RISE CPI +5% Fund

31 October 2026

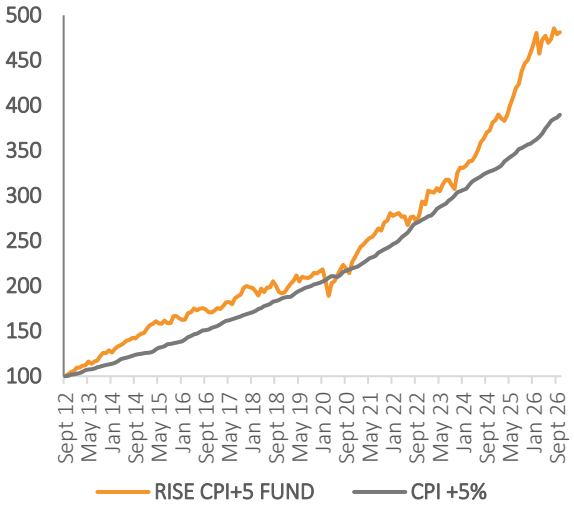
Minimum Disclosure Document

EasyRetire

About the Fund

Moderate approach to risk coupled with capital appreciation over the full investment cycle.

Growth since inception**



Performance Table

	Fund	CPI +5
1 Month	0.46%	0.80%
3 Months	1.51%	1.80%
6 Months	1.75%	5.70%
1 Year	7.63%	9.80%
3 Years	16.11%	9.10%
5 Years	12.23%	9.10%

Source of performance returns: Internal, Stats SA

Fund facts

Regulation 28 Compliant	Yes
Benchmark:	Consumer Price Index plus 5% over a rolling five-year period
Investment Horizon	5 Years +
Fund Size (in Millions)	R 3,982
Inception date*	May 2019

Asset Allocation

	% Allocation
SA Equities	35.94%
International Equities	26.04%
SA Money Market	23.74%
SA Bonds	13.32%
SA Cash	0.96%

Top 10 Holdings

STANDARD BANK GROUP LTD	6.99%
SOUTH AFRICA, REPUBLIC OF (GOVERNMENT)	6.98%
ABSA GROUP LTD	6.39%
FIRSTRAND BANK LTD	6.22%
NEDBANK GROUP LTD	5.93%
Satrix RESI ETF	1.95%
INVESTEC LTD	1.76%
NVIDIA	1.57%
APPLE	1.49%
Prosus NV	1.17%

Risk Statistics

Standard Deviation	6.8%
Maximum Drawdown	-4.9%
Negative Months	30.5%
Positive Months	69.5%

INVESTMENT FEES (TER)

Is charged according to a sliding scale based on the size of a client's assets invested

Performance Breakdown (% Performance)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	2.05%	2.64%	-4.78%	3.34%	0.92%	-1.63	0.96%	0.82%	-1.37%	0.46%			4.87%
2025	1.66%	-1.03%	-0.80%	1.77%	2.81%	2.17%	2.54%	0.94%	3.35%	2.10%	0.76%	1.86%	19.60%
2024	-0.07%	0.83%	1.35%	0.15%	1.49%	1.97%	2.44%	1.17%	1.93%	0.54%	2.39%	0.63%	15.83%
2023	5.24%	-0.37%	-0.27%	1.60%	-1.08%	2.42%	1.67%	-0.05%	-1.76%	-1.48%	5.87%	1.78%	14.07%
2022	-1.15%	0.56%	0.59%	-1.49%	0.13%	-3.57%	3.32%	0.30%	-2.34%	3.05%	5.31%	-1.09%	3.33%
2021	2.46%	2.51%	1.00%	1.77%	1.00%	0.64%	1.60%	1.94%	-0.93%	3.44%	0.70%	3.23%	21.08%

Managers

Steyn Capital	5.5%
Umthombo SWIX	3.3%
Taquanta Core Equity	13.3%
Fairtree Equity Fund	9.4%
Easy Asset Management	1.7%
Taquanta Bond Fund	8.6%
Umthombo Bond Fund	4.7%
Taquanta Stable Income	4.0%
Pathisa Debentures	1.8%
Plane Tree Capital	12.1%
Stanlib Income Fund	5.8%
Call/ Cash Account	1.0%
Satrix MSCI World ETF & Satrix S&P 500 ETF	20.0%
Effectus Capital	2.1%
RISE ETF's	4.0%
RISE TAA	2.6%

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Market Commentary

Global Markets

Global markets recorded uneven returns in October 2026 as investors weighed continued economic growth against a more difficult backdrop for inflation and interest rates. Energy supply risks stemming from the conflict involving Iran added to price pressures, while doubts about the potential profitability of major artificial intelligence (AI) projects unsettled technology shares. The resulting weakness in the largest growth companies contrasted with gains in less economically sensitive sectors. Sovereign bonds, meanwhile, advanced as investors became more cautious about equity risk.

World equities lost approximately 1.6% in US dollar terms, but the decline was far from uniform. Developed markets eased 0.8%, whereas emerging market shares dropped 8.0%, with losses especially severe in technology-focused Asian markets. Energy producers and companies in consumer staples, healthcare and utilities were among the better performers, while technology and communication services lagged. The contrast was also visible between investment styles: value equities rose 2.7%, compared with a 4.2% fall in growth equities.

The United States continued to show economic resilience. Third-quarter GDP increased at an annualised pace of 3.4%, up from 2.2% in the second quarter, aided by household spending and investment in technology infrastructure. At the same time, annual inflation reached 3.7% in September, as energy costs rose. Having increased rates by 25 basis points in September, the Federal Reserve held its target range at 3.75%–4.00% in October. Investors consequently faced an economy that was expanding at a healthy pace but offered little immediate prospect of meaningful monetary easing. Against this background, the S&P 500 fell approximately 0.9%.

Much of the US market's weakness came from a change in how investors assessed the AI investment cycle. Attention shifted from the potential scale of future AI demand to the cash required to build computing capacity and the timing of any eventual payoff. The share prices of Nvidia, Alphabet and Meta fell as spending commitments and their implications for profitability came under closer examination. Yet the selling did not extend evenly across US companies. An equally weighted version of the S&P 500 rose about 5.0%, indicating that the month's weakness in the headline benchmark was heavily influenced by a relatively small group of large technology businesses.

Europe produced a more favourable equity outcome. The UK's FTSE 100 advanced by roughly 1.2%, and continental European benchmarks posted modest gains, helped by their mix of energy, healthcare and other defensive companies. Economic conditions nevertheless remained challenging. The euro area's annual inflation rate reached 3.8% in September, and quarterly GDP growth slowed to 0.4% in the third quarter. The European Central Bank kept its deposit rate at 2.50%, mindful of the tension between weaker growth and energy-related inflation. In France, questions about the public finances, together with political instability and unrest, continued to affect local markets.

Asian equities were particularly vulnerable to the retreat from AI-linked investments. Japan's Nikkei 225 lost about 5.2%, and China's Shanghai index declined by approximately 6.3%, while South Korea and Taiwan also registered substantial technology-led losses. Japanese inflation rose to 2.1% in September, and the Bank of Japan left its policy rate at 1.25% after increases earlier in the year. The combination of more expensive financing and weaker sentiment towards semiconductor and technology businesses weighed on the region's markets.

In China, the economic picture remained uneven. Output grew 1.2% quarter-on-quarter in the third quarter, supported by exports and a pickup in activity, but household expenditure remained weak. This imbalance continued to limit confidence in the domestic outlook, particularly given uncertainty about the scale of further policy support. Chinese lending rates were left at historically low levels. The decision by Washington and Beijing to prolong their trade truce reduced the immediate risk of new trade frictions, although it did not settle the underlying tariff and strategic disputes.

Government bond markets moved in the opposite direction to equities. As yields eased from the elevated levels reached in September, the Bloomberg Global Aggregate Bond Index returned approximately 1.4% in US dollars. US government bonds gained 2.4%, with positive returns also recorded in Japan, Germany and the UK. This strength occurred despite firm economic data and the inflationary effects of rising oil prices, underscoring investors' preference for more secure assets during the technology-sector sell-off. France stood apart from the broader trend: the premium on its 10-year borrowing costs relative to Germany widened to around 166 basis points, reflecting concern about its fiscal and political outlook.

Commodities offered a contrasting picture. Oil prices rose by nearly 14% during October, with Brent crude trading around US$118 a barrel as developments involving Iran renewed fears about supply routes through the Strait of Hormuz. The rise in energy prices added to pressure on consumers and businesses, particularly in countries dependent on imported fuel. Other commodities did not share oil's strength: the Bloomberg Commodity Index declined by roughly 1.0%, while gold lost approximately 6.8%.

Disclaimer

*Performance history prior to 31 May 2019 is based on back dated data and returns achieved in managing assets on behalf of our clients.
Please note that past performance is not an indication of future performance. “Forecasts are not guaranteed and are provided for informational purposes only and not intended for investment or other purpose”. RISE “EasyRetire” is a registered Financial Services Provider with FSP Number 49323.

Market Commentary

Local Markets

South African equity markets recorded mixed performance in October, with the JSE All Share Index declining marginally by 0.4%. Resources were the main source of weakness, falling 9.1%, while Industrials and Financials gained 3.8% and 3.7%, respectively. Mid Caps delivered a strong return of 5.0%, outperforming Small Caps, which gained 2.5%, while Listed Property advanced 2.0%. The decline in resources coincided with a sharp correction in precious metals prices, with gold falling 6.8% and platinum declining 16.1% during the month. Despite the weakness in mining shares, gains across other sectors helped limit losses in the broader equity market.

Domestic fixed-income markets performed strongly, with the All Bond Composite Index gaining 2.1%, while inflation-linked bonds rose 0.2% and cash returned 0.6%. The rand weakened modestly against major currencies, declining 0.2% against the US dollar, 0.4% against the euro and 2.7% against sterling. Global equity markets also experienced mixed performance, with the S&P 500 declining 0.9%, emerging markets falling 8.0% and the MSCI World Index losing 0.8%. European equities were more resilient, gaining 0.4% in US dollar terms. Commodity performance remained divergent, with gold and platinum recording substantial losses, while Brent crude oil surged 13.6% amid escalating geopolitical tensions and renewed concerns over disruptions to global energy supplies.

Domestic economic conditions remained subdued during October, with rising inflation and weak production activity contrasting with some improvement in business sentiment. Annual consumer inflation increased to 4.5% in September from 4.4% in August, while monthly inflation rose by 0.4%. Transport inflation accelerated to 10.8%, reflecting the impact of higher fuel prices, although services inflation moderated to 4.9% from 5.1%. Producer price inflation also increased, rising to 6.2% in September from 5.0% in August. Manufacturing sentiment improved, with the Absa Purchasing Managers' Index recovering to 48.7 in September (revised down from an initially reported 50.7) from 45.8 in August, although still in contractionary territory. However, actual production data remained weak, with manufacturing output declining 4.3% year-on-year in August and mining production contracting by 12.7%. Consumer activity offered some encouragement, with real retail sales increasing by 3.3% year-on-year in August, although sales declined 0.3% on a monthly basis.

The domestic economic outlook remained constrained by weak growth, elevated unemployment and renewed inflationary pressures. The latest available labour-market figures showed unemployment at 33.6% in the second quarter, while formal non-agricultural employment declined by 14,000 over the same period. In its October Monetary Policy Review, the South African Reserve Bank warned that inflation could remain above 5% until the second quarter of 2027, reinforcing the need for a cautious monetary-policy approach following September's increase in the repo rate to 7.25%. Fiscal developments also attracted attention, with the October Medium-Term Budget Policy Statement revising the government's 2026 economic growth forecast down to 1.2% from 1.6%. Nevertheless, stronger revenue collections supported a modest improvement in the projected budget deficit, while government reaffirmed its commitment to fiscal consolidation. Statistics South Africa also completed a major revision of national accounts during October, increasing the estimated size of the economy by approximately 5% following improvements to GDP measurement. The combination of subdued economic activity and persistent inflationary pressures continues to complicate the outlook for domestic monetary policy.

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