RISE CPI +7% Fund

31 July 2026

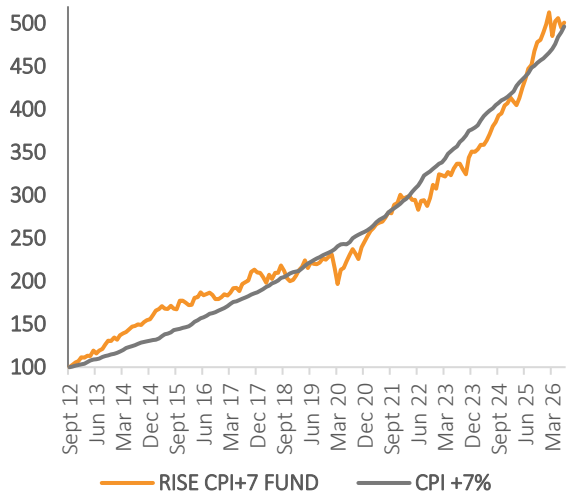
Minimum Disclosure Document

EasyRetire

About the Fund

Maximization of capital appreciation over the full investment cycle.

Growth since inception**



Performance Table

	Fund	CPI +7
1 Month	1.20%	1.32%
3 Months	-0.31%	4.31%
6 Months	0.31%	7.31%
1 Year	11.93%	12.30%
3 Years	14.14%	11.63%
5 Years	12.84%	12.51%

Source of performance returns: Internal, Stats SA

Fund facts

Regulation 28 Compliant	Yes
Benchmark:	Consumer Price Index plus 7% over a rolling seven-year period
Investment Horizon	7 Years +
Fund Size (in Millions)	R 5,933
Fund Inception*	May 2019

Asset Allocation

	% Allocation
SA Equities	43.14%
International Equities	31.38%
SA Money Market	19.47%
SA Bonds	5.13%
SA Cash	0.88%

Top 10 Holdings

STANDARD BANK GROUP LTD	5.19%
FIRSTRAND BANK LTD	4.91%
ABSA GROUP LTD	4.24%
INVESTEC LTD	3.09%
PATHISA DEBENTURES	2.51%
NEDBANK GROUP LTD	1.98%
NVIDIA CORP	1.63%
TEXTAINER GROUP HOLDINGS LTD	1.61%
NASPERS LTD	1.49%
SOUTH AFRICA, REPUBLIC OF (GOVERNMENT)	1.47%

Risk Statistics

Standard Deviation	7.2%
Maximum Drawdown	-5.8%
Negative Months	31.7%
Positive Months	68.3%

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	1.99%	2.73%	-5.39	3.54%	0.73%	-2.21%	1.20%						2.31%
2025	1.62%	-1.19%	-0.93%	2.00%	3.05%	2.33%	2.72%	0.95%	3.54%	2.27%	0.53%	1.80%	20.23%
2024	-0.12%	0.89%	1.42%	0.02%	1.48%	1.98%	2.51%	1.21%	2.06%	0.53%	2.39%	0.64%	16.06%
2023	5.42%	-0.32%	-0.56%	1.71%	-1.24%	2.49%	1.68%	-0.03%	-1.81%	-1.83%	5.98%	2.00%	13.95%
2022	-1.50%	0.51%	0.54%	-1.54%	0.05%	-3.91%	3.66%	0.23%	-2.29%	3.25%	5.09%	-1.34%	2.41%
2021	2.61%	2.48%	1.33%	1.61%	0.66%	0.45%	1.66%	2.31%	-0.42%	3.71%	0.61%	3.31%	22.22%

Managers

Steyn Capital	9.7%
Umthombo SWIX	5.7%
Taquanta Core Equity	14.9%
Fairtree Equity Fund	7.4%
Easy Asset Management	1.9%
Taquanta Bond Fund	3.8%
Umthombo Bond Fund	1.3%
Taquanta Stable Income	3.3%
Pathisa Debentures	2.5%
Plane Tree Capital	12%
Stanlib Income Fund	1.7%
Call/ Cash Account	0.88%
Satrix MSCI World ETF & Satrix S&P 500 ETF	23.1%
Effectus Capital	2.8%
RISE ETF's	5.6%
RISE TAA	3.5%

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Market Commentary

July was a month of renewed uncertainty for global markets as investors balanced a more mixed economic backdrop against a sharp change in the geopolitical environment. After the easing of tensions had contributed to lower commodity prices in June, developments in the Middle East again became a key driver of markets during July. Brent crude rose by almost a quarter over the month, taking oil prices back above US$100 per barrel at points during the month, while the broader commodity index gained around 7%. The rise in energy prices added another layer of uncertainty to an inflation outlook that had been showing signs of improvement in several major economies.

The latest economic data provided a mixed picture. In the United States, headline inflation fell to 3.5% in June from 4.2% in May, its first decline in five months, while energy inflation slowed to 15.7% from 23.5%. UK inflation also eased to 2.6% from 2.8%, while Canadian inflation declined to 2.8% from 3.2%. However, inflation remained more persistent in other regions, with Eurozone inflation increasing to 2.9% in July from 2.8% in June and Japanese inflation accelerating to 1.7%. China's inflation rate eased to 1.0% in June. The improvement in inflation in some economies was therefore offset by renewed concerns that higher oil and transportation costs could slow the pace of disinflation.
This left central banks with little urgency to accelerate monetary easing. The US Federal Reserve left the federal funds rate unchanged at 3.50%–3.75% for a fifth consecutive meeting, while the Bank of England maintained Bank Rate at 3.75%, although three members of the Monetary Policy Committee preferred a 25 basis point increase. The European Central Bank also left rates unchanged in July following its 25 basis point increase in June. In Japan, the Bank of Japan maintained its policy rate at 1.0%, while the People's Bank of China kept lending rates at record lows for a fourteenth consecutive month. The Bank of Canada also held rates at 2.25%, while the Bank of Russia reduced its policy rate by 25 basis points to 14.0%. Overall, policymakers remained cautious as they weighed slowing growth against the risk that higher energy prices could delay further progress on inflation.

Growth data also pointed to a softer global economy, although conditions remained resilient. The US economy grew at an annualised 1.5% in the second quarter, down from 2.1% in the first quarter and below expectations. Consumers nevertheless remained relatively resilient and the unemployment rate declined to 4.2% in June from 4.3% in May. In Europe, the Eurozone economy expanded by 0.4% quarter-on-quarter in the second quarter, improving from flat growth in the previous quarter and exceeding expectations of 0.2%. China grew by 0.9% quarter-on-quarter in the second quarter, down from 1.3% in the first quarter, with annual growth slowing to 4.3%. Softer domestic demand and weaker fixed investment continued to weigh on activity, although exports remained supported by demand related to artificial intelligence. The UK economy had expanded by 0.6% in the first quarter, while unemployment remained unchanged at 4.9%.
These developments were reflected in mixed equity market performance. The S&P 500 finished the month broadly flat despite a strong second-quarter earnings season. By the end of July, 63% of companies had reported results, with earnings growth tracking around 36% year-on-year and 85% of companies exceeding analyst expectations. However, strong earnings were no longer sufficient on their own to drive technology shares higher. Investors increasingly focused on the scale of capital expenditure required to support the artificial intelligence investment cycle and whether these investments would generate attractive returns. This resulted in a significant change in market leadership, with value stocks rising 3.6% while growth stocks declined 2.5%.
Technology and semiconductor shares were particularly weak. The MSCI World Semiconductors Index declined 13.2%, while the MSCI World Information Technology Index fell 4.1%. Concerns around elevated valuations, export controls and China's progress in advanced semiconductor technology weighed on sentiment, while leveraged positioning added further pressure to the sell-off. This was particularly evident in Asia, where South Korea declined 17.1% and Taiwan fell 5.3%. Japan's technology-heavy Nikkei 225 also declined by almost 8%, while the broader TOPIX was broadly flat, highlighting the importance of differences in sector composition. Emerging markets were similarly weak, with the MSCI Emerging Markets Index falling 3.0% and the MSCI Asia ex-Japan Index declining 3.2%.

Performance elsewhere was considerably stronger. The UK FTSE All-Share rose 3.7%, helped by its relatively low exposure to technology and larger allocations to sectors that performed well during the month. Energy stocks benefited from higher oil prices, while financials also performed strongly, with the sector gaining 6.5%. European equities were broadly positive, with the Euronext 100 rising 1.0%, while the US market remained largely unchanged. The divergence across regions and sectors highlighted the extent to which market performance was increasingly being driven by underlying index composition rather than broad-based movements in risk appetite.
Outside equities, commodities were supported by the sharp rise in energy prices, with the broader commodity index gaining around 7% during the month. Gold was relatively resilient, increasing by around 0.2%, while oil was the main contributor to the overall commodity return. The British pound also appreciated by 1.53% against the US dollar during July.
Fixed income markets remained under pressure as investors reassessed the path of inflation and interest rates. The Bloomberg Global Aggregate Bond Index declined by 0.5%, while government bond yields moved higher across developed markets. Both two-year and ten-year US Treasury yields increased over the month despite the Federal Reserve leaving policy rates unchanged, reflecting expectations that interest rates and inflation may remain higher for longer. Japanese government bonds experienced significant intra-month volatility following announcements of additional fiscal stimulus, while yields also increased across a number of European markets. Within credit markets, high-yield bonds were relatively more resilient because of their shorter duration and higher carry, while investment-grade credit experienced larger losses. Technology-related investment-grade spreads also widened as large US technology companies increased debt issuance to finance continued investment in AI infrastructure.

Local Markets
South African equities rebounded in July, ending two consecutive months of declines. The JSE All Share Index gained 1.2%, supported by stronger commodity prices and gains in several large rand-hedge shares. Mid Caps gained 1.4%, while Small Caps declined by 0.4%. Resources led the market with a return of 2.2%, benefiting from stronger oil and platinum prices, while Financials gained 1.2% and Industrials edged 0.3% higher. Naspers and Prosus also provided meaningful support as Chinese equities strengthened. Listed Property remained resilient, gaining 2.3% and outperforming the broader equity market.
Domestic fixed-income markets weakened during the month as bond yields moved higher. The All Bond Index declined by 1.4% while Inflation-linked bonds fell by 0.2%, while cash returned 0.6%. The rand also came under pressure, depreciating by 0.9% against the US dollar, 1.8% against the euro and 2.5% against sterling. The currency's weakness reflected rising global risk concerns, renewed oil-price volatility and some disappointment following the South African Reserve Bank's decision to leave interest rates unchanged.
Domestic economic conditions remained challenging. Headline inflation accelerated to 5.0% year-on-year in June from 4.5% in May, driven primarily by higher fuel and transport costs, while core inflation increased to 4.1%. Manufacturing activity weakened further in July, with the Absa PMI declining to 46.8 from 47.3 in June, marking a second consecutive month of contraction. Consumer and business confidence remained subdued, while municipal service-delivery constraints and continued weaknesses in transport and energy infrastructure weighed on the growth outlook.
At its July meeting, the South African Reserve Bank left the repo rate unchanged at 7.00%, with four Monetary Policy Committee members supporting the decision and two favouring a 25-basis-point increase. The Bank noted that inflation remained above its 3% target and that services inflation and inflation expectations had risen, although weak domestic demand and downside risks to economic growth argued against further immediate tightening. The SARB expects growth to slow during the second and third quarters, while renewed volatility in global oil prices remains an important upside risk to inflation. Against this backdrop, July's market performance reflected a recovery in resource and rand-hedge equities, while higher bond yields, currency weakness and persistent inflation concerns weighed on domestic fixed-income assets.

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.