

Market Overview

Global equity markets recovered strongly in April with the MSCI World Markets returning +9.6% in US\$. MSCI Emerging Markets lead the indices with a return of 14.7% for the month. Within MSCI World the North American region returned +10.3%, outperforming both the European (+7.3%) and Pacific (+8.1%) regions. Within MSCI Emerging Markets, the Asian region performed best, returning 17.5% (Korea: +38.2%, China: +3.6%). The EMEA region returned +4.3% (South Africa: +2.9%), outperforming LatAm's return of +3.2% (Brazil: +4.1%).

The FTSE/JSE Capped All Share Index returned 1.6% for the month. Of the equity headline indices, the Small Cap index again performed best returning 3.5%, whilst the Large Cap and Mid Cap indices lagged, returning 1.7% and 0.9%, respectively. Within the primary sector indices, Resources again performed worst for the month returning -2.3% followed by Industrials (+3.2%), whilst Financials performed best, returning 4.4%. Within Financials, the Banks sector returned a healthy 4.6% with positive returns across the board, whilst the Life Insurance sector returned +3.5%. Performance within Resources was led by the Industrial Metals (+6.9%) sector followed by the Chemicals (+1.9%) sector, whilst the Oil, Gas & Coal sector lost 4.7%. Within Industrials, the Telecoms Service Providers (+7.1%) and Pharma & Biotech (+5.8%) sectors were amongst the better performing sectors. Listed Property returned +5.4% in April.

Monthly Attribution

Sectors that contributed (vs Benchmark) positively to the returns for the month were the positionings within the Gold Mining sector, the overweight positionings in the Telecoms Service Providers, Software & Computer Services, and Pharma & Biotech sectors, and the underweight positioning in the Personal Care, Drug & Grocery Stores sector. The overweight positionings in the Industrial Metals & Mining, and the Industrial Materials sectors, and the underweight positionings in the Banks, Personal Goods, and Investment Banking & Brokerage Services sectors, detracted from value.

Notable stock returns which contributed to performance were the overweight positions in Investec (+8.7%), MTN Group (+9.6%) and Harmony Gold (+4.8%), and the underweight positions in Gold Fields (-6.4%) and Northam Platinum (-5.9%). Detractors came from the overweight position in Valterra Platinum (-4.7%), and the underweight positions in Anglo American (+12.8%), Sasol (+2.1%), Capitec Bank (+4.9%) and Standard Bank (+8.1%).

Source: Bloomberg, April 2026

| 30-Apr-26 | Inception Date | YTD | 1 Yr | 3 Yr p.a. | 5 Yr p.a. | 7 Yr p.a. | Since Inception p.a. |
|---|----------------|---------------|---------------|---------------|---------------|---------------|----------------------|
| Core SA Equity | Dec-17 | 2.30% | 35.75% | 18.88% | 15.36% | 13.58% | 10.58% |
| FTSE/JSE Capped All Share Index | | 1.19% | 30.80% | 18.55% | 15.58% | 12.67% | 10.17% |
| Aggressive SA Equity | Jun-16 | 1.90% | 37.59% | 19.40% | 15.51% | 14.19% | 11.03% |
| FTSE/JSE Capped All Share Index | | 1.19% | 30.80% | 18.55% | 15.58% | 12.67% | 9.78% |
| Growth SA Equity | May-24 | 0.53% | 27.88% | - | - | - | 26.26% |
| FTSE/JSE Capped All Share Index | | 1.19% | 30.80% | - | - | - | 27.57% |
| Global Equity | Jun-20 | 11.02% | 45.84% | 23.39% | 11.66% | - | 19.05% |
| MSCI ACWI (USD) | | 6.78% | 31.53% | 20.37% | 11.18% | - | 15.80% |
| Emerging Markets | Jun-20 | 14.69% | 52.44% | 20.59% | 7.25% | - | 15.61% |
| MSCI Emerging Markets (USD) | | 14.61% | 47.52% | 21.22% | 6.49% | - | 12.68% |
| Domestic Balanced | Mar-19 | 0.71% | 31.03% | 17.51% | 13.78% | 12.60% | 12.97% |
| Alexander Forbes SA LMW Watch Median [^] | | 2.68% | 25.94% | 17.05% | 14.28% | 11.97% | 12.32% |
| Global Balanced | Mar-24 | 3.27% | 26.08% | - | - | - | 21.65% |
| ASISA Fund Category Average (SA - Multi Asset - High Equity) [^] | | 1.76% | 17.54% | - | - | - | 15.61% |
| Flexible Income | Sep-24 | 1.32% | 20.40% | - | - | - | 11.89% |
| Short Term Fixed Interest (STeFI) Composite Index +3% | | 3.22% | 10.43% | - | - | - | 10.73% |

[^] Since the actual benchmark return for the current month is not available as at the date of issue, an indicative return for the month has been calculated.

Source: Performance from inception to April 2026 calculated by Excelsia Capital using data from Bloomberg, Morningstar and Prescient Fund Services.