AUGUST 2026

Market Overview

Global equity markets ended August higher, returning +2.6% in US$. MSCI Emerging Markets outperformed their global peers, with the index returning +3.4% for the month. Within MSCI Developed Markets, the Pacific region posted a return of +3.1%, outperforming both the North American (+2.8%) and European (+1.4%) regions. Within MSCI Emerging Markets, EMEA performed best with a return of +6.3%, outperforming the Asian (+3.4%) and Latin American (-0.6%) regions. South Africa (+11.5%), Taiwan (+6.4%) and Chile (+2.5%) were the best performing countries in their respective regions.

The FTSE/JSE Capped All Share Index returned +4.6% for the month. Of the equity headline indices, the Large Cap index returned +6.5%, outperforming the Small Cap and Mid Cap indices which returned -2.2% and -0.1%, respectively. Within the primary sector indices, Resources (+24.5%) materially outperformed both the Financials (-1.6%) and the Industrials (-5.6%) sectors. Within Resources, Basic Materials performed best, returning +25.1% whilst the Chemicals sector (-1.3%) performed worst. Within Financials, the Non-life Insurance sector again performed best returning +5.3%, whilst the Banks, and Life Insurance sectors returned -1.4% and -1.6%, respectively. Within Industrials, Health Care (+3.2%), driven by Pharmaceuticals (+6.2%), performed best, whilst Tobacco (-11.1%) and Beverages (-10.1%) performed worst. Listed Property returned -3.8% in August.

Monthly Attribution

Sectors that contributed (vs Benchmark) positively to returns for the month was the overweight positioning in the Industrial Materials sector, and the underweight positionings in the Banks, Tobacco, Real Estate Investment Trusts, and Beverages sectors. The overweight positionings in the Software & Computer Services, Retailers, and Telecoms Service Providers sectors and the underweight positionings in the Gold Mining, and Industrial Metals & Mining sectors, detracted from value.

Notable stock returns which contributed to Fund performance were the underweight positions in Capitec Bank (-1.4%) and British American Tobacco (-11.1%), and the overweight positions in Pan African Resources (+42.5%), Harmony Gold Mining (+20.3%) and Sappi (+24.4%). Detractors came from the overweight positions in Naspers (-9.1%), MTN (-7.8%) and Brait (-16.2%), and the underweight positions in Gold Fields (+37.7%) and Northam Platinum (+23.4%).

Source: Bloomberg, August 2026

31-Aug-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	**2.63%**	**19.73%**	**21.04%**	**14.09%**	**15.14%**	**10.19%**
FTSE/JSE Capped All Share Index		2.92%	19.41%	20.45%	14.96%	14.24%	9.98%
Aggressive SA Equity	Jun-16	**1.74%**	**20.49%**	**21.84%**	**14.06%**	**15.73%**	**10.64%**
FTSE/JSE Capped All Share Index		2.92%	19.41%	20.45%	14.96%	14.24%	9.63%
Growth SA Equity	May-24	**0.64%**	**15.58%**	**-**	**-**	**-**	**22.18%**
FTSE/JSE Capped All Share Index		2.92%	19.41%	-	-	-	24.11%
Global Equity	Jun-20	**21.96%**	**34.86%**	**25.31%**	**14.05%**	**-**	**19.74%**
MSCI ACWI Index (USD)		14.61%	22.81%	20.99%	11.38%	-	16.20%
Emerging Markets	Jun-20	**21.84%**	**35.73%**	**23.27%**	**10.51%**	**-**	**15.84%**
MSCI Emerging Markets Index (USD)		24.36%	39.66%	23.79%	8.63%	-	13.44%
Domestic Balanced	Mar-19	**2.16%**	**18.13%**	**19.34%**	**12.76%**	**13.74%**	**12.58%**
Alexander Forbes SA LMW Watch Median^		5.78%	18.15%	18.27%	13.78%	13.10%	12.18%
Global Balanced	Mar-24	**5.61%**	**15.69%**	**-**	**-**	**-**	**19.51%**
ASISA Fund Category Average (SA - Multi Asset - High Equity)^		4.16%	11.71%	-	-	-	14.42%
Flexible Income	Sep-24	**3.61%**	**13.86%**	**-**	**-**	**-**	**11.01%**
Short Term Fixed Interest (STeFI) Composite Index +3%		6.63%	10.26%	-	-	-	10.65%

^ 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: Excelsia returns from inception to August 2026 calculated by Excelsia Capital using data from Bloomberg, Morningstar and Prescient Fund Services.

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