

**Market Overview**

The MSCI World Markets returned +0.8% in US\$ in February, again underperforming MSCI Emerging Markets for the month, which posted another healthy gain of +5.5%. Within MSCI World the Pacific region outperformed with a total return of +7.6%, followed by the European region which gained +3.3%, whilst the North American region returned -0.6%. Within MSCI Emerging Markets, the Asian region (+6.3%) performed best (Korea: +22.1%, China: -5.8%), followed by the Latam (+3.8%) and EMEA (+1.7%) regions. Within EMEA, South Africa (+9.6%) was the only country to outperform the Emerging Markets benchmark.

The FTSE/JSE Capped All Share Index returned 7.2% for the month. Of the equity headline indices, the Large Cap index performed best returning 7.7%, whilst the Mid Cap and Small Cap indices lagged, returning +5.4% and 5.3%, respectively. Within the primary sector indices, Resources again outperformed for the month returning +13.3%, followed by a healthy performance from Financials (+7.1%), whilst Industrials again performed worst, posting a marginal return of +0.1%. Performance within the Resources sector was led by Chemicals returning +21.3% (Sasol: +27.2%) and Precious Metals (+14.4%). Within Industrials, Software & Computer Services (Naspers & Prosus) again performed worst returning -10.6%, whilst Pharma & Biotech (Aspen: +25.9%) performed best. The return from the Financials sector was driven by the healthy performances from the Banks (+8.3%) and Life Insurance (+7.3%) sub-sectors. Listed Property returned +6.3% in February.

**Monthly Attribution**

Sectors that contributed (vs Benchmark) positively to returns for the month were the underweight positionings in the Gold Mining, and Real Estate Investment & Services sectors, and the overweight positionings in the Platinum & Precious Metals, Pharma & Biotech, and Telecoms Service Providers sectors. Overweight positionings in the Chemicals, General Industrials, Software & Computer Services, Industrial Materials, and Industrial Metals & Mining sectors detracted from value.

Notable stock returns which contributed to performance were the overweight positions in Pan African Resources (+31.9%), Valterra Platinum (+22.7%), AngloGold Ashanti (+30.3%), Aspen Pharmacare (+25.9%) and Nedbank (+18.7%). Detractors came from the underweight position in Gold Fields (+9.3%) and the overweight positions in ASP Isotopes (-25.1%), Nampak (-4.9%), Sappi (-5.5%) and Pick n Pay (-19.2%).

Source: Bloomberg, February 2026

28-Feb-26	Inception Date	YTD	1 Yr	3 Yr p.a.	5 Yr p.a.	7 Yr p.a.	Since Inception p.a.
<b>Core SA Equity</b>		<b>11.97%</b>	<b>58.91%</b>	<b>22.60%</b>	<b>19.14%</b>	<b>15.90%</b>	<b>12.02%</b>
FTSE/JSE Capped All Share Index	Dec-17	11.29%	55.33%	22.94%	18.85%	14.98%	11.66%
<b>Aggressive SA Equity</b>		<b>12.37%</b>	<b>62.44%</b>	<b>23.01%</b>	<b>19.68%</b>	<b>16.67%</b>	<b>12.35%</b>
FTSE/JSE Capped All Share Index	Jun-16	11.29%	55.33%	22.94%	18.85%	14.98%	11.04%
<b>Growth SA Equity</b>		<b>9.97%</b>	<b>48.17%</b>	-	-	-	<b>35.43%</b>
FTSE/JSE Capped All Share Index	May-24	11.29%	55.33%	-	-	-	37.37%
<b>Global Equity</b>		<b>7.65%</b>	<b>38.07%</b>	<b>22.49%</b>	<b>12.44%</b>	-	<b>19.02%</b>
MSCI ACWI (USD)	Jun-20	4.33%	24.70%	21.27%	12.22%	-	15.82%
<b>Emerging Markets</b>		<b>18.73%</b>	<b>57.73%</b>	<b>23.68%</b>	<b>8.06%</b>	-	<b>16.80%</b>
MSCI Emerging Markets (USD)	Jun-20	14.86%	50.82%	22.08%	6.74%	-	13.12%
<b>Domestic Balanced</b>		<b>9.85%</b>	<b>50.50%</b>	<b>20.68%</b>	<b>17.05%</b>	-	<b>14.72%</b>
Alexander Forbes SA LMW Watch Median^	Mar-19	7.95%	38.90%	18.87%	16.21%	-	13.44%
<b>Global Balanced</b>		<b>6.50%</b>	<b>32.95%</b>	-	-	-	<b>25.75%</b>
ASISA Fund Category Average (SA - Multi Asset - High Equity)^	Mar-24	4.38%	22.83%	-	-	-	18.64%
<b>Flexible Income</b>		<b>3.00%</b>	<b>23.02%</b>	-	-	-	<b>14.71%</b>
Short Term Fixed Interest (STeFI) Composite Index +3%	Sep-24	1.57%	10.57%	-	-	-	10.80%

^ 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 January 2026 calculated by Excelsia Capital using data from Bloomberg, Morningstar and Prescient Fund Services.