

### Market Overview

The MSCI World Markets returned +2.3% in US\$ in January, again underperforming MSCI Emerging Markets for the month, which posted another healthy gain of +8.9%. Within MSCI World the Pacific region outperformed with a total return of +6.7%, followed by the European region which gained +4.5%, whilst the North American region returned +1.3%. Within MSCI Emerging Markets, Latam (Brazil: +16.8%) performed best returning +15.3%, followed by the EMEA (South Africa: +8.3%) region returning +8.8%, whilst Asia (China: +4.7%) lagged slightly, returning +8.3%.

The FTSE/JSE Capped All Share Index returned 3.9% for the month. Of the equity headline indices, the Mid Cap index performed best returning 6.3%, whilst the Large Cap and Small Cap indices lagged, returning +3.1% and 1.1%, respectively. Within the primary sector indices, Resources outperformed returning +12.5%, followed by Financials (+2.7%) whilst Industrials again performed poorest, posting a loss of -3.4%. Performance within the Resources sector was led by Precious Metals (+13.2%) and Industrial Metals (+12.4%). Within Industrials, Technology (Naspers & Prosus) performed worst returning -9.8%, whilst Telecoms (+6.2%) was amongst the best performing sub-sectors. The return from the Financials sector was driven by the performance from the Banks (+3.5%) sub-sector. Listed Property returned +1.0% in January.

### Monthly Attribution

Sectors that contributed (vs Benchmark) positively to returns for the month were the underweight positionings in the Personal Goods, Real Estate Investment Trusts, Personal Care, Drug & Grocery Stores sectors, and the overweight positionings in the Industrial Metals & Mining and Chemicals sectors. Overweight positionings in the Industrial Materials, General Industrials, Pharma & Biotech, and Travel & Leisure sectors, and the underweight positioning in the Gold Mining sector detracted from value.

Notable stock returns which contributed to performance were the underweight positions in Richemont (-14.5%) and Bid Corp (-4.2%), and the overweight positions in African Rainbow Minerals (+20.6%), Impala Platinum (+20.6%) and Pan African Resources (+8.5%). Detractors came from the underweight positions in Gold Fields (+17.1%), Sibanye Stillwater (+22.0%) and Northam Platinum (+17.7%), and the overweight positions in Sappi (-26.9%) and Aspen Pharmacare (-7.9%).

Source: Bloomberg, January 2026

31-Jan-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>	Dec-17	<b>3.78%</b>	<b>46.45%</b>	<b>18.13%</b>	<b>18.95%</b>	<b>14.88%</b>	<b>11.11%</b>
FTSE/JSE Capped All Share Index		3.85%	44.40%	19.20%	18.45%	14.05%	10.85%
<b>Aggressive SA Equity</b>	Jun-16	<b>3.73%</b>	<b>48.75%</b>	<b>18.26%</b>	<b>19.50%</b>	<b>15.60%</b>	<b>11.54%</b>
FTSE/JSE Capped All Share Index		3.85%	44.40%	19.20%	18.45%	14.05%	10.34%
<b>Growth SA Equity</b>	May-24	<b>3.90%</b>	<b>40.15%</b>	-	-	-	<b>33.02%</b>
FTSE/JSE Capped All Share Index		3.85%	44.40%	-	-	-	34.06%
<b>Global Equity</b>	Jun-20	<b>6.03%</b>	<b>35.19%</b>	<b>20.70%</b>	<b>13.84%</b>	-	<b>19.00%</b>
MSCI ACWI (USD)		2.98%	22.39%	19.60%	12.45%	-	15.81%
<b>Emerging Markets</b>	Jun-20	<b>10.35%</b>	<b>49.77%</b>	<b>18.18%</b>	<b>8.33%</b>	-	<b>15.57%</b>
MSCI Emerging Markets (USD)		8.86%	43.66%	17.27%	5.77%	-	12.25%
<b>Domestic Balanced</b>	Mar-19	<b>3.23%</b>	<b>40.88%</b>	<b>16.97%</b>	<b>16.88%</b>	-	<b>13.88%</b>
Alexander Forbes SA LMW Watch Median^		3.11%	33.14%	16.70%	16.07%	-	12.86%
<b>Global Balanced</b>	Mar-24	<b>2.88%</b>	<b>28.44%</b>	-	-	-	<b>24.69%</b>
ASISA Fund Category Average (SA - Multi Asset - High Equity)^		2.66%	20.53%	-	-	-	18.49%
<b>Flexible Income</b>	Sep-24	<b>1.30%</b>	<b>20.76%</b>	-	-	-	<b>14.26%</b>
Short Term Fixed Interest (STeFi) Composite Index +3%		0.80%	10.66%	-	-	-	10.88%

^ 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.