

Market Overview

Global equity markets ended July higher, returning +0.5% in US\$. MSCI Emerging Markets again underperformed their global peers, returning -3.0% for the month. Within MSCI Developed Markets, the Pacific and European regions returned +2.7% and +1.6% respectively, each outperforming the North American (+0.1%) region, which ended the month almost flat. Within MSCI Emerging Markets, the Latin American region returned +4.9% (Brazil +6.4%), outperforming both the EMEA (Poland +10.2%) and Asian (Korea -17.1%) regions which returned +1.4% and -4.2%, respectively. South Africa returned -0.3% for the month.

The FTSE/JSE Capped All Share Index returned +1.2% for the month. Of the equity headline indices, the Small Cap index returned -0.4% underperforming the Large Cap and Mid Cap indices which returned +1.3% and +1.4%, respectively. Within the primary sector indices, Resources (+2.1%) outperformed both the Financials (+1.3%) and the Industrials (+0.3%) sectors. Within Resources, Industrial Materials performed best (Sappi +27.5%) whilst Gold Mining (-2.9%) performed worst. Within Financials, the Non-life Insurance sector again performed best returning +5.0%, whilst the Banks sector returned +1.4%. Within Industrials, Software & Computer Services (Prosus +7.8%, Naspers 5.7%) performed best, whilst Construction (-10.2%) performed worst. Listed Property returned another respectable +2.3% in July.

Monthly Attribution

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

Notable stock returns which contributed to performance was the underweight position in Gold Fields (-2.4%), and the overweight positions in Sappi (+27.5%), Investec (+11.3%), Brait (+19.7%) and Valterra Platinum (+12.1%). Detractors came from the overweight positions in ASP Isotopes (-38.3%), MTN (-10.1%), Aspen Pharma (-5.0%) and Astral Foods (-10.5%), and the underweight position in Sasol (+20.2%).

Source: Bloomberg, July 2026

31-Jul-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	-1.83%	17.46%	17.05%	13.87%	13.75%	9.73%
FTSE/JSE Capped All Share Index		-1.65%	18.15%	16.71%	14.38%	13.05%	9.50%
Aggressive SA Equity	Jun-16	-2.76%	17.24%	17.74%	13.90%	14.31%	10.24%
FTSE/JSE Capped All Share Index		-1.65%	18.15%	16.71%	14.38%	13.05%	9.22%
Growth SA Equity	May-24	-2.70%	14.40%	-	-	-	21.25%
FTSE/JSE Capped All Share Index		-1.65%	18.15%	-	-	-	22.61%
Global Equity	Jun-20	17.66%	35.13%	22.44%	13.35%	-	19.33%
MSCI ACWI Index (USD)		11.59%	22.58%	18.82%	11.35%	-	15.94%
Emerging Markets	Jun-20	19.19%	38.12%	19.03%	9.99%	-	15.65%
MSCI Emerging Markets Index (USD)		20.27%	37.05%	19.86%	8.47%	-	13.02%
Domestic Balanced	Mar-19	-1.07%	16.81%	16.49%	12.79%	12.81%	12.24%
Alexander Forbes SA LMW Watch Median^		1.29%	16.15%	15.96%	13.35%	12.31%	11.67%
Global Balanced	Mar-24	2.63%	14.32%	-	-	-	18.81%
ASISA Fund Category Average (SA - Multi Asset - High Equity)^		2.12%	10.76%	-	-	-	14.00%
Flexible Income	Sep-24	3.39%	15.51%	-	-	-	11.41%
Short Term Fixed Interest (STeFI) Composite Index +3%		5.76%	10.25%	-	-	-	10.66%

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