

Market Overview

Global equity markets ended June lower, returning -0.7% in US\$. MSCI Emerging Markets underperformed their global peers, returning -1.4% for the month. Within MSCI Developed Markets, the European region returned +1.0%, outperforming both the North American (-0.9%) and Pacific (-1.1%) regions. Within MSCI Emerging Markets, the Asian region (-1.1%) outperformed both the Latin American (-2.3%) and EMEA (-2.9%) regions, within which Columbia performed best returning +12.4%, and China (-7.1%) being amongst the worst performers. South Africa returned -6.8% for the month, in US\$.

The FTSE/JSE Capped All Share Index returned -3.7% for the month. Of the equity headline indices, the Small Cap index returned +2.3%, whilst the Large Cap and Mid Cap indices declined by 4.6% and 2.1%, respectively. Within the primary sector indices, Financials and Industrials posted similar gains of 2.8% and 2.2% respectively, whilst Resources declined by a material 15.9%. Within Financials, the Non-life Insurance sector performed best, returning +9.4%, followed by Banks (+3.1%). Within Resources, Industrial Materials performed worst (-24.8%), whilst Industrial Metals performed best (-8.6%). Chemicals (lead by Sasol) fell by -14.5%. Within Industrials, Consumer Services (+11.9%) performed best, whilst Software & Computer Services (-3.2%) again performed worst. Listed Property returned a respectable +3.7% in June.

Monthly Attribution

Sectors that contributed (vs Benchmark) positively to returns for the month was the positioning within the Chemicals sector, and the overweight positionings in the Construction & Materials, Pharma & Biotech, Telecoms Service Providers, and Retailers sectors. The overweight positioning in the Industrial Materials sector and the underweight positionings in the Banks, Gold Mining, Personal Goods, and Personal Care, Drug & Grocery Stores sectors, detracted from value.

Notable stock returns which contributed to Fund performance were the underweight positions in Gold Fields (-14.1%), Northam Platinum (-25.3%) and Sasol (-19.7%), and the overweight positions in Aspen (+8.4%) and PPC (+18.1%). Detractors came from the overweight positions in Pan African Resources (-29.1%), Harmony Gold (-15.6%), Sappi (-24.8%) and African Rainbow Minerals (-15.5%), and the underweight position in Capitec Bank (+6.5%).

Source: Bloomberg, June 2026

30-Jun-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	-2.83%	19.81%	18.13%	14.26%	13.12%	9.70%
FTSE/JSE Capped All Share Index		-2.80%	19.38%	17.84%	14.70%	12.35%	9.45%
Aggressive SA Equity	Jun-16	-3.80%	20.02%	18.85%	14.28%	13.70%	10.21%
FTSE/JSE Capped All Share Index		-2.80%	19.38%	17.84%	14.70%	12.35%	9.18%
Growth SA Equity	May-24	-2.84%	16.26%	-	-	-	22.08%
FTSE/JSE Capped All Share Index		-2.80%	19.38%	-	-	-	22.90%
Global Equity	Jun-20	14.76%	33.09%	23.52%	12.39%	-	19.13%
MSCI ACWI (USD)		11.48%	24.15%	20.22%	11.48%	-	16.15%
Emerging Markets	Jun-20	18.73%	40.73%	22.17%	8.51%	-	15.81%
MSCI Emerging Markets (USD)		24.02%	44.19%	23.57%	7.64%	-	13.78%
Domestic Balanced	Mar-19	-1.62%	19.66%	17.63%	13.11%	12.39%	12.30%
Alexander Forbes SA LMW Watch Median^		0.35%	17.24%	16.69%	13.49%	11.94%	11.67%
Global Balanced	Mar-24	1.40%	16.72%	-	-	-	18.93%
ASISA Fund Category Average (SA - Multi Asset - High Equity)^		1.30%	12.34%	-	-	-	14.15%
Flexible Income	Sep-24	3.37%	18.28%	-	-	-	11.98%
Short Term Fixed Interest (STeFi) Composite Index +3%		4.90%	10.31%	-	-	-	10.68%

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