

### Market Overview

The MSCI World Markets returned -6.3% in US\$ in March (reflecting the negative impact of the outbreak of the Iran war on equity markets), outperforming MSCI Emerging Markets for the month which posted its worst monthly performance since the onset of the Covid pandemic in March 2020, returning -13.0%. Within MSCI World the North American region returned -4.9%, outperforming the European (-9.8%) and Pacific (-11.2%) regions. Within MSCI Emerging Markets, the LatAm region returned -4.3%, outperforming the EMEA (-9.6%) and Asian (-14.3%) regions. Within Emerging Markets, significant oil producers Columbia (+8.5%) and Saudi Arabia (+4.7%) were the only two countries to post positive returns, whilst South Africa returned -18.5%.

The FTSE/JSE Capped All Share Index returned -10.6% for the month. Of the equity headline indices, the Small Cap index performed best returning -8.2%, whilst the Large Cap and Mid Cap indices lagged, returning -10.3% and -11.7%, respectively. Within the primary sector indices, Resources performed worst for the month returning -15.2%, followed by Financials (-9.9%), whilst Industrials performed best, returning -5.2%. Performance within the Resources sector was again led by Chemicals returning +42.5% (Sasol: +55.1%), and Oil, Gas & Coal returning +21.2% (Exxaro: +13.6%), whilst Precious Metals' return of -20.4% (Implats: -31.3%) was worst. Within Industrials, the Consumer Services (+2.9%) and Tobacco (+1.0%) sectors performed best. The poor return from the Financials sector was driven by the performances from the Banks (-10.1%) and Life Insurance (-12.0%) sub-sectors. Listed Property returned -11.4% in March.

### Monthly Attribution

Sectors that contributed (vs Benchmark) positively to returns for the month were the overweight positionings in the Chemicals, Industrial Metals & Mining, Telecoms Service Providers, Life Insurance and Industrial Materials sectors. The overweight positioning in the Platinum & Precious Metals sector and the underweight positionings in the Personal Care, Drug & Grocery Stores, Tobacco, Investment Banking & Brokerage Services, and Gold Mining sectors detracted from value.

Notable stock returns which contributed to performance was the overweight position in Sasol (+55.1%), and the underweight positions in Gold Fields (-15.7%), Sibanye Stillwater (-25.2%), Northam Platinum (-20.0%) and Capitec Bank (-13.1%). Detractors came from the overweight positions in Pan African Resources (-18.0%), Impala Platinum (-31.3%) and Valterra Platinum (-22.5%), and the underweight positions in Shoprite (+5.5%) and British American Tobacco (+1.0%).

Source: Bloomberg, March 2026

31-Mar-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>0.75%</b>	<b>37.98%</b>	<b>19.18%</b>	<b>15.44%</b>	<b>14.17%</b>	<b>10.48%</b>
FTSE/JSE Capped All Share Index	Dec-17	-0.45%	34.12%	19.24%	15.39%	13.20%	10.06%
<b>Aggressive SA Equity</b>		<b>0.26%</b>	<b>39.51%</b>	<b>19.38%</b>	<b>15.73%</b>	<b>14.80%</b>	<b>10.95%</b>
FTSE/JSE Capped All Share Index	Jun-16	-0.45%	34.12%	19.24%	15.39%	13.20%	9.69%
<b>Growth SA Equity</b>		<b>-1.81%</b>	<b>29.29%</b>	-	-	-	<b>25.99%</b>
FTSE/JSE Capped All Share Index	May-24	-0.45%	34.12%	-	-	-	27.83%
<b>Global Equity</b>		<b>-1.29%</b>	<b>30.10%</b>	<b>19.11%</b>	<b>9.86%</b>	-	<b>16.97%</b>
MSCI ACWI (USD)	Jun-20	-3.11%	20.51%	17.10%	9.98%	-	14.12%
<b>Emerging Markets</b>		<b>4.37%</b>	<b>37.29%</b>	<b>16.69%</b>	<b>5.85%</b>	-	<b>14.00%</b>
MSCI Emerging Markets (USD)	Jun-20	-0.11%	30.30%	15.36%	4.12%	-	10.25%
<b>Domestic Balanced</b>		<b>-0.91%</b>	<b>32.41%</b>	<b>17.24%</b>	<b>13.99%</b>	-	<b>12.88%</b>
Alexander Forbes SA LMW Watch Median <sup>^</sup>	Mar-19	-1.79%	23.98%	15.89%	13.53%	-	11.77%
<b>Global Balanced</b>		<b>-1.60%</b>	<b>22.17%</b>	-	-	-	<b>19.72%</b>
ASISA Fund Category Average (SA - Multi Asset - High Equity) <sup>^</sup>	Mar-24	-1.67%	15.97%	-	-	-	14.34%
<b>Flexible Income</b>		<b>0.50%</b>	<b>20.72%</b>	-	-	-	<b>11.98%</b>
Short Term Fixed Interest (STeFI) Composite Index +3%	Sep-24	2.41%	10.50%	-	-	-	10.78%

<sup>^</sup> 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 March 2026 calculated by Excelsia Capital using data from Bloomberg, Morningstar and Prescient Fund Services.