

Market Overview

Global equity markets continued their recovery over May with the MSCI World Markets returning +4.6% in US\$. MSCI Emerging Markets again lead the indices with a return of +9.7% for the month. Within MSCI Developed Markets, the North American region returned +5.1%, again outperforming both the European (+2.8%) and Pacific (+3.8%) regions. Within MSCI Emerging Markets, the Asian region continued its stellar (AI driven) performance, returning 12.1% (Korea: +35.3%, Taiwan: +16.5%). The EMEA region returned +1.3% (South Africa: +2.5%, Turkey: -8.4%), outperforming LatAm's return of -4.2% (Brazil: -9.1%).

The FTSE/JSE Capped All Share Index returned -0.3% for the month. Of the equity headline indices, the Mid Cap index declined by 3.6%, whilst the Large Cap and Small Cap indices produced similar returns of +0.5% and +0.4%, respectively. Within the primary sector indices, Financials performed best for the month returning +0.9%, whilst Resources and Industrials lagged, returning -1.0% and -0.7% respectively. Within Financials, the Banks sector performed best (+1.9%) led by FirstRand (+4.7%), followed by the Life Insurance sector (+1.5%) with Discovery returning a very respectable +7.7%. Performance within Resources was again led by the Industrial Metals & Mining (+5.1%) sector, whilst the Chemicals (-8.2%) sector performed poorly largely due to Sasol's return of -12.5%. Within Industrials, the Telecoms Service Providers (+4.4%) performed best, whilst Software & Computer Services (-5.0%) performed worst. Listed Property returned a modest +0.6% in May.

Monthly Attribution

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

Notable stock returns which contributed to performance were the overweight positions in Harmony Gold Mining (+12.4%) and ASP Isotopes (+41.8%), and the underweight positions in Gold Fields (-9.9%), Sasol (-12.5%) and Reinet Investments (-14.8%). Detractors came from the overweight positions in Sappi (-23.0%), Pan African Resources (-6.1%) and Foschini (-18.7%) and the underweight positions in Capitec Bank (+4.4%) and Richemont (+10.8%).

Source: Bloomberg, May 2026

31-May-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		2.29%	30.19%	21.55%	14.87%	14.42%	10.47%
FTSE/JSE Capped All Share Index	Dec-17	0.91%	26.61%	20.83%	14.85%	13.42%	10.03%
Aggressive SA Equity		2.11%	31.69%	22.53%	15.11%	15.12%	10.96%
FTSE/JSE Capped All Share Index	Jun-16	0.91%	26.61%	20.83%	14.85%	13.42%	9.67%
Growth SA Equity		0.99%	23.53%	-	-	-	25.36%
FTSE/JSE Capped All Share Index	May-24	0.91%	26.61%	-	-	-	26.17%
Global Equity		18.53%	45.11%	27.46%	12.63%	-	20.07%
MSCI ACWI (USD)	Jun-20	12.35%	30.78%	22.84%	11.96%	-	16.54%
Emerging Markets		23.58%	55.31%	25.71%	9.16%	-	16.83%
MSCI Emerging Markets (USD)	Jun-20	25.73%	55.15%	25.72%	7.98%	-	14.25%
Domestic Balanced		1.54%	27.01%	20.36%	13.55%	13.28%	12.94%
Alexander Forbes SA LMW Watch Median [^]	Mar-19	3.29%	22.93%	19.37%	13.81%	12.76%	12.26%
Global Balanced		4.29%	23.60%	-	-	-	21.29%
ASISA Fund Category Average (SA - Multi Asset - High Equity) [^]	Mar-24	2.47%	15.80%	-	-	-	15.34%
Flexible Income		2.44%	19.23%	-	-	-	12.00%
Short Term Fixed Interest (STeFI) Composite Index +3%	Sep-24	4.02%	10.34%	-	-	-	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 May 2026 calculated by Excelsia Capital using data from Bloomberg, Morningstar and Prescient Fund Services.