OCTOBER 2026

Market Overview

Global equity markets ended October slightly lower, returning -0.8% in US$. MSCI Emerging Markets materially underperformed their global peers, with the index returning -8.0% for the month. Within MSCI Developed Markets, the European region posted a return of +0.4%, outperforming both the North American (-0.8%) and Pacific (-2.7%) regions. Within MSCI Emerging Markets, the Asian region performed worst this month returning -8.5% (Korea: -15.6%), followed by the LatAm (-7.6%) region, within which Brazil (-12.0%) performed worst. Within the EMEA (-4.2%) region, South Africa posted a loss of -3.7%, whilst Qatar (+0.5%) was the only market to produce a positive return.

The FTSE/JSE Capped All Share Index returned -0.4% for the month. Of the equity headline indices, the Large Cap index performed worst, returning -2.0%, underperforming the Small Cap and Mid Cap indices which generated positive returns of +2.5% and +5.0%, respectively. Within the primary sector indices, Resources (-8.4%) underperformed both the Financials (+3.6%) and the Industrials (+3.7%) sectors. Within Resources, Precious Metals performed worst, returning -12.3% whilst the Chemicals sector (+20.6%) again performed best. Within Financials, the Non-Life Insurance sector performed best, returning +9.9%, whilst the Banks sector performed worst returning +2.6%. Within Industrials, Tobacco (+15.7%) performed best, whilst the Electronic & Electrical sector (-9.2%) performed worst. Listed Property returned a solid +2.0% in October.

Monthly Attribution

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

Notable stock returns which contributed to Fund performance were the underweight positions in Gold Fields (-7.3%) and Northam Platinum (-13.2%), and the overweight positions in MTN (+11.7%), Pick n Pay (+24.8%) and iOCO (+9.5%). Detractors came from the overweight positions in Harmony (-13.2%), Pan African Resources (-11.4%) and Impala Platinum (-16.6%), and the underweight positions in Capitec (+6.8%) and Sasol (+26.3%).

Source: Bloomberg, October 2026

31-Oct-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	**-4.24%**	**3.14%**	**21.24%**	**11.67%**	**13.29%**	**9.14%**
FTSE/JSE Capped All Share Index		-3.45%	3.29%	20.29%	13.23%	12.51%	9.00%
Aggressive SA Equity	Jun-16	**-5.49%**	**3.00%**	**21.85%**	**11.39%**	**13.78%**	**9.68%**
FTSE/JSE Capped All Share Index		-3.45%	3.29%	20.29%	13.23%	12.51%	8.80%
Growth SA Equity	May-24	**-6.57%**	**-1.24%**	**-**	**-**	**-**	**17.03%**
FTSE/JSE Capped All Share Index		-3.45%	3.29%	-	-	-	19.25%
Global Equity	Jun-20	**14.36%**	**19.49%**	**25.79%**	**12.87%**	**-**	**17.99%**
MSCI ACWI Index (USD)		11.53%	12.75%	22.82%	10.59%	-	15.26%
Emerging Markets	Jun-20	**10.75%**	**13.22%**	**22.67%**	**9.59%**	**-**	**13.69%**
MSCI Emerging Markets Index (USD)		13.79%	14.43%	22.83%	7.37%	-	11.51%
Domestic Balanced	Mar-19	**-2.64%**	**4.50%**	**19.60%**	**11.11%**	**12.49%**	**11.58%**
Alexander Forbes SA LMW Watch Median^		0.51%	5.82%	17.93%	12.24%	11.88%	11.16%
Global Balanced	Mar-24	**1.14%**	**4.54%**	**-**	**-**	**-**	**16.18%**
ASISA Fund Category Average (SA - Multi Asset - High Equity)^		2.63%	5.08%	-	-	-	12.78%
Flexible Income	Sep-24	**4.24%**	**8.76%**	**-**	**-**	**-**	**10.41%**
Short Term Fixed Interest (STeFI) Composite Index +3%		8.38%	10.18%	-	-	-	10.62%

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

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