SEPTEMBER 2026

Market Overview

Global equity markets ended September slightly lower, returning -1.2% in US$. MSCI Emerging Markets outperformed their global peers, with the index returning -0.5% for the month. Within MSCI Developed Markets, the Pacific region posted a return of -0.2%, broadly in line with North American (-0.6%), both materially outperforming Europe (-4.5%). Within MSCI Emerging Markets, EMEA performed worst this month returning -4.4%, underperforming both the Asian (0.0%) and Latin American (-0.3%) regions. Taiwan (+4.2%) was again a standout country performer, whilst South Africa (-8.7%) ranked amongst the worst performing countries this month.

The FTSE/JSE Capped All Share Index returned -5.8% for the month. Of the equity headline indices, the Large Cap index performed worst, returning -7.4%, underperforming the Small Cap and Mid Cap indices which returned -1.7% and -1.9%, respectively. Within the primary sector indices, Resources (-9.3%) underperformed both the Financials (-3.1%) and the Industrials (-4.9%) sectors. Within Resources, Precious Metals performed worst, returning -12.1% whilst the Chemicals sector (+16.2%) performed best. Within Financials, the Finance & Credit Services sector performed best returning +6.9%, whilst the Non-Life Insurance sector performed worst returning -4.9%. Within Industrials, Industrial Transport (+13.7%) performed best, whilst Software & Computer Services (-9.8%) performed worst. Listed Property returned a solid +0.5% in September.

Monthly Attribution

Sectors that contributed (vs Benchmark) positively to returns for the month were the underweight positionings in the Gold Mining, and Banks sectors, and the overweight positionings in the Life Insurance, Construction & Materials, and Chemicals sectors. The overweight positionings in the Software & Computer Services, and Industrial Materials sectors, and the underweight positionings in the Personal Care, Drug & Grocery Stores, Real Estate Investment Trusts, and Real Estate Investment & Services sectors, detracted from value.

Notable stock returns which contributed to performance were the underweight positions in Gold Fields (-17.7%), and the overweight positions in Omnia (+23.4%), PPC (+10.4%), Brait (+6.8%) and Aspen Pharma (+0.0%). Detractors came from the overweight positions in Sappi (-14.9%), Naspers (-11.2%) and Pan African Resources (-11.4%), and the underweight position in Shoprite (+5.9%) and Remgro (+3.9%).

Source: Bloomberg, September 2026

30-Sep-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	**-2.97%**	**5.93%**	**19.80%**	**12.73%**	**14.06%**	**9.40%**
FTSE/JSE Capped All Share Index		-3.07%	5.57%	19.26%	13.92%	13.15%	9.13%
Aggressive SA Equity	Jun-16	**-3.40%**	**6.60%**	**20.43%**	**12.67%**	**14.71%**	**10.00%**
FTSE/JSE Capped All Share Index		-3.07%	5.57%	19.26%	13.92%	13.15%	8.92%
Growth SA Equity	May-24	**-4.70%**	**2.93%**	**-**	**-**	**-**	**18.63%**
FTSE/JSE Capped All Share Index		-3.07%	5.57%	-	-	-	20.17%
Global Equity	Jun-20	**17.64%**	**25.13%**	**25.12%**	**14.04%**	**-**	**18.78%**
MSCI ACWI Index (USD)		13.37%	17.19%	22.25%	12.07%	-	15.77%
Emerging Markets	Jun-20	**20.34%**	**25.57%**	**23.23%**	**11.42%**	**-**	**15.39%**
MSCI Emerging Markets Index (USD)		23.73%	29.65%	24.66%	9.40%	-	13.16%
Domestic Balanced	Mar-19	**-2.19%**	**6.98%**	**18.64%**	**11.74%**	**12.93%**	**11.79%**
Alexander Forbes SA LMW Watch Median^		-0.43%	7.14%	16.77%	12.40%	12.00%	11.15%
Global Balanced	Mar-24	**1.97%**	**7.61%**	**-**	**-**	**-**	**17.15%**
ASISA Fund Category Average (SA - Multi Asset - High Equity)^		1.56%	6.29%	-	-	-	12.76%
Flexible Income	Sep-24	**2.98%**	**11.50%**	**-**	**-**	**-**	**10.19%**
Short Term Fixed Interest (STeFI) Composite Index +3%		7.50%	10.20%	-	-	-	10.63%

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

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