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EXCELSIA CAPITAL – FLEXIBLE INCOME STRATEGY



Excelsia Flexible Income Strategy

Portfolio Managers:	Andrew Bishop, Rajay Ambekar
Sector Name:	South African - Multi Asset - Income
Benchmark:	Short Term Fixed Interest (STeFI) Composite Index +3%
Inception Date:	11 September 2024
Strategy AUM (R'm):	25.8

Top 10 Holdings (%)

Satrix Traci 3 Month ETF	20.6
RSA FRN RN2035 Jb3+130 300935	16.7
RSA R2032 8.25% 310332	15.7
RSA FRN Jb3+147 310332	14.9
RSA R2040 9.00% 31012040	2.3
iShares Mortgage Real Estate E	2.2
VanEck Mortgage REIT Income ET	2.2
RSA R2037 8.5% 310137	2.1
Emira Property Fund Limited	1.8
iShares Emerging Markets Divid	1.7

Asset Allocation (%)

Domestic	
Bonds	53.1
Property	5.1
Equity	3.1
Cash / Money Market	21.8
International	
Developed Market Bonds	6.2
Emerging Market Bonds	2.7
Property	4.4
Equity	3.3
Cash / Money Market	0.3

MONTHLY PERFORMANCE¹

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2024										(1.87)	1.19	(0.85)	(1.55)	
Benchmark										0.93	0.88	0.94	2.78	
Out Performance										(2.80)	0.31	(1.79)	(4.33)	
2025	0.47	(0.19)	(0.57)	1.09	2.09	1.72	2.42	1.66	1.49	3.78	3.10	1.20	19.77	
Benchmark	0.91	0.84	0.89	0.86	0.86	0.87	0.87	0.82	0.87	0.84	0.78	0.87	10.78	
Out Performance	(0.44)	(1.03)	(1.46)	0.23	1.23	0.85	1.55	0.84	0.62	2.94	2.32	0.33	8.99	Inception
2026	1.30	1.68	(2.43)										0.50	18.50
Benchmark	0.80	0.76	0.83										2.41	16.60
Out Performance	0.50	0.92	(3.26)										(1.91)	1.90

¹ Composite returns gross of management fees.