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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):	26.1

Top 10 Holdings (%)

RSA FRN RN2035	16.7
RSA R2032 8.25% 310332	16.3
RSA FRN Jb3+147 310332	14.8
RSA R2040 9.00% 31012040	11.9
RSA R2037 8.5% 310137	11.7
iShares Mortgage Real Estate ETF	2.2
VanEck Mortgage REIT Income ETF	2.1
Emira Property Fund Limited	2.0
Equites Property Fund Limited	1.8
Burstone Group LTD	1.7

Asset Allocation (%)

Domestic	
Bonds	72.4
Property	5.5
Equity	4.0
Cash / Money Market	1.6
International	
Developed Market Bonds	5.9
Emerging Market Bonds	2.7
Property	4.3
Equity	3.2
Cash / Money Market	0.4

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)	0.82	1.10								2.44	20.79
Benchmark	0.80	0.76	0.83	0.79	0.78								4.02	18.43
Out Performance	0.50	0.92	(3.26)	0.03	0.32								(1.58)	2.36

¹ Composite returns gross of management fees.