

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):	22.4

Top 10 Holdings (%)

RSA R2040 9.00% 31012040	20.4
RSA R2037 8.5% 310137	18.1
RSA R2032 8.25% 310332	16.5
Satrix Traci 3 Month ETF	6.0
Growthpoint Properties Ltd	2.5
Emira Property Fund Limited	2.3
Redefine Properties Limited	2.3
Equites Property Fund Limited	2.2
Burstone Group Ltd	1.9
iShares EM Dividend ETF	1.8

Asset Allocation (%)

Domestic	
Bonds	56.6
Property	11.1
Equity	5.1
Cash / Money Market	8.6
International	
Developed Market Bonds	7.6
Emerging Market Bonds	3.3
Property	3.1
Equity	3.6
Cash / Money Market	1.0

MONTHLY PERFORMANCE¹**Excelsia Flexible Income Strategy**

	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)	Inception
2025	0.47	(0.19)	(0.57)	1.09	2.09	1.72	2.42	1.66	1.49	3.78	3.10		18.35	16.52
Benchmark	0.91	0.84	0.89	0.86	0.86	0.87	0.87	0.82	0.87	0.84	0.78		9.82	12.87
Out Performance	(0.44)	(1.03)	(1.46)	0.23	1.23	0.85	1.55	0.84	0.62	2.94	2.32		8.53	3.65

¹ Composite returns gross of management fees.