31 OCTOBER 2026

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):	24.8

Top 10 Holdings (%)	
RSA R2032 8.25% 310332	16.2
RSA R2040 9.00% 31012040	12.4
RSA FRN Zaronia+163.19 310332	12.3
RSA R2037 8.5% 310137	12.2
The RSA FRN RN2035 Jb3+130 300935	11.7
Redefine Properties Limited	2.1
Equites Property Fund Limited	2.0
Emira Property Fund Limited	1.9
iShares Mortgage Real Estate E	1.9
Growthpoint Properties Ltd	1.9

Asset Allocation (%)	
Domestic	
Bonds	65.9
Property	9.7
Equity	5.7
Cash / Money Market	1.9
International	
Developed Market Bonds	6.3
Emerging Market Bonds	2.8
Property	3.7
Equity	3.2
Cash / Money Market	1.0

MONTHLY PERFORMANCE[1]

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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	0.91	0.02	0.21	(0.61)	1.23			4.24	22.92
Benchmark	0.80	0.76	0.83	0.79	0.78	0.84	0.82	0.83	0.81	0.82			8.38	23.39
Out Performance	0.50	0.92	(3.26)	0.03	0.32	0.07	(0.80)	(0.62)	(1.42)	0.41			(4.14)	(0.47)

[1] Composite returns gross of management fees.

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