31 OCTOBER 2026

EXCELSIA CAPITAL – GLOBAL BALANCED STRATEGY

Excelsia Global Balanced Strategy	
Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	ASISA Fund Category Average (South Africa - Multi Asset - High Equity)
Inception Date:	7 March 2024
Strategy AUM (R'm):	36.6

Top 10 Holdings (%)	
Excelsia Global Equity Fund B3	20.5
RSA R2037 8.5% 310137	5.5
RSA R2040 9.00% 31012040	5.1
RSA R2032 8.25% 310332	4.9
Naspers Ltd - N Shares	4.0
iShares Core MSCI EM ETF	3.7
Vanguard Russell 1000	3.7
Franklin FTSE China ETF	3.0
MTN Group Ltd	3.0
AngloGold Ashanti PLC	2.5

Asset Allocation (%)	
Domestic equity	44.6
Domestic bonds	15.5
Domestic property	3.1
Domestic cash	0.8
International equity	31.2
International bonds	4.6
International cash	0.3

MONTHLY PERFORMANCE [1]

Excelsia Global Balanced Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2024				1.20	1.35	2.30	1.43	0.93	3.26	2.18	0.12	0.95	14.55	
Benchmark				0.54	1.39	1.83	2.25	1.24	2.39	(0.39)	1.34	0.51	11.63	
Out Performance				0.66	(0.04)	0.47	(0.82)	(0.31)	0.87	2.57	(1.22)	0.44	2.92	
2025	1.86	0.01	0.54	1.69	3.02	2.96	3.34	1.69	3.80	2.10	0.63	2.71	27.16	
Benchmark	1.44	(0.23)	(0.22)	2.10	2.22	1.90	2.25	1.13	2.48	2.21	0.52	1.86	19.10	
Out Performance	0.42	0.24	0.76	(0.41)	0.80	1.06	1.09	0.56	1.32	(0.11)	0.11	0.85	8.06	Inception
2026	2.88	3.52	(7.61)	4.95	0.99	(2.77)	1.21	2.91	(3.45)	(0.81)			1.14	47.33
Benchmark	2.03	2.50	(5.81)	3.55	0.46	(1.17)	0.99	1.85	(2.51)	1.06 [2]			2.63	36.44
Out Performance	0.85	1.02	(1.80)	1.40	0.53	(1.60)	0.22	1.06	(0.94)	(1.87)			(1.49)	10.89

[1] Composite returns are gross of management fees.

[2] Since the actual benchmark return is not available as at the date of issue of this factsheet, a Morningstar indicative return based on the available underlying constituent data has been used.

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