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**EXCELSIA CAPITAL – AGGRESSIVE SA EQUITY – CAPI STRATEGY**

**Aggressive SA Equity – CAPI**

<b>Portfolio Managers:</b>	Rajay Ambekar, Richard Middleton
<b>Style:</b>	Valuation based
<b>Benchmark:</b>	FTSE/JSE Capped All Share Index (TR)
<b>Inception Date:</b>	1 June 2016
<b>Strategy AUM (R'm):</b>	2,962.9
<b>Tracking Error:</b>	4.4%
<b>Active Share:</b>	46%

**Top 10 Holdings (%)**

Naspers Ltd - N Shares	9.0
AngloGold Ashanti Plc	7.4
MTN Group Ltd	6.3
Valterra Platinum Ltd	5.5
Absa Group Ltd	4.8
Harmony Gold Mining Company Ltd	4.4
FirstRand Ltd	4.0
Impala Platinum Holdings Ltd	3.5
Pan African Resource	3.5
Discovery Holdings Ltd	3.2

**MONTHLY PERFORMANCE <sup>1</sup>**

**Excelsia Aggressive SA Equity Strategy (CAPI)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2016						(1.21)	4.27	(1.08)	1.55	(1.59)	0.25	3.39	5.55	
Benchmark						(1.17)	2.28	(1.60)	(0.82)	(2.59)	(1.65)	2.36	(3.26)	
Out Performance						0.04	1.99	0.52	2.37	1.00	1.90	1.03	8.81	
2017	3.76	(4.19)	2.45	3.21	(2.61)	(4.39)	5.58	3.30	(1.55)	5.48	0.68	(2.43)	8.90	
Benchmark	2.29	(1.46)	1.55	3.52	(0.78)	(3.58)	5.30	2.60	(1.91)	4.88	2.46	0.91	16.49	
Out Performance	1.47	(2.73)	0.90	(0.31)	(1.83)	(0.81)	0.28	0.70	0.36	0.60	(1.78)	(3.34)	(7.59)	
2018	0.65	(0.35)	(6.04)	3.21	(4.35)	1.17	0.52	(0.04)	(1.62)	(5.24)	(1.84)	2.61	(11.20)	
Benchmark	(0.44)	(0.79)	(3.90)	4.06	(5.32)	0.66	1.45	1.22	(4.23)	(4.61)	(1.69)	2.59	(10.93)	
Out Performance	1.09	0.44	(2.14)	(0.85)	0.97	0.51	(0.93)	(1.26)	2.61	(0.63)	(0.15)	0.02	(0.26)	
2019	2.10	1.51	(0.06)	5.51	(5.32)	2.77	(2.65)	(4.07)	1.04	3.56	(0.28)	4.01	7.78	
Benchmark	2.77	1.23	(0.18)	5.00	(4.75)	2.88	(3.13)	(2.70)	0.67	3.64	(1.47)	3.09	6.73	
Out Performance	(0.67)	0.28	0.12	0.51	(0.57)	(0.11)	0.48	(1.37)	0.37	(0.08)	1.19	0.92	1.05	
2020	(3.46)	(10.89)	(22.18)	20.41	0.86	8.91	1.83	(1.43)	(1.36)	(4.60)	14.32	5.71	1.07	
Benchmark	(2.57)	(9.55)	(16.68)	14.18	(0.41)	6.98	3.01	(0.88)	(1.07)	(4.24)	10.38	5.47	0.58	
Out Performance	(0.89)	(1.34)	(5.50)	6.23	1.27	1.93	(1.18)	(0.55)	(0.29)	(0.36)	3.94	0.24	0.49	
2021	6.08	7.50	5.53	2.61	1.94	(2.27)	2.76	3.88	0.95	3.62	(0.21)	4.17	42.80	
Benchmark	3.08	5.33	3.71	0.81	2.93	(3.02)	2.59	2.02	(1.41)	2.69	0.94	4.85	27.07	
Out Performance	3.00	2.17	1.82	1.80	(0.99)	0.75	0.17	1.86	2.36	0.93	(1.15)	(0.68)	15.73	
2022	3.38	1.96	(0.52)	(4.16)	1.54	(7.55)	2.77	(1.41)	(3.23)	4.91	8.41	(2.87)	2.18	
Benchmark	2.39	2.69	1.49	(3.95)	0.54	(7.48)	2.83	(1.33)	(3.84)	5.33	9.62	(2.81)	4.39	
Out Performance	0.99	(0.73)	(2.01)	(0.21)	1.00	(0.07)	(0.06)	(0.08)	0.61	(0.42)	(1.21)	(0.06)	(2.21)	
2023	7.11	(3.74)	(2.38)	1.58	(7.28)	3.25	3.95	(5.59)	(1.66)	(5.54)	7.13	1.22	(3.24)	
Benchmark	6.96	(2.32)	(1.95)	3.43	(5.81)	3.84	4.13	(4.79)	(2.97)	(2.93)	8.33	2.90	7.87	
Out Performance	0.15	(1.42)	(0.43)	(1.85)	(1.47)	(0.59)	(0.18)	(0.80)	1.31	(2.61)	(1.20)	(1.68)	(11.11)	
2024	(3.20)	(2.64)	3.71	3.74	1.90	4.69	4.97	3.01	3.85	(1.01)	0.37	0.58	21.38	
Benchmark	(2.84)	(2.27)	2.89	2.92	0.93	4.17	4.09	1.29	3.97	(0.91)	(0.94)	(0.31)	13.40	
Out Performance	(0.36)	(0.37)	0.82	0.82	0.97	0.52	0.88	1.72	(0.12)	(0.10)	1.31	0.89	7.98	
2025	1.41	(0.80)	3.88	3.06	4.69	3.38	3.48	1.80	7.32	1.26	1.67	7.19	45.42	
Benchmark	2.56	(0.38)	3.60	4.23	3.03	2.15	2.24	3.54	6.53	1.81	2.30	4.57	42.61	
Out Performance	(1.15)	(0.42)	0.28	(1.17)	1.66	1.23	1.24	(1.74)	0.79	(0.55)	(0.63)	2.67	2.81	Inception
2026	3.73	8.33	(10.78)	1.64									1.90	182.35
Benchmark	3.85	7.16	(10.55)	1.65									1.19	152.31
Out Performance	(0.12)	1.17	(0.23)	(0.01)									0.71	30.04

<sup>1</sup> Composite returns gross of management fees.

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