

EXCELSIA CAPITAL – AGGRESSIVE SA EQUITY – CAPI STRATEGY
Aggressive SA Equity – CAPI

Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	FTSE/JSE Capped All Share Index (TR)
Inception Date:	1 June 2016
Strategy AUM (R'm):	2,824.1
Tracking Error:	4.5%
Active Share:	46%

Top 10 Holdings (%)

Naspers Ltd - N Shares	10.1
MTN Group Ltd	6.4
AngloGold Ashanti Plc	5.2
Absa Group Ltd	4.9
Valterra Platinum Ltd	4.8
FirstRand Ltd	4.6
Harmony Gold Mining Company Ltd	4.5
Prosus NV	3.8
Discovery Holdings Ltd	3.3
Standard Bank Group Ltd	3.2

MONTHLY PERFORMANCE ¹
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	0.20	(5.78)	1.08						(2.76)	169.44
Benchmark	3.85	7.16	(10.55)	1.65	(0.27)	(3.68)	1.18						(1.65)	145.23
Out Performance	(0.12)	1.17	(0.23)	(0.01)	0.47	(2.10)	(0.10)						(1.11)	24.21

¹ Composite returns gross of management fees.