

31 MARCH 2026

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> | 2,634.0                              |
| <b>Tracking Error:</b>     | 4.6%                                 |
| <b>Active Share:</b>       | 45%                                  |

**Top 10 Holdings (%)**

|                                 |     |
|---------------------------------|-----|
| Naspers Ltd - N Shares          | 8.3 |
| AngloGold Ashanti Plc           | 7.9 |
| MTN Group Ltd                   | 5.9 |
| Valterra Platinum Ltd           | 5.8 |
| Absa Group Ltd                  | 5.0 |
| Harmony Gold Mining Company Ltd | 4.4 |
| FirstRand Ltd                   | 4.0 |
| Impala Platinum Holdings Ltd    | 3.6 |
| Pan African Resource            | 3.5 |
| Discovery Holdings Ltd          | 3.1 |

**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    |        |
| 2026            | 3.73   | 8.33    | (10.78) |        |        |        |        |        |        |        |        |        | 0.26    | 177.79 |
| Benchmark       | 3.85   | 7.16    | (10.55) |        |        |        |        |        |        |        |        |        | (0.45)  | 148.22 |
| Out Performance | (0.12) | 1.17    | (0.23)  |        |        |        |        |        |        |        |        |        | 0.71    | 29.57  |

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

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