

Aggressive SA Equity – Capped SWIX

Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	FTSE/JSE Capped Shareholder Weighted All Share Index (TR)
Inception Date:	1 June 2016
Strategy AUM (R'm):	2,048.7
Tracking Error:	5.0%
Active Share:	47%

Top 10 Holdings (%)

Naspers Ltd - N Shares	8.9
AngloGold Ashanti Plc	7.6
Pan African Resource	6.0
Valterra Platinum Ltd	5.5
MTN Group Ltd	5.4
Absa Group Ltd	4.7
FirstRand Ltd	4.0
Prosus NV	3.8
Impala Platinum Holdings Ltd	3.6
Discovery Holdings Ltd	3.1

MONTHLY PERFORMANCE ¹**Excelsia Aggressive SA Equity Strategy (Capped SWIX)**

	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	Inception
2025	1.41	(0.80)	3.88	3.06	4.69	3.38	3.48	1.80	7.32	1.26	1.67		35.67	158.49
Benchmark	2.56	(0.38)	3.60	4.23	3.03	2.15	2.24	3.54	6.53	1.81	2.30		36.38	138.46
Out Performance	(1.15)	(0.42)	0.28	(1.17)	1.66	1.23	1.24	(1.74)	0.79	(0.55)	(0.63)		(0.71)	20.03

¹ Composite returns gross of management fees.