31 OCTOBER 2026

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):	2,766.0
Tracking Error:	4.6%
Active Share:	48%

Top 10 Holdings (%)	
Naspers Ltd - N Shares	8.8
MTN Group Ltd	6.6
AngloGold Ashanti Plc	5.7
Absa Group Ltd	4.9
Harmony Gold Mining Company Ltd	4.4
FirstRand Ltd	4.4
Valterra Platinum Ltd	4.3
Prosus NV	3.9
Discovery Holdings Ltd	3.5
Nedbank Group Ltd	3.4

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	4.62	(5.05)	(2.16)			(5.49)	161.87
Benchmark	3.85	7.16	(10.55)	1.65	(0.27)	(3.68)	1.18	4.65	(5.82)	(0.39)			(3.45)	140.76
Out Performance	(0.12)	1.17	(0.23)	(0.01)	0.47	(2.10)	(0.10)	(0.03)	0.77	(1.77)			(2.04)	21.11

[1] Composite returns gross of management fees.

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