

**EXCELSIA CAPITAL – CORE SA EQUITY – SWIX STRATEGY****Core SA Equity – SWIX**

|                            |                                                    |
|----------------------------|----------------------------------------------------|
| <b>Portfolio Managers:</b> | Rajay Ambekar, Richard Middleton                   |
| <b>Style:</b>              | Valuation based                                    |
| <b>Benchmark:</b>          | FTSE/JSE Shareholder Weighted All Share Index (TR) |
| <b>Inception Date:</b>     | 1 July 2016                                        |
| <b>Strategy AUM (R'm):</b> | 1,850.7                                            |
| <b>Tracking Error:</b>     | 2.9%                                               |
| <b>Active Share:</b>       | 31%                                                |

**Top 10 Holdings (%)**

|                              |      |
|------------------------------|------|
| Naspers Ltd - N Shares       | 11.7 |
| AngloGold Ashanti Plc        | 6.9  |
| MTN Group Ltd                | 5.2  |
| Valterra Platinum Ltd        | 4.8  |
| Prosus NV                    | 4.7  |
| Gold Fields Ltd              | 4.3  |
| FirstRand Ltd                | 4.2  |
| Absa Group Ltd               | 3.9  |
| Impala Platinum Holdings Ltd | 3.3  |
| Standard Bank Group Ltd      | 2.7  |

**MONTHLY PERFORMANCE <sup>1</sup>****Excelsia Core SA Equity (SWIX)**

|                 | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |           |
|-----------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-----------|
| 2016            |        |        |         |        |        |        | 3.12   | (0.51) | 0.25   | (2.26) | (1.02) | 2.69   | 2.18    |           |
| Benchmark       |        |        |         |        |        |        | 1.88   | (0.66) | (0.89) | (2.81) | (2.35) | 1.98   | (2.92)  |           |
| Out Performance |        |        |         |        |        |        | 1.24   | 0.15   | 1.14   | 0.55   | 1.33   | 0.71   | 5.10    |           |
| 2017            | 2.99   | (3.21) | 2.58    | 4.37   | (1.23) | (4.09) | 5.64   | 2.94   | (1.50) | 6.55   | 1.76   | (2.74) | 14.20   |           |
| Benchmark       | 2.57   | (1.49) | 2.24    | 4.06   | (0.07) | (3.83) | 6.34   | 2.42   | (1.73) | 6.51   | 3.09   | (0.16) | 21.21   |           |
| Out Performance | 0.42   | (1.72) | 0.34    | 0.31   | (1.16) | (0.26) | (0.70) | 0.52   | 0.23   | 0.04   | (1.33) | (2.58) | (7.01)  |           |
| 2018            | 0.42   | (0.69) | (6.22)  | 3.76   | (4.13) | 2.65   | (0.17) | 0.10   | (3.11) | (6.85) | (1.18) | 2.92   | (12.40) |           |
| Benchmark       | (0.68) | (1.18) | (5.00)  | 4.29   | (4.73) | 2.74   | 0.10   | 1.15   | (4.54) | (6.12) | (0.61) | 2.90   | (11.67) |           |
| Out Performance | 1.10   | 0.49   | (1.22)  | (0.53) | 0.60   | (0.09) | (0.27) | (1.05) | 1.43   | (0.73) | (0.57) | 0.02   | (0.73)  |           |
| 2019            | 2.62   | 1.92   | 1.46    | 5.93   | (5.97) | 2.93   | (2.05) | (3.72) | 0.63   | 2.40   | (0.57) | 3.97   | 9.30    |           |
| Benchmark       | 3.09   | 1.57   | 1.25    | 5.72   | (5.64) | 3.12   | (2.21) | (2.50) | 0.37   | 2.64   | (1.55) | 3.68   | 9.34    |           |
| Out Performance | (0.47) | 0.35   | 0.21    | 0.21   | (0.33) | (0.19) | 0.16   | (1.22) | 0.26   | (0.24) | 0.98   | 0.29   | (0.05)  |           |
| 2020            | (2.56) | (9.88) | (18.00) | 18.08  | (0.25) | 9.59   | 1.32   | (1.28) | (1.92) | (3.00) | 10.98  | 4.13   | 2.21    |           |
| Benchmark       | (1.78) | (9.00) | (14.15) | 14.07  | (0.97) | 8.07   | 2.37   | (1.03) | (1.63) | (2.38) | 8.31   | 3.95   | 2.61    |           |
| Out Performance | (0.78) | (0.88) | (3.85)  | 4.01   | 0.72   | 1.52   | (1.05) | (0.25) | (0.29) | (0.62) | 2.67   | 0.18   | (0.40)  |           |
| 2021            | 7.14   | 6.35   | 4.59    | 0.92   | 0.39   | (2.27) | 1.71   | 2.79   | 0.25   | 3.51   | (0.12) | 4.06   | 33.05   |           |
| Benchmark       | 4.97   | 4.61   | 3.16    | (0.31) | 1.31   | (2.79) | 1.59   | 0.38   | (1.44) | 2.82   | 0.68   | 4.62   | 21.06   |           |
| Out Performance | 2.17   | 1.74   | 1.43    | 1.23   | (0.92) | 0.52   | 0.12   | 2.41   | 1.69   | 0.69   | (0.80) | (0.56) | 11.99   |           |
| 2022            | 2.64   | 1.01   | 0.06    | (4.49) | 1.19   | (7.35) | 2.73   | (1.32) | (3.76) | 4.49   | 9.52   | (3.02) | 0.58    |           |
| Benchmark       | 2.30   | 1.93   | 1.35    | (3.95) | 0.56   | (7.45) | 2.83   | (1.33) | (3.86) | 5.03   | 9.95   | (2.67) | 3.58    |           |
| Out Performance | 0.34   | (0.92) | (1.29)  | (0.54) | 0.63   | 0.10   | (0.10) | 0.01   | 0.10   | (0.54) | (0.43) | (0.35) | (3.00)  |           |
| 2023            | 7.53   | (3.54) | (1.99)  | 2.18   | (6.40) | 3.70   | 3.87   | (5.64) | (2.53) | (4.80) | 8.05   | 1.25   | 0.32    |           |
| Benchmark       | 7.23   | (2.33) | (1.89)  | 3.35   | (5.85) | 3.98   | 4.11   | (4.85) | (3.06) | (2.96) | 8.59   | 2.53   | 7.86    |           |
| Out Performance | 0.30   | (1.21) | (0.10)  | (1.17) | (0.55) | (0.28) | (0.24) | (0.79) | 0.53   | (1.84) | (0.54) | (1.28) | (7.54)  |           |
| 2024            | (3.31) | (2.65) | 3.83    | 3.35   | 1.54   | 4.40   | 4.48   | 2.06   | 3.71   | (0.96) | (0.21) | 0.41   | 17.51   |           |
| Benchmark       | (2.76) | (2.19) | 2.86    | 2.95   | 0.96   | 4.08   | 3.92   | 1.38   | 4.04   | (0.92) | (0.94) | (0.29) | 13.53   |           |
| Out Performance | (0.55) | (0.46) | 0.97    | 0.40   | 0.58   | 0.32   | 0.56   | 0.68   | (0.33) | (0.04) | 0.73   | 0.70   | 3.98    | Inception |
| 2025            | 1.97   | (0.10) | 3.81    | 3.32   | 4.28   | 3.49   | 3.05   | 2.65   | 7.29   | 0.96   | 0.77   |        | 36.15   | 145.25    |
| Benchmark       | 2.32   | (0.01) | 3.55    | 4.34   | 3.14   | 2.35   | 2.27   | 3.53   | 6.61   | 1.64   | 1.70   |        | 36.15   | 143.80    |
| Out Performance | (0.35) | (0.09) | 0.26    | (1.02) | 1.14   | 1.14   | 0.78   | (0.88) | 0.68   | (0.68) | (0.93) |        | 0.00    | 1.45      |

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

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## EXCELSIA CAPITAL – CORE SA EQUITY – CAPPED SWIX STRATEGY



### Core SA Equity – Capped SWIX

|                            |                                                           |
|----------------------------|-----------------------------------------------------------|
| <b>Portfolio Managers:</b> | Rajay Ambekar, Richard Middleton                          |
| <b>Style:</b>              | Valuation based                                           |
| <b>Benchmark:</b>          | FTSE/JSE Capped Shareholder Weighted All Share Index (TR) |
| <b>Inception Date:</b>     | 1 December 2017                                           |
| <b>Strategy AUM (R'm):</b> | 1,040.5                                                   |
| <b>Tracking Error:</b>     | 3.0%                                                      |
| <b>Active Share:</b>       | 33%                                                       |

### Top 10 Holdings (%)

|                              |     |
|------------------------------|-----|
| Naspers Ltd - N Shares       | 8.8 |
| AngloGold Ashanti Plc        | 6.9 |
| MTN Group Ltd                | 5.2 |
| Valterra Platinum Ltd        | 4.8 |
| Gold Fields Ltd              | 4.2 |
| FirstRand Ltd                | 4.2 |
| Absa Group Ltd               | 3.9 |
| Prosus NV                    | 3.7 |
| Impala Platinum Holdings Ltd | 3.3 |
| Standard Bank Group Ltd      | 2.7 |

### MONTHLY PERFORMANCE <sup>1</sup>

#### Excelsia Core SA Equity (Capped SWIX)

|                 | Jan    | Feb     | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |           |
|-----------------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-----------|
| 2017            |        |         |         |        |        |        |        |        |        |        |        | (2.00) | (2.00)  |           |
| Benchmark       |        |         |         |        |        |        |        |        |        |        |        | 0.91   | 0.91    |           |
| Out Performance |        |         |         |        |        |        |        |        |        |        |        | (2.91) | (2.91)  |           |
| 2018            | 0.52   | (0.25)  | (5.43)  | 3.62   | (4.34) | 1.41   | 0.86   | 0.20   | (2.59) | (5.23) | (2.12) | 2.59   | (10.70) |           |
| 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 | 0.96   | 0.54    | (1.53)  | (0.48) | 0.98   | 0.75   | (0.59) | (1.02) | 1.64   | (0.62) | (0.43) | 0.00   | 0.23    |           |
| 2019            | 2.29   | 1.42    | 0.00    | 5.29   | (5.04) | 2.90   | (2.80) | (4.02) | 1.02   | 3.44   | (0.46) | 3.39   | 7.08    |           |
| 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 | (0.48) | 0.19    | 0.18    | 0.29   | (0.29) | 0.02   | 0.33   | (1.32) | 0.35   | (0.20) | 1.01   | 0.30   | 0.35    |           |
| 2020            | (3.36) | (10.26) | (20.01) | 17.99  | 0.27   | 8.39   | 1.67   | (1.35) | (1.02) | (4.90) | 13.39  | 5.47   | 0.44    |           |
| 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 | (0.79) | (0.71)  | (3.33)  | 3.81   | 0.68   | 1.41   | (1.34) | (0.51) | 0.05   | (0.66) | 3.01   | 0.00   | (0.14)  |           |
| 2021            | 5.48   | 7.06    | 5.35    | 1.87   | 2.16   | (2.46) | 2.77   | 3.56   | 0.35   | 3.50   | 0.05   | 4.36   | 39.38   |           |
| 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 | 2.40   | 1.73    | 1.64    | 1.06   | (0.77) | 0.56   | 0.18   | 1.54   | 1.76   | 0.81   | (0.89) | (0.49) | 12.31   |           |
| 2022            | 2.79   | 1.81    | 0.25    | (4.44) | 1.23   | (7.43) | 2.74   | (1.25) | (3.67) | 4.86   | 9.25   | (3.14) | 1.88    |           |
| 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 | 0.40   | (0.88)  | (1.24)  | (0.49) | 0.69   | 0.05   | (0.09) | 0.08   | 0.17   | (0.47) | (0.37) | (0.33) | (2.51)  |           |
| 2023            | 7.30   | (3.48)  | (2.04)  | 2.30   | (6.46) | 3.48   | 3.87   | (5.45) | (2.51) | (4.77) | 7.99   | 1.74   | 0.64    |           |
| 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 | 0.34   | (1.16)  | (0.09)  | (1.13) | (0.65) | (0.36) | (0.26) | (0.66) | 0.46   | (1.84) | (0.34) | (1.16) | (7.23)  |           |
| 2024            | (3.17) | (2.77)  | 3.59    | 3.19   | 1.47   | 4.67   | 4.69   | 2.26   | 3.53   | (1.03) | (0.08) | 0.46   | 17.69   |           |
| 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 | (0.33) | (0.50)  | 0.70    | 0.27   | 0.54   | 0.50   | 0.60   | 0.97   | (0.44) | (0.12) | 0.86   | 0.77   | 4.29    | Inception |
| 2025            | 1.98   | (0.57)  | 3.63    | 3.21   | 4.26   | 3.22   | 3.05   | 2.57   | 6.85   | 1.36   | 1.50   |        | 35.61   | 114.68    |
| 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   | 113.52    |
| Out Performance | (0.58) | (0.19)  | 0.03    | (1.02) | 1.23   | 1.07   | 0.81   | (0.97) | 0.32   | (0.45) | (0.80) |        | (0.77)  | 1.16      |

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