31 OCTOBER 2026

EXCELSIA CAPITAL – CORE SA EQUITY – ALSI STRATEGY

Core SA Equity – ALSI	
Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	FTSE/JSE All Share Index (TR)
Inception Date:	1 July 2016
Strategy AUM (R'm):	3,811.7
Tracking Error:	2.7%
Active Share:	32%

Top 10 Holdings (%)	
Naspers Ltd - N Shares	8.6
MTN Group Ltd	6.5
AngloGold Ashanti Plc	5.8
Firstrand Ltd	5.0
Valterra Platinum Ltd	4.4
Absa Group Ltd	4.2
Prosus NV	3.5
Gold Fields Ltd	3.3
Standard Bank Group Ltd	3.3
Harmony Gold Mining Company Ltd	3.1

MONTHLY PERFORMANCE [1]

Excelsia Core SA Equity (ALSI)

	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	
2025	1.97	(0.10)	3.81	3.32	4.28	3.49	3.05	2.65	7.29	0.96	0.77	6.14	44.51	
Benchmark	2.32	(0.01)	3.55	4.34	3.14	2.35	2.27	3.53	6.61	1.64	1.70	4.57	42.38	
Out Performance	(0.35)	(0.09)	0.26	(1.02)	1.14	1.14	0.78	(0.88)	0.68	(0.68)	(0.93)	1.57	2.13	Inception
2026	3.72	7.78	(10.81)	1.48	(0.13)	(5.27)	1.00	4.93	(5.65)	(1.50)			(5.72)	145.39
Benchmark	3.72	7.01	(10.45)	1.65	(0.27)	(3.68)	1.18	4.65	(5.82)	(0.39)			(3.60)	145.78
Out Performance	0.00	0.77	(0.36)	(0.17)	0.14	(1.59)	(0.18)	0.28	0.17	(1.11)			(2.12)	(0.39)

[1] Composite returns gross of management fees.

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31 OCTOBER 2026

EXCELSIA CAPITAL – CORE SA EQUITY – CAPI STRATEGY

Core SA Equity – CAPI	
Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	FTSE/JSE Capped All Share Index (TR)
Inception Date:	1 December 2017
Strategy AUM (R'm):	2,378.9
Tracking Error:	3.0%
Active Share:	35%

Top 10 Holdings (%)	
Naspers Ltd - N Shares	8.2
MTN Group Ltd	6.3
AngloGold Ashanti Plc	5.5
Firstrand Ltd	4.6
Valterra Platinum Ltd	4.2
Absa Group Ltd	4.1
Prosus NV	3.4
Standard Bank Group Ltd	3.0
Gold Fields Ltd	3.0
Harmony Gold Mining Company Ltd	3.0

MONTHLY PERFORMANCE [1]

Excelsia Core SA Equity (CAPI)

	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	
2025	1.98	(0.57)	3.63	3.21	4.26	3.22	3.05	2.57	6.85	1.36	1.50	6.12	43.91	
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	(0.58)	(0.19)	0.03	(1.02)	1.23	1.07	0.81	(0.97)	0.32	(0.45)	(0.80)	1.55	1.30	Inception
2026	3.78	7.89	(10.02)	1.54	(0.01)	(5.01)	1.03	4.55	(5.46)	(1.31)			(4.24)	118.16
Benchmark	3.85	7.16	(10.55)	1.65	(0.27)	(3.68)	1.18	4.65	(5.82)	(0.39)			(3.45)	115.58
Out Performance	(0.07)	0.73	0.53	(0.11)	0.26	(1.33)	(0.15)	(0.10)	0.36	(0.92)			(0.79)	2.58

[1] Composite returns gross of management fees.

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