

## EXCELSIA CAPITAL – DOMESTIC BALANCED STRATEGY

**Excelsia Domestic Balanced Strategy**

<b>Portfolio Managers:</b>	Rajay Ambekar, Richard Middleton
<b>Style:</b>	Valuation based
<b>Benchmark:</b>	Alexander Forbes SA Large Manager Watch median
<b>Inception Date:</b>	1 March 2019
<b>Strategy AUM (R'm):</b>	69.3

**Top 10 Equity Holdings (%)**

Naspers Ltd - N Shares	6.7
MTN Group Ltd	5.0
AngloGold Ashanti Plc	3.8
FirstRand Ltd	3.5
Valterra Platinum Ltd	3.0
Absa Group Ltd	2.9
Redefine Properties Limited	2.9
Prosus NV	2.5
Growthpoint Properties Ltd	2.4
Standard Bank Group Ltd	2.4

**Asset Allocation (%)**

Listed equity	70.0
Government bonds	21.8
Listed property	7.6
Money market and bank deposit	0.6

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**MONTHLY PERFORMANCE <sup>1</sup>****Excelsia Domestic Balanced Strategy**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2019			0.42	4.04	(3.38)	2.42	(2.07)	(2.49)	0.69	2.26	(0.36)	3.10	4.43	
Benchmark			1.41	2.75	(4.22)	2.22	(1.37)	(0.55)	0.80	1.66	(0.70)	2.59	4.46	
Out Performance			(0.99)	1.29	0.84	0.20	(0.70)	(1.94)	(0.11)	0.60	0.34	0.51	(0.03)	
2020	(2.07)	(7.51)	(17.08)	13.63	2.28	6.63	1.17	(1.08)	(0.85)	(3.24)	10.28	5.05	3.53	
Benchmark	(0.63)	(6.51)	(14.67)	10.07	1.54	3.89	1.37	0.09	(0.48)	(2.59)	8.32	3.84	1.83	
Out Performance	(1.44)	(1.00)	(2.41)	3.56	0.74	2.74	(0.20)	(1.17)	(0.37)	(0.65)	1.96	1.21	1.69	
2021	4.17	5.66	2.99	2.59	1.82	(1.21)	1.98	3.41	0.20	2.40	0.29	3.57	31.47	
Benchmark	3.02	4.05	2.26	1.16	2.69	(1.47)	1.54	2.50	0.03	1.66	(0.04)	4.01	23.46	
Out Performance	1.15	1.61	0.73	1.43	(0.87)	0.26	0.44	0.91	0.17	0.74	0.33	(0.44)	8.01	
2022	2.34	1.46	0.02	(3.57)	1.26	(6.52)	2.89	(1.19)	(3.08)	4.08	7.13	(1.82)	2.26	
Benchmark	1.34	0.95	1.27	(1.81)	0.96	(5.01)	2.47	(0.50)	(3.31)	4.06	5.60	(0.95)	4.68	
Out Performance	1.00	0.51	(1.25)	(1.76)	0.30	(1.51)	0.42	(0.69)	0.23	0.02	1.53	(0.87)	(2.42)	
2023	5.63	(3.11)	(1.61)	0.92	(6.15)	3.77	3.54	(3.95)	(2.56)	(2.82)	6.76	1.87	1.36	
Benchmark	5.66	(0.94)	(1.82)	1.48	(5.16)	4.01	2.85	(1.58)	(2.19)	(1.99)	6.51	2.06	8.51	
Out Performance	(0.03)	(2.17)	0.21	(0.56)	(0.99)	(0.24)	0.69	(2.37)	(0.37)	(0.83)	0.25	(0.19)	(7.15)	
2024	(1.86)	(2.08)	1.75	2.50	1.19	4.67	4.30	2.39	3.38	(1.37)	0.84	0.21	16.81	
Benchmark	(0.95)	(1.13)	1.06	2.14	1.49	3.30	3.64	1.63	3.97	(1.44)	0.72	0.03	15.24	
Out Performance	(0.91)	(0.95)	0.69	0.36	(0.30)	1.37	0.66	0.76	(0.59)	0.07	0.12	0.18	1.57	
2025	1.35	(0.39)	2.53	2.70	4.02	2.83	3.02	2.11	5.72	1.90	2.12	5.11	38.31	
Benchmark	0.86	0.35	1.93	2.92	3.06	1.87	1.88	2.67	3.80	2.21	1.56	3.66	30.24	
Out Performance	0.49	(0.74)	0.60	(0.22)	0.96	0.96	1.14	(0.56)	1.92	(0.31)	0.56	1.45	8.07	Inception
2026	3.23	6.41	(9.79)	1.63	0.83	(3.12)							(1.62)	134.14
Benchmark	2.61	5.03	(6.67)	1.97	(0.26)	(1.90) <sup>2</sup>							0.35	124.69
Out Performance	0.62	1.38	(3.12)	(0.34)	1.09	(1.22)							(1.97)	9.45

<sup>1</sup> Composite returns gross of management fees.<sup>2</sup> Since the actual benchmark return is not available as at the date of issue of this factsheet, an indicative return for the month has been calculated based on the weighted returns of the FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE ALBI Total Return Index and the SAFE South Africa Short Term Fixed Interest Rate - Composite Index.