31 OCTOBER 2026

EXCELSIA CAPITAL – DOMESTIC BALANCED STRATEGY

Excelsia Domestic Balanced Strategy	
Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	Alexander Forbes SA Large Manager Watch median
Inception Date:	1 March 2019
Strategy AUM (R'm):	65.1

Top 10 Equity Holdings (%)	
Naspers Ltd - N Shares	6.1
MTN Group Ltd	4.7
AngloGold Ashanti Plc	4.1
FirstRand Ltd	3.4
Valterra Platinum Ltd	3.1
Absa Group Ltd	3.0
Redefine Properties Limited	3.0
Prosus NV	2.6
Standard Bank Group Ltd	2.3
Growthpoint Properties Ltd	2.3

Asset Allocation (%)	
Listed equity	73.5
Government bonds	16.9
Listed property	6.9
Money market and bank deposit	2.7

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MONTHLY PERFORMANCE [1]

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	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)	0.56	3.27	(4.26)	(0.46)			(2.64)	131.73
Benchmark	2.61	5.03	(6.67)	1.97	(0.26)	(1.36)	1.52	0.98	(3.23)	0.41[2]			0.51	125.04
Out Performance	0.62	1.38	(3.12)	(0.34)	1.09	(1.76)	(0.96)	2.29	(1.03)	(0.87)			(3.15)	6.69

[1] Composite returns gross of management fees.

[2] 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.

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