EXCELSIA FLEXIBLE INCOME 27FOUR FUND

MINIMUM DISCLOSURE DOCUMENT AND GENERAL INVESTOR REPORT – 31 OCTOBER 2026

Fund Information

Fund Manager:
Excelsia Capital (Pty) Ltd
FSP No. 46756
Andrew Bishop, Rajay Ambekar

Fund Inception:
11 September 2024

Fund Size:
R24.8m

Fund Category:
SA - Multi Asset - Income

Fund Benchmark:
STeFI Composite Index +3%

Management Company:
27four Collective Investments (RF) (Pty) Ltd

Fund Trustees:
The Standard Bank of South Africa Limited

Fund Auditors:
BDO South Africa Incorporated

Fund Risk Profile:
Low

Fees and Minimums
Minimum Investments:
Lump Sum - R10,000
Debit Order - R500

Initial Fee:
None

Annual Management Fee:
A fixed fee of 0.75% p.a. excl. VAT

Performance Fee:
None

Total Expense Ratio
TER 1.38% (Including VAT)
TIC 1.64% (Including VAT)

Units in Issue	Unit Price
A1 Retail Class:	
1,125,746.87	116.35 cents

Income Distribution
Annually, last business day of March.
March 2026: 5.03 cents per unit

Contact Details
Excelsia Capital (Pty) Ltd
3rd Floor, Sunclare Building, 21 Dreyer Street, Claremont, 7708, Cape Town, South Africa

+27 (0)21 276 1740
funds@excelsia.co.za
www.excelsia.co.za

This portfolio operates as a white label fund under the 27four Collective Investments Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Issue date: 11 November 2026

Fund Investment Objective and Summary

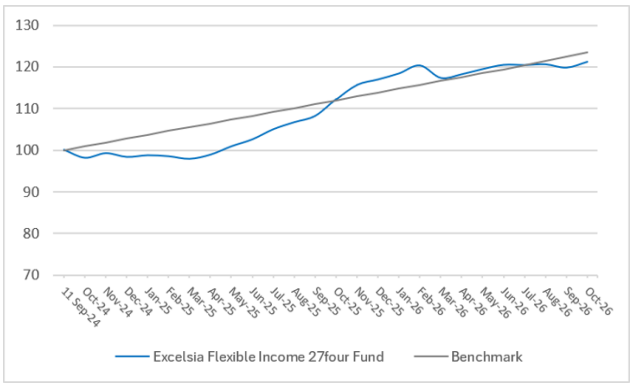
Investment Objective
The Excelsia Flexible Income 27four Fund aims to outperform the Short-Term Fixed Income Index (SteFI) and over the short and long term. Its objective is achieving stable capital growth over 3 to 5 years and to maintain healthy liquidity in the short term while adhering to the regulations that apply to retirement funds.

Investment summary
The Fund is positioned to gain excess return over the Short-Term Fixed Income Index (SteFI) through flexible fixed-income asset allocation with minimal duration allocation. The funds investable universe is mainly high yielding credit assets, inflation-linked instruments and property. The fund is managed such that interest rate and default risk are minimized and consistent excess returns are delivered.

Analysis of the Fund and information on adherence/non-adherence with investment objective
The Fund is meeting its policy objectives. The Fund has delivered a positive return since inception.

Changes made to the composition of the Fund during the month
No changes were made to the name, benchmark, charges or investment policy during the month.

Cumulative Returns Since Inception



Excelsia Flexible Income 27four Fund versus hurdle (STeFI Composite Index +3%) from inception to 31 October 2026. The investment performance is for illustrative purposes only, is net of fees and assumes dividends and distributions are reinvested. Source: Performance calculated by Excelsia Capital.

Analysis of Returns

Return Period	Fund [1]	Benchmark
Since Inception	21.13%	23.39%
Since Inception (annualised)	9.64%	10.62%
1 Year	7.98%	10.18%
Year to Date	3.62%	8.38%
Highest rolling 1 year return (since inception)	22.16%	Mar'25 - Feb'26
Lowest rolling 1 year return (since inception)	7.98%	Nov'25 - Oct'26

[1] Performance data is provided at a portfolio level. Actual investment performance may differ as a result of the respective unit class fees, investment date, reinvestment date and dividend withholding tax.

Monthly Fund Performance - Net of Fees [1]

	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Oct'26
Fund	3.04	1.13	1.24	1.62	(2.49)	0.76	1.04	0.85	(0.04)	0.15	(0.67)	1.17
Benchmark	0.78	0.87	0.80	0.76	0.83	0.79	0.78	0.84	0.82	0.83	0.81	0.82

[1] Performance data is provided at a portfolio level. Actual investment performance may differ as a result of the respective unit class fees, investment date, reinvestment date and dividend withholding tax.

Fund Allocation

Asset Allocation

Domestic	
Bonds	65.9%
Property	9.7%
Equity	5.7%
Cash / Money Market	1.9%
International	
Developed Market Bonds	6.3%
Emerging Market Bonds	2.8%
Property	3.7%
Equity	3.2%
Cash / Money Market	1.0%

Top 10 Holdings

RSA R2032 8.25% 310332	16.2%
RSA R2040 9.00% 31012040	12.4%
RSA FRN Zaronia+163.19 310332	12.3%
RSA R2037 8.5% 310137	12.2%
The RSA FRN RN2035 Jb3+130 300935	11.7%
Redefine Properties Limited	2.1%
Equites Property Fund Limited	2.0%
Emira Property Fund Limited	1.9%
iShares Mortgage Real Estate E	1.9%
Growthpoint Properties Ltd	1.9%

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Management Fee	0.86%
Performance Fee	0.00%
Other Fees	0.52%
Total Expense Ratio (TER	**1.38%**
Transactions Costs (TC)	**0.26%**
Total Investment Charge (TIC)	**1.64%**

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by 27four Collective Investments by 1pm (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time 27four Collective Investments shall not be obliged to transact at the net asset value price as agreed to. The Fund is priced at 3pm. Prices are published daily and are available on the 27four Collective Investments website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Manager on request.

For any additional information please contact the Manager at funds@excelsia.co.za.

Management and administration:
27four Collective Investments (RF) (Pty) Ltd. This portfolio operates as a white label fund under the 27four Collective Investments Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Risk Guidance:

Low:
Generally low risk portfolios have minimal equity exposure or equity exposure, resulting in far less volatility than more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. However, expected potential long term investment returns could be lower over the medium to long term

Moderate:
These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn the expected volatility is higher than low risk portfolios but less that high risk portfolios. The probability of losses are higher than low risk portfolios, but less than high risk portfolios. Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

High:
Generally these portfolios hold more equity exposure than any other risk profiled portfolios, therefore these portfolios tend to carry more volatility. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Fund Specific Risks:

1. Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g.bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.
2. Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.
3. Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.
4. Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.
5. Foreign investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.
6. Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.
7. Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.
8. Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.
9. Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.
10. Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss

Glossary Summary

Annualised performance:
Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & lowest return:
The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV:
The net asset value represents the assets of a Fund less its liabilities.

High Water Mark:
The highest level of performance achieved over a specified period.

Contact Details

Management Company:
27four Collective Investments (RF) (Pty) Ltd, Registration number: 2015/291620/07. Physical address: 5 Cavendish Street, Claremont, 7708. Postal address: 5 Cavendish Street, Claremont, 7708. Telephone number: +27 11 442 2464. E-mail address: info@27four.com. Website: www.27four.com.

Trustee:
The Standard Bank of South Africa Limited: 9th Floor, The Towers, Tower North, 2 Hertzog Boulevard, Cape Town, 8001. Telephone number: +27 11 636 9112. Website: www.standardbank.co.za.
The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). 27four Collective Investments is a member of the Association for Savings and Investments SA.

Investment Manager:
Excelsia Capital (Pty) Ltd, Registration number: 2015/131328/07 is an authorised Financial Services Provider (FSP 46756) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.

Physical address: Third Floor, Sunclare Building, 21 Dreyer Street, Claremont, 7708. Postal address: Third Floor, Sunclare Building, 21 Dreyer Street, Claremont, 7708. Telephone number: +27 21 276 1740 Website: www.excelsia.co.za.

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