

30 JUNE 2024

EXCELSIA CAPITAL – CORE EQUITY – SWIX STRATEGY



Core Equity – SWIX	
Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	FTSE/JSE Shareholder Weighted All Share Index (TR)
Inception Date:	1 July 2016
Strategy AUM (R'm):	1,247.6
Tracking Error:	3.0%
Active Share:	33%

Top 10 Holdings (%)	
Naspers Ltd - N Shares	12.6
Firststrand Ltd	5.3
Prosus NV	4.8
AngloGold Ashanti Plc	4.8
MTN Group Ltd	4.1
Anglo American Plc	3.9
Nedbank Group Ltd	3.5
Absa Group Ltd	3.5
Standard Bank Group Ltd	3.0
Investec Bank Ltd	3.0

MONTHLY PERFORMANCE ¹

Excelsia Core 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)	Inception
2024	(3.31)	(2.65)	3.83	3.35	1.54	4.40							7.08	64.14
Benchmark	(2.76)	(2.19)	2.86	2.95	0.96	4.08							5.83	66.93
Out Performance	(0.55)	(0.46)	0.97	0.40	0.58	0.32							1.25	(2.79)

¹ Composite returns gross of management fees.

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EXCELSIA CAPITAL – CORE EQUITY – CAPPED SWIX STRATEGY



Core Equity – Capped SWIX

Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	FTSE/JSE Capped Shareholder Weighted All Share Index (TR)
Inception Date:	1 December 2017
Strategy AUM (R'm):	1,696.9
Tracking Error:	3.2%
Active Share:	36%

Top 10 Holdings (%)

Naspers Ltd - N Shares	10.0
Firststrand Ltd	5.2
AngloGold Ashanti Plc	4.8
MTN Group Ltd	4.1
Prosus NV	3.9
Anglo American Plc	3.9
Nedbank Group Ltd	3.5
Absa Group Ltd	3.4
Investec Bank Ltd	3.0
Standard Bank Group Ltd	2.9

MONTHLY PERFORMANCE ¹

Excelsia Core 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)	Inception
2024	(3.17)	(2.77)	3.59	3.19	1.47	4.67							6.89	43.77
Benchmark	(2.84)	(2.27)	2.89	2.92	0.93	4.17							5.72	45.96
Out Performance	(0.33)	(0.50)	0.70	0.27	0.54	0.50							1.17	(2.19)

¹ Composite returns gross of management fees.