

30 APRIL 2024

EXCELSIA CAPITAL – CORE EQUITY – SWIX



Core Equity – SWIX	
<b>Portfolio Managers:</b>	Rajay Ambekar, Richard Middleton
<b>Style:</b>	Valuation based
<b>Benchmark:</b>	FTSE/JSE Shareholder Weighted All Share Index (TR)
<b>Inception Date:</b>	1 July 2016
<b>Strategy AUM (R'm):</b>	1,177.7
<b>Tracking Error:</b>	2.8%
<b>Active Share:</b>	32%

Top 10 Holdings (%)	
Naspers Ltd - N Shares	12.3
Anglo American Plc	5.9
AngloGold Ashanti Plc	4.9
Prosus NV	4.7
FirstRand Ltd	4.2
MTN Group Ltd	4.2
British American Tobacco Plc	4.0
Nedbank Group Ltd	3.3
Absa Group Ltd	3.2
Aspen Pharmacare Holdings Ltd	3.1

MONTHLY PERFORMANCE <sup>1</sup>

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									1.01	54.84
Benchmark	(2.76)	(2.19)	2.86	2.95									0.72	58.86
Out Performance	(0.55)	(0.46)	0.97	0.40									0.29	(4.02)

<sup>1</sup> Composite returns gross of management fees.

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## EXCELSIA CAPITAL – CORE EQUITY – CAPPED SWIX

### Core Equity – Capped SWIX

<b>Portfolio Managers:</b>	Rajay Ambekar, Richard Middleton
<b>Style:</b>	Valuation based
<b>Benchmark:</b>	FTSE/JSE Capped Shareholder Weighted All Share Index (TR)
<b>Inception Date:</b>	1 December 2017
<b>Strategy AUM (R'm):</b>	1,678.6
<b>Tracking Error:</b>	2.9%
<b>Active Share:</b>	34%

### Top 10 Holdings (%)

Naspers Ltd - N Shares	11.1
Anglo American Plc	5.7
AngloGold Ashanti Plc	4.8
Prosus NV	4.4
MTN Group Ltd	4.1
British American Tobacco Plc	4.0
FirstRand Ltd	3.9
Nedbank Group Ltd	3.3
Absa Group Ltd	3.1
Aspen Pharmacare Holdings Ltd	3.1

## MONTHLY PERFORMANCE <sup>1</sup>

### 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									0.64	35.37
Benchmark	(2.84)	(2.27)	2.89	2.92									0.55	38.83
Out Performance	(0.33)	(0.50)	0.70	0.27									0.09	(3.46)

<sup>1</sup> Composite returns gross of management fees.