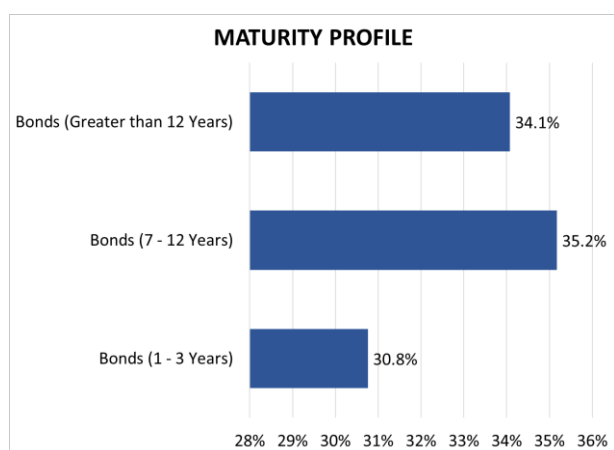


Excelsia Flexible Bond Strategy

Portfolio Managers:	Sithembiso Garane, Rajay Ambekar
Sector Name:	South African - Interest Bearing - Variable Term
Benchmark:	FTSE/JSE ALBI Total Return Index
Inception Date:	1 March 2019
Strategy AUM (R'm):	6.7

**MONTHLY PERFORMANCE ¹****Excelsia Flexible Bond Strategy**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2019			1.44	1.14	0.44	2.02	(0.78)	0.76	0.69	(0.27)	(0.26)	1.75	7.11	
Benchmark			1.33	0.75	0.64	2.27	(0.74)	0.98	0.51	(0.35)	0.22	1.86	7.69	
Out Performance			0.11	1.39	(0.20)	(0.25)	(0.04)	(0.22)	0.18	0.08	(0.48)	(0.11)	(0.58)	
2020	1.03	(0.16)	(9.95)	4.05	6.46	(0.57)	0.59	1.02	0.06	0.46	3.49	2.69	8.60	
Benchmark	1.19	(0.04)	(9.75)	3.92	7.06	(1.18)	0.61	0.89	(0.05)	0.89	3.25	2.44	8.66	
Out Performance	(1.16)	(0.12)	(0.20)	0.13	(0.60)	0.61	(0.02)	0.13	0.11	(0.43)	0.24	0.25	(0.06)	
2021	0.64	0.22	(2.57)	1.71	3.89	1.17	0.66	1.95	(2.32)	(0.31)	1.03	2.43	8.42	
Benchmark	0.76	0.06	(2.54)	1.90	3.73	1.09	0.83	1.70	(2.12)	(0.48)	0.66	2.69	8.41	
Out Performance	(0.12)	(0.04)	(0.03)	(0.19)	0.16	0.08	(0.17)	0.25	(0.20)	0.17	0.37	(0.26)	0.01	
2022	1.00	0.52	0.51	(2.05)	1.09	(3.48)	2.69	0.29	(2.19)	0.92	4.30	0.76	4.19	
Benchmark	0.85	0.54	0.45	(1.67)	1.01	(3.06)	2.44	0.31	(2.11)	1.07	3.91	0.62	4.24	
Out Performance	0.15	(0.02)	0.06	(0.38)	0.08	(0.42)	0.25	(0.02)	(0.08)	(0.15)	0.39	0.14	(0.05)	
2023	3.15	(0.95)	1.60	(1.49)	(5.23)	5.01	2.55	(0.73)	(2.86)	1.90	5.59	1.44	9.84	
Benchmark	2.94	(0.87)	1.32	(1.11)	(4.79)	4.58	2.29	(0.23)	(2.34)	1.71	4.73	1.49	9.69	
Out Performance	0.21	(0.08)	0.28	(0.38)	(0.44)	0.43	0.26	(0.50)	(0.52)	0.19	0.86	(0.05)	0.15	Inception
2024	0.62	(0.53)	(2.01)	1.28	0.89	4.54	3.53	2.12					10.76	59.86
Benchmark	0.71	(0.58)	(1.92)	1.37	0.75	5.18	4.02	2.38					12.34	62.94
Out Performance	(0.58)	0.05	(0.09)	(0.09)	0.14	(0.64)	(0.49)	(0.26)					(1.58)	(3.08)

¹ Strategy returns gross of management fees. The strategy returns are a carve out of the Excelsia Balanced Fund.