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EXCELSIA CAPITAL – EMERGING MARKETS EQUITY STRATEGY



Excelsia Emerging Markets Equity Strategy

Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	MSCI Emerging Markets Index
Inception Date:	1 June 2020
Strategy AUM (USD):	849,644
Tracking Error:	5.0%
Active Share:	65%

Top 10 Equity Holdings (%)

Taiwan Semiconductor Man Co Ltd	14.3
Samsung Electronics Co Ltd	7.6
SK hynix Inc	4.5
Tencent Holdings Ltd	2.7
Alibaba Group Holding Ltd	2.3
China Construction Bank Corp	1.9
Banco Bradesco SA	1.6
NU Holdings Ltd/Cayman Islands	1.4
Bank of China Ltd	1.3
Largan Precision Co Ltd	1.3

Sector Allocation (%)

Technology	30.7
Financials	20.5
Telecommunications	12.4
Consumer Discretionary	10.5
Industrials	6.8
Consumer Staples	5.7
Basic Materials	5.7
Energy	3.3
Health Care	2.4
Utilities	1.5
Cash	0.5

Geographic Allocation (%)

Asia Pacific	71.7
South & Central America	10.8
Africa / Middle East	7.9
North America	6.1
Eastern Cape	1.6
Central Asia	1.4
Cash	0.5

MONTHLY PERFORMANCE¹

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2020						5.71	7.69	1.54	(1.54)	3.68	11.73	11.30	46.74	
Benchmark						7.39	9.01	2.24	(1.59)	2.08	9.25	7.52	41.24	
Out Performance						(1.68)	(1.32)	(0.70)	0.05	1.60	2.48	3.78	5.50	
2021	3.71	8.94	(2.55)	2.91	(1.36)	(1.02)	(6.17)	(0.14)	(5.23)	(0.02)	(4.54)	1.91	(4.46)	
Benchmark	2.99	0.77	(1.48)	2.50	2.34	0.21	(6.69)	2.63	(3.94)	1.00	(4.07)	1.97	(2.32)	
Out Performance	0.72	8.17	(1.07)	0.41	(3.70)	(1.23)	0.52	(2.77)	(1.29)	(1.02)	(0.47)	(0.06)	(2.14)	
2022	1.92	(5.06)	(0.38)	(6.30)	2.18	(6.47)	(1.13)	1.54	(10.03)	(3.31)	17.88	1.34	(9.94)	
Benchmark	(1.90)	(3.01)	(2.22)	(5.55)	0.46	(6.59)	(0.17)	0.45	(11.68)	(3.09)	14.85	(1.35)	(19.81)	
Out Performance	3.82	(2.05)	1.84	(0.75)	1.72	0.12	(0.96)	1.09	1.65	(0.22)	3.03	2.69	9.86	
2023	8.92	(6.13)	4.67	(0.42)	(4.90)	4.67	8.56	(7.97)	(1.15)	(6.70)	7.85	6.19	11.94	
Benchmark	7.90	(6.48)	3.07	(1.11)	(1.66)	3.87	6.28	(6.14)	(2.57)	(3.88)	8.01	3.95	10.20	
Out Performance	1.02	0.35	1.60	0.69	(3.24)	0.80	2.28	(1.83)	1.42	(2.82)	(0.16)	2.24	1.75	
2024	(7.19)	5.62	1.58	3.14	2.09	(0.33)	(0.28)	(0.54)	12.09	(5.74)	(5.45)	(0.62)	2.90	
Benchmark	(4.64)	4.78	2.53	0.43	0.59	4.00	0.36	1.64	6.68	(4.32)	(3.58)	(0.09)	7.97	
Out Performance	(2.55)	0.84	(0.95)	2.71	1.50	(4.33)	(0.64)	(2.18)	5.41	(1.42)	(1.87)	(0.53)	(5.07)	
2025	4.22	2.16	1.00	(1.03)	5.76	6.02	2.29	4.02	6.76	2.07	(0.90)	3.16	41.45	
Benchmark	1.81	0.50	0.67	1.34	4.31	6.14	2.02	1.47	7.18	4.19	(2.38)	3.02	34.36	
Out Performance	2.41	1.66	0.33	(2.37)	1.45	(0.12)	0.27	2.55	(0.42)	(2.12)	1.48	0.14	7.09	Inception
2026	10.35	7.59	(12.09)	9.89	7.75	(3.93)	0.40	2.21					21.84	150.64
Benchmark	8.86	5.51	(13.03)	14.73	9.71	(1.36)	(3.03)	3.40					24.36	119.92
Out Performance	1.49	2.08	0.94	(4.84)	(1.96)	(2.57)	3.43	(1.19)					(2.52)	30.72

¹ Composite returns (USD) gross of management fees. Prior to September 2023 composite returns (USD) are gross of management and administration fees.