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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):	829,165
Tracking Error:	5.0%
Active Share:	64%

Top 10 Equity Holdings (%)

Taiwan Semiconductor Man Co Ltd	10.9
Samsung Electronics Co Ltd	8.8
SK hynix Inc	6.4
Taiwan Semiconductor Man Co Ltd	5.2
Tencent Holdings Ltd	2.7
Alibaba Group Holding Ltd	1.9
Banco Bradesco SA	1.7
NU Holdings Ltd/Cayman Islands	1.7
China Construction Bank Corp	1.6
MTN Group Ltd	1.3

Sector Allocation (%)

Technology	32.6
Financials	19.3
Telecommunications	13.3
Consumer Discretionary	10.0
Industrials	6.3
Consumer Staples	5.8
Basic Materials	4.5
Energy	3.1
Health Care	2.0
Utilities	1.5
Cash	1.6

Geographic Allocation (%)

Asia Pacific	70.7
South & Central America	11.3
Africa / Middle East	7.7
North America	5.6
Central Asia	1.6
Eastern Cape	1.5
Cash	1.6

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)							18.73	144.24
Benchmark	8.86	5.51	(13.03)	14.73	9.71	(1.36)							24.02	119.34
Out Performance	1.49	2.08	0.94	(4.84)	(1.96)	(2.57)							(5.29)	24.90

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