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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):	730,449
Tracking Error:	5.1%
Active Share:	68%

Top 10 Equity Holdings (%)

Taiwan Semiconductor Man Co Ltd	9.1
Samsung Electronics Co Ltd	5.1
Tencent Holdings Ltd	3.4
Alibaba Group Holding Ltd	2.8
SK hynix Inc	2.3
AngloGold Ashanti Plc	2.2
Banco Bradesco SA	2.1
China Construction Bank Corp	1.9
Hyundai Engineering & Constr Co Ltd	1.8
Vibra Energia SA	1.6

Sector Allocation (%)

Technology	21.8
Financials	21.1
Consumer Discretionary	13.5
Telecommunications	10.2
Basic Materials	8.7
Industrials	8.2
Consumer Staples	6.7
Energy	4.3
Utilities	2.1
Health Care	1.9
Cash	1.5

Geographic Allocation (%)

Asia Pacific	65.3
South & Central America	11.9
Africa / Middle East	10.1
North America	5.8
Western Europe	2.2
Central Asia	1.7
Cash	1.5
Eastern Europe	1.4

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	
2026	10.35	7.59	(12.09)										4.37	114.71
Benchmark	8.86	5.51	(13.03)										(0.11)	76.66
Out Performance	1.49	2.08	0.94										4.48	38.05

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