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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):	863,664
Tracking Error:	5.5%
Active Share:	64%

Top 10 Equity Holdings (%)

Taiwan Semiconductor Man Co Ltd	10.4
Samsung Electronics Co Ltd	8.2
SK hynix Inc	5.6
Tencent Holdings Ltd	2.5
LG Innotek Co Ltd	2.5
Alibaba Group Holding Ltd	2.3
AngloGold Ashanti Plc	1.8
China Construction Bank Corp	1.6
Banco Bradesco SA	1.6
Hyundai Engineering & Constr Co Ltd	1.6

Sector Allocation (%)

Technology	27.5
Financials	17.5
Telecommunications	12.7
Consumer Discretionary	12.4
Industrials	8.2
Basic Materials	7.9
Consumer Staples	5.7
Energy	3.5
Health Care	2.0
Utilities	1.6
Cash	0.9

Geographic Allocation (%)

Asia Pacific	70.2
South & Central America	10.0
Africa / Middle East	9.4
North America	6.7
Eastern Cape	1.4
Central Asia	1.4
Cash	0.9

MONTHLY PERFORMANCE¹

Excelsia Emerging Markets Equity Strategy

	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								23.58	154.23
Benchmark	8.86	5.51	(13.03)	14.73	9.71								25.73	122.36
Out Performance	1.49	2.08	0.94	(4.84)	(1.96)								(2.15)	31.87

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