31 OCTOBER 2026

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):	771,196
Tracking Error:	5.0%
Active Share:	65%

Top 10 Equity Holdings (%)	
Taiwan Semiconductor Man Co Ltd	15.1
Samsung Electronics Co Ltd	7.4
SK hynix Inc	4.3
Tencent Holdings Ltd	2.6
China Construction Bank Corp	2.2
Alibaba Group Holding Ltd	2.1
Samsung E&A Co Ltd	1.6
Bank of China Ltd	1.5
Banco Bradesco SA	1.3
Allegro.eu SA	1.3

Sector Allocation (%)	
Technology	30.4
Financials	20.9
Telecommunications	12.2
Consumer Discretionary	10.4
Industrials	6.8
Consumer Staples	6.0
Basic Materials	4.8
Energy	3.6
Health Care	2.1
Utilities	1.5
Cash	1.3

Geographic Allocation (%)	
Asia Pacific	71.6
South & Central America	9.8
Africa / Middle East	7.7
North America	6.2
Eastern Europe	1.9
Central Asia	1.5
Cash	1.3

MONTHLY PERFORMANCE[1]

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	(3.93)	0.40	2.21	(1.23)	(7.97)			10.75	127.83
Benchmark	8.86	5.51	(13.03)	14.73	9.71	(1.36)	(3.03)	3.40	(0.50)	(8.04)			13.79	101.23
Out Performance	1.49	2.08	0.94	(4.84)	(1.96)	(2.57)	3.43	(1.19)	(0.73)	0.07			(3.04)	26.60

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

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