

30 APRIL 2026

EXCELSIA CAPITAL – GLOBAL EQUITY STRATEGY



Excelsia Global Equity	
Portfolio Managers:	Rajay Ambekar, Richard Middleton
Style:	Valuation based
Benchmark:	MSCI All Country World Index (gross) USD
Inception Date:	1 June 2020
Strategy AUM (USD'm):	109.1
Tracking Error:	3.9%
Active Share:	73%

Top 10 Equity Holdings (%)	
NVIDIA Corp	5.1
Alphabet Inc	4.2
Apple Inc	3.1
Meta Platforms Inc	1.8
Taiwan Semiconductor Man Co Ltd	1.6
INTEL CORP	1.5
Saipem SpA	1.4
Amazon.com Inc	1.3
Goldman Sachs Group	1.2
Morgan Stanley	1.2

Sector Allocation (%)	
Technology	34.1
Financials	16.1
Consumer Discretionary	15.2
Industrials	8.2
Health Care	8.1
Basic Materials	5.1
Telecommunications	4.1
Energy	3.2
Consumer Staples	3.1
Utilities	1.3
Real Estate	0.5
Cash	1.0

Geographic Allocation (%)	
North America	55.9
Asia Pacific	20.0
Western Europe	19.1
Africa & Middle East	2.5
South & Central America	1.5
Cash	1.0

MONTHLY PERFORMANCE¹

Excelsia Global Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2020						4.73	4.05	5.30	(3.27)	0.28	15.28	7.85	38.39	
Benchmark						3.24	5.33	6.16	(3.19)	(2.41)	12.36	4.68	28.28	
Out Performance						1.49	(1.28)	(0.86)	(0.08)	2.69	2.92	3.17	10.11	
2021	1.30	8.02	2.94	3.71	2.24	(2.13)	(1.72)	0.50	(3.49)	2.34	(4.75)	4.46	13.46	
Benchmark	(0.43)	2.35	2.72	4.41	1.61	1.35	0.72	2.53	(4.09)	5.13	(2.38)	4.03	19.02	
Out Performance	1.73	5.67	0.22	(0.70)	0.63	(3.48)	(2.44)	(2.03)	0.60	(2.79)	(2.37)	0.43	(5.56)	
2022	0.84	(2.73)	(2.21)	(6.88)	2.12	(9.51)	3.88	(2.97)	(9.70)	7.84	9.61	(0.91)	(12.01)	
Benchmark	(4.89)	(2.55)	2.22	(7.97)	0.19	(8.39)	7.02	(3.64)	(9.53)	6.06	7.80	(3.90)	(17.96)	
Out Performance	5.73	(0.18)	(4.43)	1.09	1.93	(1.12)	(3.14)	0.67	(0.17)	1.78	1.81	2.99	5.95	
2023	10.33	(2.86)	(0.28)	1.17	(3.15)	6.39	5.26	(3.31)	(3.10)	(4.32)	7.99	6.09	20.44	
Benchmark	7.19	(2.83)	3.15	1.48	(1.00)	5.85	3.69	(2.75)	(4.10)	(2.98)	9.28	4.84	22.81	
Out Performance	3.14	(0.03)	(3.43)	(0.31)	(2.15)	0.54	1.57	(0.56)	1.00	(1.34)	(1.29)	1.25	(2.37)	
2024	(1.24)	4.48	4.34	(2.03)	3.90	(0.47)	2.31	1.08	3.36	(2.48)	1.94	(1.58)	14.07	
Benchmark	0.61	4.33	3.20	(3.26)	4.12	2.26	1.64	2.57	2.36	(2.21)	3.77	(2.33)	18.01	
Out Performance	(1.85)	0.15	1.14	1.23	(0.22)	(2.73)	0.67	(1.49)	1.00	(0.27)	(1.83)	0.75	(3.94)	
2025	4.44	(0.59)	(2.69)	0.33	7.31	5.56	0.98	3.86	3.96	1.80	1.03	3.42	33.16	
Benchmark	3.38	(0.57)	(3.90)	0.98	5.81	4.53	1.38	2.51	3.66	2.26	0.02	1.07	22.86	
Out Performance	1.06	(0.02)	1.21	(0.65)	1.50	1.03	(0.40)	1.35	0.30	(0.46)	1.01	2.35	10.30	
2026	6.03	1.53	(8.31)	12.47									11.02	180.61
Benchmark	2.98	1.31	(7.13)	10.21									6.78	138.16
Out Performance	3.05	0.22	(1.18)	2.26									4.24	42.45

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