

30 JUNE 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):	112.7
Tracking Error:	3.9%
Active Share:	72%

Top 10 Equity Holdings (%)	
NVIDIA Corp	6.4
Alphabet Inc	3.7
Apple Inc	3.2
Taiwan Semiconductor Man Co Ltd	1.8
Meta Platforms Inc	1.6
Samsung Electronics Co Ltd	1.4
Twilio Inc	1.4
Goldman Sachs Group Inc	1.3
UniCredit SpA	1.3
Intel Corp	1.3

Sector Allocation (%)	
Technology	35.9
Financials	17.5
Consumer Discretionary	13.5
Health Care	8.9
Industrials	7.3
Telecommunications	4.2
Basic Materials	4.2
Consumer Staples	2.9
Energy	2.7
Utilities	1.0
Real Estate	0.5
Cash	1.4

Geographic Allocation (%)	
North America	55.9
Western Europe	18.9
Asia Pacific	18.7
South & Central America	2.7
Africa / Middle East	2.5
Cash	1.4

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	6.77	(3.18)							14.76
Benchmark	2.98	1.31	(7.13)	10.21	5.21	(0.77)							11.48
Out Performance	3.05	0.22	(1.18)	2.26	1.56	(2.41)							3.28
													Inception
													190.08
													148.64
													41.44

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