

30 SEPTEMBER 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):	115.4
Tracking Error:	4.0%
Active Share:	72%

Top 10 Equity Holdings (%)

NVIDIA Corp	7.5
Alphabet Inc	3.5
Apple Inc	3.5
Taiwan Semiconductor Man Co Ltd	3.4
Meta Platforms Inc	2.4
Super Micro Computer Inc	1.4
UniCredit SpA	1.3
Samsung Electronics Co Ltd	1.3
Sumitomo Mitsui Financial	1.2
Microsoft Corp	1.2

Sector Allocation (%)

Technology	37.3
Financials	17.2
Consumer Discretionary	13.3
Health Care	8.7
Industrials	7.4
Basic Materials	4.7
Telecommunications	4.4
Consumer Staples	2.7
Energy	2.5
Utilities	0.9
Real Estate	0.5
Cash	0.4

Geographic Allocation (%)

North America	54.0
Asia Pacific	23.2
Western Europe	17.4
South & Central America	2.6
Africa / Middle East	2.4
Cash	0.4

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	Inception
2026	6.03	1.53	(8.31)	12.47	6.77	(3.18)	2.53	3.65	(3.54)				17.64	197.37
Benchmark	2.98	1.31	(7.13)	10.21	5.21	(0.77)	0.10	2.70	(1.08)				13.37	152.85
Out Performance	3.05	0.22	(1.18)	2.26	1.56	(2.41)	2.43	0.95	(2.46)				4.27	44.52

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