

31 AUGUST 2026

EXCELSIA CAPITAL – GROWTH SA EQUITY STRATEGY



Excelsia Growth SA Equity Strategy

Portfolio Managers:	Richard Middleton, Rajay Ambekar
Style:	Growth based
Benchmark:	FTSE/JSE Capped All Share Index (TR)
Inception Date:	1 May 2024
Strategy AUM (R'm):	7.0
Tracking Error:	3.6%
Active Share:	40%

Top 10 Holdings (%)

Naspers Ltd - N Shares	8.6
Standard Bank Group Ltd	5.9
MTN Group Ltd	5.3
Valterra Platinum Ltd	4.9
FirstRand Ltd	4.8
Harmony Gold Mining Company Ltd	4.0
Anglo American Plc	4.0
Discovery Holdings Ltd	4.0
AngloGold Ashanti Plc	3.8
Capitec Limited	3.8

MONTHLY PERFORMANCE ¹

Excelsia Growth SA Equity Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2024					0.98	4.68	5.01	1.64	3.65	(1.33)	(0.37)	0.43	15.45	
Benchmark					0.93	4.17	4.09	1.29	3.97	(0.91)	(0.94)	(0.31)	12.78	
Out Performance					0.05	0.51	0.92	0.35	(0.32)	(0.42)	0.57	0.74	2.67	
2025	1.82	0.11	2.33	3.51	4.00	2.22	1.77	2.38	6.34	2.17	(0.08)	5.79	37.35	
Benchmark	2.56	(0.38)	3.60	4.23	3.03	2.15	2.24	3.54	6.53	1.81	2.30	4.57	42.61	
Out Performance	(0.74)	0.49	(1.27)	(0.72)	0.97	0.07	(0.47)	(1.16)	(0.19)	0.36	(2.38)	1.22	(5.26)	Inception
2026	3.90	5.84	(10.71)	2.38	0.46	(3.79)	0.14	3.43					0.64	59.58
Benchmark	3.85	7.16	(10.55)	1.65	(0.27)	(3.68)	1.18	4.65					2.92	65.53
Out Performance	0.05	(1.32)	(0.16)	0.73	0.73	(0.11)	(1.04)	(1.22)					(2.28)	(5.95)

¹ Composite returns gross of management fees.