

30 JUNE 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):	6.8
Tracking Error:	3.5%
Active Share:	39%

Top 10 Holdings (%)	
Naspers Ltd - N Shares	9.2
MTN Group Ltd	6.7
Standard Bank Group Ltd	6.2
Firststrand Ltd	5.1
Discovery Holdings Ltd	4.2
Capitec Bank Holdings Ltd	4.0
Valterra Platinum Ltd	4.0
Anglo American Plc	3.6
Absa Group Ltd	3.6
Harmony Gold Mining Company Ltd	3.3

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)							(2.84)	54.07
Benchmark	3.85	7.16	(10.55)	1.65	(0.27)	(3.68)							(2.80)	56.33
Out Performance	0.05	(1.32)	(0.16)	0.73	0.73	(0.11)							(0.04)	(2.26)

¹ Composite returns gross of management fees.