

31 MARCH 2026

EXCELSIA CAPITAL – GROWTH SA EQUITY STRATEGY



| Excelsia Growth SA Equity Strategy |                                      |
|------------------------------------|--------------------------------------|
| <b>Portfolio Managers:</b>         | Richard Middleton, Rajay Ambekar     |
| <b>Style:</b>                      | Growth based                         |
| <b>Benchmark:</b>                  | FTSE/JSE Capped All Share Index (TR) |
| <b>Inception Date:</b>             | 1 May 2024                           |
| <b>Strategy AUM (R'm):</b>         | 6.9                                  |
| <b>Tracking Error:</b>             | 3.3%                                 |
| <b>Active Share:</b>               | 36%                                  |

| Top 10 Holdings (%)       |     |
|---------------------------|-----|
| Naspers Ltd - N Shares    | 9.0 |
| Gold Fields Ltd           | 6.6 |
| Standard Bank Group Ltd   | 5.8 |
| MTN Group Ltd             | 5.6 |
| Capitec Bank Holdings Ltd | 5.6 |
| Valterra Platinum Ltd     | 5.1 |
| FirstRand Ltd             | 4.6 |
| Glencore Xstrata Plc      | 4.1 |
| Discovery Holdings Ltd    | 3.9 |
| Absa Group Ltd            | 3.8 |

**MONTHLY PERFORMANCE <sup>1</sup>**

**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) |        |      |      |        |        |        |        |        |        | (1.81) | 55.70     |
| Benchmark       | 3.85   | 7.16   | (10.55) |        |      |      |        |        |        |        |        |        | (0.45) | 60.10     |
| Out Performance | 0.05   | (1.32) | (0.16)  |        |      |      |        |        |        |        |        |        | (1.36) | (4.40)    |

<sup>1</sup> Composite returns gross of management fees.