

31 MAY 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): | 7.1 |
| Tracking Error: | 3.3% |
| Active Share: | 37% |

Top 10 Holdings (%)

| | |
|---------------------------|-----|
| Naspers Ltd - N Shares | 8.7 |
| MTN Group Ltd | 6.1 |
| Capitec Bank Holdings Ltd | 5.9 |
| Standard Bank Group Ltd | 5.8 |
| Gold Fields Ltd | 5.4 |
| Valterra Platinum Ltd | 4.7 |
| FirstRand Ltd | 4.7 |
| Discovery Holdings Ltd | 4.2 |
| Absa Group Ltd | 3.6 |
| AngloGold Ashanti Plc | 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 | | | | | | | | 0.99 | 60.14 |
| Benchmark | 3.85 | 7.16 | (10.55) | 1.65 | (0.27) | | | | | | | | 0.91 | 62.31 |
| Out Performance | 0.05 | (1.32) | (0.16) | 0.73 | 0.73 | | | | | | | | 0.08 | (2.17) |

¹ Composite returns gross of management fees.