

30 NOVEMBER 2025

EXCELSIA CAPITAL – GROWTH SA EQUITY STRATEGY



Excelsia Growth SA Equity Strategy

Portfolio Managers:	Richard Middleton, Rajay Ambekar
Style:	Growth based
Benchmark:	FTSE/JSE Capped Shareholder Weighted All Share Index (TR)
Inception Date:	1 May 2024
Strategy AUM (R'm):	6.7
Tracking Error:	3.5%
Active Share:	36%

Top 10 Holdings (%)

Naspers Ltd - N Shares	7.9
Gold Fields Ltd	6.5
MTN Group Ltd	5.5
Capitec Bank Holdings Ltd	5.4
Standard Bank Group Ltd	5.2
Valterra Platinum Ltd	4.4
FirstRand Ltd	4.4
Prosus NV	3.7
Discovery Holdings Ltd	3.6
Absa Group Ltd	3.4

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	Inception
2025	1.82	0.11	2.33	3.51	4.00	2.22	1.77	2.38	6.34	2.17	(0.08)		29.83	49.89
Benchmark	2.56	(0.38)	3.60	4.23	3.03	2.15	2.24	3.54	6.53	1.81	2.30		36.38	53.81
Out Performance	(0.74)	0.49	(1.27)	(0.72)	0.97	0.07	(0.47)	(1.16)	(0.19)	0.36	(2.38)		(6.55)	(3.92)

¹ Composite returns gross of management fees.