31 OCTOBER 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):	6.5
Tracking Error:	3.5%
Active Share:	41%

Top 10 Holdings (%)	
Naspers Ltd - N Shares	7.9
MTN Group Ltd	6.0
Standard Bank Group Ltd	5.9
FirstRand Ltd	5.0
Discovery Holdings Ltd	4.6
Valterra Platinum Ltd	4.1
Capitec Limited	4.1
Anglo American Plc	3.9
Absa Group Ltd	3.6
Shoprite Holdings Ltd	3.5

MONTHLY PERFORMANCE [1]

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	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	(5.30)	(1.96)			(6.57)	48.16
Benchmark	3.85	7.16	(10.55)	1.65	(0.27)	(3.68)	1.18	4.65	6.53	(0.39)			(3.45)	55.29
Out Performance	0.05	(1.32)	(0.16)	0.73	0.73	(0.11)	(1.04)	(1.22)	(0.19)	(1.57)			(3.12)	(7.13)

[1] Composite returns gross of management fees.

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