

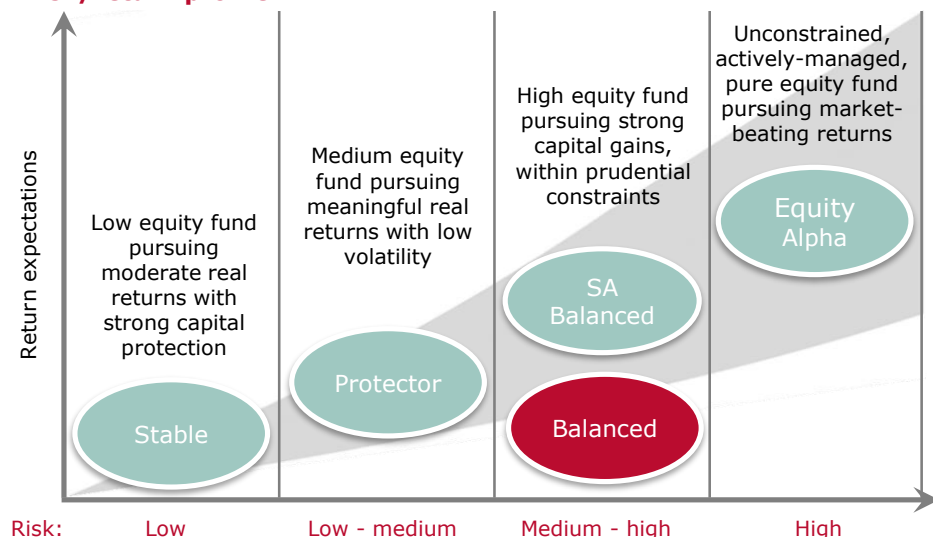
Camissa Balanced Fund

July 2024

Date of issue: 15 August 2024



Risk/return profile



Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Fund objective

To provide investors with high long-term capital growth, within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderate exposure to volatility in the short term.

This fund is suitable for

investors who are building up and growing their long-term retirement capital, while seeking capital growth. Investors would also be seeking to preserve the purchasing power of their capital over the long term, with a time horizon of three years

Invest with us

Contact your financial adviser or

Visit our website

www.camissa-am.com

Call Client Services

0800 864 418

Email

clientservice@camissa-am.com

Fax

088 021 671 3112

Fees and charges

(excl VAT)

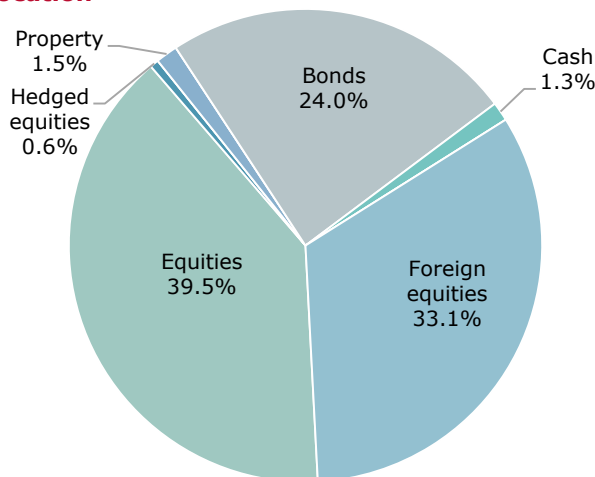
Initial fee	0.00%
Financial adviser fee	max 3.00%
Ongoing advice fee	max 1.00% pa
Management fee	1.25% pa

TER¹ 1.51%

TC² 0.25%

This fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset class with the highest expected long-term returns. The fund is positioned in our team's best ideas - which emanate from our bottom-up research process - and is actively managed to achieve an optimal risk/reward balance and consistent positive alpha.

Asset allocation



Top 10 equity holdings*

Prosus/Naspers	7.0%	Omnia	2.0%
Northam Platinum	2.7%	Famous Brands	1.7%
MTN	2.7%	Siemens	1.7%
Anglo Platinum	2.1%	Prudential plc	1.6%
FirstRand	2.1%	Pepkor	1.6%
		Total	25.2%

*Top holdings comprise domestic and global equities

¹ TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling three-year period to 30 June 2024. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

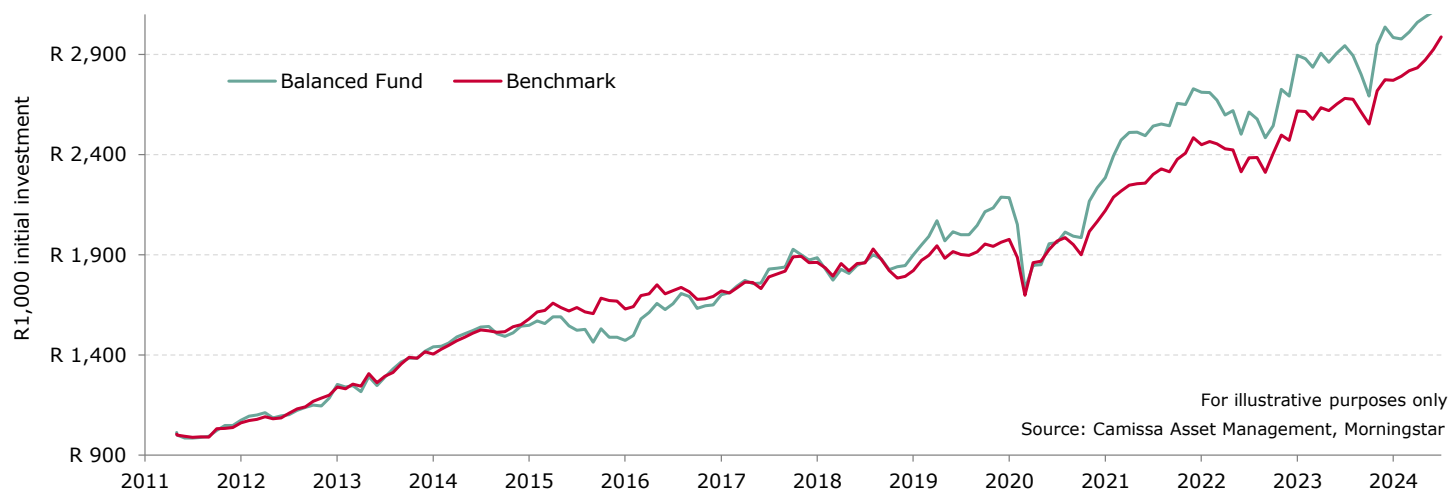
² TC (transaction costs) are unavoidable costs incurred in administering the financial products offered by Camissa Collective Investments and impact financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. This is also calculated on the rolling three-year period to 30 June 2024.

Camissa Balanced Fund

July 2024



Performance¹



Annualised performance	Fund	Benchmark	Outperformance	Highest#	Lowest#	Risk statistics	Fund	Benchmark
1 year	9.5%	11.5%	-2.0%	9.5%	-3.8%	Annualised deviation	10.1%	7.8%
3 years	8.2%	9.1%	-0.9%	9.5%	-4.5%	Sharpe ratio*	0.3	0.3
5 years	10.0%	9.5%	0.5%	9.5%	-15.7%	Maximum gain Φ	26.5%	22.6%
10 years	7.7%	7.0%	0.7%	9.5%	-15.7%	Maximum drawdown Φ	-21.0%	-14.1%
Since inception	9.2%	8.6%	0.6%	9.5%	-15.7%	% positive months	65.4%	66.0%

Highest and lowest monthly fund performance during specified period

Φ Consecutive months of change in the same direction

* The Sharpe ratio is used to measure how well the return of an asset compensates the investor for the risk taken. The higher the Sharpe ratio the better the Fund's historical risk-adjusted performance has been. This is calculated by taking the difference between the Fund's annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund's returns.

¹ Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A Net Asset Value (NAV) prices with income distributions reinvested (income is reinvested on the reinvestment date). NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Performance figures are quoted after the deduction of all costs incurred within the fund. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All performances are annualised (ie the average annual return over the given time period). Actual annual figures are available on request from Client Service.

Fund size	R5.56 billion
NAV	236.88 cpu
Benchmark	South African - Multi Asset - High Equity funds mean
ASISA category	South African - Multi Asset - High Equity
Launch date	3 May 2011

Income distributions	
30 June 2024	4.11 cpu
31 December 2023	3.93 cpu
Investment minimum	
Lump sum	R5,000
Debit order	R500 pm

Trustee Seggie Moodley
Head: Standard Bank Trustee Services
seggie.moodley@standardbank.co.za

Portfolio Manager Gavin Wood - Gavin is a founder of Camissa Asset Management and has headed up the investment team since inception. He also serves as Executive Director. Previously he was an investment analyst with Coronation Fund Managers.

Fund registration no (ISIN)
ZAE000154985

Pricing: All funds are valued and priced at 15:00 each business day and at 17:00 on the last business day of the month. Forward pricing is used. The deadline for receiving instructions is 14:00 each business day to ensure same day value. Prices are published daily on our website.

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Camissa), registration number 2010/009289/06. Camissa is a subsidiary of Camissa Asset Management (Pty) Limited [a licensed financial services provider (FSP No. 784)], the investment manager of the unit trust funds. Camissa is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

Unit trusts are generally medium to long-term investments. The value of units will fluctuate and past performance should not be used as a guide for future performance. Camissa does not provide any guarantee either with respect to the capital or the return of the portfolio(s). Foreign securities may be included in the portfolio(s) and may result in potential constraints on liquidity and the repatriation of funds. In addition, macroeconomic, political, foreign exchange, tax and settlement risks may apply. However, our robust investment process takes these factors into account. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Exchange rate movements, where applicable, may affect the value of underlying investments. Different classes of units may apply and are subject to different fees and charges. A schedule of the maximum fees, charges and commissions is available upon request. Commission and incentives may be paid, and if so, would be included in the overall costs. Camissa has the right to close the portfolio to new investors in order to manage it more effectively in accordance with its mandate. Additional information is available free of charge on our website or from Client Service.