



Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Fund objective

This fund aims to significantly outperform the median manager in the global retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash, both domestic and global. The fund is positioned in our best ideas, based on our team's proven research process.

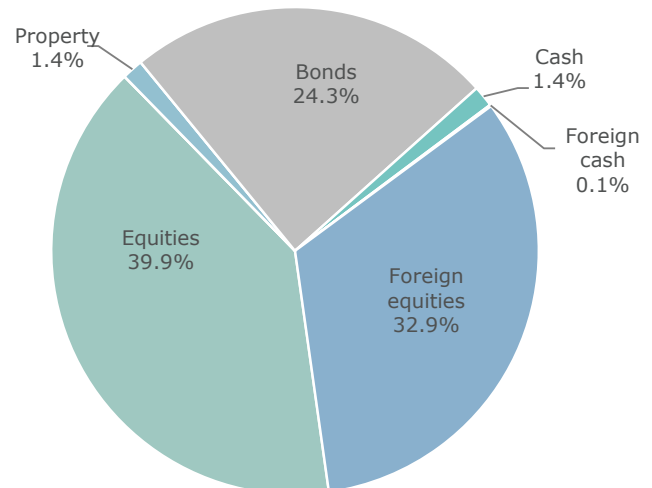
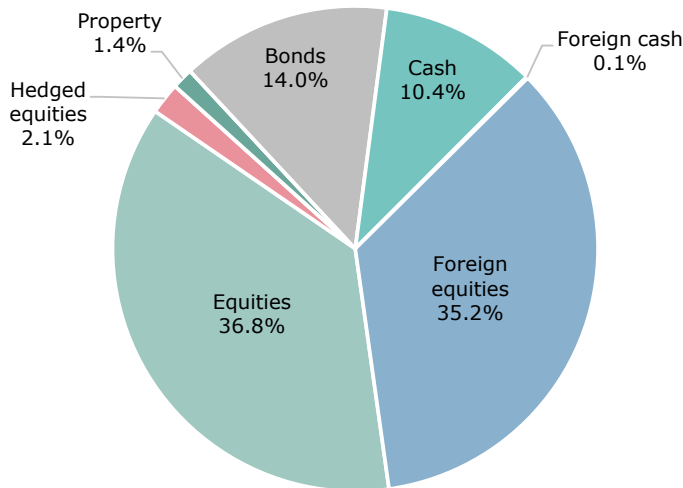
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Call Client Service 0800 854 417
Email clientservice@camissa-am.com
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Quarter ended September 2024

Quarter ended June 2024

Asset allocation



Top 10 equity holdings*

| | |
|------------------|--------------|
| Prosus/Naspers | 7.5% |
| MTN | 2.8% |
| Anglo Platinum | 2.6% |
| JD.com | 2.3% |
| Northam Platinum | 2.1% |
| Famous Brands | 2.0% |
| Prudential plc | 1.9% |
| Omnia | 1.9% |
| Siemens | 1.8% |
| Walt Disney | 1.6% |
| Total | 26.5% |

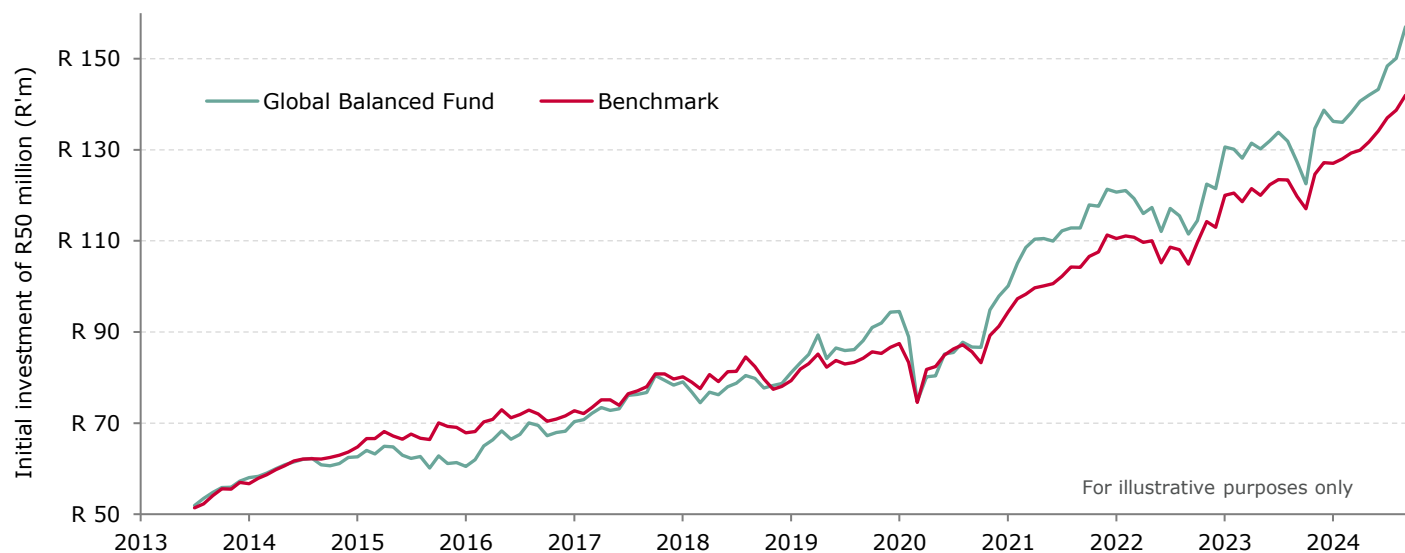
| | |
|------------------|--------------|
| Prosus/Naspers | 7.4% |
| Northam Platinum | 2.7% |
| MTN | 2.6% |
| FirstRand | 2.1% |
| Omnia | 2.0% |
| Anglo Platinum | 1.8% |
| Siemens | 1.8% |
| Walt Disney | 1.7% |
| Prudential plc | 1.7% |
| Famous Brands | 1.7% |
| Total | 25.5% |

* Top holdings comprise domestic and global equity

Key indicators

| Equity markets (total return) | End of quarter figure |
|---|-----------------------|
| Latest consumer price inflation (CPI % YoY) | 4.4% |
| Repo rate (%) | 8.0% |
| 3m JIBAR | 8.1% |
| 10-year government bond yield | 10.0% |
| Key asset classes (total return) | Quarterly change |
| MSCI World Index (USD) | 6.4% |
| FTSE/JSE All Share Index | 9.6% |
| FTSE/JSE Listed Property Index | 18.7% |
| BEASSA All Bond Index | 10.6% |
| Commodities and currency | Quarterly change |
| Platinum (\$/oz) | -1.4% |
| Gold (\$/oz) | 13.2% |
| Rand/US Dollar (USD) | -5.1% |

Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

| | Fund | Benchmark ² | Outperformance |
|-----------------|-------|------------------------|----------------|
| 1 year | 23.3% | 20.2% | 3.1% |
| 3 years | 11.6% | 11.4% | 0.2% |
| 5 years | 12.3% | 11.3% | 1.0% |
| 10 years | 9.9% | 8.8% | 1.1% |
| Since inception | 10.7% | 9.9% | 0.8% |

¹ Fund performance figures are gross of management fees and Capital Gains Tax and net of Withholding Tax. Calculations are based on a lump sum investment, with income reinvested and all performances are annualised. Please note that market and exchange rate fluctuations may affect the value, price or income of investments. Past performance should not be used as a guide for future performance.

Risk statistics

| | Fund | Benchmark ² |
|-----------------------------------|--------|------------------------|
| Annualised monthly volatility | 10.6% | 8.4% |
| Annualised monthly tracking error | 4.9% | n/a |
| Information ratio* | 0.2 | n/a |
| Sharpe ratio | 0.4 | n/a |
| Maximum gain [#] | 57.0% | 42.0% |
| Maximum drawdown [#] | -20.9% | -14.8% |
| % Positive months | 68.1% | 67.4% |
| Beta vs benchmark | 1.1 | 1.0 |

* Information ratio = $\frac{\text{outperformance}}{\text{tracking error}}$

Consecutive months of change in the same

Benchmark Median return of Alexander Forbes Global Large Manager Watch

Launch date 1 July 2013

Fund size R 470.96 million

Fund mandate Regulation 28 compliant global balanced fund

Vehicle Pooled and segregated

Minimum investment Pooled no minimum
Segregated R50 million