

Camissa Managed Equity Fund

September 2024



Portfolio Manager
Gavin Wood

Fund objective

This fund seeks to significantly outperform its benchmark over time and aims to be fully invested in South African equities on a consistent basis. The fund is actively positioned in the best ideas from our bottom-up research process.

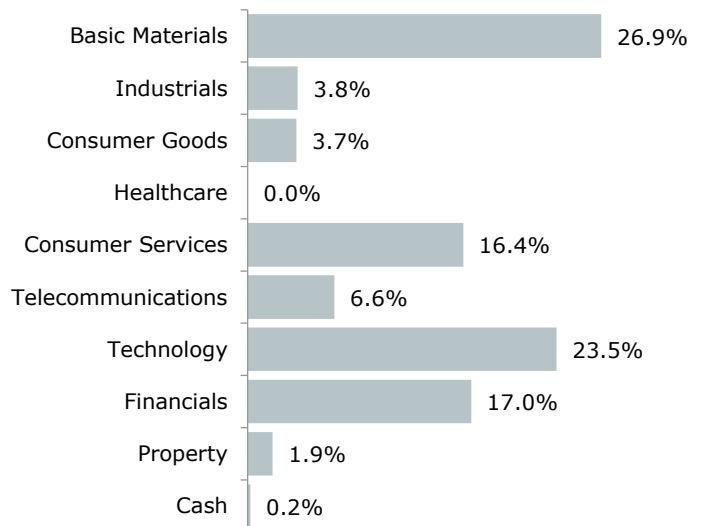
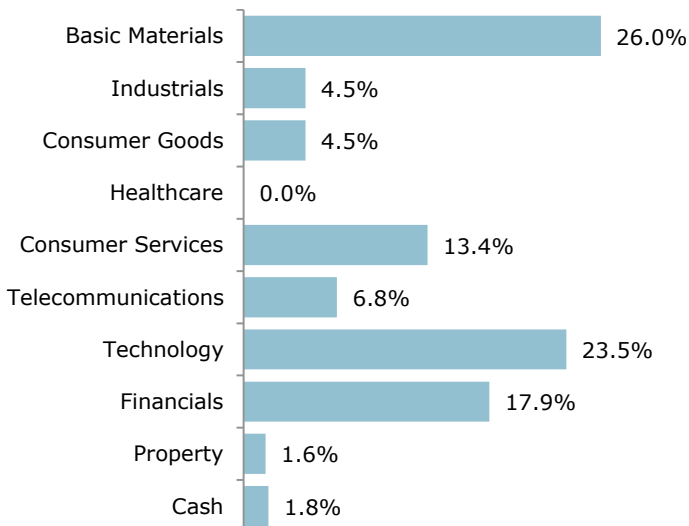
Invest with us

Visit our website www.camissa-am.com
Call Client Service 0800 854 417
Email clientservice@camissa-am.com
Fax 088 021 671 3112

Quarter ended September 2024

Quarter ended June 2024

Asset and sector allocation



Top 10 holdings

Prosus/Naspers	18.2%
MTN	6.8%
Anglo Platinum	5.9%
Northam Platinum	5.1%
Famous Brands	4.5%
Omnia	4.3%
FirstRand	3.9%
Datatec	3.7%
Brait	3.3%
Standard Bank	2.9%
Total	58.6%

Prosus/Naspers	17.8%
MTN	6.4%
Northam Platinum	6.4%
FirstRand	5.2%
Omnia	4.9%
Anglo Platinum	4.3%
Datatec	4.0%
Famous Brands	4.0%
Anglo American	3.7%
Pepkor	3.7%
Total	60.6%

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	6.4%
MSCI Emerging Market Equity (US Dollar return)	8.7%
FTSE/JSE All Share Index	9.6%
FTSE/JSE Resources Index	-1.1%
FTSE/JSE Financials Index	13.9%
FTSE/JSE Industrials Index	11.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-1.4%
Gold (\$/oz)	13.2%
Brent Crude (\$/barrel)	-15.9%
Rand/US Dollar (USD)	-5.1%

Camissa Managed Equity Fund

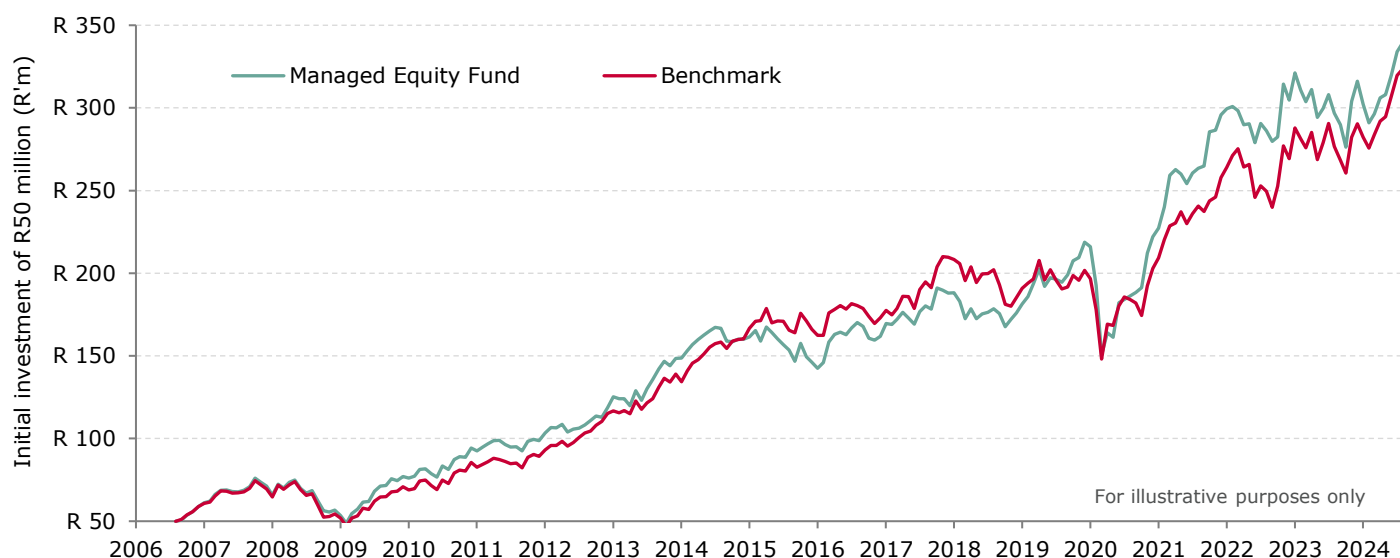
September 2024



Camissa

Asset Management

Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	23.9%	25.4%	-1.5%
3 years	10.7%	12.4%	-1.7%
5 years	12.5%	11.9%	0.6%
10 years	8.5%	8.1%	0.4%
Since inception	11.5%	11.1%	0.4%

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
Annualised monthly volatility	15.0%	14.7%
Annualised monthly tracking error	5.9%	n/a
Information ratio*	0.1	n/a
Sharpe ratio	0.3	n/a
Maximum gain [#]	62.9%	36.5%
Maximum drawdown [#]	-36.0%	-37.0%
% Positive months	62.2%	62.7%
Beta vs benchmark	0.94	1.00

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

[#] Consecutive months of change in the same

Benchmark FTSE/JSE Capped SWIX (J433)

Fund mandate South African equities - unconstrained

Launch date 1 September 2006

Vehicle Segregated

Fund size R 15.92 billion

Minimum investment R50 million

Camissa Asset Management (Pty) Ltd is a licensed financial services provider (FSP No. 784) and is a voting member of the Association for Savings and Investment SA (ASISA). This information is for general purposes only and does not constitute advice. We recommend that you seek the relevant legal, tax, investment or other professional advice that will enable you to make an informed decision. Additional information regarding our policies for calculating and reporting returns and a complete list and description of our composites is available upon request.