

Camissa Managed Equity Fund

December 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.

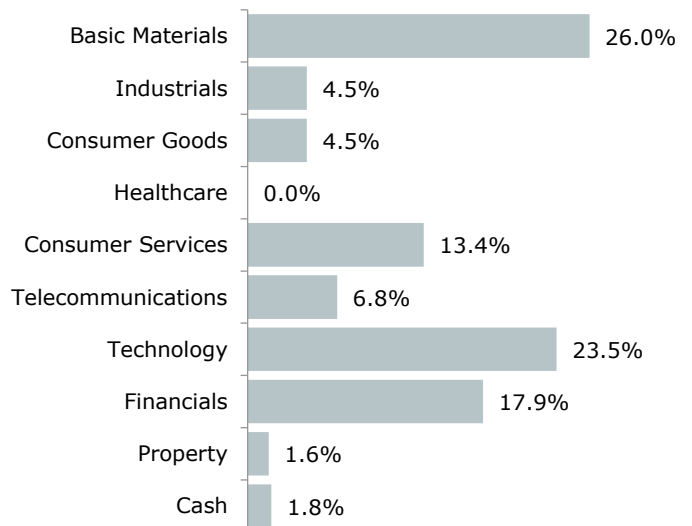
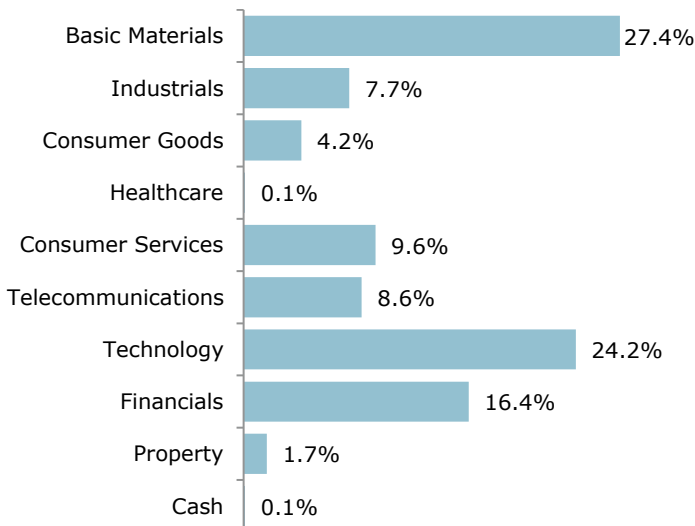
Invest with us

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Quarter ended December 2024

Quarter ended September 2024

Asset and sector allocation



Top 10 holdings

Prosus/Naspers	18.0%
MTN	8.6%
Anglo Platinum	6.4%
Northam Platinum	5.1%
Omnia	5.0%
Datatec	4.7%
Famous Brands	4.7%
Quilter plc	4.0%
Brait	3.9%
Exxaro	3.7%
Total	64.1%

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%

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	-0.2%
MSCI Emerging Market Equity (US Dollar return)	-8.0%
FTSE/JSE All Share Index	-2.1%
FTSE/JSE Resources Index	-10.1%
FTSE/JSE Financials Index	-1.8%
FTSE/JSE Industrials Index	-0.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-7.6%
Gold (\$/oz)	-0.4%
Brent Crude (\$/barrel)	1.7%
Rand/US Dollar (USD)	9.1%

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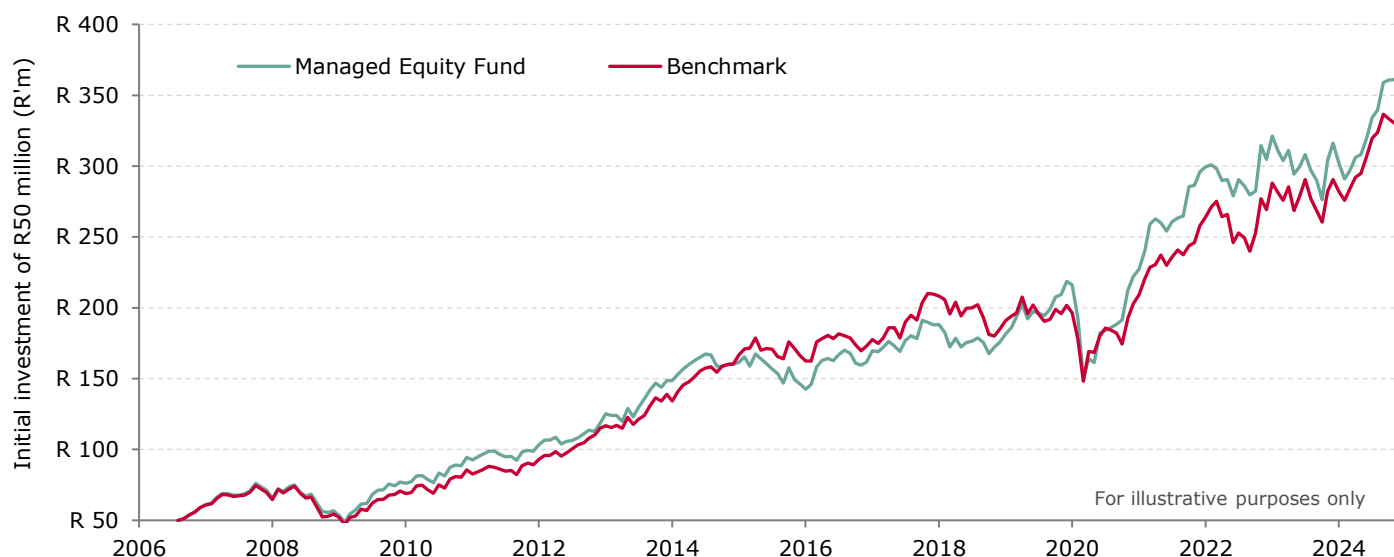
December 2024



Camissa

Asset Management

Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	16.1%	13.4%	2.7%
3 years	7.5%	8.5%	-1.0%
5 years	10.9%	10.3%	0.6%
10 years	8.7%	7.5%	1.2%
Since inception	11.5%	10.8%	0.7%

Risk statistics

	Fund	Benchmark
Annualised monthly volatility	14.9%	14.6%
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	62.7%	61.8%
Beta vs benchmark	0.94	1.00

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

[#] Consecutive months of change in the same

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.

Benchmark FTSE/JSE Capped SWIX (J433)

Fund mandate South African equities - unconstrained

Launch date 1 September 2006

Vehicle Segregated

Fund size R 16.12 billion

Minimum investment R50 million

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