

Camissa Managed Equity Fund

March 2025



Camissa
Asset Management



**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.

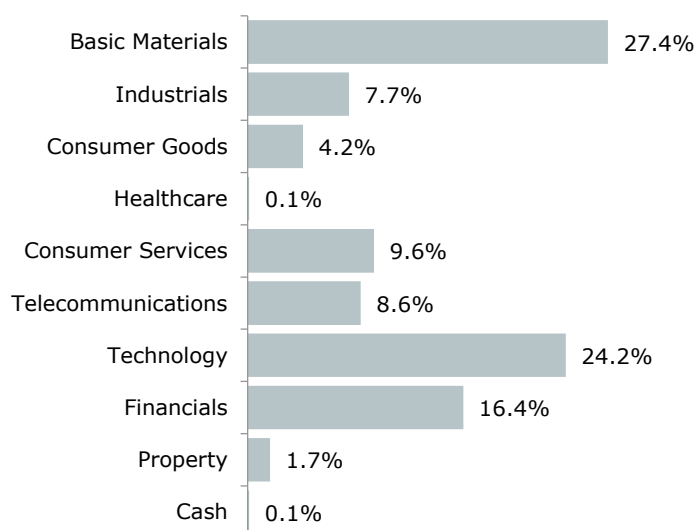
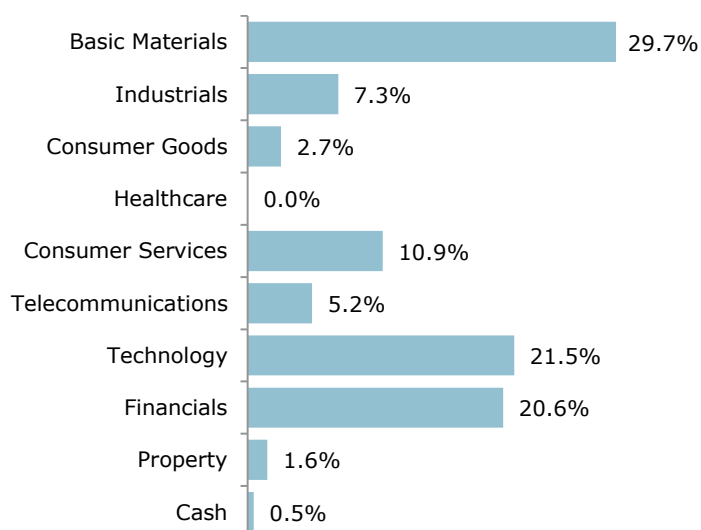
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Quarter ended March 2025

Quarter ended December 2024

Asset and sector allocation



Top 10 holdings

Prosus	14.4%
Anglo Platinum	7.2%
Northam Platinum	6.9%
MTN	5.2%
Datatec FirstRand	5.1%
Omnia	4.7%
Famous Brands	4.2%
Quilter plc Exxaro	4.0%
Total	4.0%
	3.8%
	59.5%

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%

Key indicators

Equity markets (total return)

Quarterly change

MSCI World Index (USD)	-1.8%
MSCI Emerging Market Equity (US Dollar return)	2.9%
FTSE/JSE All Share Index	5.9%
FTSE/JSE Resources Index	33.7%
FTSE/JSE Financials Index	-1.7%
FTSE/JSE Industrials Index	4.3%

Commodities and currency

Quarterly change

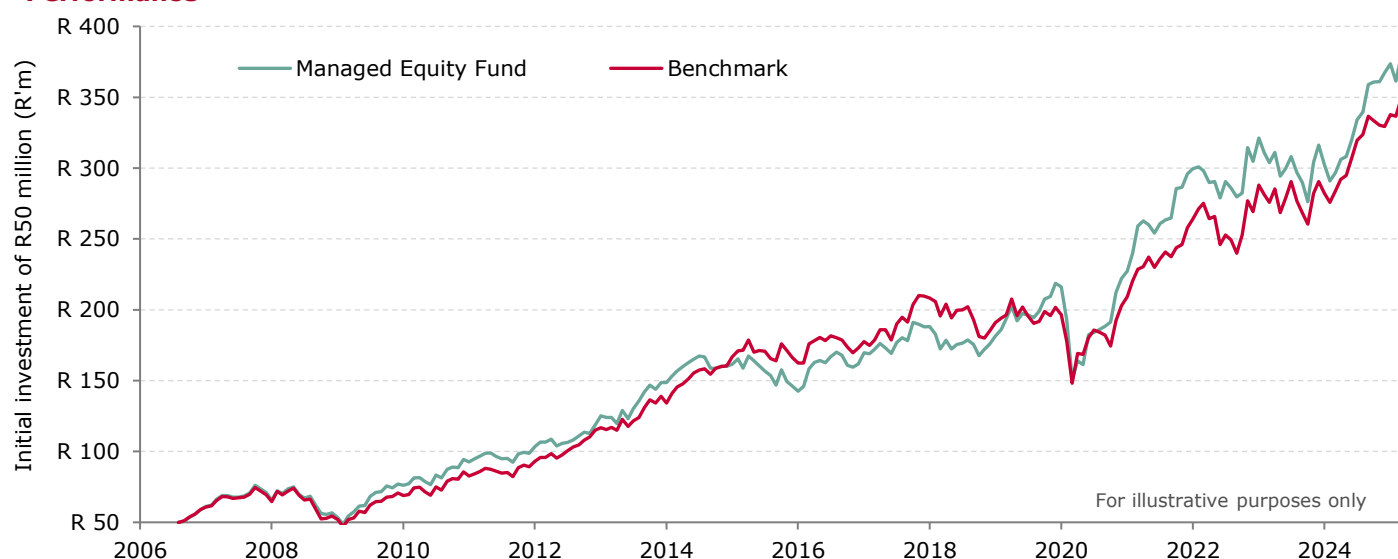
Platinum (\$/oz)	9.9%
Gold (\$/oz)	19.0%
Brent Crude (\$/barrel)	4.1%
Rand/US Dollar (USD)	-2.8%

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Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	27.7%	22.9%	4.8%
3 years	8.3%	8.2%	0.1%
5 years	20.2%	18.7%	1.5%
10 years	9.1%	7.4%	1.7%
Since inception	11.5%	11.0%	0.5%

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	14.8%	14.5%
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	62.8%	61.9%
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)

Launch date 1 September 2006

Fund size R 19.18 billion

Fund mandate South African equities - unconstrained

Vehicle Segregated

Minimum investment R50 million

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