

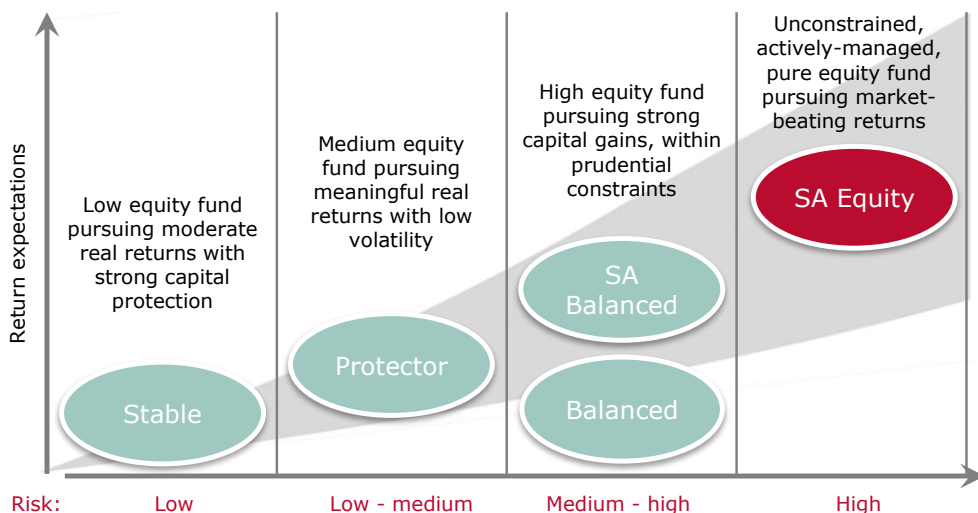
Camissa SA Equity Fund

September 2024

Date of issue: 10 October 2024



Risk/return profile



To achieve these objectives, the fund will employ a valuation-based, somewhat contrarian philosophy. Stock picking is based on a bottom-up, fundamental valuation process. The fund will generally be fully invested in a diversified portfolio of South African equity securities.



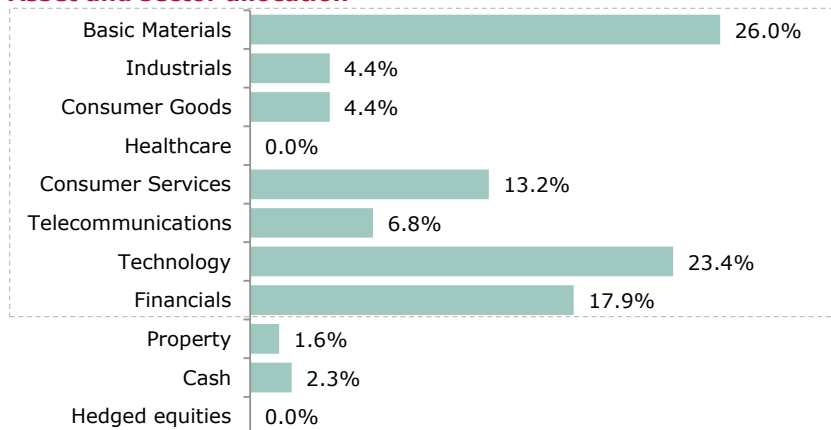
Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Fund objective

To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.

This fund is suitable for investors seeking exposure to the domestic equity market and able to withstand short-term market fluctuations in pursuit of high capital growth over the long term.

Asset and sector allocation



Top 10 equity holdings

Prosus/Naspers	18.1%	Omnia	4.3%
MTN	6.8%	FirstRand	3.9%
Anglo Platinum	5.9%	Datatec	3.7%
Northam Platinum	5.1%	Brait	3.3%
Famous Brands	4.5%	Standard Bank	2.9%
Total		Total	58.5%

¹ TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for a 12-month rolling period to 30 September 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. Inclusive in the TER, a performance fee of 0.0% of the net asset value of the class of financial product was recovered.

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 rolling a 12-month period to 30 September 2024.

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

Performance fees

Performance fee:	10% of fund's out-performance of benchmark over rolling 12-month periods
Benchmark:	South African - Equity - General funds mean
Base fee:	1.25% pa
Fee at benchmark:	1.25% pa
Fee hurdle:	Performance benchmark
Sharing ratio:	10%
Minimum fee:	1.25% pa

Maximum fee: Total fee (management fee plus performance fee) to be capped at 2% pa

TER ¹	1.49%
TC ²	0.39%

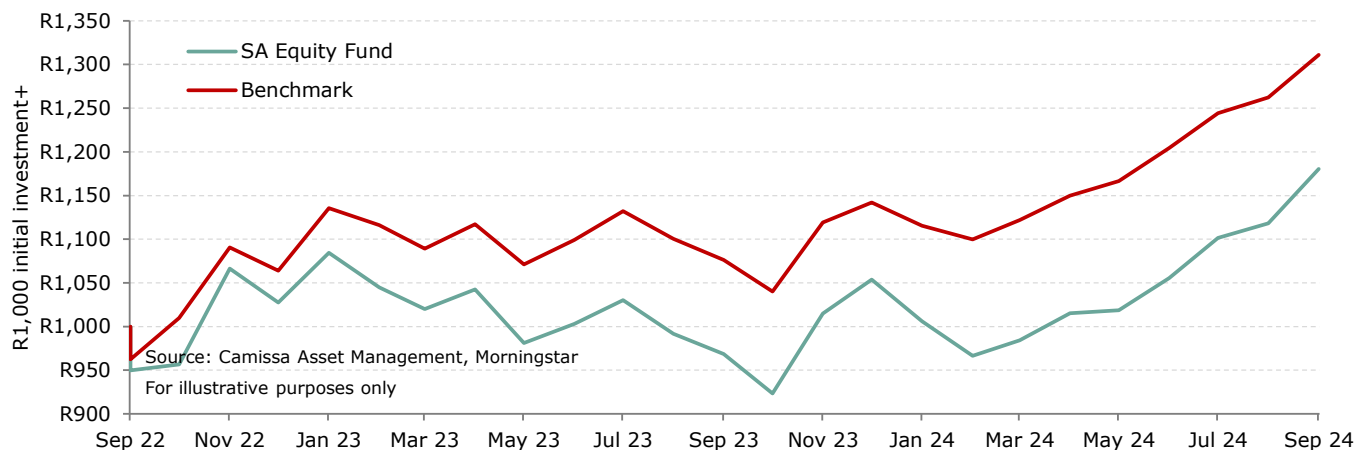
Method of calculating performance fee: The performance fee is accrued daily, based on performance over a rolling 12-month period with payments to the Manager being made monthly (if applicable)

Camissa SA Equity Fund

September 2024



Performance¹



Annualised performance	Fund	Benchmark	Outperformance	Highest#	Lowest#	Risk statistics	Fund	Benchmark
1 year	21.9%	21.8%	0.1%	9.9%	-4.7%	Annualised deviation	16.2%	12.5%
Since inception	8.3%	13.9%	-5.6%	11.5%	-5.9%	Sharpe ratio*	0.0	0.5
						Maximum gain Φ	22.1%	19.2%
						Maximum drawdown Φ	-14.8%	-8.4%
						% positive months	60.0%	60.0%

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	R878.79 million
NAV	105.49 cpu
Benchmark	South African - Equity - General funds mean
ASISA category	South African - Equity - General
Launch date	1 September 2022

Income distributions	
30 June 2024	1.02 cpu
31 December 2023	1.61 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)
ZAE000313102

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.