

Camissa Managed Equity Fund

March 2025

Invest **different**



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.

Visit our website www.camissa-am.com

Call Client Service 0800 854 417

Email clientservice@camissa-am.com

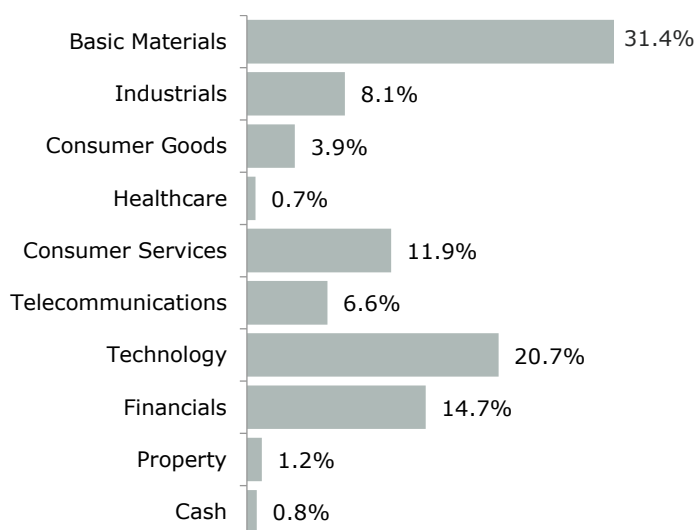
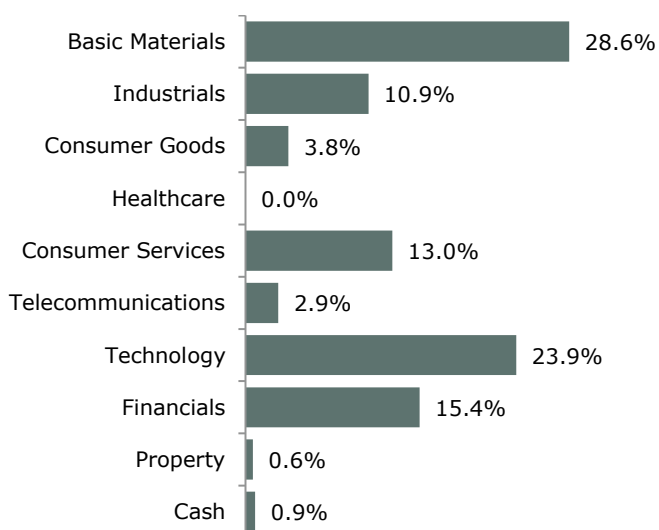
Fax 088 021 671 3112

Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Quarter ended March 2026

Quarter ended December 2025

Asset and sector allocation



Top 10 holdings

Naspers/Prosus	13.7%
Valterra Platinum	10.3%
Mondi	5.6%
Exxaro	5.6%
Bytes Technology	5.1%
Datatec	3.8%
Brait	3.7%
Omnia	3.5%
Quilter	3.4%
Northam Platinum	3.2%
Total	57.9%

Naspers/Prosus	12.3%
Valterra Platinum	10.8%
MTN	6.6%
Exxaro	5.3%
Glencore	5.3%
Omnia	4.2%
Bytes	3.7%
Brait	3.6%
Datatec	3.5%
Quilter	3.5%
Total	58.8%

Key indicators

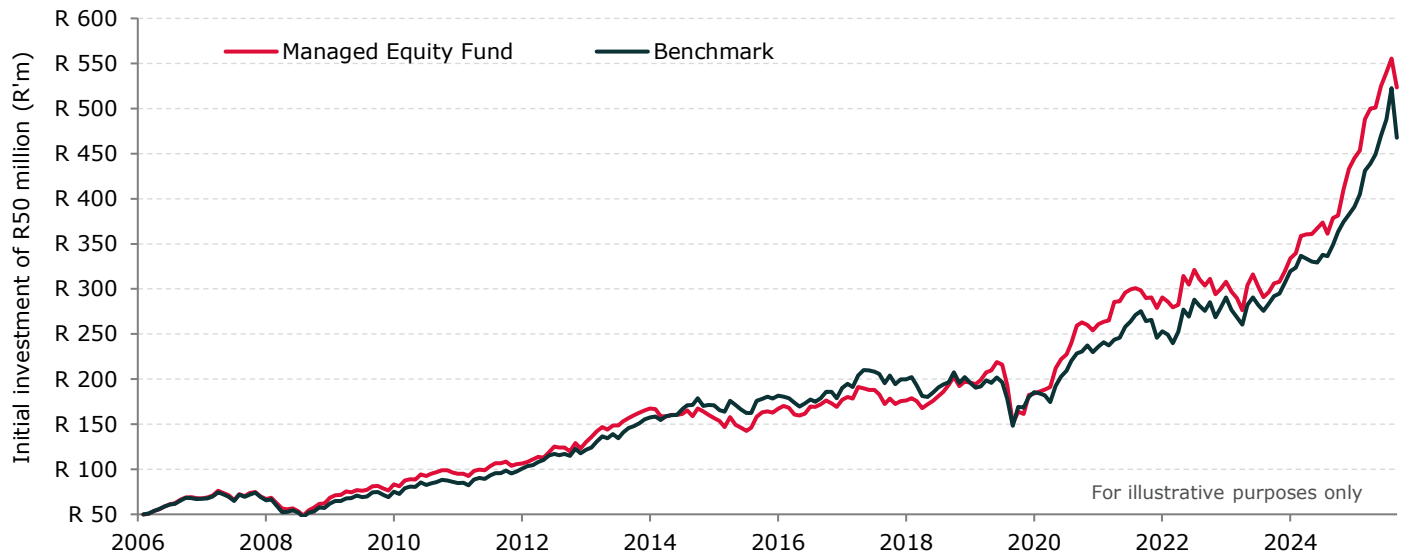
Equity markets (total return)	Quarterly change
MSCI World Index (USD)	-3.6%
MSCI Emerging Market Equity (US Dollar return)	-0.2%
FTSE/JSE All Share Index	-0.6%
FTSE/JSE Resources Index	7.2%
FTSE/JSE Financials Index	-0.3%
FTSE/JSE Industrials Index	-8.7%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-5.2%
Gold (\$/oz)	8.1%
Brent Crude (\$/barrel)	103.3%
Rand/US Dollar (USD)	2.3%

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Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	38.3%	34.1%	4.1%
3 years	19.9%	19.2%	0.6%
5 years	15.1%	15.4%	-0.3%
10 years	12.7%	10.3%	2.4%
Since inception	12.7%	12.1%	0.7%

Risk statistics

	Fund	Benchmark
Annualised monthly volatility	14.7%	14.4%
Annualised monthly tracking error	6.1%	n/a
Information ratio*	0.1	n/a
Sharpe ratio	0.4	n/a
Maximum gain [#]	62.9%	55.3%
Maximum drawdown [#]	-36.0%	-37.0%
% Positive months	64.7%	63.6%
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 All Share Index (J303)

Fund mandate South African equities - unconstrained

Launch date 1 September 2006

Vehicle Segregated

Fund size R24.96 billion

Minimum investment R50 million

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