



The equity engine:
how equity outperformance
powers multi-asset funds

Invest **different**

High active share. Deep research. Distinct outcomes..

Why this matters
- for you and your clients

Understanding the asset classes

Alpha-generating equity capability

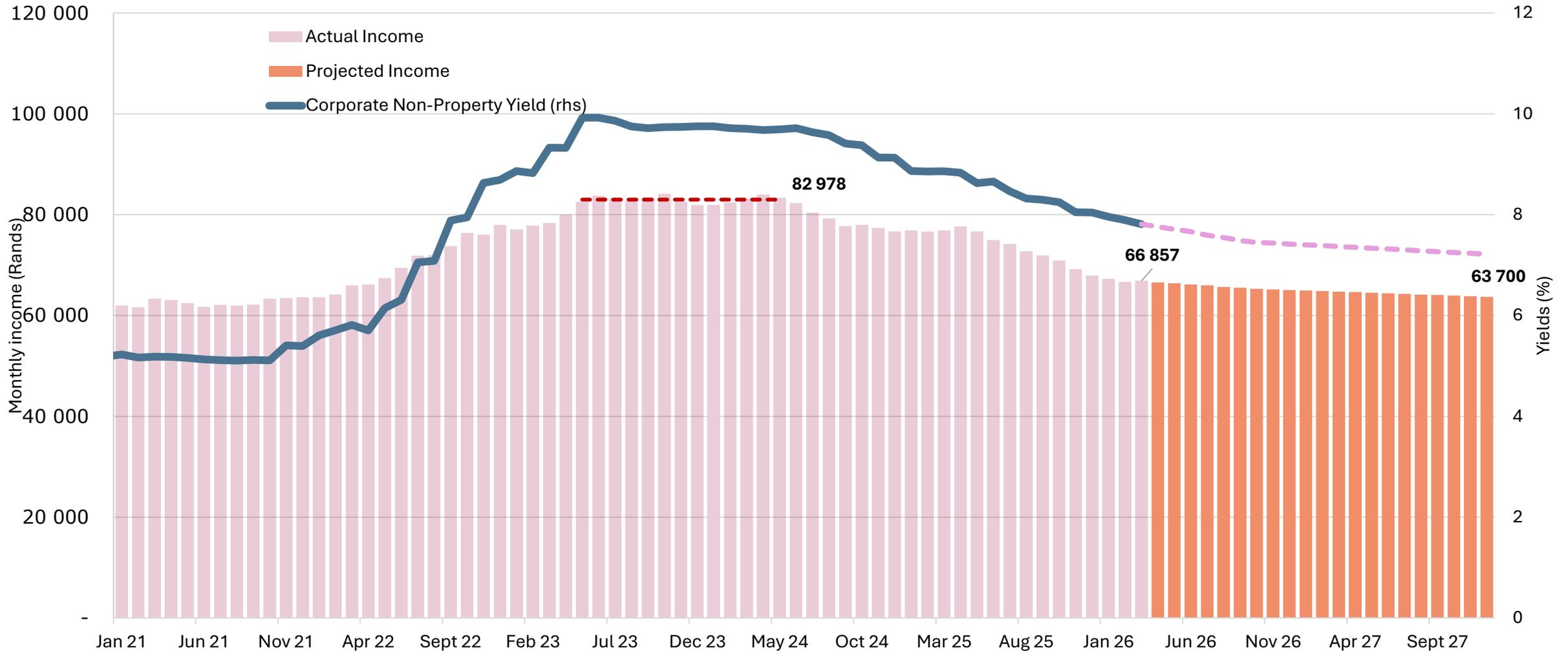
Unpacking a key stock pick

Why this matters

Invest **different**



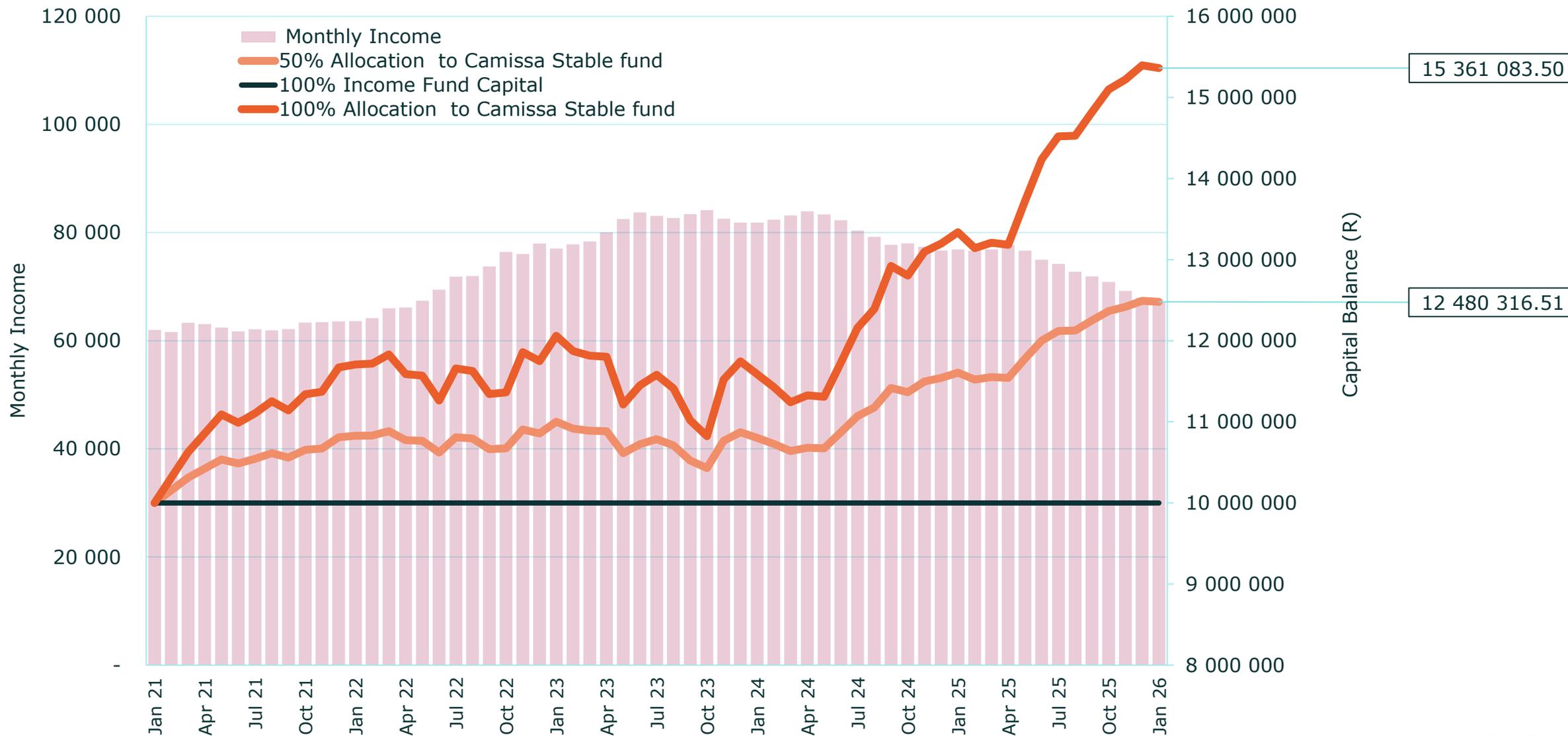
1. Income funds will deliver less in future



Invest **different**

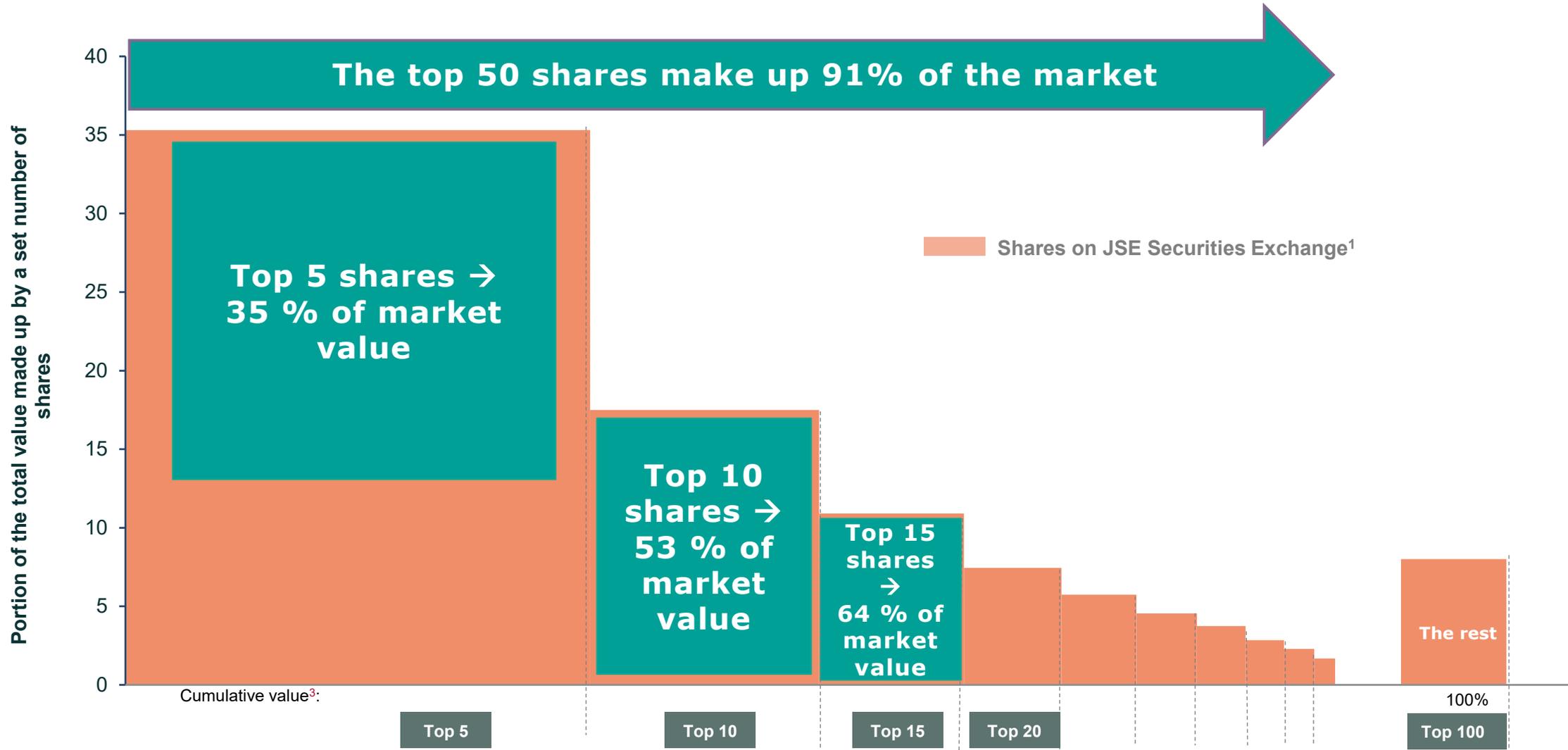


Camissa Stable fund should be in the mix





2. The JSE concentration challenge



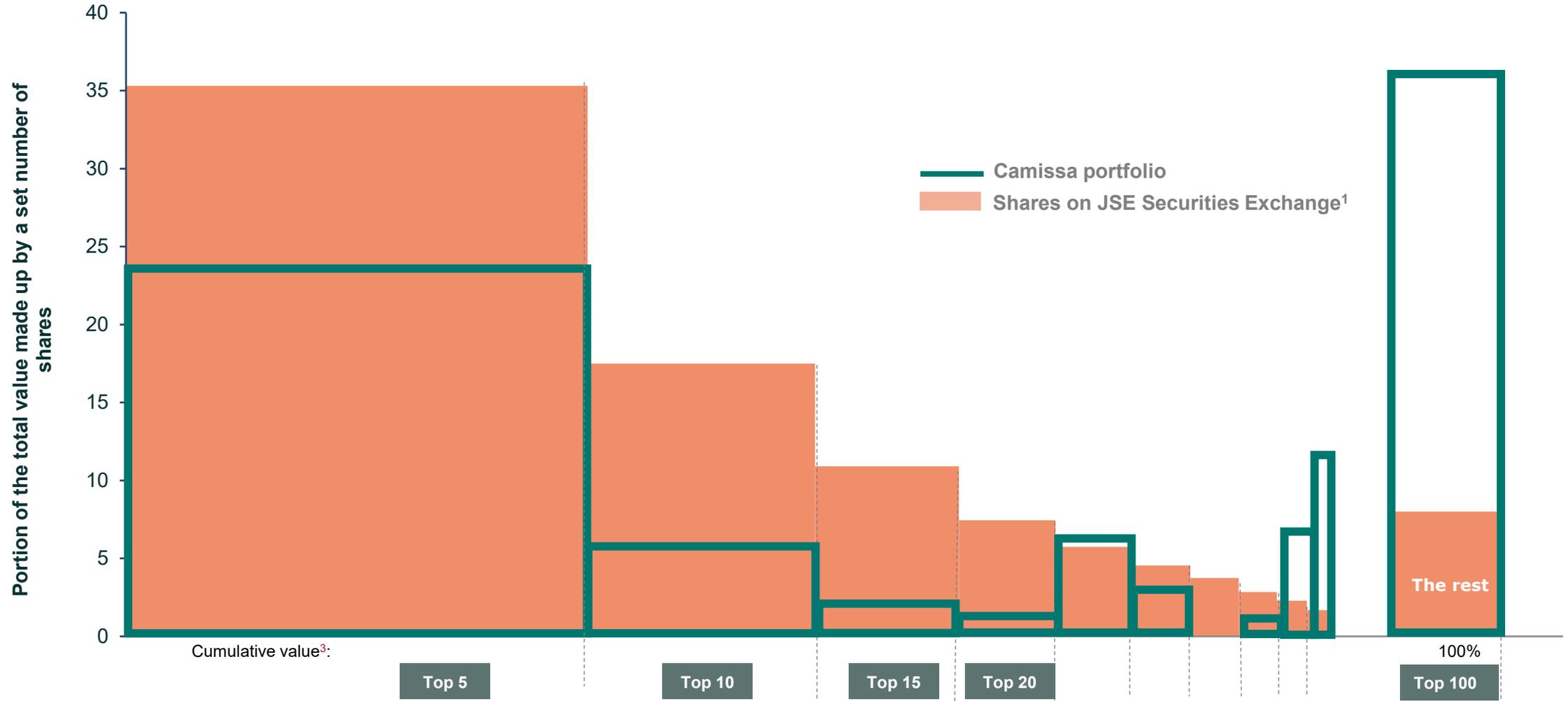
¹ Using FTSE/JSE Capped SWIX Index weights

³ Cumulative portion of the total value made up by a set number of shares (accumulating with decreasing share size)

⁴ Shares in groups of 5 by descending size and a group of shares 51 to 100 in size



Camissa's SA Equity fund is very different



High active share. Deep research. Distinct outcomes.

¹ Using FTSE/JSE Capped SWIX Index weights

³ Cumulative portion of the total value made up by a set number of shares (accumulating with decreasing share size)

⁴ Shares in groups of 5 by descending size and a group of shares 51 to 100 in size
At 31 January 2026

Invest **different**



2. The JSE concentration challenge

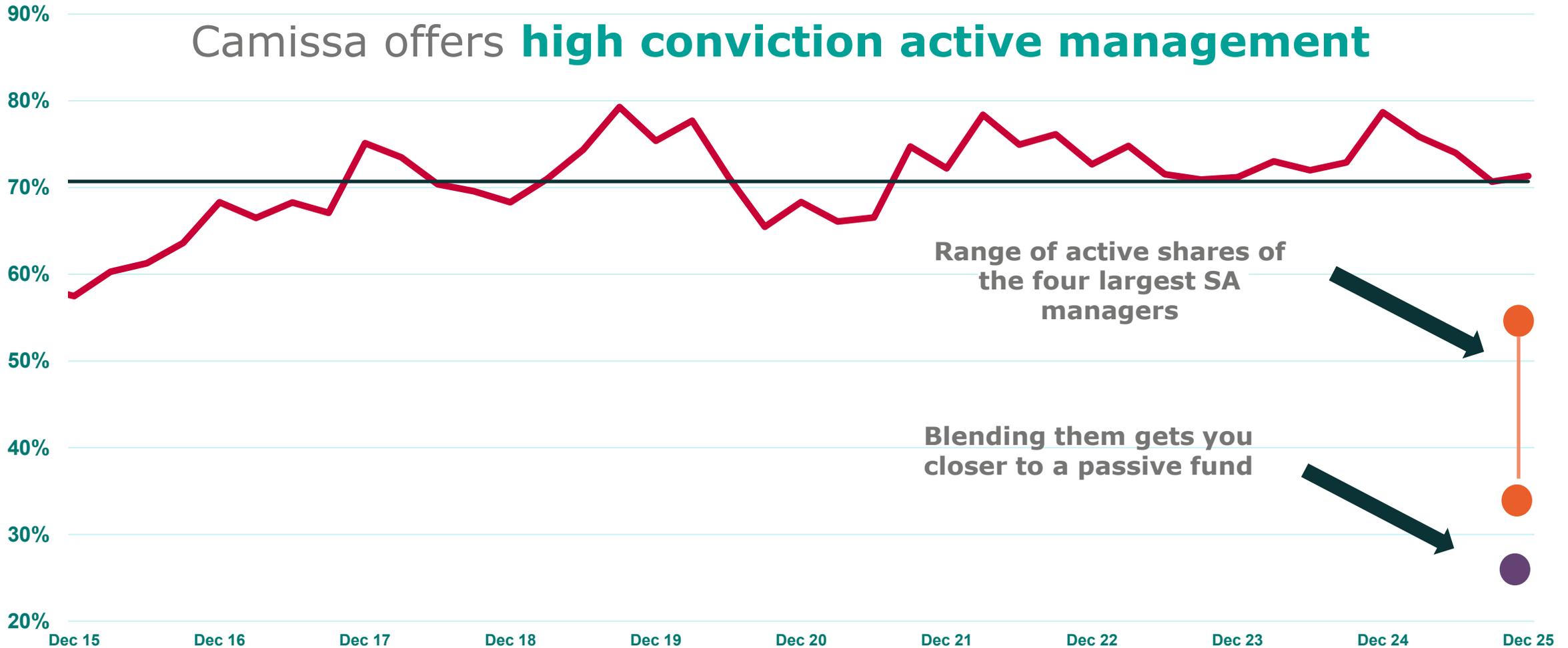
Maximum number of eligible counters

		R billion of AUM				
Max % of free float	Fund %	20	50	100	150	300
10%	1%	115	106	84	67	48
	5%	84	52	37	31	16
25%	1%	119	115	111	99	76
	5%	111	84	58	48	35

Gold Fields
Naspers/Prosus
Anglogold Ashanti
Firststrand
Standard Bank
Capitec Bank
Valterra Platinum
MTN
Impala Platinum
Anglo American
Absa
Sibanye Stillwater
Harmony Gold
Sanlam
British American Tobacco



3. Low differentiation & blending dilution

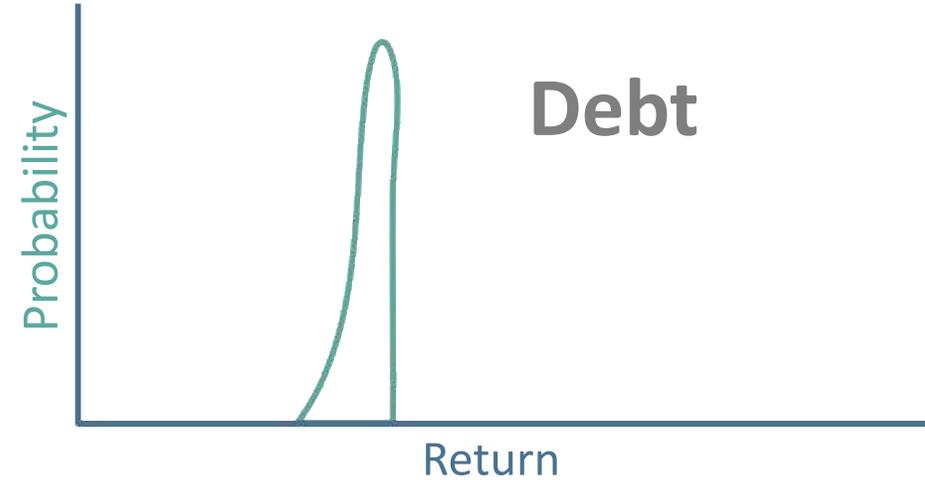
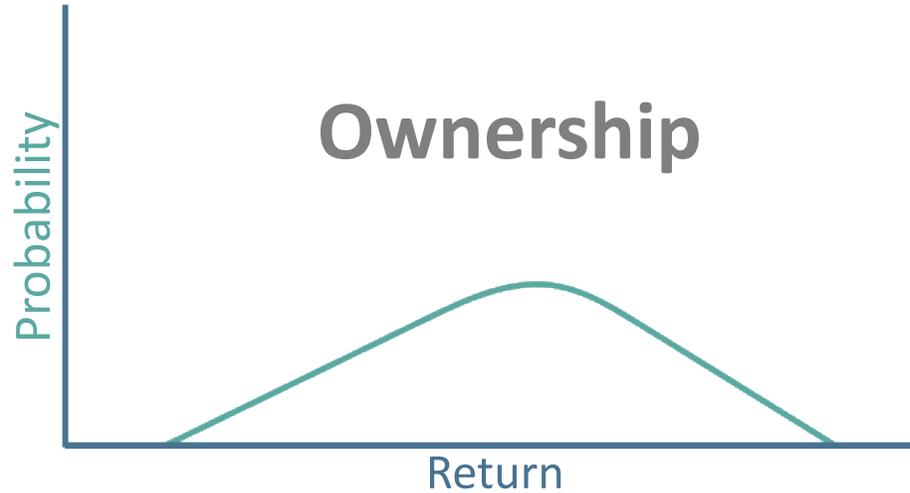


Understanding the asset classes

Invest **different**



The two (very different) asset classes



No promised return
Entitled to share of residual profits
Wide range of return outcomes
Uncapped upside
Better for playing offense

Contractual relationship
“Fixed outcome” investment
Narrower range of return
Ranks above ownership
Better for playing defense

High active share. Deep research. Distinct outcomes.



Blending for the desired risk profile

Key investment decision is your **targeted risk posture**:

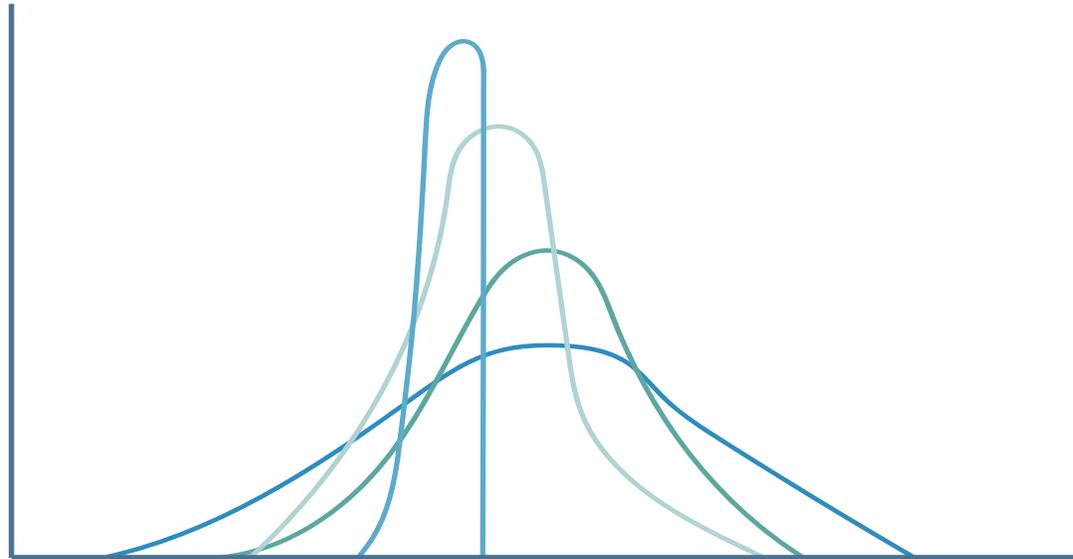
- **desired balance** between aggressiveness and defensiveness
 - between **preserving capital** and **growing it**
 - the **optimal mix** of the two asset classes
- **optimisation** not maximisation
- based on **investor's**:
 - time horizon, financial condition, income needs
 - aspirations, risk tolerance



Blending for the desired risk profile

Expected risk and expected return increasing

... as "ownership" increases in the mix



High active share. Deep research. Distinct outcomes.



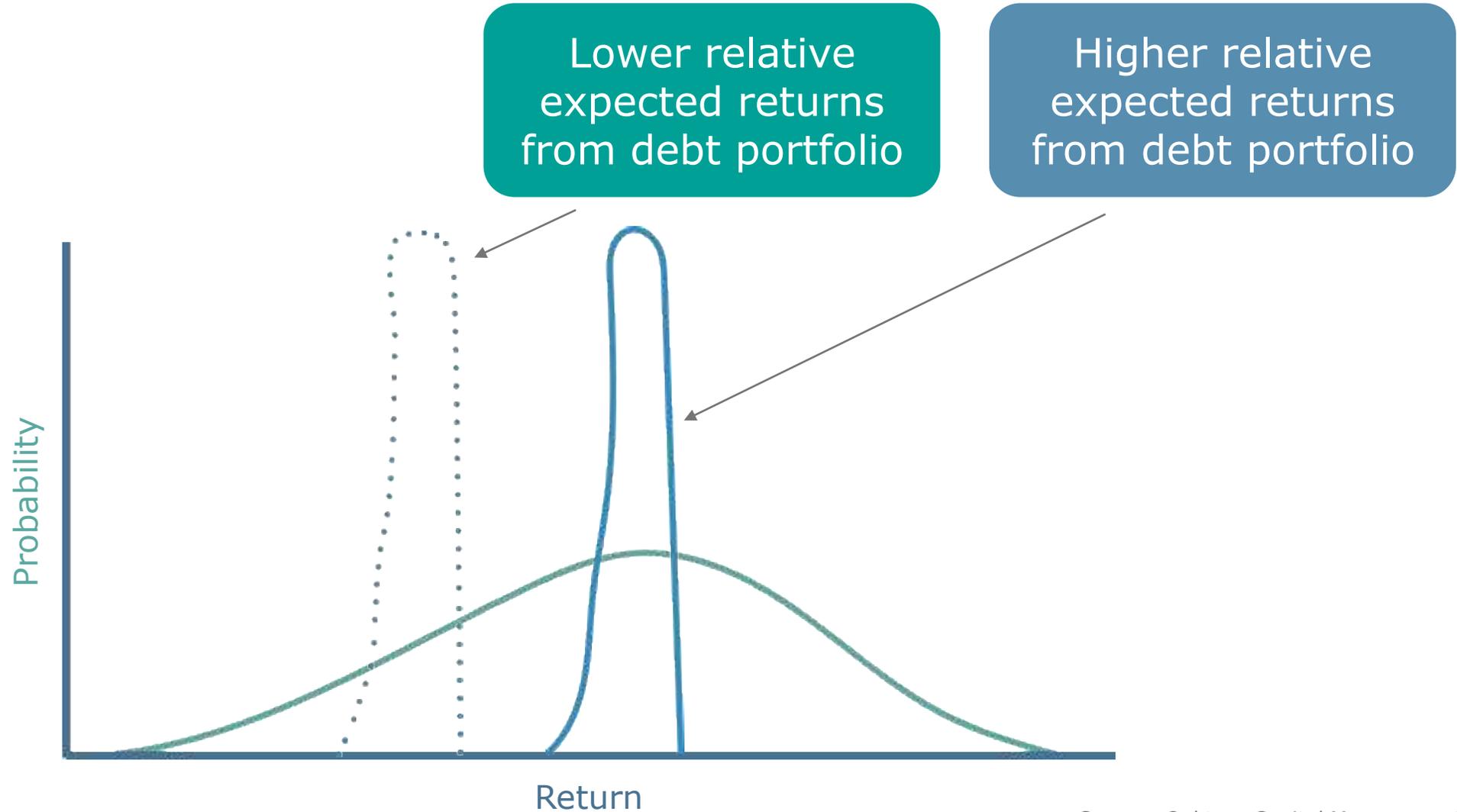
The role of expected returns and alpha

Must consider the **current** relative **expected returns**

- Is the market **high or low**?
- Are you able to select a **skilled manager** who can generate alpha?
 - rare and difficult to identify
 - may warrant targeting a **different risk profile**
 - lower risk for same return or higher return for same risk
- We **add value** in both:
 - tailoring for relative expected returns and adding alpha



The role of expected returns and alpha



High active share. Deep research. Distinct outcomes.

Alpha-generating equity capability

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Our proven equity approach

Valuation-oriented, somewhat contrarian:

- Focus on cashflows: the economic reality
- Concentrate on the long-term prospects – the bulk of value
- Exploit crowded sentiment – optimism or pessimism
- Invest with **discipline** – no matter how lonely or uncomfortable
- Always have the **humility** to change our mind
- Take high active share positioning, **with conviction**

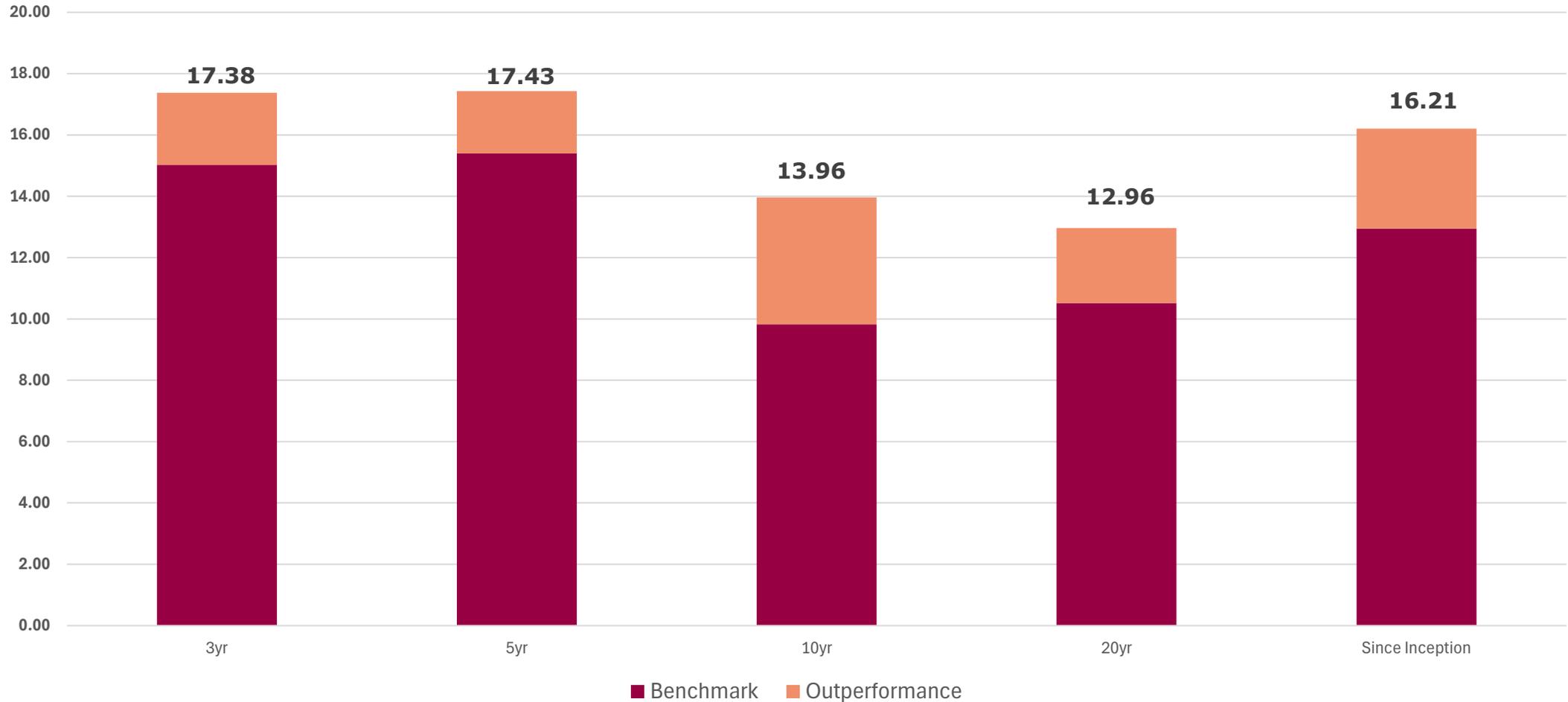
High active share. Deep research. Distinct outcomes.



Consistent top long-term performance



Camissa Equity Alpha Fund



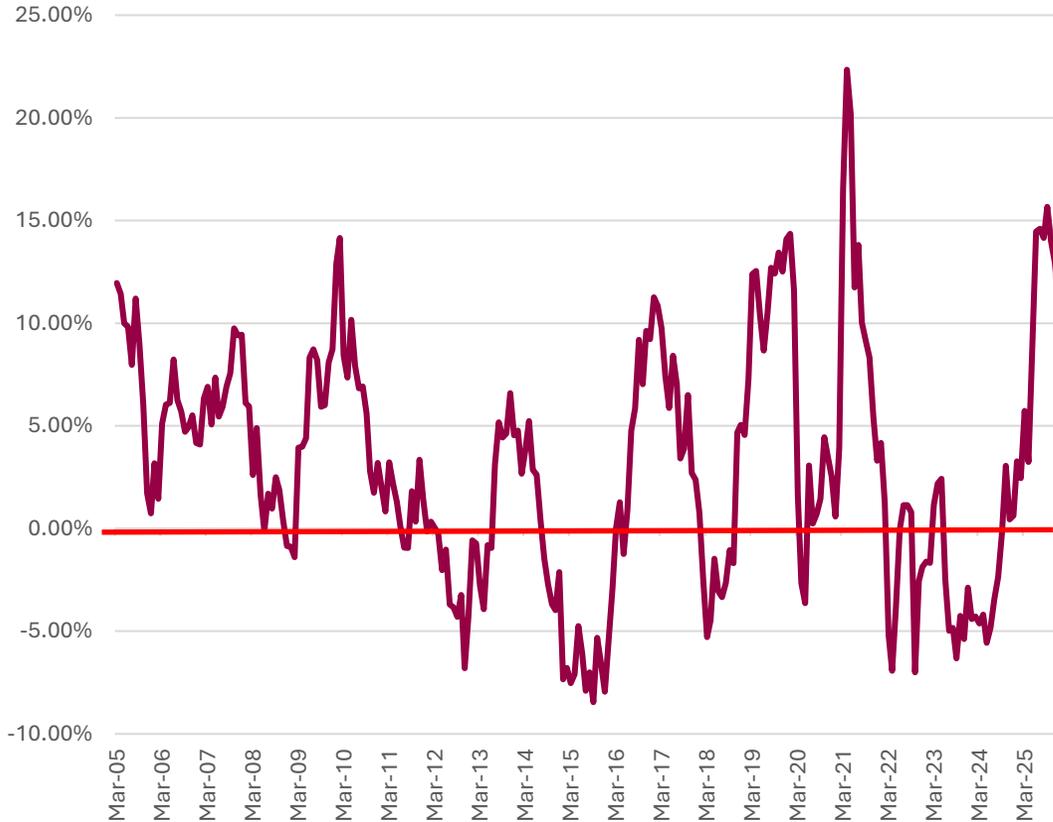


Consistent top long-term performance



Camissa Equity Alpha Fund

1yr rolling alpha | outperform: 68%



5yr rolling alpha | outperform: 87%



Invest **different**

Performance as at 31 January 2026

Source: Morningstar Apr 2004-Jan 2026

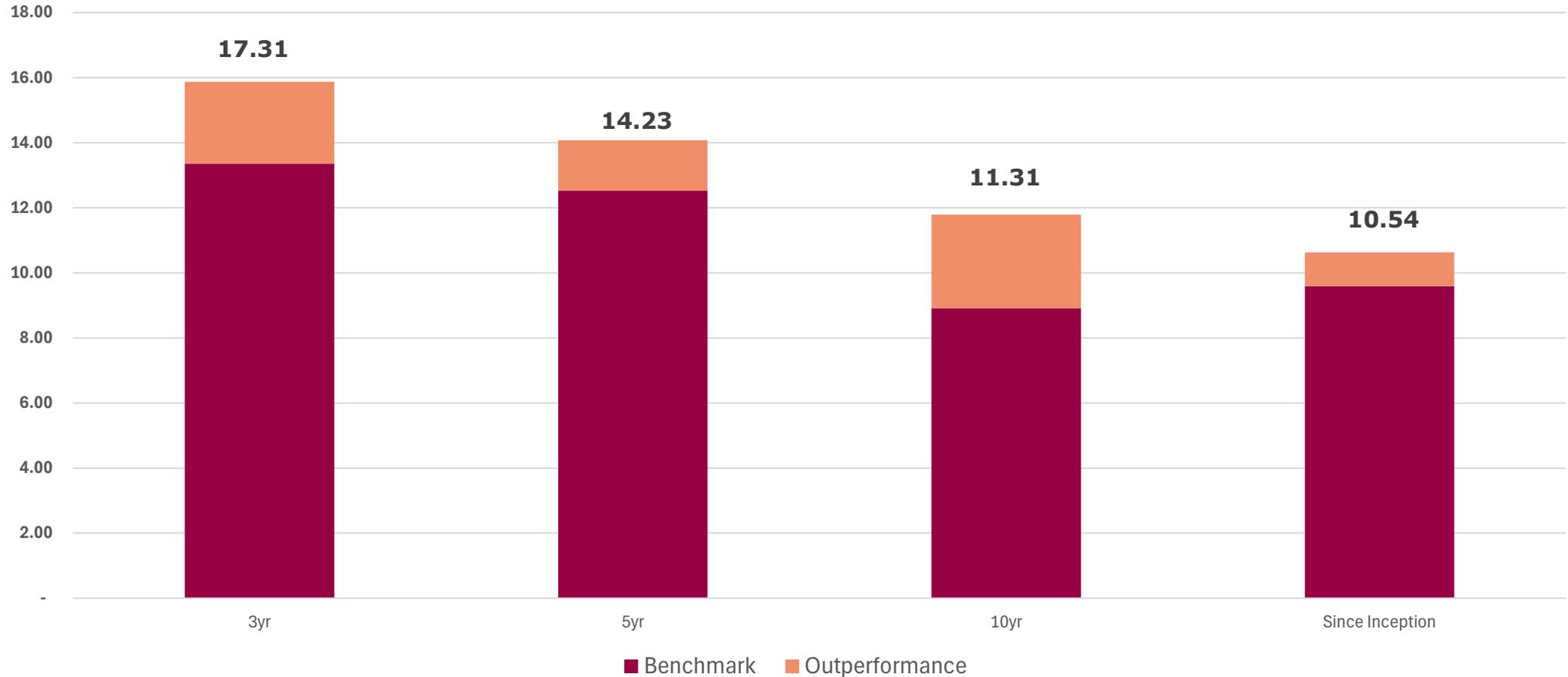


Consistent top long-term performance



Camissa Balanced Fund

Peer Ranking





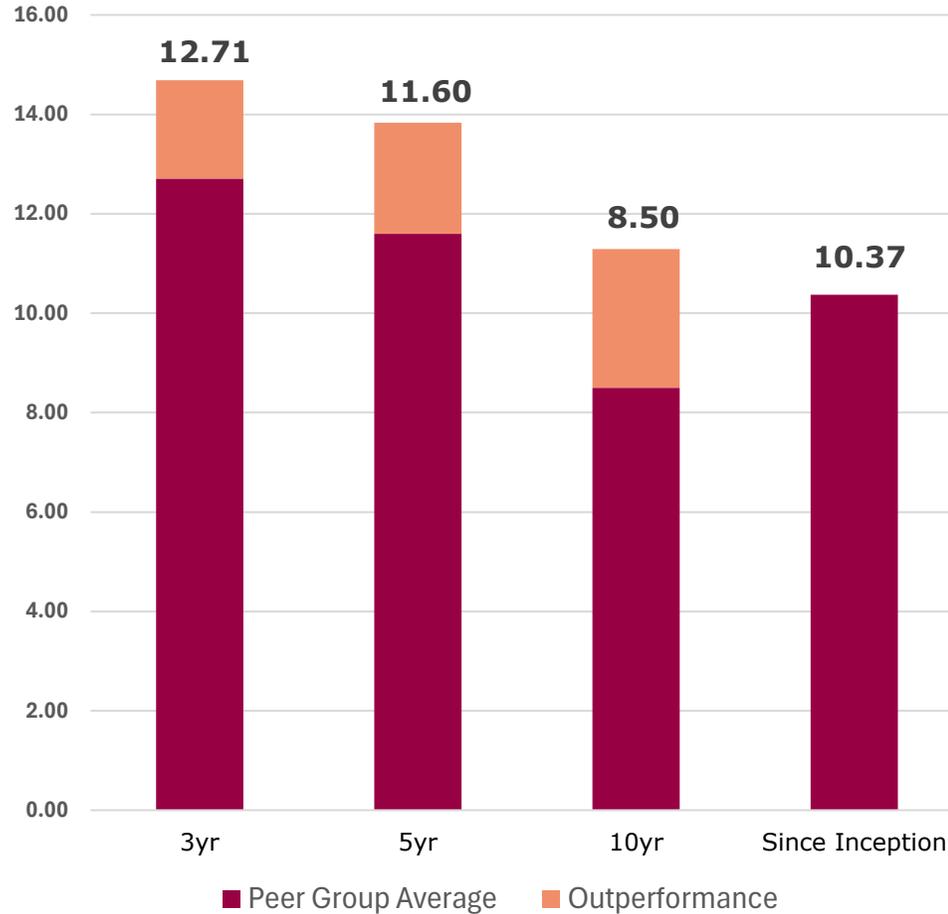
Consistent top long-term performance



Peer Ranking

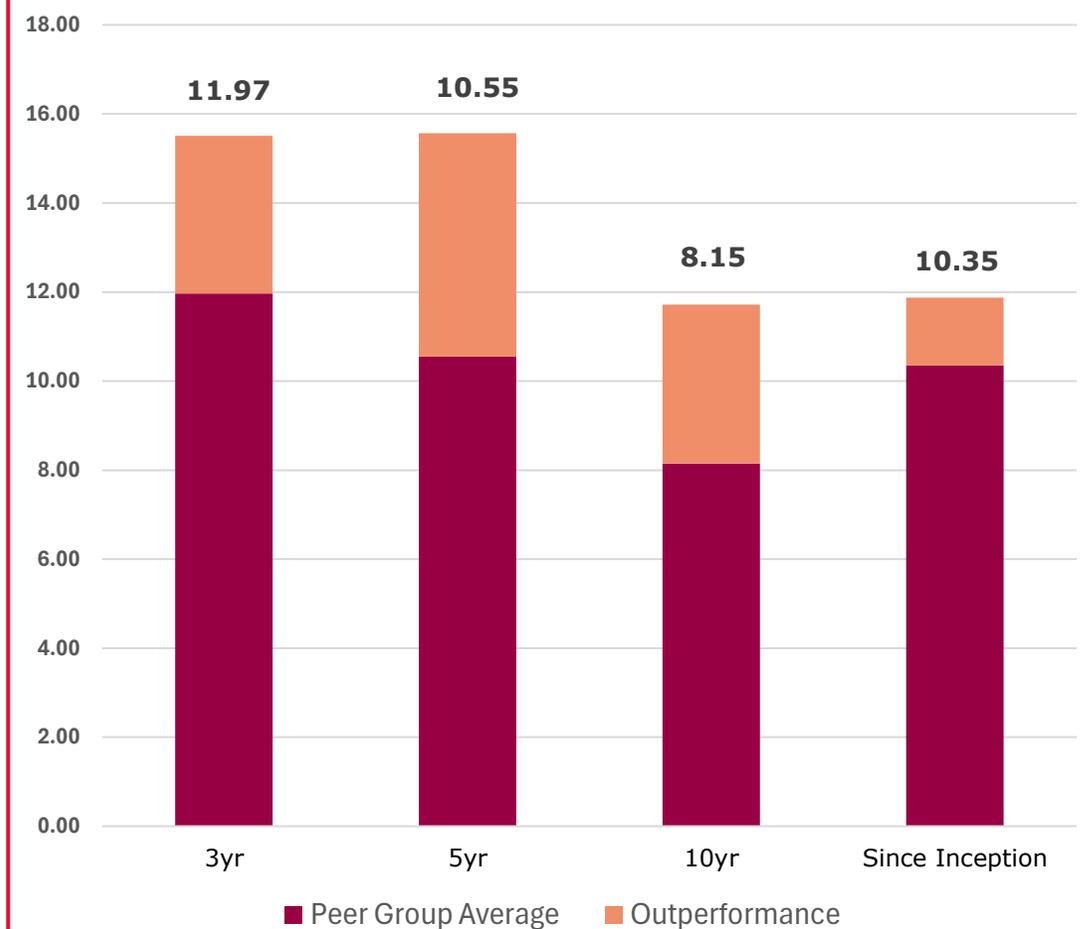
Protector Fund

9/96 3/88 1/58 4/5



Stable Fund

2/138 1/131 1/89 2/48



Invest **different**

Performance as at 31 January 2026

Source: Morningstar Dec 2002-Jan 2026

Unpacking a key stock pick: Zoetis



Zoetis: global leader in animal health



- #1 global pure-play animal health company
- Balanced portfolio: companion animals and livestock
- Recurring and growing demand
- Pricing resilience, high margins, strong cashflows
- Strong innovation
- Large direct global salesforce with deep relationships with vets

High active share. Deep research. Distinct outcomes.

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A highly valuable, innovative portfolio

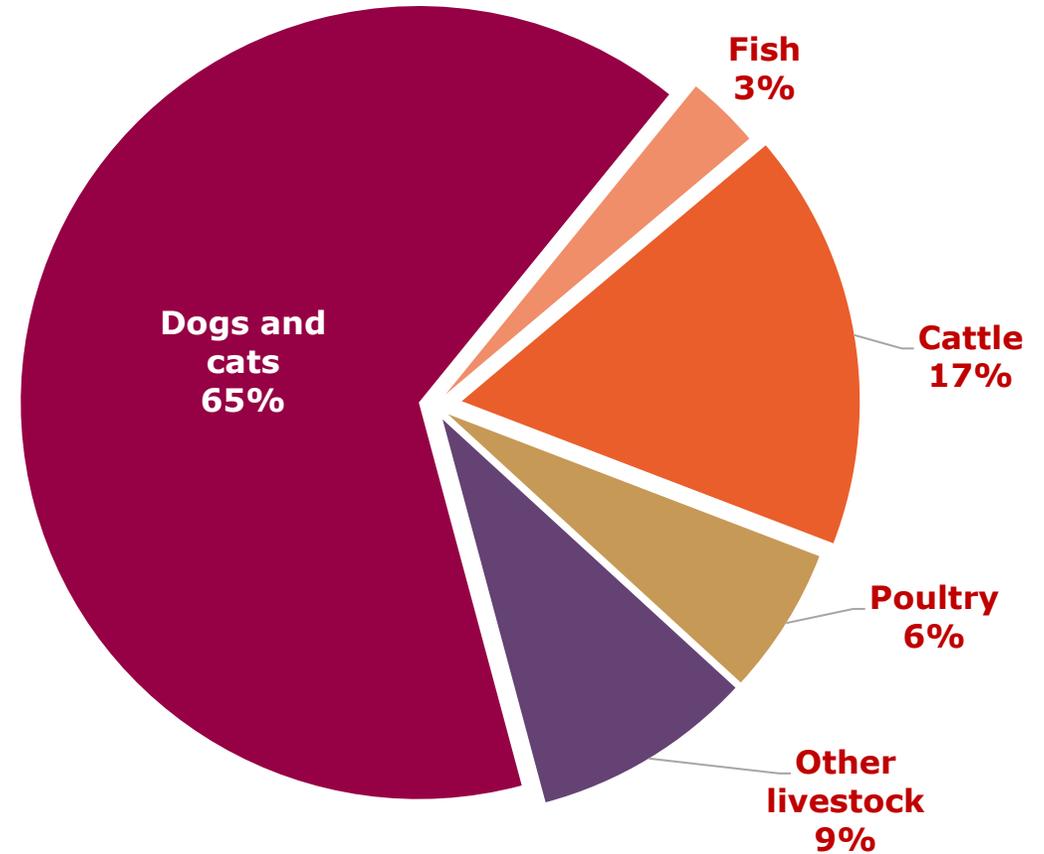
>300 products



By Species	
Companion Animal	#1
Cattle	#1
Fish ³	#1

By Geography	
North America	#1
Latin America	#1
Asia	#1
Eastern Europe	#2
Western Europe	#2

Revenue split by species



High active share. Deep research. Distinct outcomes.

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Economic power of human-animal bond

Human-animal bond is reaching new levels

95%

of owners view their pet as a family member¹

90%+

of owners would do anything to prevent their pet from suffering¹

When faced with a

20%

decrease in budget, pet owners say they will not spend less on their pets²

¹ Human Animal Bond Study, September 2021

² Zoetis Market Research, December 2022

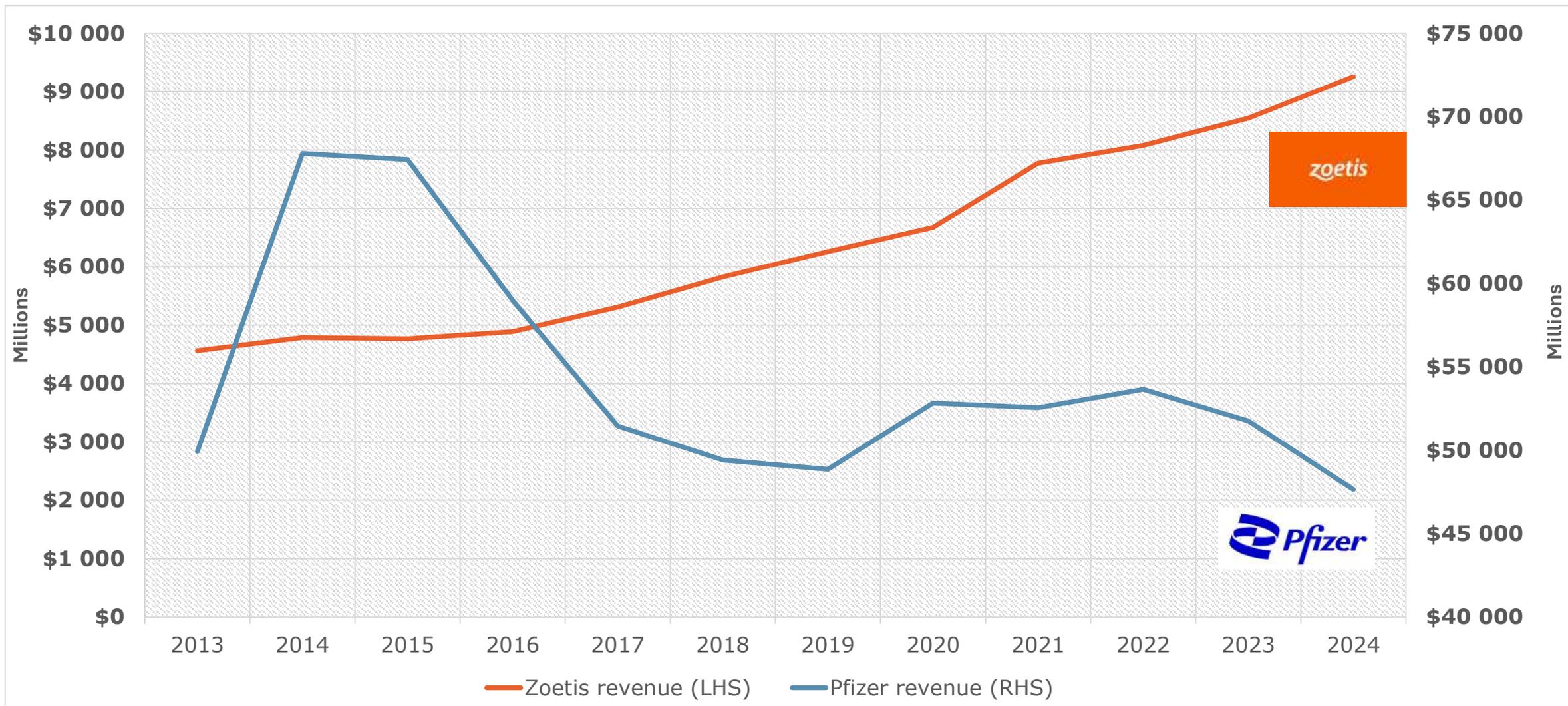


High active share. Deep research. Distinct outcomes.

Invest **different**



Zoetis outperforms the competition

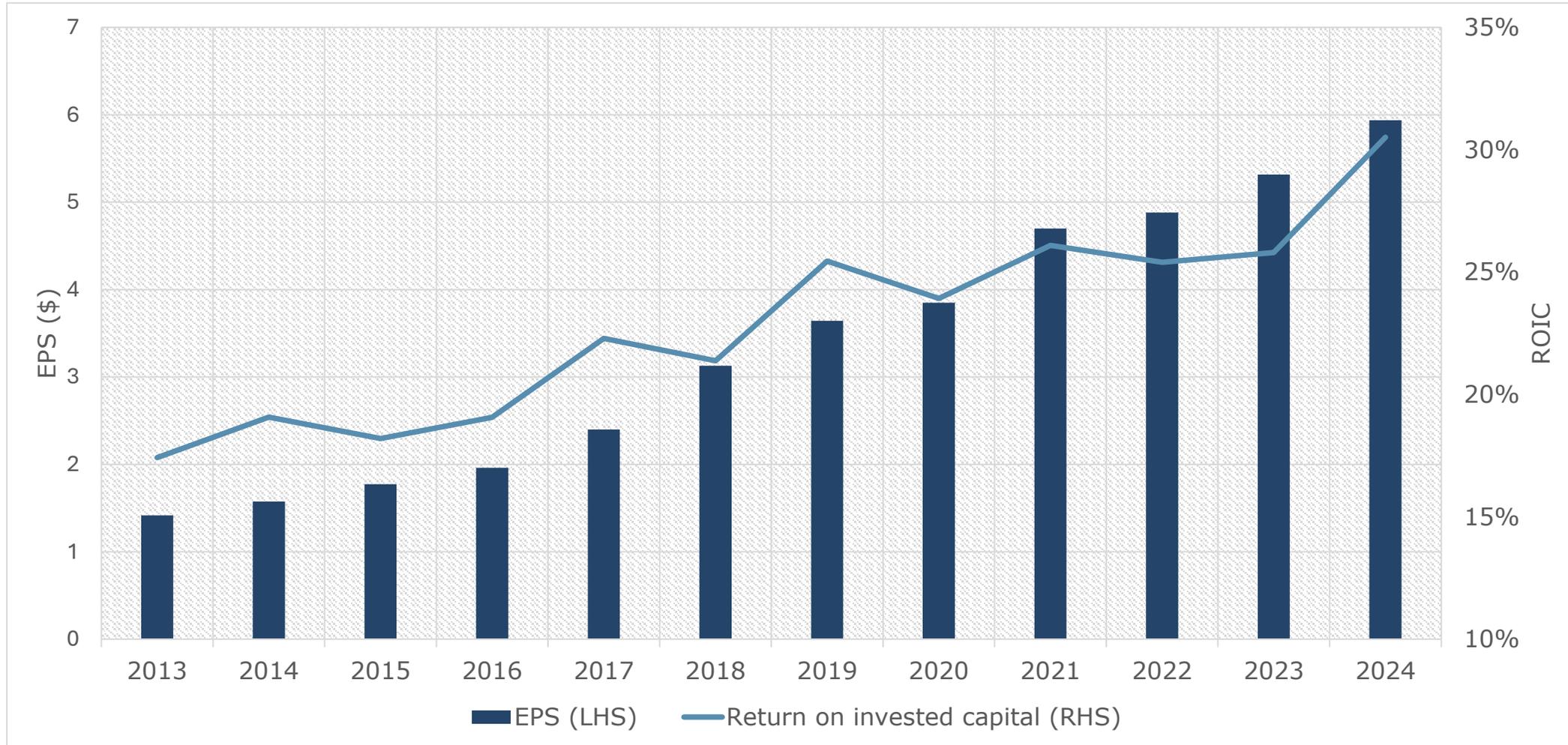


High active share. Deep research. Distinct outcomes.

Invest **different**



Strong growth and high return signature



High active share. Deep research. Distinct outcomes.

Invest **different**

Closing Thoughts

Advisers are facing key challenges

- *and Camissa has some solutions*

The 2 asset classes are very distinct

A powerful alpha-generating equity capability

- *is essential for balanced fund outcomes*

Camissa continues to substantially outperform

- *across our fund range*



Thank You

Disclaimer



The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Camissa), registration number 2010/009289/06. 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. 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 GIPS verified by Pricewaterhouse Coopers on an annual basis. A copy of the verification report is available upon request. Camissa has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS).

Camissa takes no responsibility for any information contained herein or attached hereto unless such information is issued under the signature of a FSCA-approved representative or key individual (as these terms are defined in FAIS) and is strictly related to the business of Camissa. Such information is not intended to, nor does it, constitute financial, tax, legal, investment or other advice, including but not limited to 'advice' as that term is defined in FAIS. Camissa does not guarantee the suitability or potential value of any information found in this communication. The user of this communication should consult with a qualified financial adviser before relying on any information found herein and before making any decision or taking any action in reliance thereon. This communication contains proprietary and confidential information, some or all of which may be legally privileged. It is for the intended recipient only. If an error of any kind has misdirected this communication, please notify the author by replying to this communication and then deleting the same. If you are not the intended recipient you must not use, disclose, distribute, copy, print or rely on this communication. Camissa is not liable for any variation effected to this communication or any attachment hereto unless such variation has been approved in writing by a FSCA-approved representative or key individual of Camissa.

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. 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 in order to ensure same day value.

Performance is based on a lump sum investment into the relevant portfolio(s) and is measured using Net Asset Value (NAV) prices with income distributions reinvested. NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. 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. Camissa may close a portfolio to new investors in order to manage it more effectively in accordance with its mandate. Please refer to the relevant fund fact sheets for more information on the funds by visiting www.camissa-am.com.

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Appendix



Performance record



Camissa Equity Alpha Fund – peer mean benchmark

Year	Net of fees return	Benchmark return ¹	Standard deviation ²		Number of portfolios	Internal dispersion	Total composite assets (ZAR)	Total firm assets (ZAR)
			Fund	Benchmark				
2005	57.56%	44.19%	-	-	1	-	R11,018,089	R4,197,533,933
2006	51.97%	40.94%	-	-	1	-	R18,250,685	R3,948,892,706
2007	44.76%	37.43%	13.69%	11.69%	1	-	R25,132,198	R11,647,023,781
2008	-1.24%	-0.76%	15.49%	13.52%	1	-	R8,618,116	R8,880,253,313
2009	-10.02%	-17.04%	17.83%	16.52%	1	-	R7,991,661	R17,724,883,532
2010	28.81%	19.40%	18.12%	16.81%	1	-	R115,021,050	R28,182,015,250
2011	20.76%	20.56%	16.35%	16.03%	1	-	R313,249,155	R34,476,214,389
2012	8.40%	9.27%	10.74%	11.09%	1	-	R804,100,695	R46,579,313,698
2013	15.04%	16.34%	10.90%	10.25%	1	-	R699,926,495	R63,042,358,460
2014	32.23%	28.70%	9.66%	8.96%	1	-	R1,112,280,294	R66,310,322,127
2015	-1.07%	5.21%	9.81%	8.19%	1	-	R1,030,337,937	R50,352,387,592
2016	2.16%	1.44%	10.62%	9.23%	1	-	R305,676,601	R39,646,486,761
2017	7.29%	-1.05%	10.45%	8.69%	1	-	R371,687,450	R40,202,536,008
2018	4.35%	7.74%	11.78%	9.53%	1	-	R300,484,572	R27,251,104,685
2019	10.13%	1.19%	10.21%	9.19%	1	-	R348,946,493	R28,542,609,205
2020	-5.77%	-7.35%	19.30%	15.67%	1	-	R713,568,073	R30,292,266,753
2021	39.95%	25.28%	19.85%	16.34%	1	-	R987,428,166	R36,373,305,507
2022	6.57%	6.36%	19.85%	16.19%	1	-	R1,269,173,252	R44,317,947,494
2023	9.72%	12.54%	13.47%	11.98%	1	-	R1,345,922,360	R56,760,954,131
2024	3.96%	9.60%	13.71%	11.62%	1	-	R1,373,745,474	R61,009,818,330
2025	35.06%	18.37%	14.16%	10.54%	1	-	R1,779,559,453	R80,000,941,930

Inception and creation date: 26 April 2004; ¹ Average performance in South African Equity General unit trust universe; ² Standard deviation annualised over previous 3 years; Performance is expressed in South African rand

Figures to 30 June 2025 net of management fees, net of all applicable withholding taxes, trading expenses and custodial fees and gross of SA capital gains taxes

The retail management fee is: flat fee of 1.25% pa plus performance fee of 10% of fund's outperformance of benchmark over rolling 12-month periods. Total fee (management fee plus performance fee) to be capped at 2% pa. Prepared and presented in compliance with the Global Investment Performance Standards (GIPS), independently verified. Source: Camissa Asset Management

Disclaimer – Camissa Equity Alpha Fund



Camissa Asset Management (Pty) Ltd (Camissa) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS® standards. Camissa has been independently verified for the period 1 June 2024 to 30 June 2025. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedure for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Camissa Asset Management is an independent investment management firm established December 2001. The firm is an authorised financial services provider (FSP No. 784).

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Internal dispersion is presented using the equal-weighted standard deviation of gross-of-fees returns of portfolios included in a composite for the entire year.

Fees (exc VAT): Base fee 1.25% plus performance fee of 10% of fund's outperformance of benchmark over rolling 12-month periods. Total fee (management fee plus performance fee) to be capped at 2%.

Minimum investment: Lump sum R5,000; debit order R500pm

The Camissa Equity Alpha Fund is an unconstrained equity fund with a custom benchmark that aims to provide strong capital growth over the long term and a total portfolio return that is in the top quartile for general equity funds*.

*ASISA definition of general equity portfolios: "These portfolios invest in selected shares across all industry groups as well as across the range of large, mid and smaller market capitalisation shares. While the managers of these portfolios may subscribe to different investment styles or approaches, their intent is to produce a risk/return profile that is comparable with the risk/return profile of the overall JSE equities market. The portfolios in this category offer medium to long-term capital growth as their primary investment objective."

A list of composite funds and broad distribution pooled funds is available on request

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A Significant Cash Flow (SCF) policy was adopted starting 1 January 2009 and applied to the Camissa Equity Alpha Fund since inception date of the fund. Significant cash flows in a portfolio are defined as cash flows in excess of 10% of the portfolio value. Derivatives are used from time to time in the fund to manage market exposure. The positions are not leveraged and are backed by the appropriate regulatory requirements.

Performance record



Camissa Stable Fund – peer mean benchmark

Year	Net of fees return	Benchmark return ¹	Standard deviation ²		Number of portfolios	Internal dispersion	Total composite assets (ZAR)	Total firm assets (ZAR)
			Fund	Benchmark				
2012	10.93%	5.50%	-	-	1	-	R88,855,365	R46,579,313,698
2013	9.28%	5.02%	-	-	1	-	R88,912,557	R63,042,358,460
2014	14.37%	5.19%	4.43%	0.07%	1	-	R144,045,234	R66,310,322,127
2015	5.24%	5.45%	4.53%	0.07%	1	-	R244,179,922	R50,352,387,592
2016	6.79%	5.95%	5.47%	0.11%	1	-	R181,782,717	R39,646,486,761
2017	8.32%	6.37%	5.27%	0.12%	1	-	R271,535,634	R40,202,536,008
2018	3.72%	7.00%	5.15%	0.35%	1	-	R217,668,492	R27,251,104,685
2019	13.12%	6.43%	3.38%	0.80%	1	-	R359,545,000	R28,542,609,205
2020	-7.37%	4.18%	8.19%	1.18%	1	-	R463,659,082	R30,292,266,753
2021	24.50%	6.87%	9.46%	1.34%	1	-	R435,187,997	R36,373,305,507
2022	8.08%	9.14%	9.69%	1.33%	1	-	R744,817,975	R44,317,947,494
2023	8.51%	7.74%	7.51%	1.26%	1	-	R949,651,872	R56,760,954,131
2024	10.16%	7.09%	7.90%	1.33%	1	-	R988,163,356	R61,009,818,330
2025	28.45%	4.98%	8.56%	1.29%	1	-	R1,474,689,577	R80,000,941,930

Inception and creation date: 3 May 2011; ¹ Total return of CPI + 2% pa; ² Standard deviation annualised over previous 3 years; Performance is expressed in South African rand Figures to 30 June 2025 net of management fees, net of all applicable withholding taxes, trading expenses and custodial fees and gross of SA capital gains taxes

The retail management fee is: flat fee of 1.25% pa

Prepared and presented in compliance with the Global Investment Performance Standards (GIPS), independently verified

Source: Camissa Asset Management

Disclaimer – Camissa Balanced Fund



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Internal dispersion is presented using the equal-weighted standard deviation of gross-of-fees returns of portfolios included in a composite for the entire year.

Fees (exc VAT): 1.25%

Minimum investment: Lump sum R5,000; debit order R500pm

The Camissa Balanced Fund is a Regulation 28 balanced fund with a custom benchmark* and aims to provide investors with high, long-term capital growth. The fund invests in equities, bonds and cash, both locally and internationally.

*Custom benchmark: Average performance in South African Multi Asset High Equity unit trust universe.

ASISA definition of Multi Asset High Equity portfolios: "These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to have an increased probability of short-term volatility, aim to maximise long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 75% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolios mandate and stated investment objective and strategy."

A list of composite funds and broad distribution pooled funds is available on request

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A Significant Cash Flow (SCF) policy was adopted starting 1 January 2009 and applied to the Camissa Balanced Fund since inception date of the fund. Significant cash flows in a portfolio are defined as cash flows in excess of 10% of the portfolio value. Derivatives are used from time to time in the fund to manage market exposure. The positions are not leveraged and are backed by the appropriate regulatory requirements.

Performance record



Camissa Balanced Fund – peer mean benchmark

Year	Net of fees return	Benchmark return ¹	Standard deviation ²		Number of portfolios	Internal dispersion	Total composite assets (ZAR)	Total firm assets (ZAR)
			Fund	Benchmark				
2012	11.23%	9.27%	-	-	1	-	R92,276,232	R46,579,313,698
2013	13.78%	16.19%	-	-	1	-	R94,924,570	R63,042,358,460
2014	22.04%	19.56%	6.73%	5.51%	1	-	R153,532,543	R66,310,322,127
2015	1.53%	7.32%	7.11%	5.45%	1	-	R293,220,991	R50,352,387,592
2016	5.19%	5.30%	7.11%	5.62%	1	-	R277,364,038	R39,646,486,761
2017	8.17%	1.50%	7.38%	5.59%	1	-	R407,810,173	R40,202,536,008
2018	5.00%	7.28%	8.33%	6.59%	1	-	R447,926,904	R27,251,104,685
2019	9.07%	3.16%	7.86%	6.87%	1	-	R776,888,654	R28,542,609,205
2020	-2.96%	0.52%	13.40%	10.83%	1	-	R1,731,050,261	R30,292,266,753
2021	27.57%	17.22%	13.89%	11.03%	1	-	R2,356,254,510	R36,373,305,507
2022	0.27%	2.54%	13.88%	10.75%	1	-	R3,315,342,108	R44,317,947,494
2023	16.23%	14.58%	10.35%	8.03%	1	-	R4,865,307,154	R56,760,954,131
2024	7.11%	10.27%	10.78%	7.94%	1	-	R5,467,680,678	R61,009,818,330
2025	26.93%	15.05%	10.59%	7.05%	1	-	R6,435,085,963	R80,000,941,930

Inception and creation date: 3 May 2011; ¹ Average performance in South African Multi Asset High Equity unit trust universe;

² Standard deviation annualised over previous 3 years; Performance is expressed in South African rand

Figures to 30 June 2025 net of management fees, net of all applicable withholding taxes, trading expenses and custodial fees and gross of SA capital gains taxes

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Prepared and presented in compliance with the Global Investment Performance Standards (GIPS), independently verified

Source: Camissa Asset Management

Disclaimer – Camissa Stable Fund



Camissa Asset Management (Pty) Ltd (Camissa) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS® standards. Camissa has been independently verified for the period 1 June 2024 to 30 June 2025. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedure for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Camissa Asset Management is an independent investment management firm established December 2001. The firm is an authorised financial services provider (FSP No. 784).

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Internal dispersion is presented using the equal-weighted standard deviation of gross-of-fees returns of portfolios included in a composite for the entire year.

Fees (exc VAT): 1.25%

Minimum investment: Lump sum R5,000; debit order R500pm

The Camissa Stable Fund is a low equity fund that aims to provide total returns that are above inflation over the medium term. It seeks to provide a high level of capital stability and to minimise loss over any one-year period, within the constraints of Regulation 28.

Benchmark: CPI + 2%

A list of composite funds and broad distribution pooled funds is available on request

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A Significant Cash Flow (SCF) policy was adopted starting 1 January 2009 and applied to the Camissa Stable Fund since inception date of the fund. Significant cash flows in a portfolio are defined as cash flows in excess of 10% of the portfolio value. Derivatives are used from time to time in the fund to manage market exposure. The positions are not leveraged and are backed by the appropriate regulatory requirements.

Performance record



Camissa Protector Fund – CPI + 4% benchmark

Year	Net of fees return	Benchmark return ¹	Standard deviation ²		Number of portfolios	Internal dispersion	Total composite assets (ZAR)	Total firm assets (ZAR)
			Fund	Benchmark				
2004	11.69%	9.99%			1	-	R51,443,260	R1,349,446,895
2005	25.02%	8.38%			1	-	R49,568,068	R4,197,533,933
2006	28.84%	9.81%	8.91%	1.18%	1	-	R76,464,621	R3,948,892,706
2007	17.83%	11.43%	7.99%	1.34%	1	-	R83,778,965	R11,647,023,781
2008	11.89%	16.81%	8.98%	1.55%	1	-	R7,635,091	R8,880,253,313
2009	-6.57%	12.31%	10.63%	2.07%	1	-	R5,418,730	R17,724,883,532
2010	9.45%	9.14%	11.01%	2.05%	1	-	R3,740,400	R28,182,015,250
2011	11.10%	9.98%	9.82%	1.84%	1	-	R71,125,633	R34,476,214,389
2012	2.41%	10.51%	5.79%	1.11%	1	-	R94,064,979	R46,579,313,698
2013	8.77%	10.53%	5.85%	1.18%	1	-	R5,688,337	R63,042,358,460
2014	16.21%	11.55%	5.39%	1.28%	1	-	R69,960,960	R66,310,322,127
2015	3.75%	9.70%	5.90%	1.47%	1	-	R73,583,614	R50,352,387,592
2016	2.06%	11.24%	6.25%	1.51%	1	-	R74,330,371	R39,646,486,761
2017	12.51%	10.09%	6.31%	1.42%	1	-	R142,568,943	R40,202,536,008
2018	3.22%	9.35%	6.48%	1.16%	1	-	R95,617,150	R27,251,104,685
2019	10.48%	8.40%	5.47%	1.07%	1	-	R119,689,566	R28,542,609,205
2020	-3.28%	6.11%	10.84%	1.23%	1	-	R138,828,509	R30,292,266,753
2021	25.70%	8.84%	11.50%	1.34%	1	-	R146,799,735	R36,373,305,507
2022	2.20%	11.16%	11.61%	1.33%	1	-	R233,803,517	R44,317,947,494
2023	11.90%	9.72%	7.97%	1.26%	1	-	R310,698,875	R56,760,954,131
2024	7.96%	9.07%	8.34%	1.33%	1	-	R332,032,260	R61,009,818,330
2025	26.83%	6.92%	8.72%	1.29%	1	-	R415,334,198	R80,000,941,930

Inception and creation date: 11 December 2002; ¹ CPI + 4% pa; CPI lagged by 1 month; ² Standard deviation annualised over previous 3 years; Performance is expressed in South African rand; Figures to 30 June 2024 net of management fees, net of all applicable withholding taxes, trading expenses and custodial fees and gross of SA capital gains taxes; The retail management fee is: flat fee of 1.25% pa

Prepared and presented in compliance with the Global Investment Performance Standards (GIPS), independently verified

Source: Camissa Asset Management

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Fees (exc VAT): 1.25%

Minimum investment: Lump sum R5,000; debit order R500pm

The Camissa Protector Fund aims to provide steady capital growth and returns that are better than equity market returns on a risk-adjusted basis over the medium to longer term. The fund is Regulation 28 compliant.

Benchmark: CPI + 4%

A list of composite funds and broad distribution pooled funds is available on request

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A Significant Cash Flow (SCF) policy was adopted starting 1 January 2009 and applied to the Camissa Protector Fund since inception date of the fund. Significant cash flows in a portfolio are defined as cash flows in excess of 10% of the portfolio value. Derivatives are used from time to time in the fund to manage market exposure. The positions are not leveraged and are backed by the appropriate regulatory requirements.



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