



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

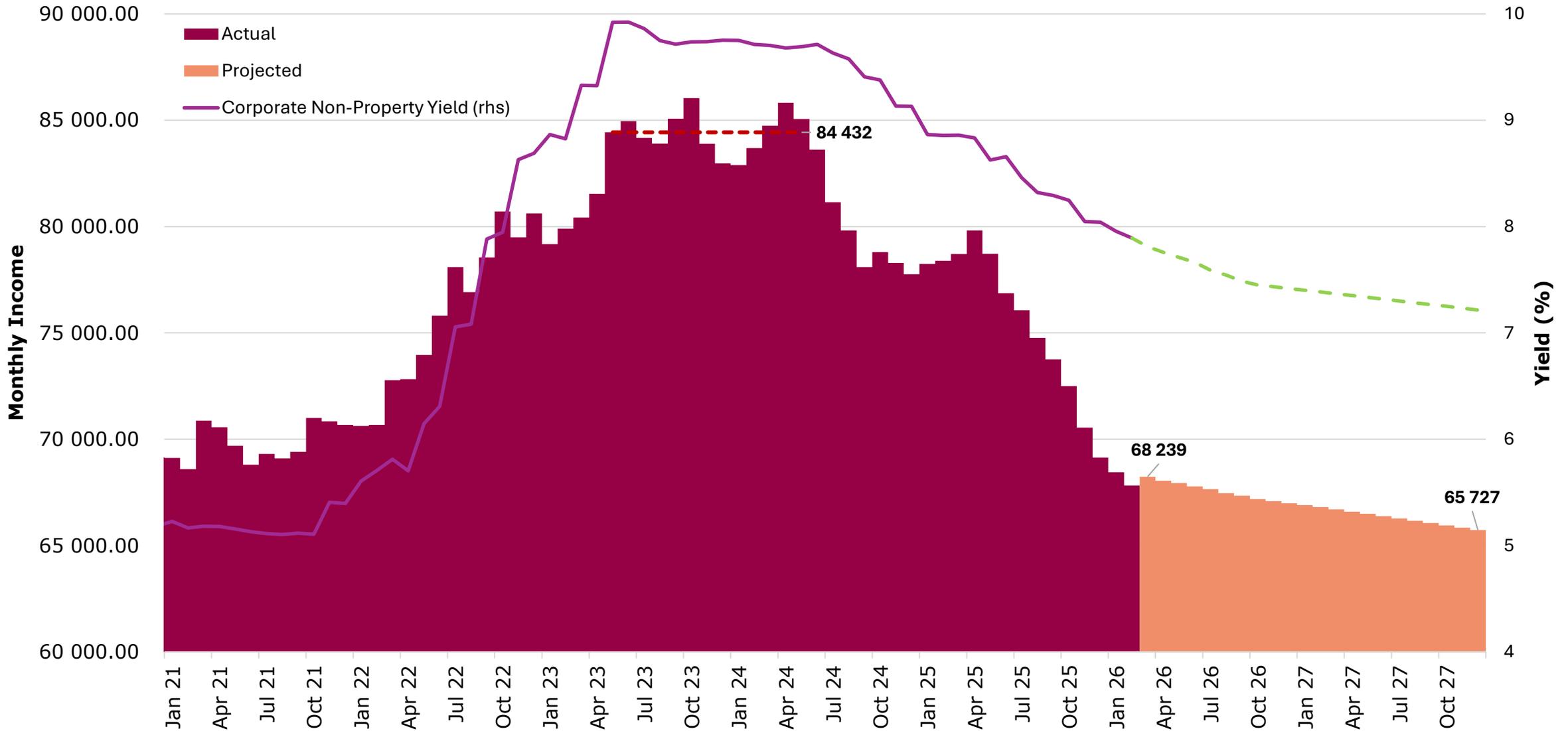
Unpacking
a key
stock pick

Why this matters

Invest **different**



1. Income funds will deliver less in future



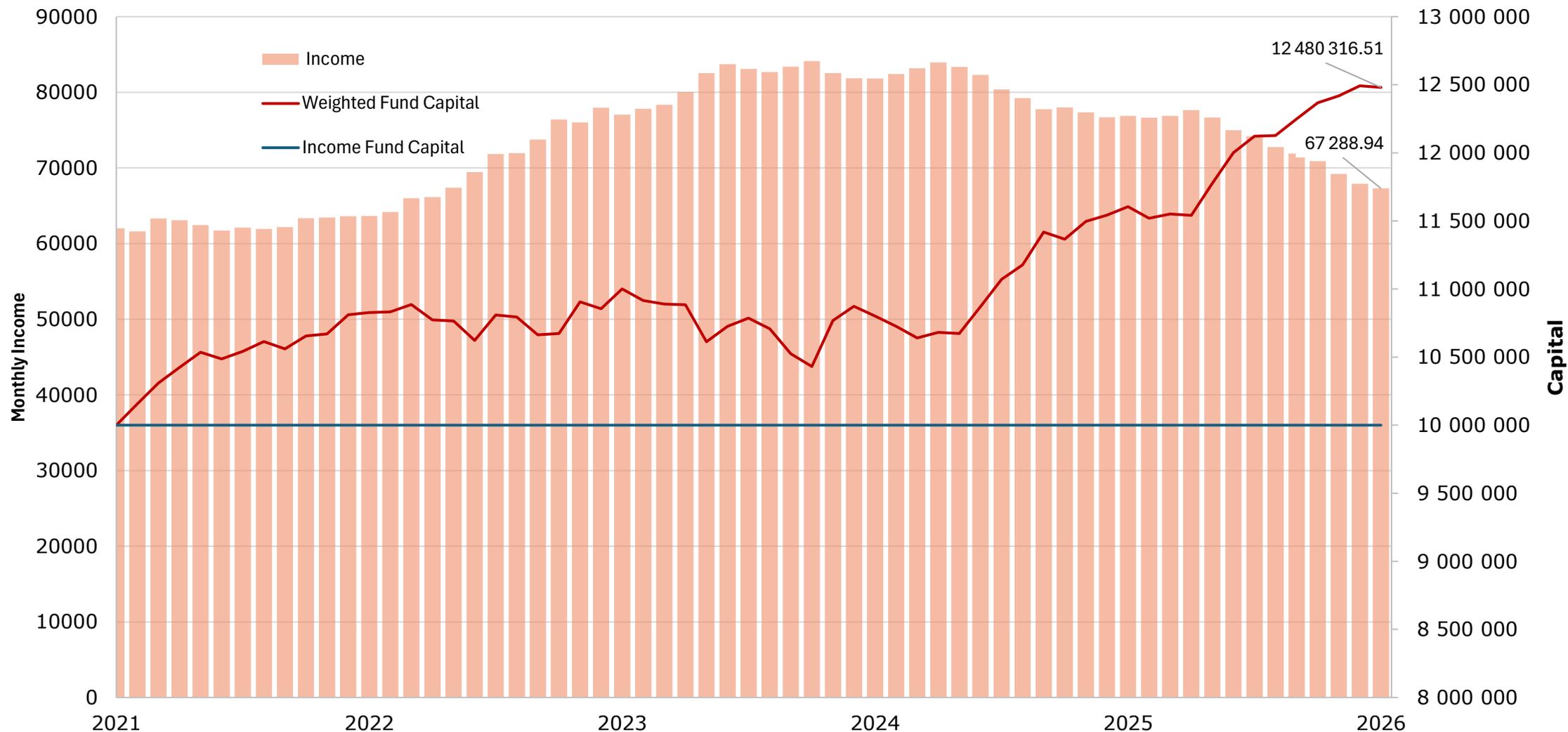
High active share. Deep research. Distinct outcomes.

Invest different

Historical yield is proxied using a 60/30/10 allocation to the ALBI, Floating rate notes and STEFI respectively
Projections based on market implied forward rates and Camissa Asset Management fair values



Camissa Stable fund should be in the mix



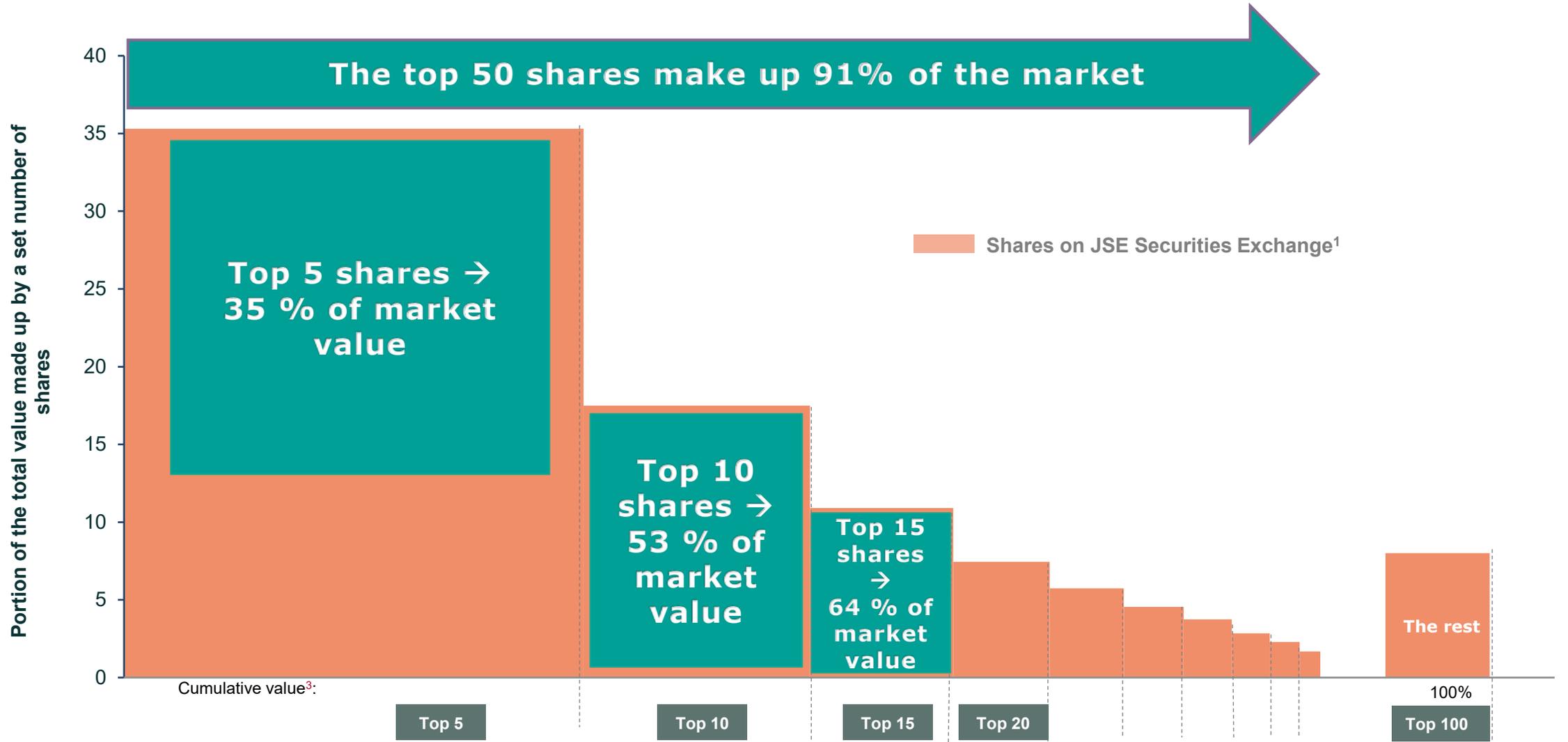
High active share. Deep research. Distinct outcomes.

Invest different

Historical yield is proxied using a 60/30/10 allocation to the ALBI, Floating rate notes and STEFI respectively
Projections based on market implied forward rates and Camissa Asset Management fair values



2. The JSE concentration challenge



¹ Using FTSE/JSE Capped SWIX Index weights

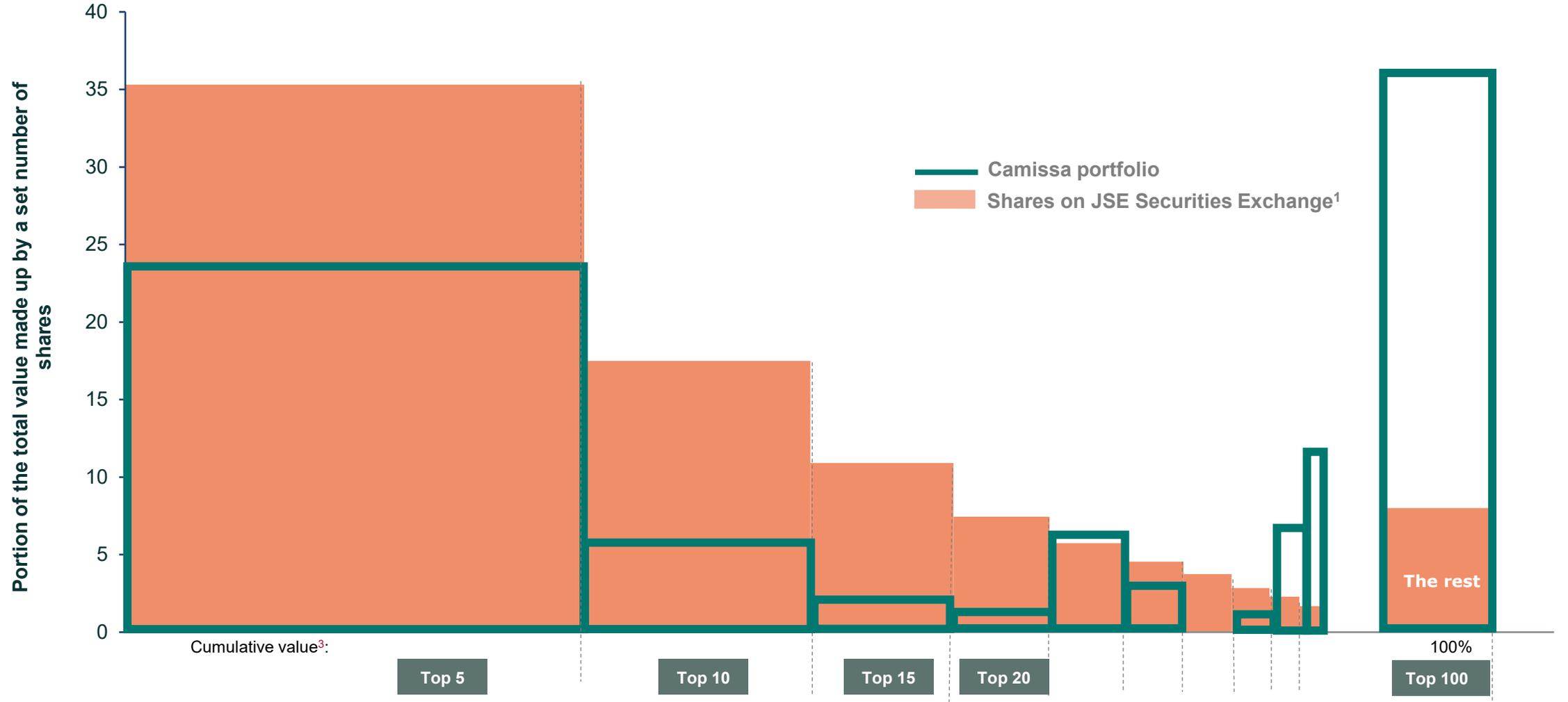
³ Cumulative portion of the total value made up by a set number of shares (accumulating with decreasing share size)

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

At 31 January 2026



Camissa's SA Equity fund is very different



High active share. Deep research. Distinct outcomes.

Invest **different**

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



2. The JSE concentration challenge

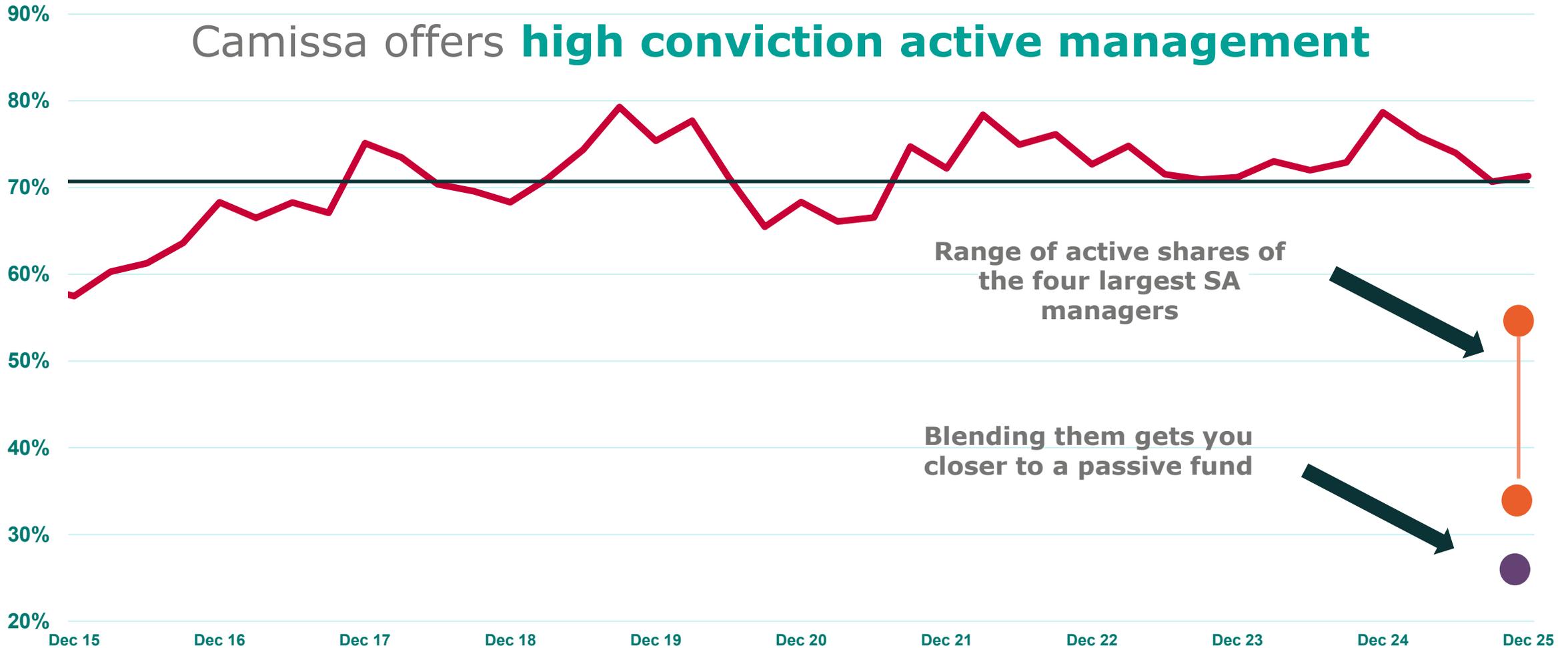
Maximum number of eligible counters

| | | 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

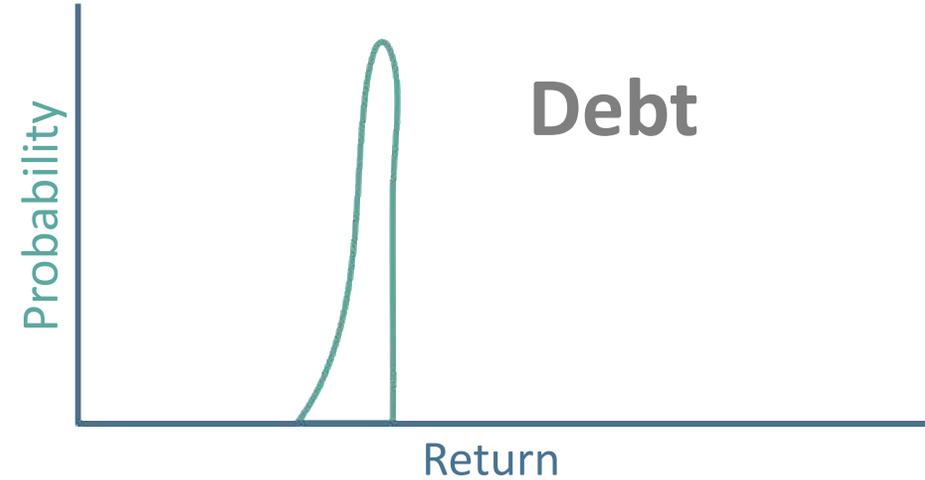
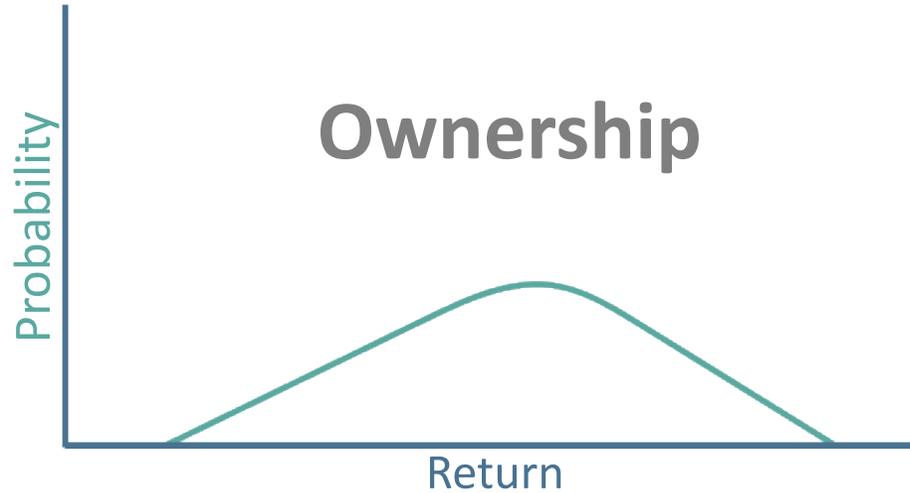


Understanding the asset classes

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**:

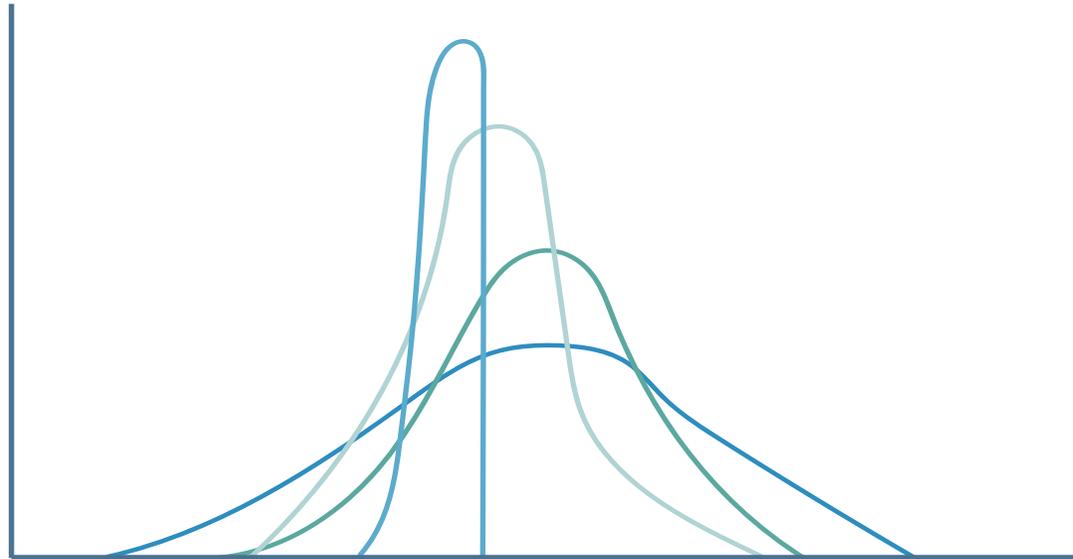
- **desired balance** between aggressiveness and defensiveness
 - between **preserving capital** and **growing it**
 - the **optimal mix** of the two asset classes
- **optimisation** not maximisation
- based on **investor's**:
 - time horizon, financial condition, income needs
 - aspirations, risk tolerance



Blending for the desired risk profile

Expected risk and expected return increasing

... as "ownership" increases in the mix



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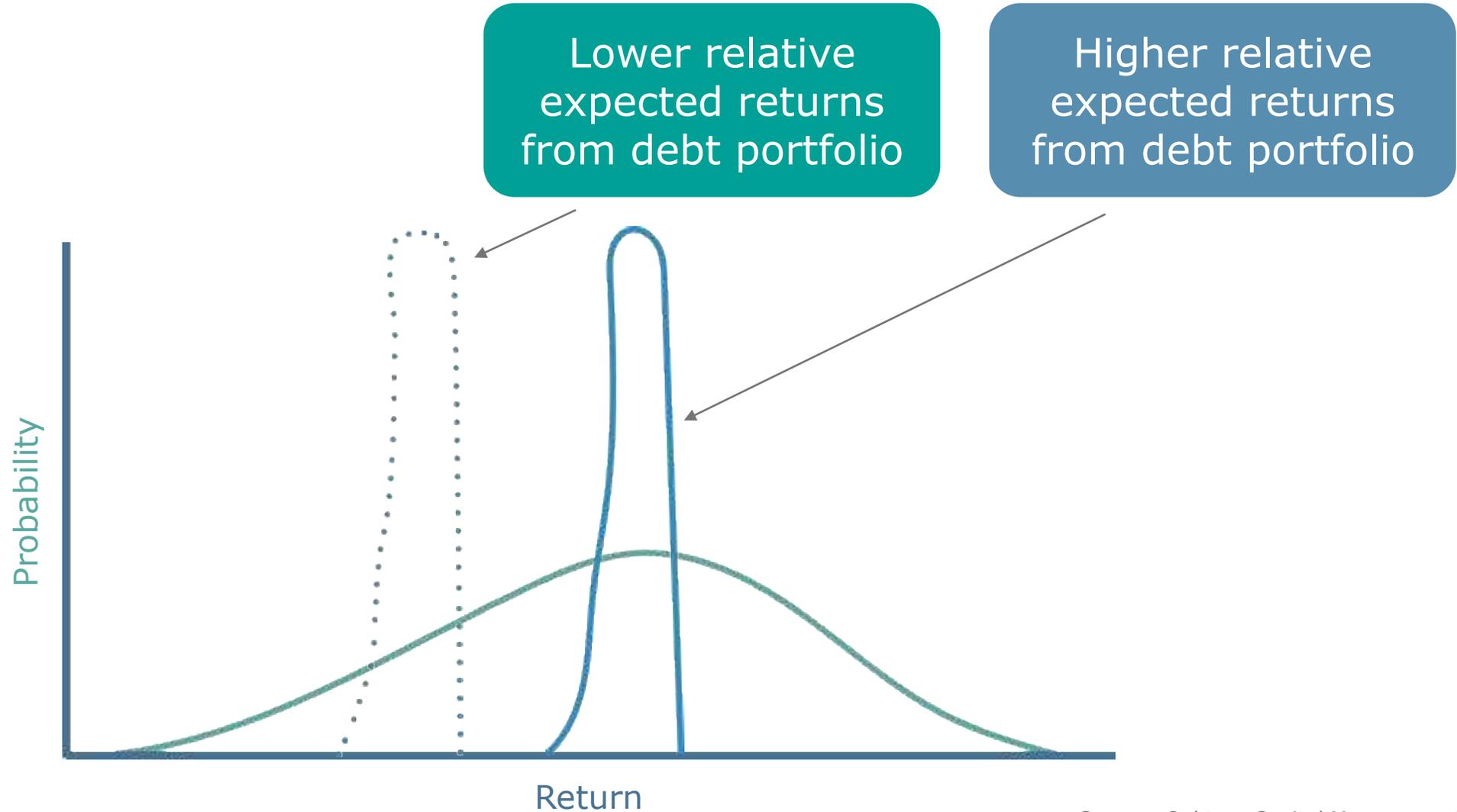
The role of expected returns and alpha

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



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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**

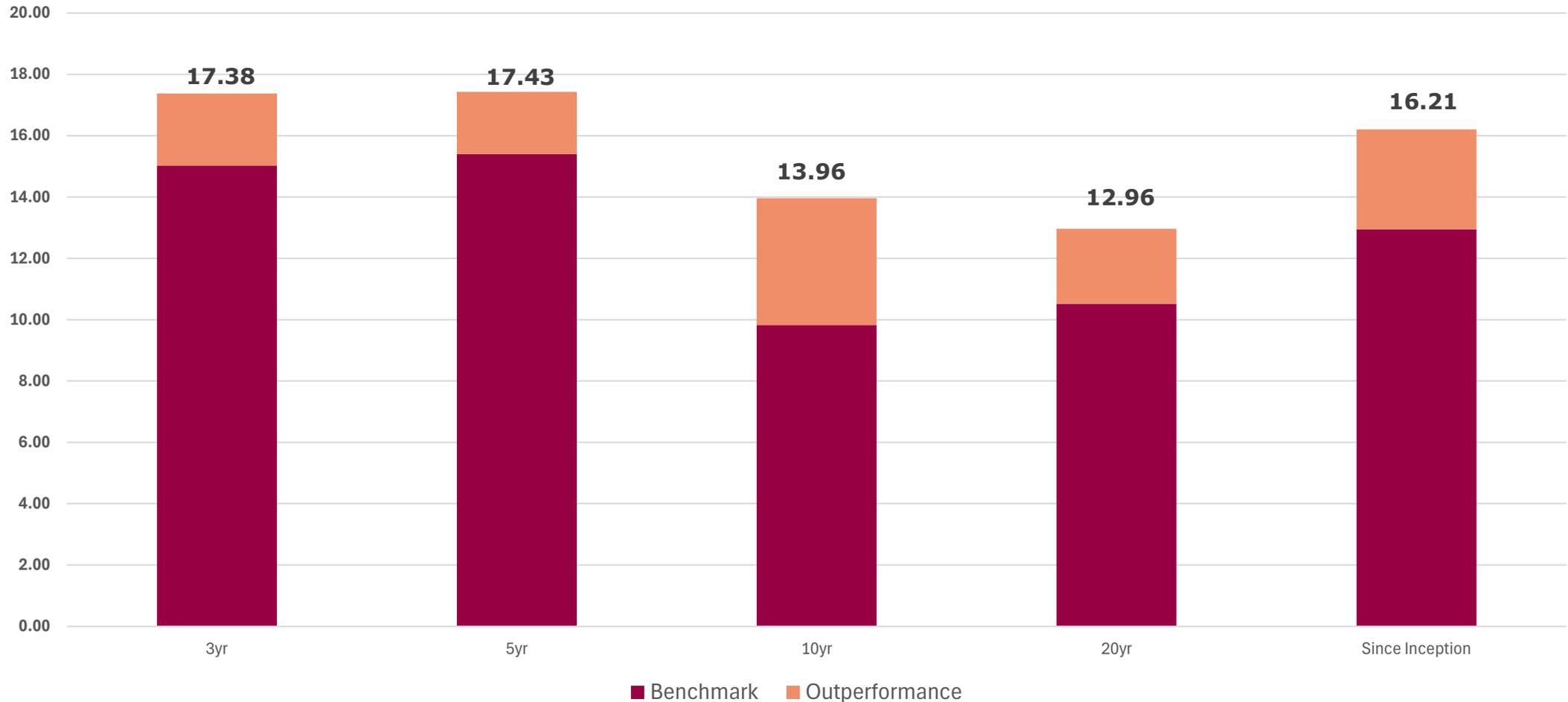
High active share. Deep research. Distinct outcomes.



Consistent top long-term performance



Camissa Equity Alpha Fund



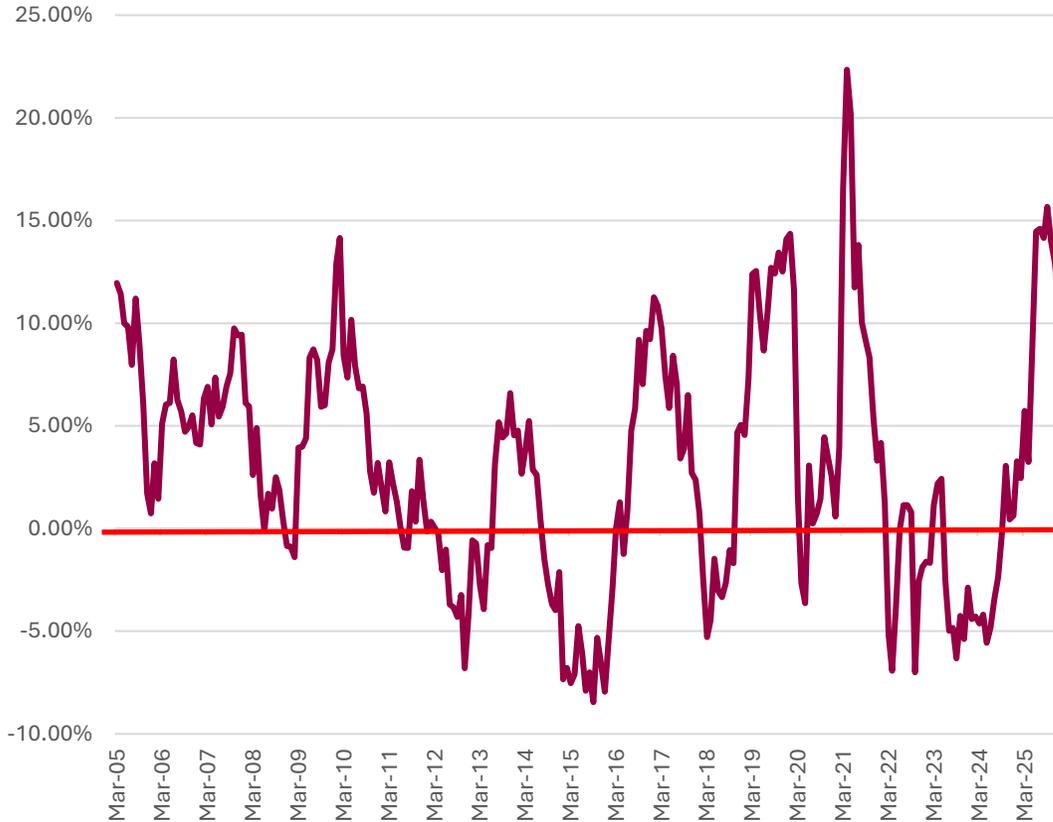


Consistent top long-term performance



Camissa Equity Alpha Fund

1yr rolling alpha | outperform: 68%



5yr rolling alpha | outperform: 87%



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Performance as at 31 January 2026

Source: Morningstar Apr 2004-Jan 2026

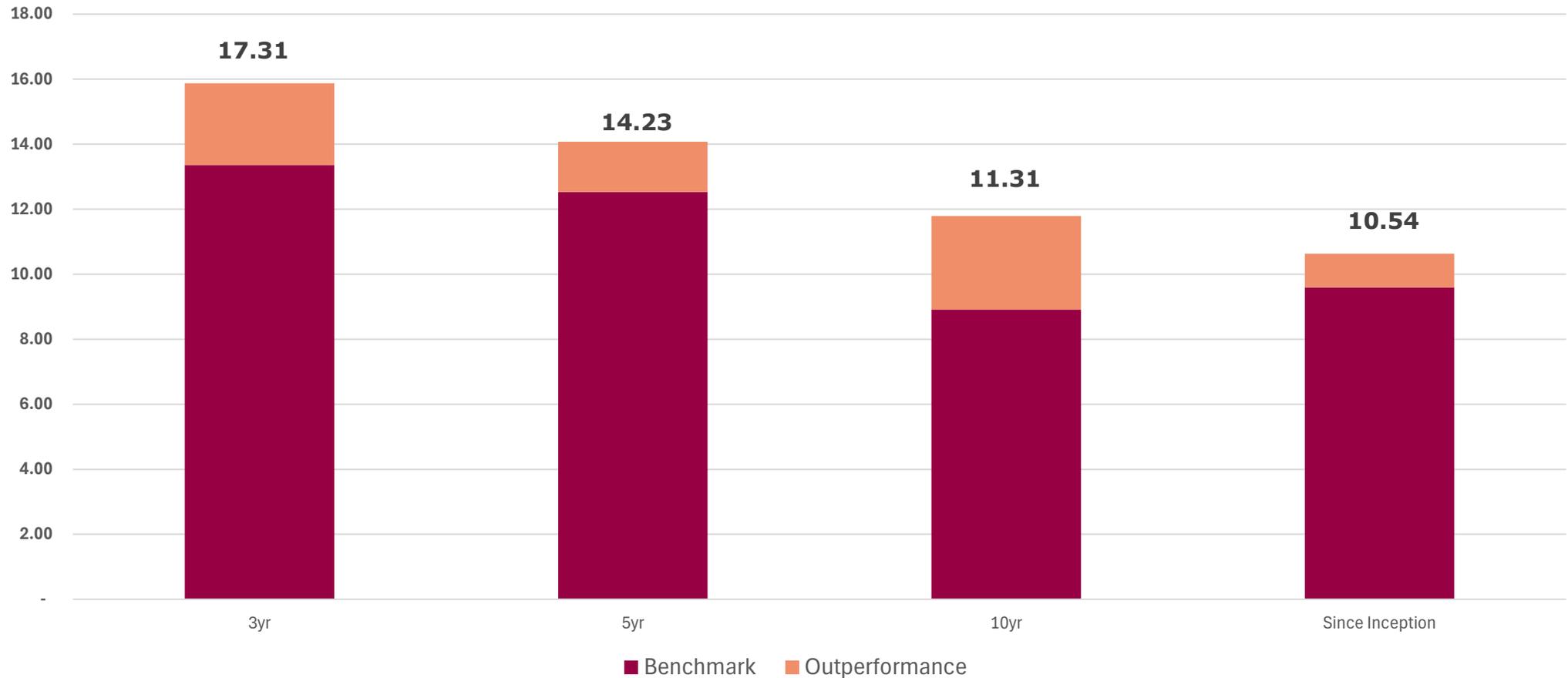


Consistent top long-term performance



Camissa Balanced Fund

Peer Ranking





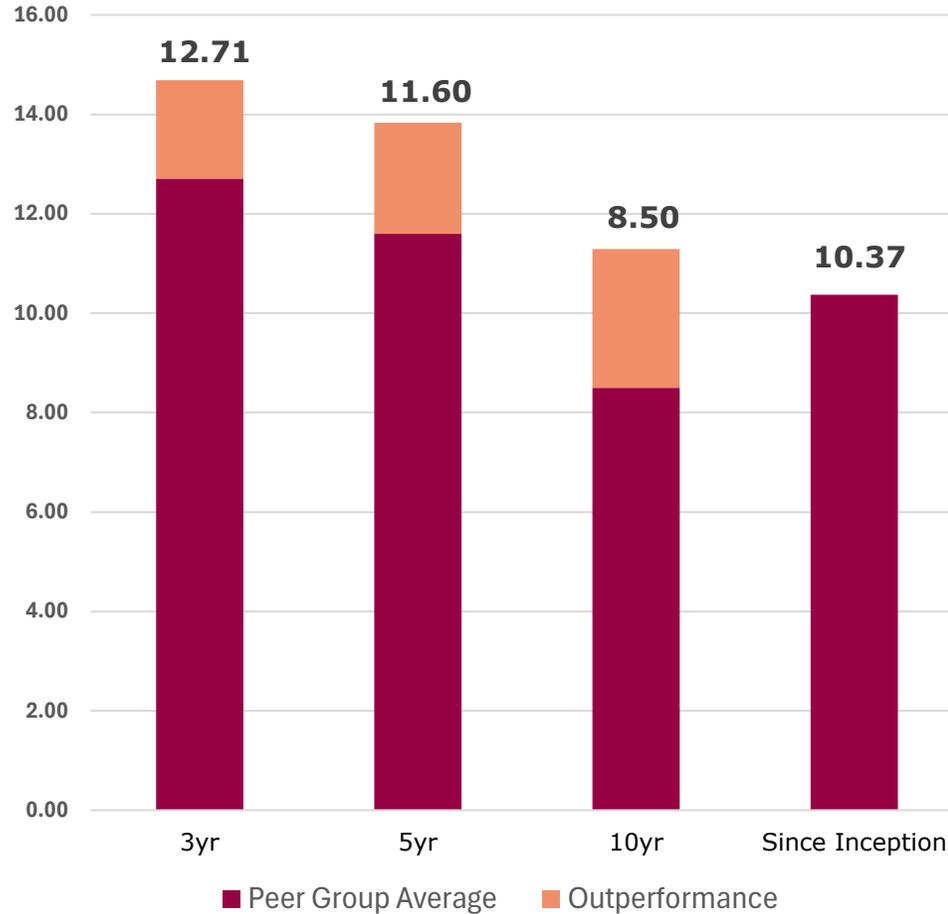
Consistent top long-term performance



Peer Ranking

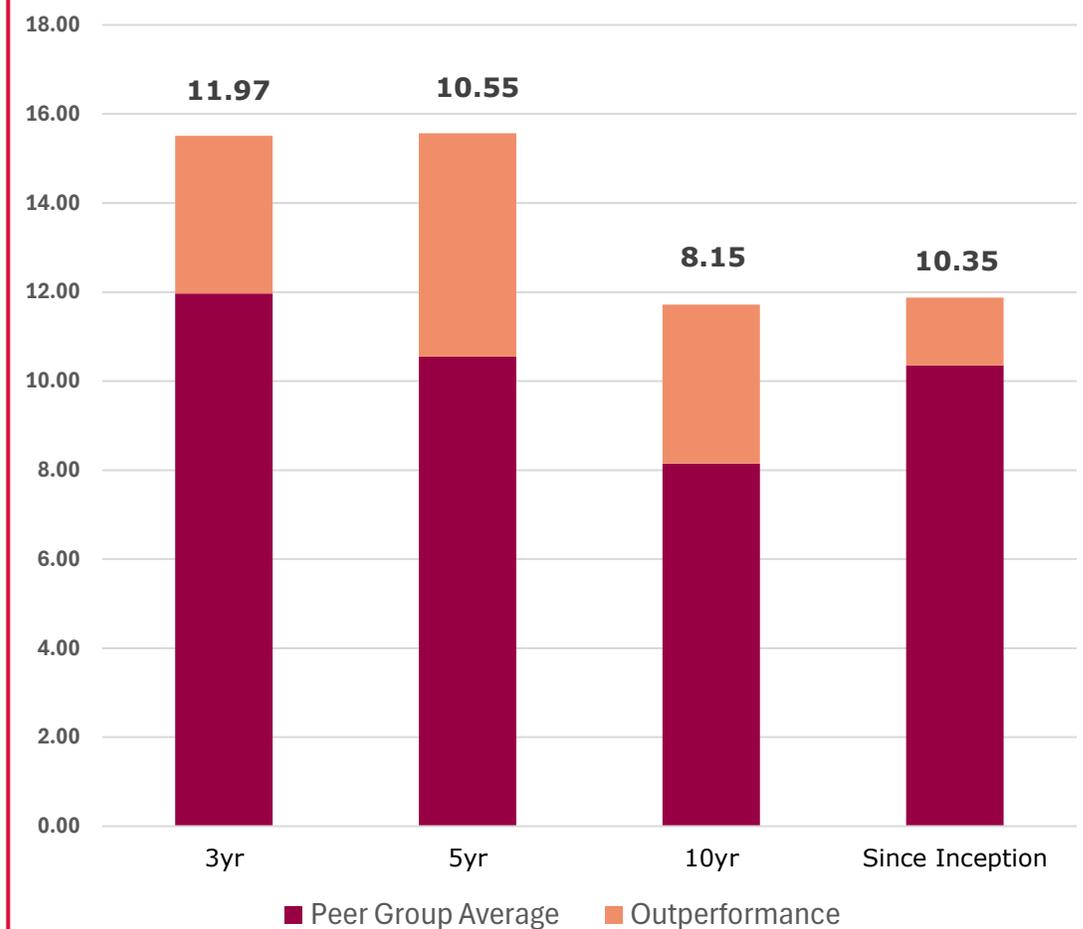
Protector Fund

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

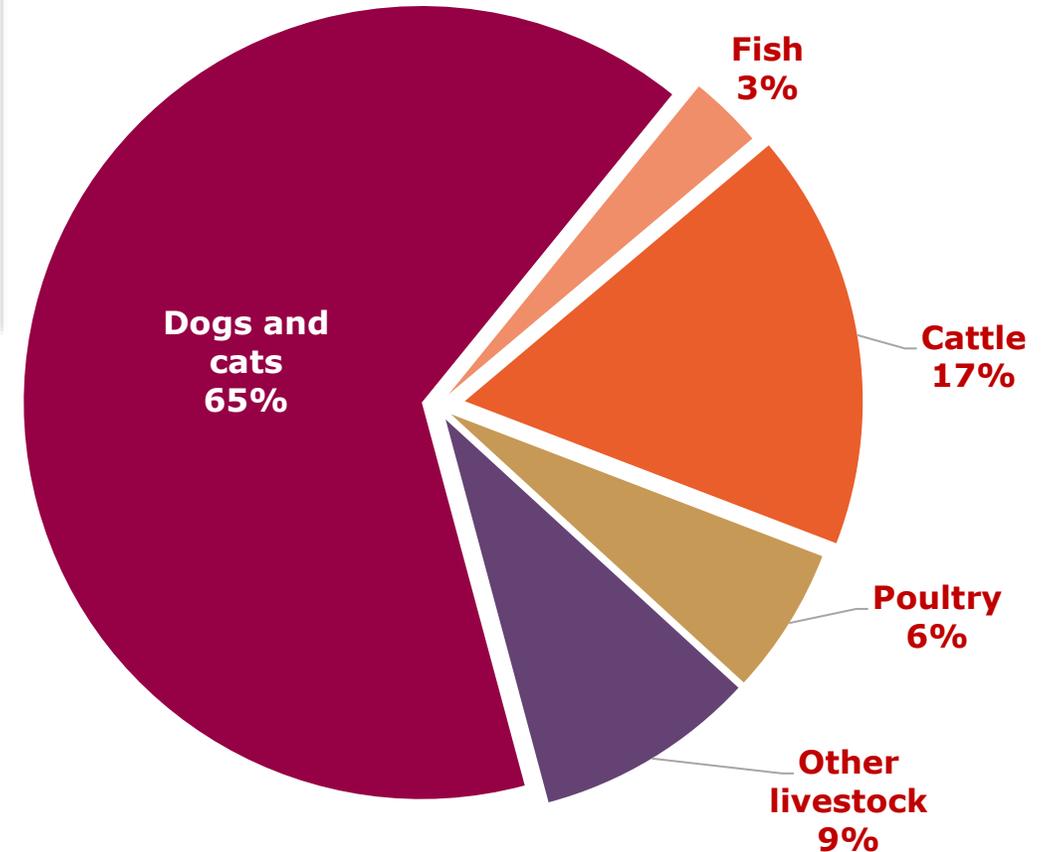
>300 products



| 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



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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

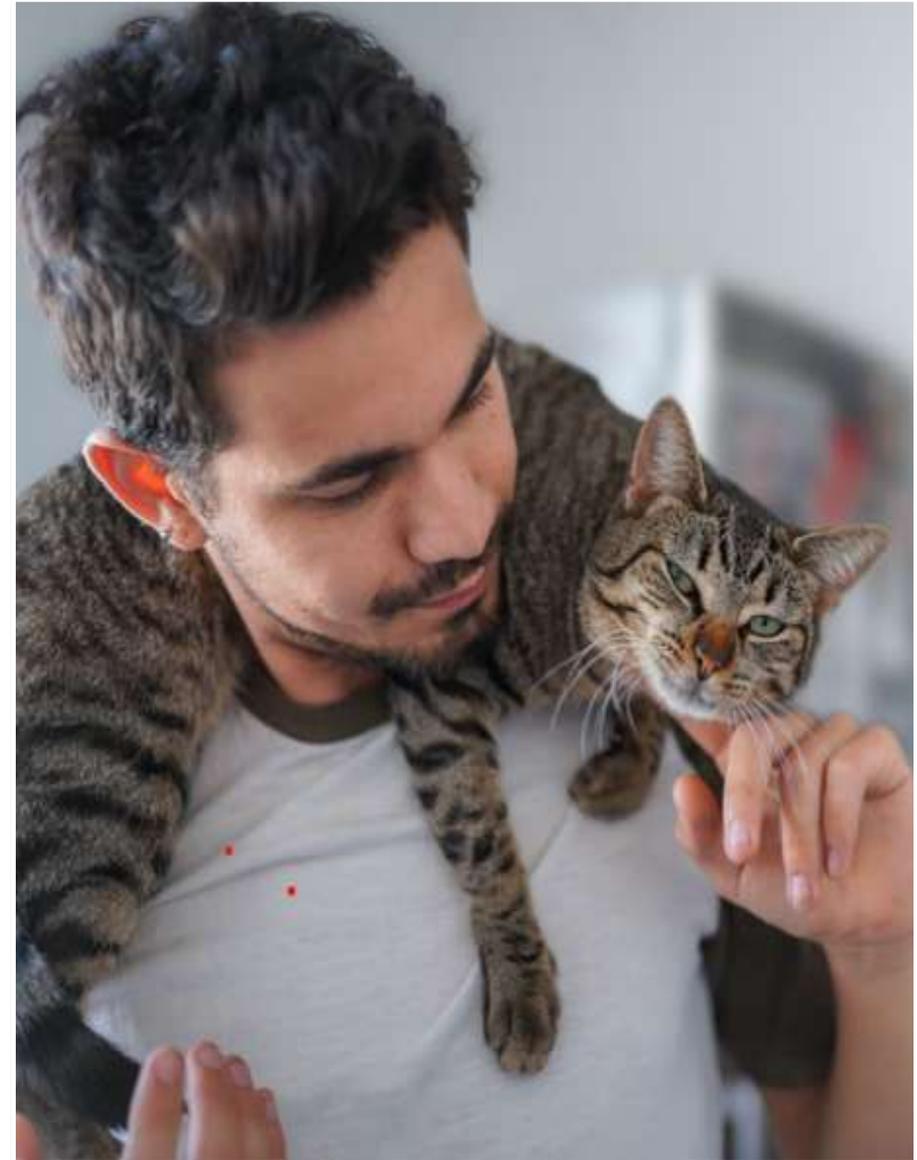
When faced with a

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

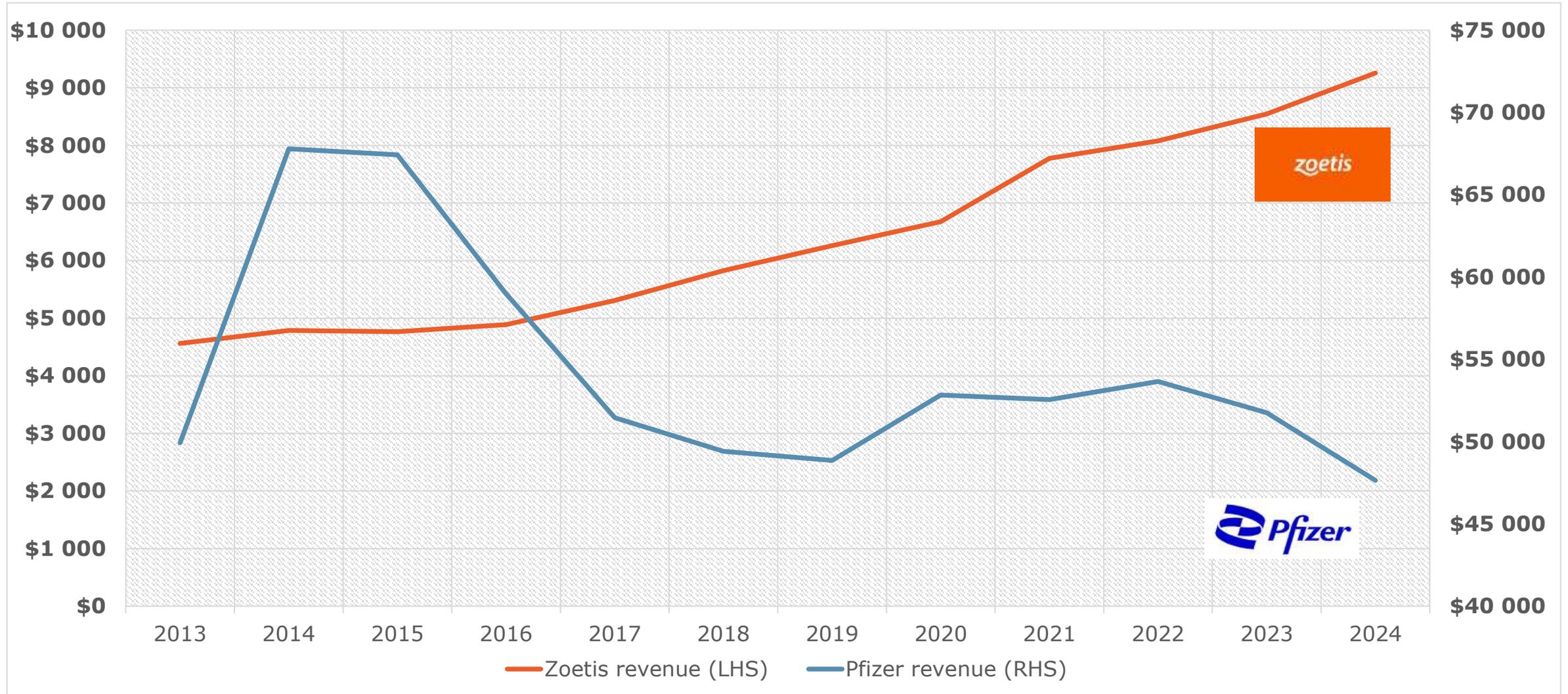


High active share. Deep research. Distinct outcomes.

Invest **different**



Zoetis outperforms the competition

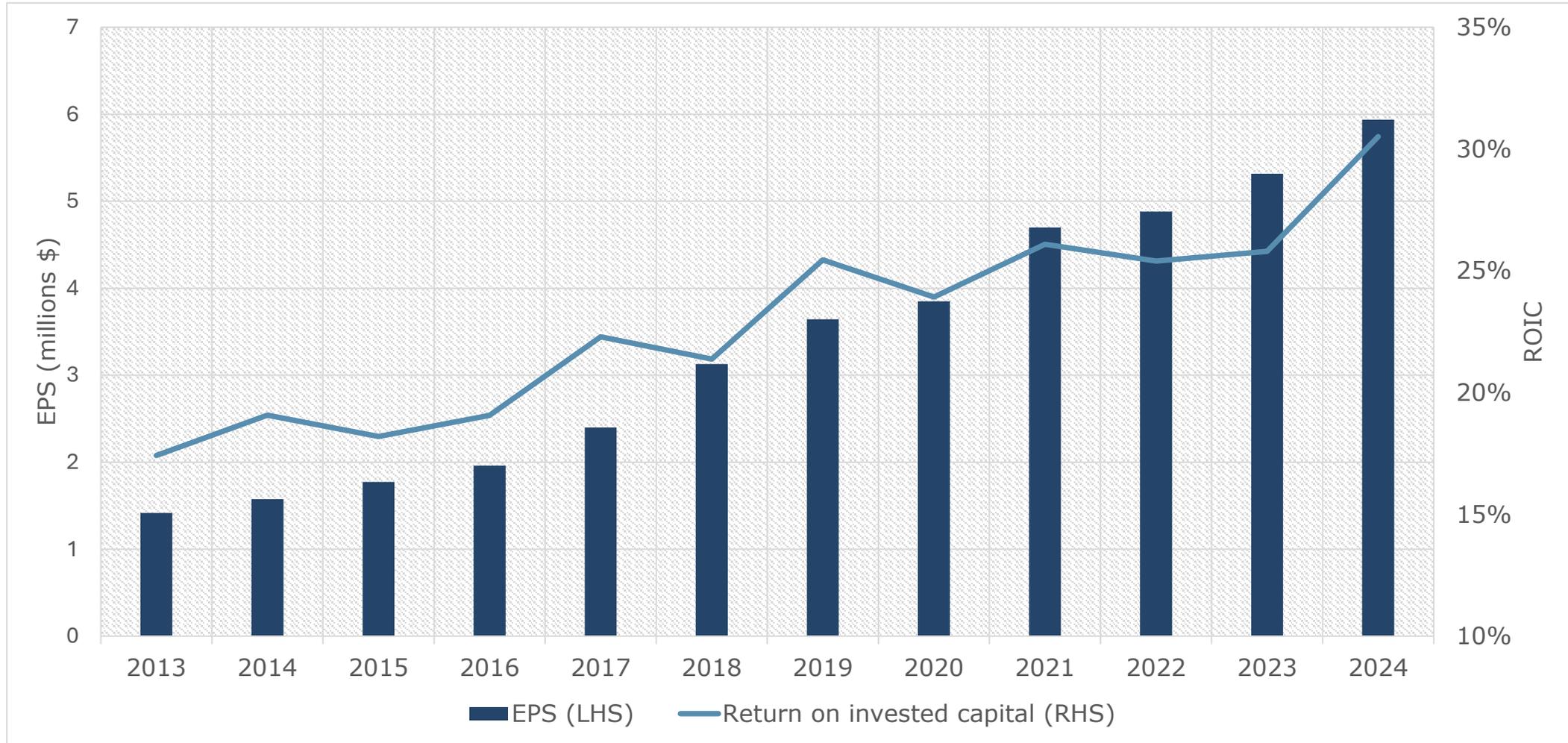


High active share. Deep research. Distinct outcomes.

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



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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).

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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.

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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

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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

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 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

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 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

Disclaimer – Camissa Protector 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 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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