CAM SA MULTI-FACTOR EQUITY FUND B1

INVESTMENT OBJECTIVE AND POLICY

The CAM SA Multi-Factor Equity Fund ('the fund') is a specialist systematic equity fund, with the primary objective of earning the rewards of taking exposure to known equity risk factors.

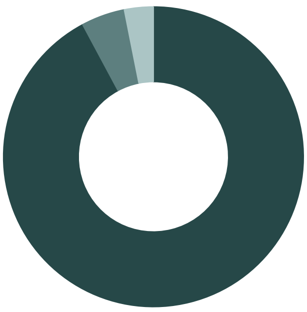
The fund aims to allocate across the risk factors, while explicitly managing diversification, with the intended result being the production of higher risk-adjusted returns than those of the broad South African equity market.

FUND INFORMATION

MDD Issue Date	14/08/2026
Portfolio Managers	George Herman
Launch Date	18/06/2015
Base Currency	Rand
Domicile	South Africa
Benchmark*	FTSE/JSE Capped All Share Index
Fund Classification**	(ASISA) South African EQ SA General
ISIN	ZAE000205449
Initial/Exit Fee	0.00%
Annual Management Fee (ex VAT)	0.80%
NAV per Participatory Interest	R 17.09
Number of Participatory Interests	66,064,772.58
Valuation Time (daily)	17:00
Transaction Cut Off Time (daily)	15:00
Distribution Status	Inc
Distribution Declaration Dates	31 March and 30 September

*The fund's benchmark, currently reflected on the MDD, was changed with effect 1 June 2018.
**The fund's ASISA Fund Classification Peer Group, currently reflected on the MDD, was changed with effect March 2025.
Prior MDDs reflecting the fund's previous benchmark(s) and ASISA Fund Classification Peer Group(s) are available on request.

ASSET ALLOCATION (MARKET VALUE, LOOK THROUGH)



	%
SA Equity	92.2
SA Cash & Equivalents	4.7
SA Property	3.1
Total	**100.0**

TOTAL INVESTMENT CHARGES 01/07/2023 - 30/06/2026

Total Expense Ratio (TER)	0.94%
Transaction Costs (TC)	0.26%
Total Investment Charges (TER+TC)	1.20%
TER FY-End (31/03/2026)	0.92%

Three year annualised as per ASISA Standard

Total Expense Ratio (TER): Value of the fund incurred as expenses relating to the administration of the fund. No performance fees are charged.

Transaction Costs (TC): Value of the fund incurred as costs relating to the buying and selling of the assets underlying the fund.

Total Investment Charges (TER + TC): Value of the fund incurred as costs relating to the investments of the fund.

TER FY-End: Value of the fund incurred as expenses relating to the administration of the fund over one year, as at financial year-end, as per Board Notice 92 of 2014

RISK REWARD PROFILE

HIGH

This portfolio invests predominantly in South African listed equity securities and may hold offshore stocks as permitted. The risk rating is calculated using the standard deviation of the portfolio over the last 5 years, or since inception, using weekly data points, and may be subject to change. The risks which this portfolio may face include adverse local and foreign stock market conditions, political and macroeconomic events, company earnings and significant corporate events, as well as currency fluctuations. The portfolio is exposed to standard equity-style factors, commonly referred to as value, momentum, and quality, which may periodically be out of favour in the prevailing market environment.

EFFECTIVE DERIVATIVE EXPOSURE

Currency Derivatives	Nil
Equity Derivatives	3.8%
SA Cash Margin a/c (as % of fund)	0.4%

Effective derivative exposure is on a non look through basis

FUND AND SHARE CLASS SIZE

Fund Size	R 1,428,228,274
Share Class Size	R 1,129,129,262

DISTRIBUTIONS OVER THE LAST 12 MONTHS

2025-10	R 0.3731
2026-04	R 0.2848

TOP 10 HOLDINGS (EXCLUDING CASH)

Naspers Ltd Class N	8.8%
Gold Fields Ltd	6.7%
Standard Bank Group Ltd	6.5%
Anglogold Ashanti PLC	6.5%
MTN Group Ltd	5.8%
Capitec Bank Holdings Ltd	5.5%
Firstrand Ltd	4.9%
Valterra Platinum Ltd	4.7%
Absa Group Ltd	4.0%
Harmony Gold Mining Co Ltd	3.0%

EQUITY SECTOR EXPOSURE

Financial Services	34.8%
Basic Materials	31.6%
Consumer Cyclical	13.2%
Communication Services	7.8%
Consumer Defensive	5.5%
Real Estate	3.3%
Energy	2.0%
Industrials	1.2%
Healthcare	0.4%

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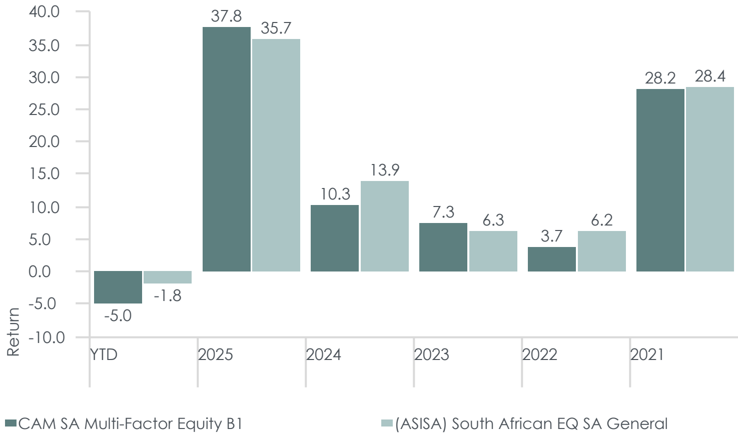
FUND PERFORMANCE (%)

	Fund	Benchmark
YTD	-5.0%	-1.7%
1 Year	11.4%	18.2%
3 Years (ann.)	12.7%	16.5%
5 Years (ann.)	11.6%	14.7%
10 Years (ann.)	9.9%	11.6%

The table above reflects the actual percentage performance of the fund and notional performance of the benchmark, based on a lump sum contribution on the launch date of the fund. Performance of both the fund and the benchmark is annualised over periods longer than one year. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributions.

CALENDAR YEAR PERFORMANCE (%, PEER GROUP AVERAGE)



MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.0%	7.1%	-11.3%	1.3%	-1.1%	-5.1%	1.2%						-5.0%
2025	2.0%	0.3%	3.4%	4.3%	2.4%	1.7%	2.1%	3.2%	6.0%	1.1%	2.2%	3.7%	37.8%
2024	-3.2%	-2.7%	3.0%	2.4%	0.9%	4.6%	4.0%	1.2%	3.5%	-1.2%	-1.2%	-1.1%	10.3%
2023	7.4%	-2.9%	-2.5%	2.8%	-4.4%	4.2%	3.9%	-3.9%	-2.2%	-2.8%	6.8%	1.7%	7.3%
2022	1.4%	4.0%	0.4%	-3.8%	0.5%	-8.6%	4.0%	-1.8%	-4.2%	5.6%	10.5%	-2.9%	3.7%
2021	4.0%	4.9%	2.2%	0.9%	2.9%	-2.2%	5.0%	-0.7%	-4.5%	4.6%	3.4%	4.9%	28.2%

RISK STATISTICS OVER 5 YEARS

	Fund	Peer Group Avg
Sharpe Ratio (ann.)	0.35	0.56
Standard Deviation (ann.)	13.9%	12.2%
Maximum Drawdown	-15.7%	-11.9%
Positive Months	65.0%	66.7%

Sharpe Ratio: a measure of how much risk a fund had to bear to earn excess return over the risk-free rate. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted return.
Standard Deviation: statistical measurement of the dispersion of fund returns relative to its own average return over the measured period.
Maximum Drawdown: the fund's maximum peak to trough decline during the measured period, as a percentage.
Positive Months: the number of months the fund delivered a positive return during the measured period, as a percentage.

HIGHEST/LOWEST ANNUAL RETURN

Highest Annual Return Date	28/02/2026
Fund Highest Annual Return	50.0%
Benchmark in High Period	55.3%
Lowest Annual Return Date	31/03/2020
Fund Lowest Annual Return	-19.8%
Benchmark in Low Period	-20.1%

Calculated as a 12 month rolling performance figure using month-end values over a 10-year rolling period. The benchmark performances shown above are an illustration of its own performance for the periods shown for the fund. This is not a reflection of the benchmark's own highest or lowest annual return.

FUND COMMENTARY

The CAM SA Multi-Factor Equity Fund ('the fund') was up 1.2% in July, in line with its benchmark, the FTSE/JSE Capped All Share Index. At stock level, performance was supported by overweight positions in Sasol, Valterra Platinum, Investec, Harmony Gold and Naspers. Detractors included overweight positions in MTN and AngloGold Ashanti along with underweight positions in Mondi, Richemont and Anglo American.

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INFORMATION AND DISCLOSURES

ABOUT THE MANAGER, TRUSTEE, SCHEME AND ADMINISTRATOR
This portfolio was established by CAM Manco (RF) (Pty) Ltd, registration number 2002/009140/07 ("the manager") of The Citadel, 15 Cavendish Street, Claremont, 7708 (telephone +27 21 670 9100) as part of the CAM Collective Investments Scheme ("the scheme"). The trustee of the scheme is the Standard Bank of South Africa Limited of 9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg, 2001 (telephone +27 11 636 9111/2). The administrator of the scheme is Apex Fund Services South Africa Limited, registration number 1981/009543/07, of Apex House 1, River Park, Gloucester Road, Mowbray, 7700 (+27 21 681 8000).

ABOUT THE INVESTMENT MANAGER
The manager has appointed Citadel Investment Services Proprietary Limited, registration number 1996/006847/07 ("Citadel"), as the investment manager of the portfolio. Citadel is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002. Citadel Asset Management is the asset management division of Citadel.

RISK WARNING
The risk and return profile of a fund illustrates the amount of risk undertaken by an investor in the hope of achieving a particular return on an investment. The generally accepted principle is that potential return rises with an increase in risk. The risk and return profile on the face of this document is based on the historical performance of the fund. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investments. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks). Some of the portfolios may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

DERIVATIVES
If this portfolio has exposure to derivatives, this fact and the level of effective exposure will be specified within this document. Where this portfolio invests in other portfolios which use derivatives, those underlying derivative exposures will not be contained in this document. Derivatives derive their value from the value of an underlying asset. Investing in derivatives involves risk because depending on how the derivative is structured, the portfolio's losses or gains may be unlimited. To prevent this, the portfolio's derivative positions must be "covered" at all times. This means that the portfolio must always hold the underlying asset on which the derivative is based or have sufficient cash or "margin" to deliver if the portfolio's derivative positions move against it. If derivatives are used in this portfolio, the cash/cash equivalent shown in the asset allocation section includes the portion allocated to "margin" for covering derivative positions and such portion of cash/cash equivalent is therefore not available for use by the manager. Other asset classes shown in the asset allocation section represent the market value of those assets and must be read together with the derivative holdings disclosure. The use of derivatives in collective investment schemes is governed by regulation. Derivatives can be used only for efficiency in portfolio management, for increasing a portfolio's yield, or to protect the portfolio against losses if the value of the shares or instruments invested in, or the market, falls. They may not be used for speculating or for enhancing the return of the portfolio by using gearing. The most common derivatives are options (puts and calls) and futures.

TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS
The current TER may not necessarily be an accurate indication of future TERs. The TER does not include Transaction Costs, which are shown separately. Transaction Costs are a necessary cost in administering the fund and impacts fund 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.

GENERAL DISCLOSURES
This document is the minimum disclosure document required by Board Notice 92 of 2014 published by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002. This portfolio was established for a specific group of investors and may not be available for direct investment by the general public. Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available on request from the manager. Neither the manager nor Citadel provides any guarantee either with respect to the capital or the return of the portfolio. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Where any forecasts or commentary about the expected future performance of asset classes or the market in general are made in this document, please note that neither Citadel nor CAM guarantee that such forecasts or commentary will occur. Where this portfolio invests into portfolios of other collective investment schemes ("underlying portfolios"), delays in reporting by such underlying portfolios may impact on the accuracy of the asset allocation and country/sector allocation disclosures.

PERFORMANCE DISCLOSURES
The performance calculated and shown is that of the portfolio. Individual investor performances may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment and dividend withholding tax. Where periods of longer than one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis. Actual annual figures and performance calculations are available upon request. All since inception performance returns are calculated from the launch date of the portfolio.

DISCLOSURES IN RESPECT OF THE CAM SA MONEY MARKET FUND, THE CAM SA BOND FUND, THE CAM GLOBAL EQUITY FUND OF FUNDS AND THE CAM BALANCED FUND
These funds were originally established under the Sanlam Collective Investments Scheme (SCI) under the names CAM Fortis Institutional Fund, CAM Universum Institutional Fund, CAM Ascendo Fund of Funds and CAM Balanced Fund, respectively. These funds were all established under the CAM Collective Investments Scheme on 29 April 2013 and amalgamated with their respective SCI counterparts on 28 August 2013. The amalgamated portfolios continued under their current names under the CAM Collective Investments Scheme. On amalgamation, the CAM SA Money Market Fund did not retain the performance history of the CAM Fortis Institutional Fund.

DISCLOSURES IN RESPECT OF THE CAM SA MONEY MARKET FUND ONLY
A money market portfolio is not a bank deposit account. The price of participatory interests is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular investment, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures – in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated monthly using historical figures and is annualised.

DISCLOSURES IN RESPECT OF THE CAM GLOBAL EQUITY FUND OF FUNDS
A fund of funds portfolio invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

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DISCLOSURES IN RESPECT OF THE CAM SA MONEY MARKET FUND, THE CAM SA BOND FUND AND THE CAM SA INCOME FUND
The yield is historic and is calculated as at the date stipulated on the face of this document.

DISCLOSURES IN RESPECT OF THIRD PARTY-NAMED PORTFOLIOS
A third party-named portfolio bears the name of both the manager and the investment manager. Where this portfolio is a third party-named portfolio, the manager retains full legal responsibility for the third party-named portfolio.

CALCULATION OF THE NAV AND PRICE
The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets in the portfolio including any income accruals and less any deductible expenses (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges). The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue. Prices are published daily in local newspapers. The portfolio is available via certain LISPs, who levy their own fees. Investors in this portfolio may thus be liable for an initial fee and/or annual service fee levied by the third-party administrator that is not reflected in the initial charge (where applicable) or NAV calculation.

LIMITATION OF LIABILITY
This document has been compiled for information purposes only and does not consider the needs or circumstances of any person or constitute advice of any kind. It is not an offer to sell or an invitation to invest. The information and opinions in this document have been recorded by Citadel and the manager in good faith from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness, or correctness. Citadel and the manager accordingly accept no liability whatsoever for any direct, indirect, or consequential loss arising from the use of this document or its contents.

COMPLAINTS PROCESS
Any complaint must be set out in writing and include all relevant information and documents in the complainant's possession. The complaint must be addressed to the manager's compliance officer and posted or hand-delivered to the manager's physical address above or sent by email to info@CAM.co.za. The complaint will be investigated internally, and the complainant will be advised of the outcome of the complaint.

ADDITIONAL INFORMATION
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Please speak to your advisor should you require any additional information on this portfolio. Should you so require, the application form and annual report will be provided to you free of charge. The General Investor Report is published quarterly on CAM's website at www.cam.co.za.