

# Glacier Investment Summit

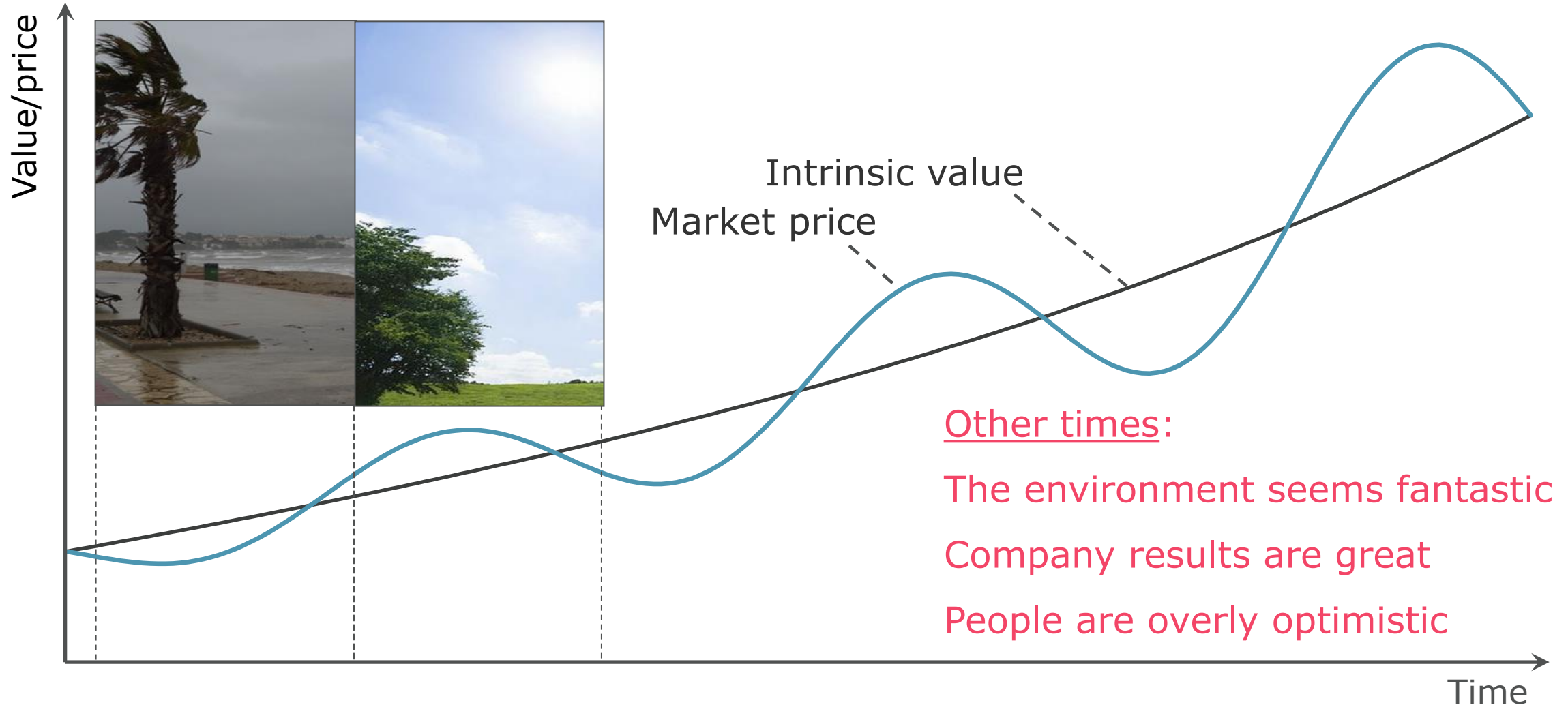
3 February 2023



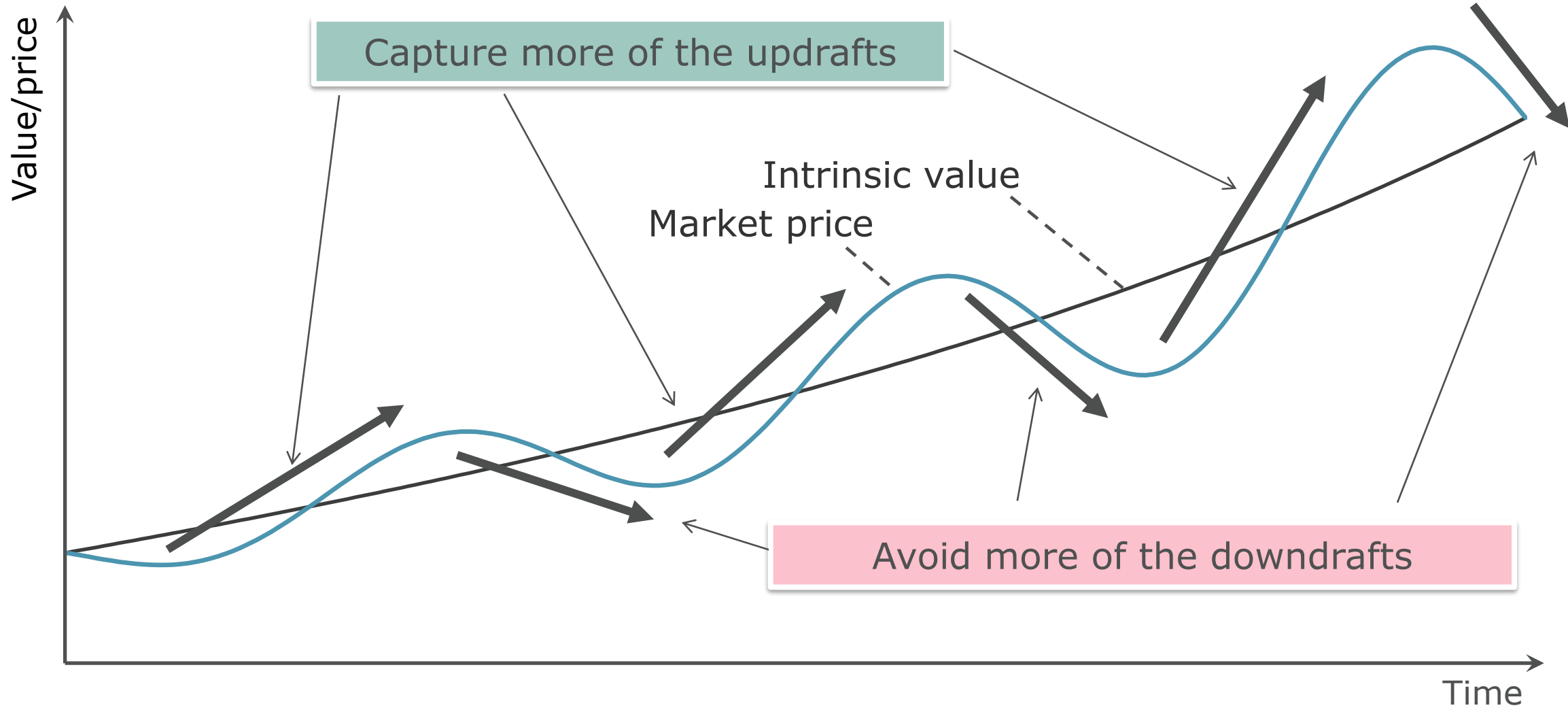
*Produces excess returns at lower risk of capital loss*

- Excess returns arise from areas of neglect and disfavour
- The highest risks stem from crowded optimism
- Exploit the short-termism inefficiency

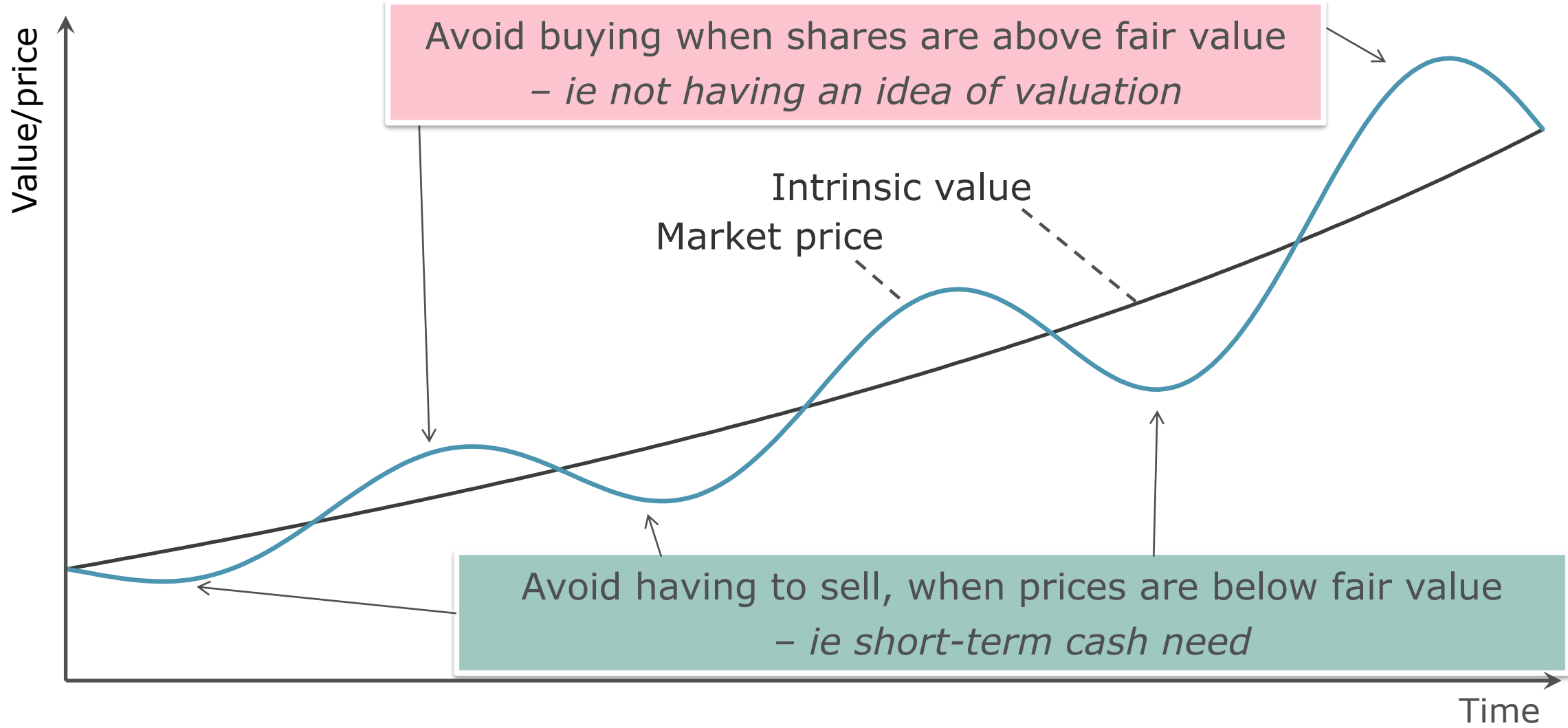
# Equity prices are unstable, cyclical and volatile due to human sentiment



# Generating excess returns



# Managing the main equity risks



A contrarian investment style

aims to capture

*excess returns at lower risk of capital loss*

... and is relevant at all times

Large, growing,  
underserviced markets

Dominant competitive  
positions

Well-invested asset base

Unparalleled mass regular  
billing relationships

Huge opportunity to offer  
lucrative other services,  
eg mobile money

Valuable assets to offload,  
eg towers, fibre network



Returns-focused culture

Massive cashflow generation

Santam's dominant positions  
and risk management expertise

African general insurance  
growth platform

Potential from proposed  
Allianz JV in Africa



glacier  
by Sanlam



**BRIGHTROCK**



Enterprise IT is rapidly growing,  
esp WFH, cloud, security

Global distribution

Unique, valuable, scale  
Latin America presence

Margins expanding

Substantially aligned  
management



**DATATEC**

=



**Westcon  
Comstor**

+



**LOGICALIS**

# Famous Brands

Strong, dominant brands

Vertically integrated:  
manufacturing & logistics

Growing market for  
eating out of home

Highly diversified by category,  
format and customers

Capital-light, high return, cash  
generative business model



A contrarian investment style

aims to capture

*excess returns at lower risk of capital loss*

... and is relevant at all times

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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](http://www.camissa-am.com).

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**Unconventional thinking**

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