



**Portfolio Manager**  
Gavin Wood  
BBusSc, FFA, CFA

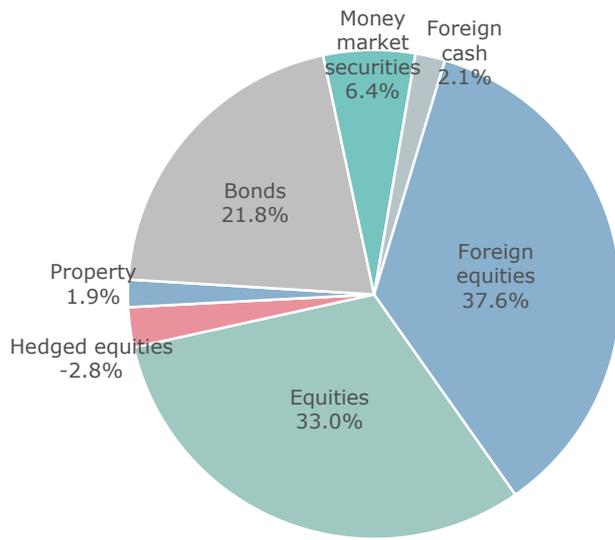
**Fund objective**

This fund aims to significantly outperform the median manager in the global retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash, both domestic and global. The fund is positioned in our best ideas, based on our team's proven research process.

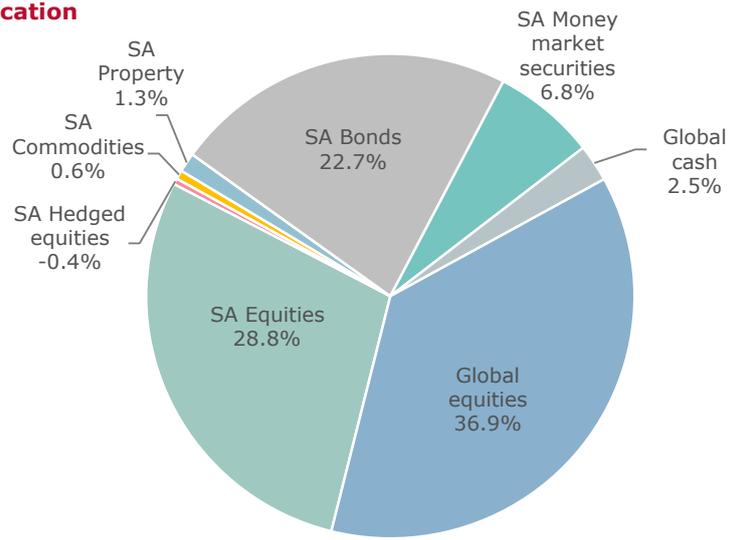
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**Quarter ended December 2025**



**Quarter ended September 2025**



**Asset allocation**

**Top 10 equity holdings\***

Prosus/Naspers	4.0%
Valterra Platinum	3.3%
MTN	2.2%
Exxaro	1.8%
Glencore	1.6%
Brait	1.4%
Omnia	1.3%
Datatec	1.2%
Quilter plc	1.2%
Mondi	1.0%
<b>Total</b>	<b>19.1%</b>

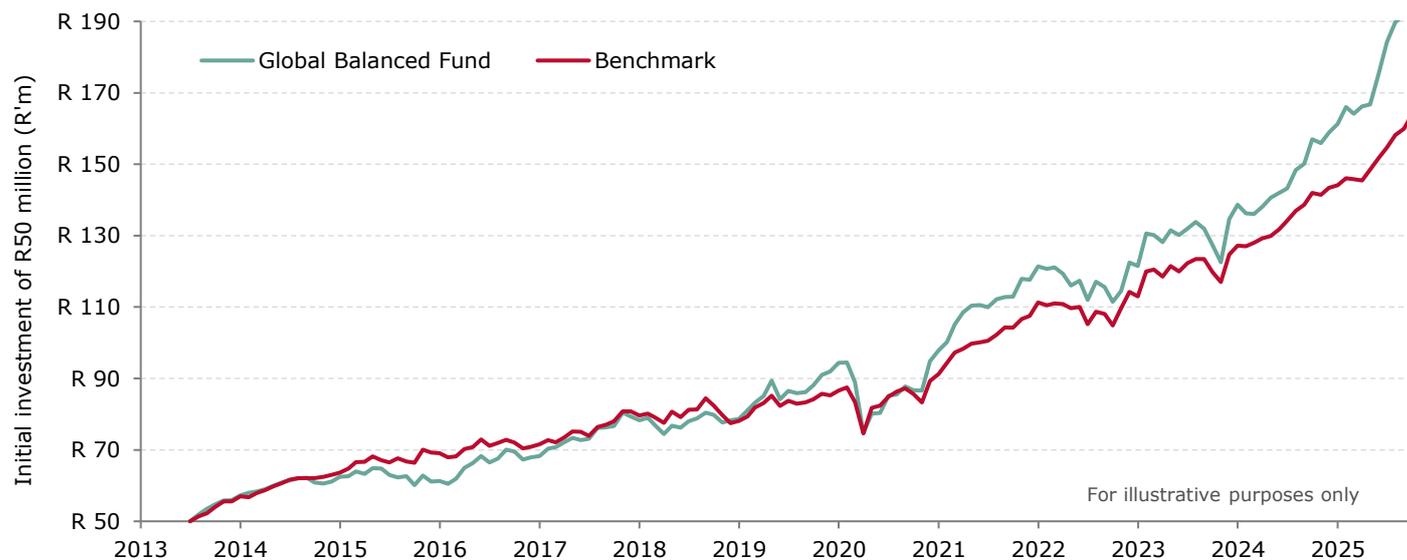
Valterra Platinum	4.2%
Prosus/Naspers	3.7%
JD Sports	2.5%
JD.com	2.2%
MTN	2.1%
Northam Platinum	1.9%
Philips	1.7%
Unibail-Rodamco Westfield	1.7%
Johnson Matthey	1.7%
Glencore	1.6%
<b>Total</b>	<b>23.3%</b>

\* Top holdings comprise domestic and global equity

**Key indicators**

Equity markets (total return)	End of quarter figure
Latest consumer price inflation (CPI % YoY)	3.5%
Repo rate (%)	6.8%
3m JIBAR	6.8%
10-year government bond yield	8.3%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	3.1%
FTSE/JSE All Share Index	8.1%
FTSE/JSE Listed Property Index	16.3%
BEASSA All Bond Index	9.0%
Commodities and currency	Quarterly change
Platinum (\$/oz)	30.8%
Gold (\$/oz)	11.9%
Rand/US Dollar (USD)	-4.1%

### Performance<sup>1</sup>



Source: Camissa Asset Management, I-Net

### Annualised performance

	Fund	Benchmark <sup>2</sup>	Outperformance
1 year	26.6%	22.5%	4.1%
3 years	18.9%	16.7%	2.2%
5 years	15.8%	14.5%	1.3%
10 years	12.8%	10.0%	2.8%
Since inception	11.9%	10.8%	1.1%

<sup>1</sup> 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.

### Risk statistics

	Fund	Benchmark <sup>2</sup>
Annualised monthly volatility	10.3%	8.1%
Annualised monthly tracking error	4.9%	n/a
Information ratio*	0.3	n/a
Sharpe ratio	0.5	n/a
Maximum gain <sup>#</sup>	104.1%	71.7%
Maximum drawdown <sup>#</sup>	-20.9%	-14.8%
% Positive months	70.0%	68.7%
Beta vs benchmark	1.1	1.0

\* Information ratio =  $\frac{\text{outperformance}}{\text{tracking error}}$

<sup>#</sup> Consecutive months of change in the same

**Benchmark** Median return of Alexander Forbes Global Large Manager Watch

**Launch date** 1 July 2013

**Fund size** R526.04 million

**Fund mandate** Regulation 28 compliant global balanced fund

**Vehicle** Pooled and segregated

**Minimum investment** Pooled no minimum  
Segregated R50 million