

Camissa Managed Equity Fund

December 2025



Portfolio Manager
Gavin Wood

Fund objective

This fund seeks to significantly outperform its benchmark over time and aims to be fully invested in South African equities on a consistent basis. The fund is actively positioned in the best ideas from our bottom-up research process.

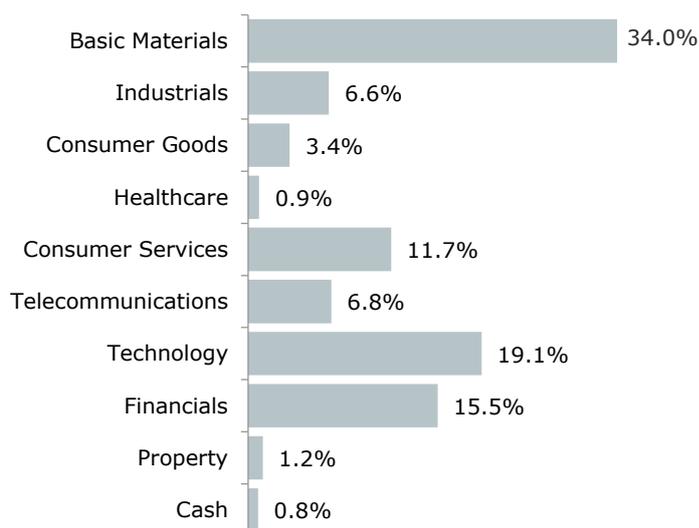
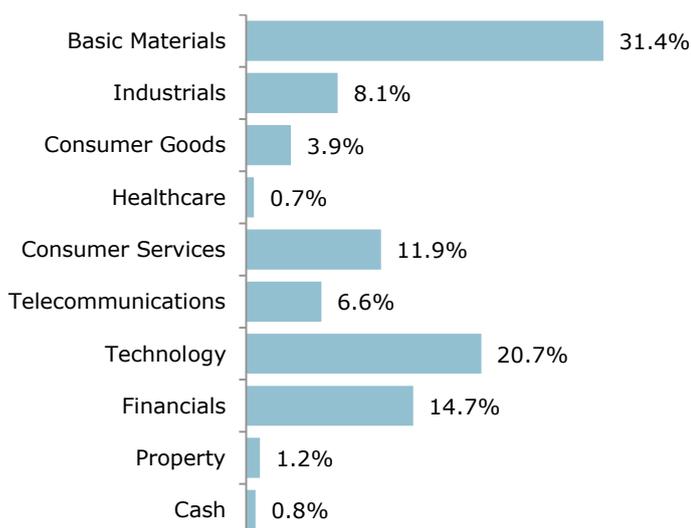
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Quarter ended December 2025

Quarter ended September 2025

Asset and sector allocation



Top 10 holdings

Prosus/Naspers	12.3%
Valterra Platinum	10.8%
MTN	6.6%
Exxaro	5.3%
Glencore	5.3%
Omnia	4.2%
Bytes Technology	3.7%
Brait	3.6%
Datatec	3.5%
Quilter plc	3.5%
Total	58.8%

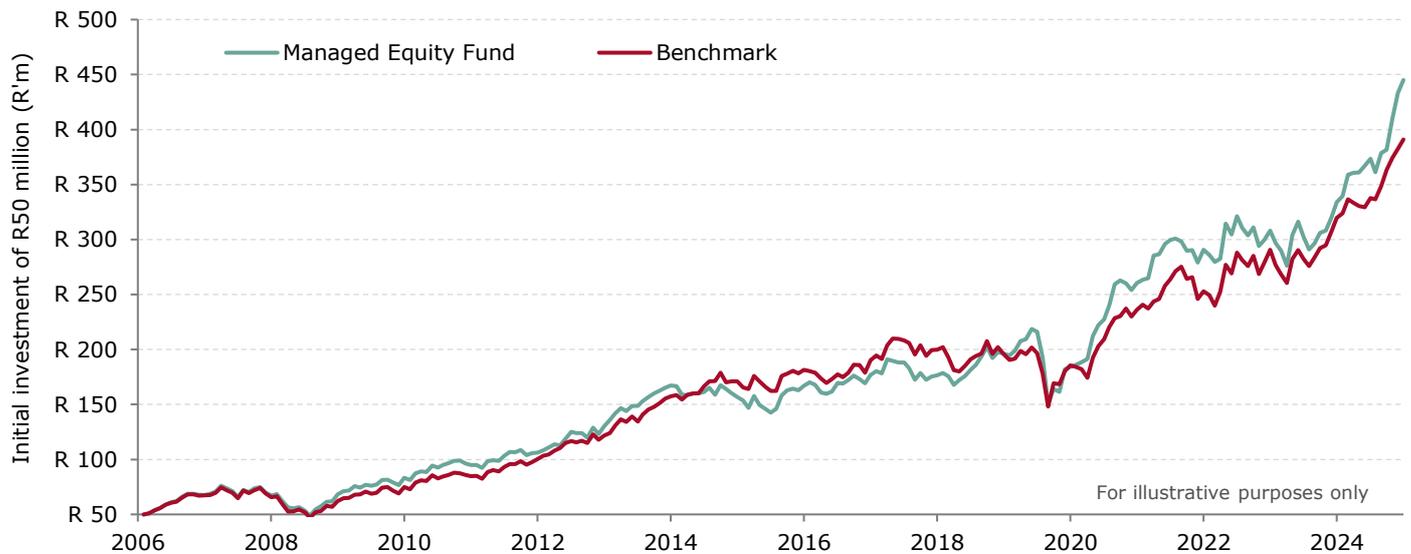
Prosus/Naspers	12.7%
Valterra Platinum	10.9%
MTN	6.8%
Northam Platinum	6.6%
Glencore	5.4%
Exxaro	4.7%
Datatec	4.0%
Omnia	3.8%
Quilter plc	3.5%
Brait	3.1%
Total	61.5%

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	3.1%
MSCI Emerging Market Equity (US Dollar return)	4.7%
FTSE/JSE All Share Index	8.1%
FTSE/JSE Resources Index	10.3%
FTSE/JSE Financials Index	18.9%
FTSE/JSE Industrials Index	-2.0%
Commodities and currency	Quarterly change
Platinum (\$/oz)	30.8%
Gold (\$/oz)	11.9%
Brent Crude (\$/barrel)	-8.0%
Rand/US Dollar (USD)	-4.1%



Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	42.9%	42.6%	0.3%
3 years	19.9%	20.4%	-0.5%
5 years	18.8%	18.3%	0.5%
10 years	13.6%	11.0%	2.7%
Since inception	12.9%	12.3%	0.6%

Risk statistics

	Fund	Benchmark
Annualised monthly volatility	14.8%	14.3%
Annualised monthly tracking error	6.0%	n/a
Information ratio*	0.1	n/a
Sharpe ratio	0.4	n/a
Maximum gain [#]	62.9%	39.6%
Maximum drawdown [#]	-36.0%	-37.0%
% Positive months	64.2%	63.4%
Beta vs benchmark	0.94	1.00

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

[#] Consecutive months of change in the same

¹ 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.

Benchmark FTSE/JSE Capped SWIX (J433)

Launch date 1 September 2006

Fund size R23.53 billion

Fund mandate South African equities - unconstrained

Vehicle Segregated

Minimum investment R50 million