Quarterly general investor report

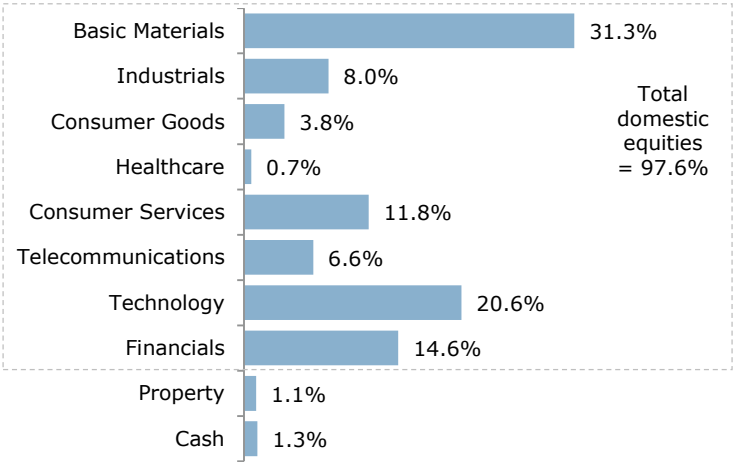
Camissa SA Equity Fund

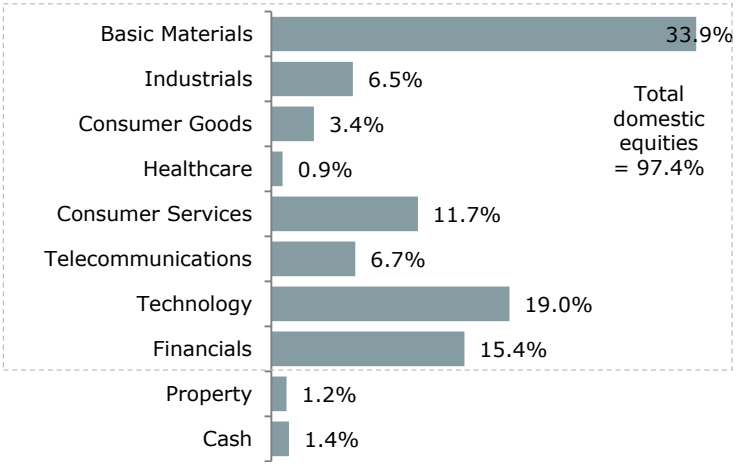
December 2025

Date of issue: 21 January 2026

This fund aims to be fully invested in domestic equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated in search of an optimal risk/reward balance and consistent positive alpha.

Asset and sector allocation





Top 10 equity holdings*

Prosus/Naspers	12.2%
Valterra Platinum	10.8%
MTN	6.6%
Exxaro	5.4%
Glencore	5.3%
Omnia	4.2%
Bytes Technology	3.7%
Brait	3.6%
Datatec	3.5%
Quilter plc	3.5%
Total	58.7%

Prosus/Naspers	12.6%
Valterra Platinum	10.8%
MTN	6.7%
Northam Platinum	6.6%
Glencore	5.4%
Exxaro	4.7%
Datatec	4.0%
Omnia	3.8%
Quilter plc	3.5%
Brait	3.1%
Total	61.2%

Fund size R2,291.49 million
NAV 147.69 cpu
Number of participatory interests 1,469,670,435

	1 year
TER[1]	2.03%
TC[2]	0.55%

Income distributions

31 December 2025	1.30 cpu
30 June 2025	1.24 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	11.5%
MSCI Emerging Market Equity (US Dollar return)	12.0%
FTSE/JSE All Share Index	10.2%
FTSE/JSE Resources Index	9.8%
FTSE/JSE Financials Index	7.8%
FTSE/JSE Industrials Index	12.0%
Commodities and currency	**Quarterly change**
Platinum ($/oz)	36.2%
Gold ($/oz)	5.7%
Brent Crude ($/barrel)	-11.9%
Rand/US Dollar (USD)	-3.3%

Policy objective The fund adhered to the policy objective as stated in the Supplemental Deed
Additional information Please read this quarterly investment report in conjunction with the minimum disclosure document for the fund

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[1] TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for rolling one year to 31 December 2025. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Inclusive in the TER, a performance fee of 0.15% for one year of the net asset value of the class of financial product was recovered.

[2] TC (transaction costs) are unavoidable costs incurred in administering the financial products offered by Camissa Collective Investments and impact financial product 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. This is also calculated on rolling one-year period to 31 December 2025.

Disclaimer

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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. Camissa has the right to close the portfolio to new investors in order to manage it more effectively in accordance with its mandate. Additional information is available free of charge on our website or from Client Service.