

Camissa Asset Management Funds

Performance to 31 December 2025	1 year	3 years ¹	5 years ¹	10 years ¹	15 years ¹	Since launch ¹	Launch	TER ² 1-year	TER ² 3-year	TC ³ 1-year	TC ³ 3-year	
Unit trust funds⁴												
Equity Alpha Fund	41.0%	18.8%	17.4%	13.4%	11.9%	16.0%	Apr-04	1.92%	1.65%	0.28%	0.26%	
SA Equity General funds mean	27.8%	16.0%	15.4%	9.0%	9.6%	12.4%						
Outperformance	13.2%	2.8%	2.0%	4.4%	2.3%	3.6%						
SA Equity Fund	39.3%	17.7%	-	-	-	16.8%	Sep-22	2.03%	1.68%	0.55%	0.42%	
SA Equity SA General funds mean	35.5%	17.8%				18.0%						
Outperformance	3.8%	-0.1%				1.2%						
Global Equity Feeder Fund	16.5%	17.1%	10.1%	-	-	9.2%	Nov-19	1.89%	1.86%	0.24%	0.24%	
FTSE World Index (ZAR)	8.2%	20.7%	15.3%			15.3%						
Outperformance	8.3%	-3.6%	-5.2%			-6.1%						
Balanced Fund	24.8%	17.3%	14.2%	11.3%	-	10.5%	May-11	1.53%	1.51%	0.23%	0.22%	
SA Multi Asset High Equity funds mean	18.7%	14.7%	12.6%	8.4%		9.4%						
Outperformance	6.1%	2.6%	1.7%	2.9%		1.1%						
SA Balanced Fund	34.6%	-	-	-	-	21.0%	Aug-23	1.47%	1.86%	0.32%	0.57%	
SA Multi Asset SA High Equity funds mean	30.9%					18.8%						
Outperformance	3.7%					2.2%						
Protector Fund	22.0%	16.2%	14.0%	11.1%	9.1%	10.4%	Dec-02	1.52%	1.51%	0.16%	0.17%	
CPI + 4% ⁵	7.5%	7.8%	8.9%	9.0%	9.5%	9.9%						
Outperformance	14.5%	8.4%	5.1%	2.1%	-0.4%	0.5%						
Stable Fund	22.4%	16.4%	15.7%	11.5%	-	10.1%	May-11	1.49%	1.47%	0.22%	0.20%	
CPI + 2% ⁵	5.6%	5.9%	7.0%	6.5%		6.1%						
Outperformance	16.8%	10.5%	8.7%	5.0%		4.0%						
Institutional funds⁶												
Managed Equity Fund	42.9%	19.9%	18.8%	13.6%	12.1%	12.9%	Sep-06					
FTSE/JSE Capped SWIX Index	42.6%	20.4%	18.3%	11.0%	12.0%	12.3%						
Outperformance	0.3%	-0.5%	0.5%	2.6%	0.1%	0.6%						
Domestic Balanced Fund⁷	36.9%	19.6%	18.1%	13.8%	11.3%	10.9%	May-07					
Peer median ⁸	31.9%	17.9%	16.3%	10.6%	10.8%	10.3%						
Outperformance	5.0%	1.7%	1.8%	3.2%	0.5%	0.6%						
Global Balanced Fund⁹	26.6%	18.9%	15.8%	12.8%	-	11.9%	Jul-13					
Peer median ¹⁰	22.0%	16.6%	14.5%	10.0%		10.7%						
Outperformance	4.6%	2.3%	1.4%	2.8%		1.2%						
Bond Fund	25.0%	18.2%	14.2%	12.5%	10.2%	9.9%	May-07					
BESA All Bond Index	24.2%	16.9%	12.5%	11.5%	9.7%	9.4%						
Outperformance	0.8%	1.3%	1.7%	1.0%	0.5%	0.5%						
Money Market Fund	10.1%	9.9%	8.5%	8.3%	7.6%	8.0%	Jan-04					
Alexander Forbes STeFI Composite Index	7.6%	8.0%	6.6%	6.8%	6.5%	7.1%						
Outperformance	2.5%	1.9%	1.9%	1.5%	1.1%	0.9%						
Shariah unit trust funds⁴												
Islamic Equity Fund	26.0%	12.2%	13.4%	11.2%	9.6%	11.3%	Jul-09	1.50%	1.50%	0.15%	0.16%	
SA Equity General funds mean	27.8%	16.0%	15.4%	9.0%	9.6%	11.1%						
Outperformance	-1.8%	-3.8%	-2.0%	2.2%	0.0%	0.2%						
Islamic Global Equity Feeder Fund	20.6%	12.9%	8.6%	-	-	9.5%	Jan-19	1.80%	1.80%	0.12%	0.12%	
Global Equity General funds mean	5.8%	17.1%	10.8%			13.8%						
Outperformance	14.8%	-4.2%	2.2%			-4.3%						
Islamic Balanced Fund	19.4%	10.5%	11.2%	9.4%	-	8.4%	May-11	1.50%	1.50%	0.11%	0.10%	
SA Multi Asset High Equity funds mean	18.7%	14.7%	12.6%	8.4%		9.4%						
Outperformance	0.7%	-4.2%	-1.4%	1.0%		-1.0%						
Islamic High Yield Fund	13.4%	10.7%	9.6%	-	-	8.8%	Mar-19	0.58%	0.58%	0.03%	0.02%	
Short-term Fixed Interest Index (STeFI)	7.6%	8.0%	6.6%			6.5%						
Outperformance	5.8%	2.7%	3.0%			2.2%						
Highest and lowest monthly fund performance												
Equity Alpha Fund	High 7.5%	Low -3.0%	High 11.7%	Low -5.4%	High 11.7%	Low -5.4%	High 12.6%	Low -21.6%	High 12.6%	Low -21.6%	High 12.6%	Low -21.6%
SA Equity Fund	7.4%	-3.5%	-	-	-	-	-	-	11.5%	-5.9%	-	-
Global Equity Feeder Fund	5.9%	-2.1%	5.9%	-7.5%	14.5%	-7.5%	-	-	18.1%	-15.6%	-	-
Balanced Fund	4.5%	-1.2%	9.5%	-4.5%	9.5%	-4.5%	9.5%	-15.7%	9.5%	-15.7%	9.5%	-15.7%
SA Balanced Fund	6.3%	-2.7%	-	-	-	-	-	-	6.3%	-3.4%	-	-
Protector Fund	4.8%	-0.7%	7.6%	-3.0%	7.6%	-3.7%	7.6%	-13.9%	7.6%	-13.9%	9.5%	-13.9%
Stable Fund	4.5%	-1.0%	7.1%	-4.4%	7.1%	-4.4%	7.1%	-11.4%	-	-	7.1%	-11.4%
Islamic Equity Fund	4.7%	-3.7%	7.4%	-5.7%	7.4%	-8.9%	9.6%	-14.3%	9.6%	-14.3%	9.6%	-14.3%
Islamic Global Equity Feeder Fund	4.3%	-2.0%	10.2%	-7.8%	10.6%	-7.8%	-	-	14.6%	-8.4%	-	-
Islamic Balanced Fund	3.3%	-1.8%	5.3%	-4.1%	5.3%	-6.2%	8.0%	-9.3%	-	-	8.2%	-9.3%
Islamic High Yield Fund	1.5%	-0.0%	1.9%	-0.4%	1.9%	-1.2%	-	-	2.7%	-2.4%	-	-

Footnotes and disclaimer follow overleaf.



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Footnote: ¹Annualised (ie the average annual return over the given time period); ²TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for rolling one and three-year periods to 31 December 2025. ³Transaction costs (TC) 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 and three-year periods to 31 December 2025. ⁴Source: Morningstar; net of all costs incurred within the fund and measured using NAV prices with income distributions reinvested; ⁵CPI for December is an estimate; ⁶Source: Camissa Asset Management; gross of management fees; ⁷Domestic Balanced Fund benchmark returns are an estimate for December; ⁸Median return of Alexander Forbes SA Manager Watch: BIV Survey; ⁹Global Balanced Fund benchmark returns are an estimate for December; ¹⁰Median return of Alexander Forbes Global Large Manager Watch.

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Performance: 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.

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