

# Camissa Stable Fund

March 2026

Date of issue: 16 April 2026

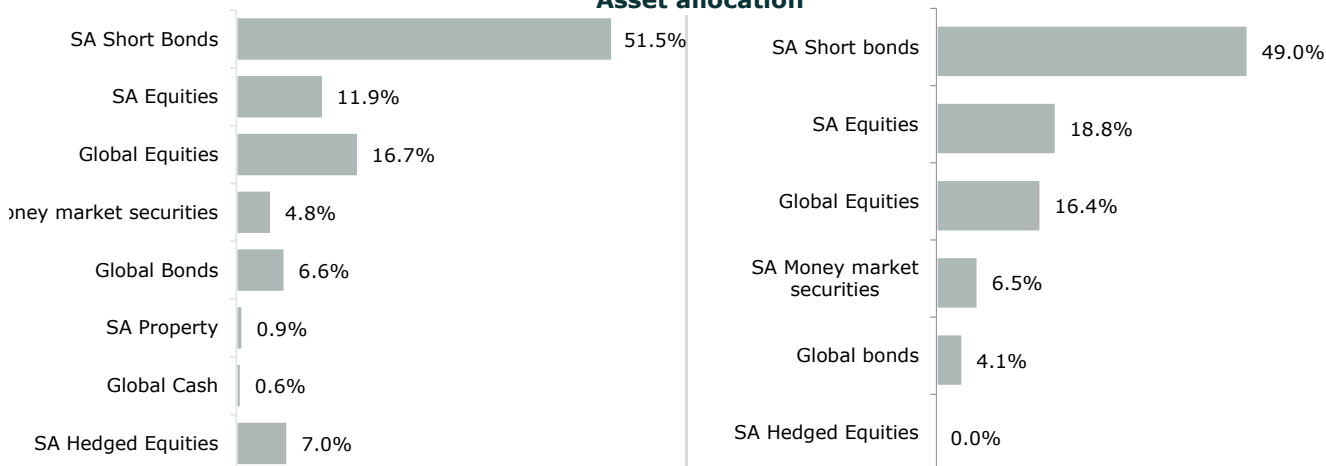
Invest **different**

This fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset class with the highest expected long-term returns. The fund is positioned in our team's best ideas - which emanate from our bottom-up research process - and is actively managed to maximise long-term returns without assuming excess risk of loss.

### Quarter ended March 2026

### Quarter ended December 2025

#### Asset allocation



#### Top 10 equity holdings\*

Valterra Platinum	2.3%	Prosus/Naspers	1.8%
Naspers/Prosus	2.1%	MTN	1.2%
Bytes	1.3%	Exxaro	1.2%
Bayer	1.0%	Omnia	1.1%
JD Sports	1.0%	Ethos Capital	1.0%
Mondi	0.9%	Bytes Technology	1.0%
JD.com	0.9%	JD Sports	0.9%
Merafe	0.9%	Brait	0.8%
Northam Platinum	0.9%	PPC	0.8%
Datatec	0.8%	Bayer	0.7%
<b>Total</b>	<b>11.9%</b>	<b>Total</b>	<b>10.5%</b>

\* Top holdings comprise domestic and global equities

<b>Fund size</b>	R2.12 billion	<b>Income distributions</b>	
<b>NAV</b>	236.39 cpu	31 December 2025	4.94 cpu
<b>Number of participatory interests</b>	39,634,366	30 June 2025	4.43 cpu
<b>TER<sup>1</sup></b>	1 year: 1.47%	<b>3 years</b>	1.47%
<b>TC<sup>2</sup></b>	0.25%		0.21%

#### Key indicators

Economic data	End of quarter figures
Latest consumer price inflation (CPI % YoY)	0.0%
Repo rate (%)	6.8%
3m JIBAR	6.8%
10-year government bond yield	9.3%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	-3.6%
FTSE/JSE All Share Index	-0.6%
FTSE/JSE Listed Property Index	-4.9%
BEASSA All Bond Index	-3.4%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-5.2%
Gold (\$/oz)	8.1%
Rand/US Dollar (USD)	2.3%

**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