

Camissa Global Balanced Fund

March 2025

Invest **different**



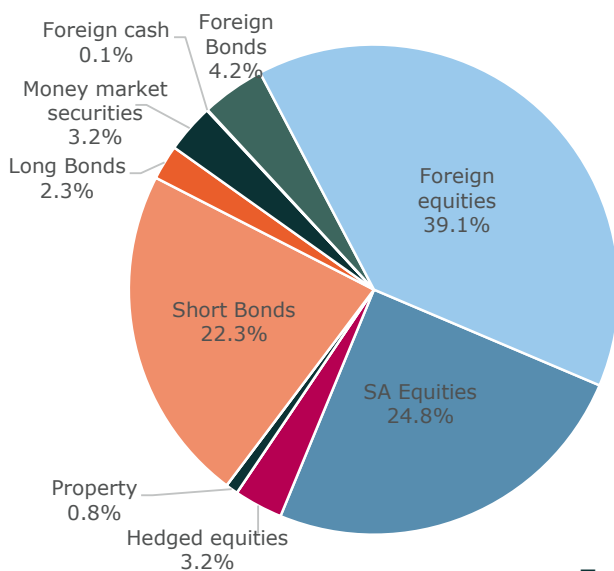
Fund objective

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.

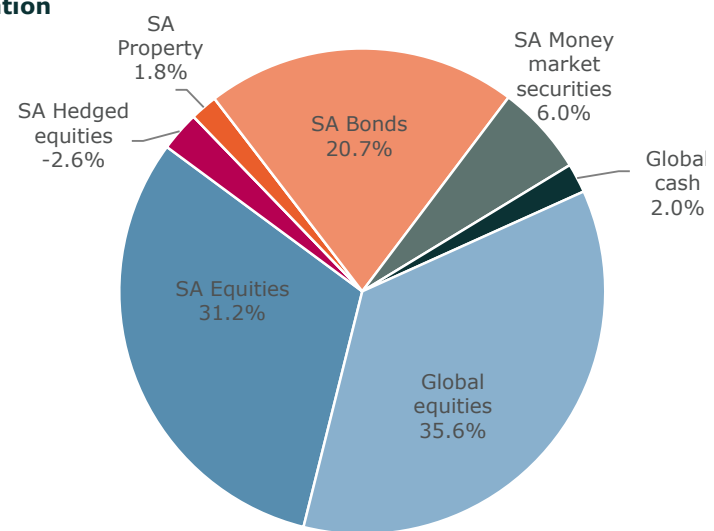
Portfolio Manager
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Quarter ended March 2026



Quarter ended December 2025



Asset allocation

Top 10 equity holdings*

Naspers/Prosus	3.9%
Valterran Platinum	3.4%
Bayer	2.3%
JD Sports	2.3%
JD.com	2.2%
Mondi	1.8%
Walt Disney	1.6%
Bytes	1.6%
Smurfit Westrock	1.6%
Siemens Healthineers	1.5%
Total	22.1%

Naspers/Prosus	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%
Total	19.0%

* Top holdings comprise domestic and global equity

Key indicators

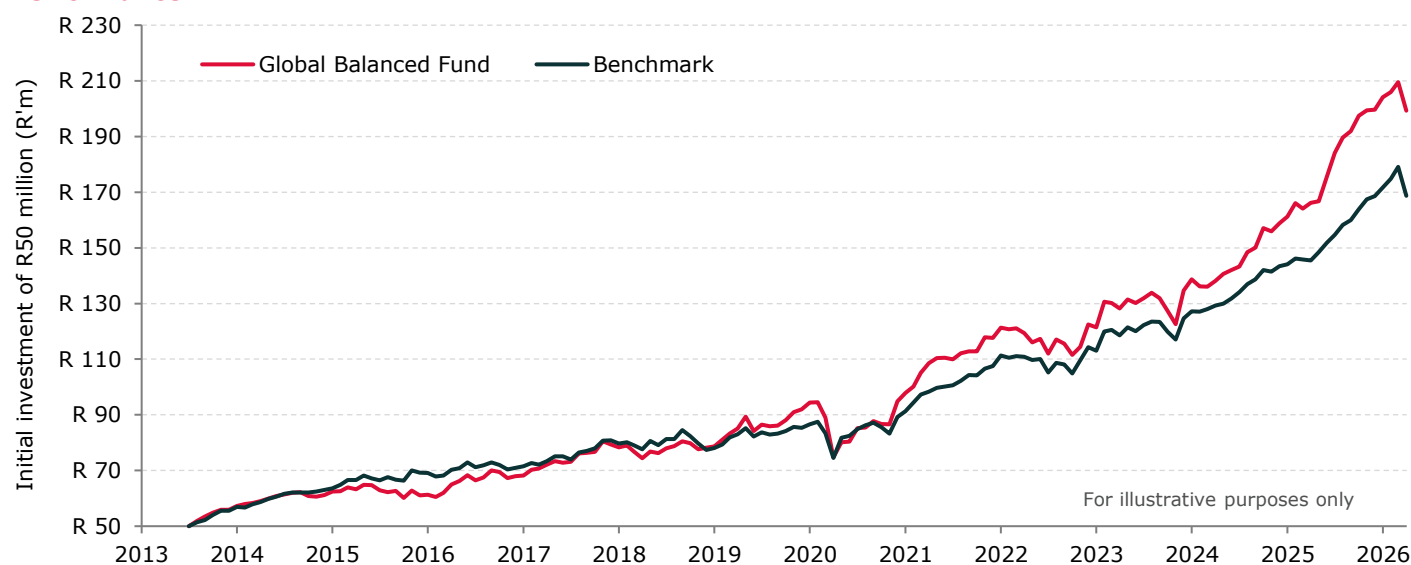
Equity markets (total return)	End of quarter figure
Latest consumer price inflation (CPI % YoY)	0.0%
Repo rate (%)	6.8%
3m JIBAR	6.8%
10-year government bond yield	9.3%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	-3.6%
FTSE/JSE All Share Index	-0.6%
FTSE/JSE Listed Property 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%

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Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark ²	Outperformance
1 year	19.9%	19.6%	0.3%
3 years	15.9%	14.5%	1.4%
5 years	12.9%	12.6%	0.3%
10 years	11.9%	9.7%	2.1%
Since inception	11.5%	10.5%	1.0%

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.

Risk statistics

	Fund	Benchmark ²
Annualised monthly volatility	10.3%	8.2%
Annualised monthly tracking error	4.9%	n/a
Information ratio*	0.3	n/a
Sharpe ratio	0.5	n/a
Maximum gain [#]	109.5%	79.1%
Maximum drawdown [#]	-20.9%	-14.8%
% Positive months	69.9%	68.6%
Beta vs benchmark	1.1	1.0

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

[#] Consecutive months of change in the same

Benchmark Median return of Alexander Forbes Global Large Manager Watch

Launch date 1 July 2013

Fund size R719.87 million

Fund mandate Regulation 28 compliant global balanced fund

Vehicle Pooled and segregated

Minimum investment Pooled no minimum
Segregated R50 million