

Camissa Core Equity Fund

March 2026

Invest **different**



Fund objective

This fund aims to maximise performance within a reasonably tight tracking error constraint and be fully invested in South African equities on a consistent basis. Significant emphasis is placed on risk management relative to benchmark, thus the fund is conservatively positioned in our best ideas.

Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Visit our website www.camissa-am.com

Call Client Service 0800 854 417

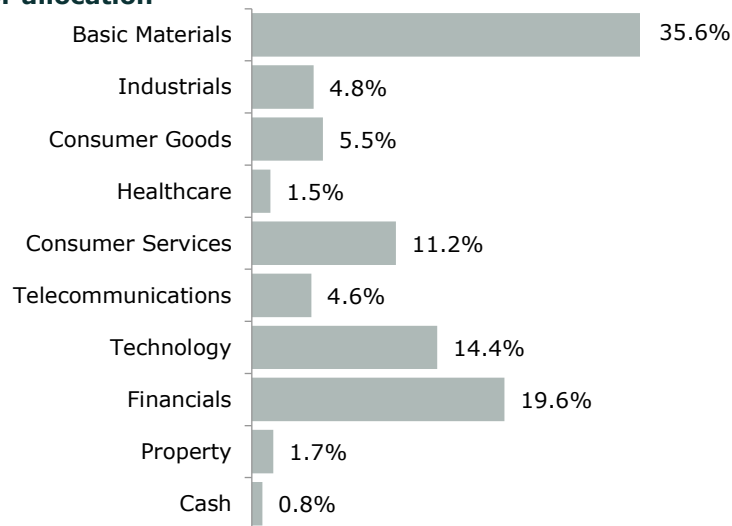
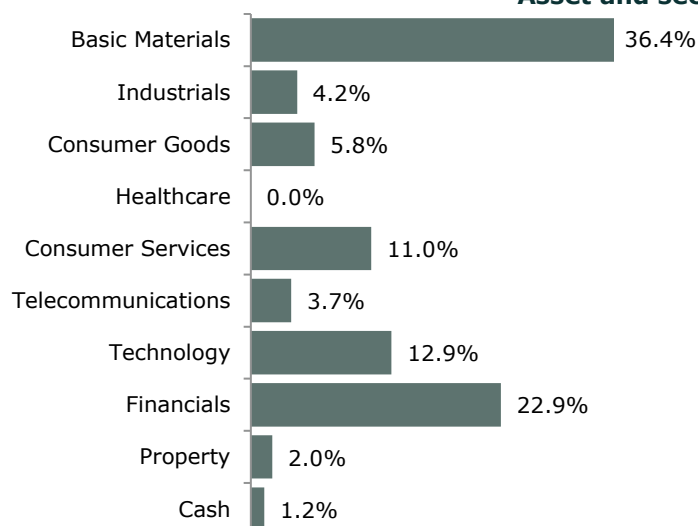
Email clientservice@camissa-am.com

Fax 088 021 671 3112

Quarter ended March 2026

Quarter ended December 2025

Asset and sector allocation



Top 10 holdings*

Naspers/Prosus	11.6%
Gold Fields	7.3%
Valterra Platinum	6.9%
FirstRand	6.2%
Anglogold Ashanti	6.2%
Northam Platinum	4.3%
Standard Bank	4.2%
MTN	3.7%
Capitec	2.8%
Shoprite	2.5%
Total	55.6%

Naspers/Prosus	12.4%
Gold Fields	7.4%
Valterra Platinum	6.8%
FirstRand	6.3%
Northam Platinum	5.3%
AngloGold Ashanti	4.8%
MTN	4.6%
Standard Bank	3.5%
Anglo American	2.5%
Shoprite	2.2%
Total	55.8%

* Top holdings comprise domestic equity and property

Key indicators

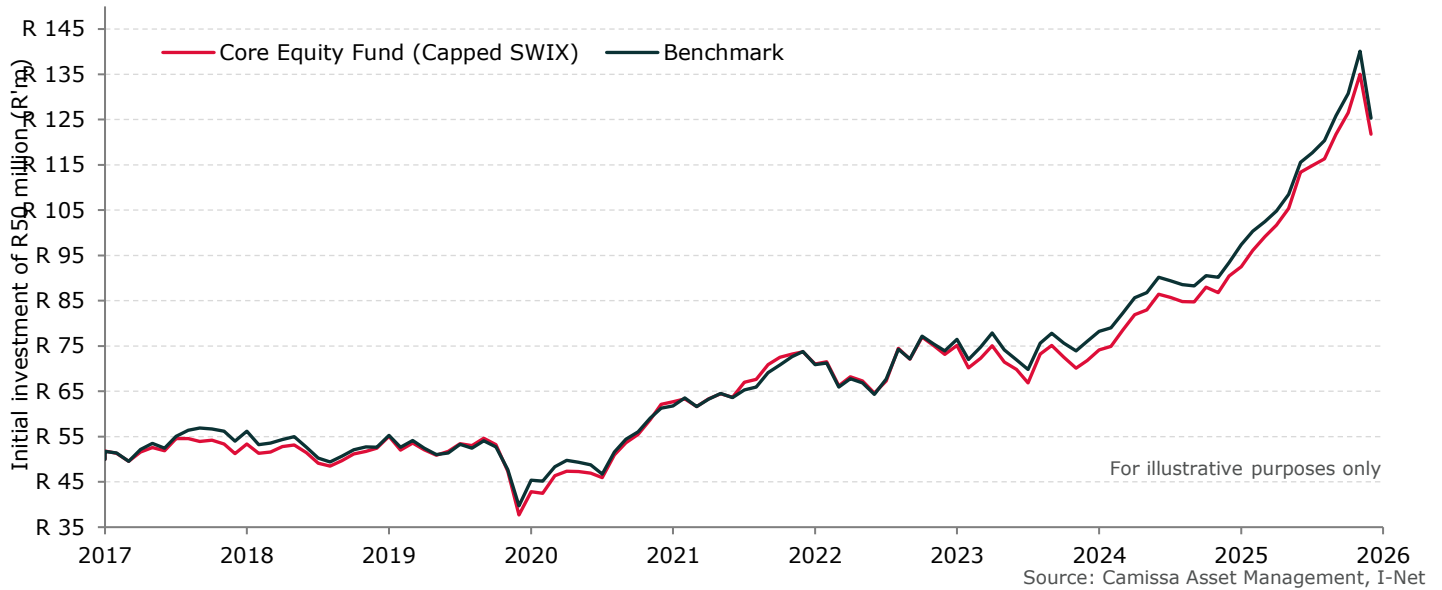
Equity markets (total return)	Quarterly change
MSCI World Index (USD)	-3.6%
MSCI Emerging Market Equity (US Dollar return)	-0.2%
FTSE/JSE All Share Index	-0.6%
FTSE/JSE Resources Index	7.2%
FTSE/JSE Financials Index	-0.3%
FTSE/JSE Industrials Index	-8.7%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-5.2%
Gold (\$/oz)	8.1%
Brent Crude (\$/barrel)	103.3%
Rand/US Dollar (USD)	2.3%

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Performance¹



Annualised performance

	Fund	Benchmark	Outperformance
1 year	34.7%	34.1%	0.6%
3 years	18.5%	19.2%	-0.7%
5 years	14.4%	15.4%	-1.0%
Since inception	10.4%	10.8%	-0.4%

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
Annualised monthly volatility	16.0%	15.0%
Annualised monthly tracking error	3.2%	0.0%
Information ratio*	-0.2	n/a
Sharpe ratio	0.04	0.08
Maximum gain [#]	55.6%	55.3%
Maximum drawdown [#]	-31.6%	-30.2%
% Positive months	62.0%	62.8%
Beta vs benchmark	1.0	1.0

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

[#] Consecutive months of change in the same

Benchmark FTSE/JSE Capped All Share Index (J303)

Launch date 1 April 2017

Fund size R24.17 billion

Fund mandate South African equities - core

Vehicle Segregated

Minimum investment R50 million