June 2026

10.3%	+0.3%	R0.29bn
Since Inception	Alpha	AUM

13420.43 cpu	Class A
NAV	Share Class

Portfolio manager

Dirk van Vlaanderen

BBusSc, CA(SA), CFA

Benchmark

CPI + 4%

Camissa Protector Fund

Minimum disclosure document

Date of issue: 22 July 2026

Camissa Asset Management

Fund objective

To provide steady capital growth and returns that are better than equity market returns on a risk-adjusted basis over the medium to longer term.

Who should consider investing:

Investors looking for exposure to the long-term inflation-beating characteristics of equities, with reduced downside exposure and volatility and a strong focus on capital preservation.

Risk profile

Low | Low–medium | Medium | Medium–high | High

This fund: Low–medium

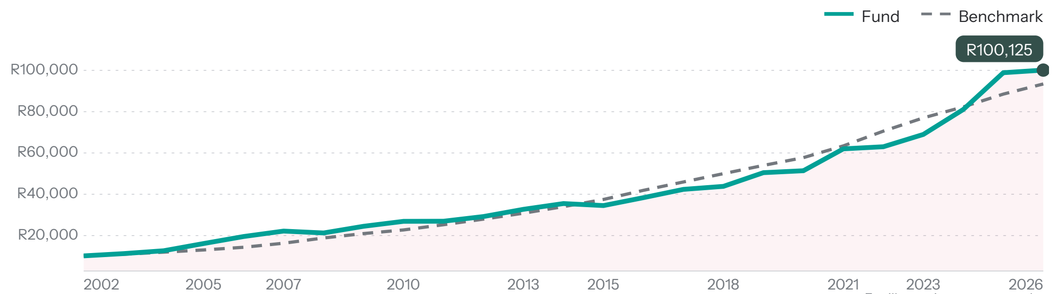
Performance

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	11.3%	8.8%	+2.5%
3 years	15.1%	8.3%	+6.8%
5 years	11.8%	9.1%	+2.6%
10 years	10.5%	8.8%	+1.7%
Since inception	10.3%	9.9%	+0.3%

Highest / lowest actual annual return over the period: +36.3% (Apr 2020 – Mar 2021) / -17.4% (Mar 2008 – Feb 2009)

Growth of R10,000 investment



For illustrative purposes only.
Source: Camissa Asset Management, Morningstar.

Risk statistics

Since inception

8.7%	0.31	0.30	26.5%	-20.4%	66.1%
Deviation vs 1.5%	Sharpe vs 1.60	Sortino vs 2.06	Max gain vs 193.7%	Max DD vs -0.5%	% positive vs 98.9%

Asset allocation

Global equity	26.6%	SA Short bonds	24.4%
SA Equities	20.1%	SA Money market	11.8%
SA Hedged equities	8.0%	Global bonds	5.5%
Long Bonds	1.6%	Global cash	1.1%
SA Property	0.8%		

Top 10 Equity Holdings

Naspers/Prosus	3.5%
Brait	1.9%
Datatec	1.9%
JD Sports	1.9%
Bayer	1.8%
Bytes Technology	1.7%
Valterra Platinum	1.3%
Smurfit	1.3%
JD.com	1.2%
Mondi	1.2%
Total	17.7%

June 2026

10.3%	+0.3%	R0.29bn
Since Inception	Alpha	AUM

13420.43 cpu	Class A
NAV	Share Class

Portfolio manager

Dirk van Vlaanderen

BBusSc, CA(SA), CFA

Dirk van Vlaanderen-Dirk obtained a BBusSc(Hons)in Finance from the University of Cape Town in 2001 and qualified as a chartered accountant in February 2006. After relocating to London, he spent two years with Bear Stearns. Dirk joined Camissa in February 2014 as an investment analyst and was promoted to portfolio manager in October 2020. He is a CFA charter holder.

Trustee

Seggie Moodley

Head: Standard Bank Trustee Services

seggie. moodley@standardbank. co. za

Distributions

30 June 2026
64.08 cpu

31 December 2025
83.42 cpu

Contact

camissa-am. com
080 086 4418
clientservice@camissa-am. com

Camissa Protector Fund

Minimum disclosure document

Date of issue: 22 July 2026

About this fund

This fund is Regulation 28 compliant and can invest in a variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). It is positioned in our team's best investment ideas-which emanate from our bottom-up research process-and is actively managed to reduce volatility and downside risk. Derivative strategies are employed.

Fees & fund details

Fees (excl VAT)

Initial fee	0.00%
Adviser fee	max 3.00%
Ongoing fee	max 1.00% pa
Management	1.25% pa
TER (1y / 3y)	1.51% / 1.51%
TC (1y / 3y)	0.17% / 0.17%
TIC (1y / 3y)	1.68% / 1.68%

Fund details

Fund size	R0.29 billion
NAV	13420.43 cpu
ASISA	SA MA - Medium Equity
Benchmark	CPI + 4%
Launch date	11 December 2002
ISIN	ZAE000150850
Min lump sum	R5,000
Min debit	R500 pm

* TER = % of average NAV incurred as charges for rolling 1 and 3-year periods to 30 June 2026. 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.

* Transaction Costs (TC) are a necessary cost in administering financial products and impact returns. They 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 manager and the TER. Calculated on rolling 1 and 3-year periods to 30 June 2026.

Pricing: All funds valued at 15:00 each business day, 17:00 on last business day of month. Forward pricing. Deadline 14:00 for same-day value. Prices are published daily on www.camissa-am.com and in the national press.

Camissa Collective Investments (RF) Ltd [Reg. No. 2010/009289/06], registered management company per Collective Investment Schemes Control Act No 45 of 2002. Subsidiary of Camissa Asset Management (Pty) Ltd [licensed FSP], voting member of ASISA.

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Camissa does not provide any guarantee either with respect to the capital or the return of the portfolio. Where foreign securities are included in a portfolio, potential risks may apply including constraints on liquidity and the repatriation of funds; macroeconomic, political, foreign exchange, tax and settlement risks; and potential limitations on the availability of market information. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units may apply and are subject to different fees and charges. A schedule of fees, charges and maximum commissions is available on request from the manager. Camissa may close portfolios to new investors in order to manage them more efficiently in accordance with the mandate. Additional information, including brochures, application forms and the annual report, is available free of charge on our website or from Client Service.

No performance fees are charged on this portfolio.

Sharpe ratio: annualised return less risk-free rate, divided by standard deviation of returns. Higher is better.

Sortino ratio: similar to Sharpe but only penalises downside (harmful) volatility. Higher is better.

Performance is quoted from Morningstar at month-end on a NAV-to-NAV basis for a lump sum investment using Class A Net Asset Value (NAV) prices with income distributions reinvested (income is reinvested on the reinvestment date). NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Performance figures are quoted after the deduction of all costs incurred within the fund. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All performances are annualised (ie the average annual return over the given time period). Actual annual figures are available on request from Client Service.