June 2026

10.1%	+1.0%	R6.66bn
Since Inception	Alpha	AUM

305.63 cpu	Class A
NAV	Share Class

39,135,187
Number of participatory interests

PORTFOLIO MANAGER

Gavin Wood

BBusSc, FFA, CFA

Gavin Wood — Founder of Camissa Asset Management, heading the investment team since inception.

FEES

TER (1y / 3y)
1.52% / 1.51%

TC (1y / 3y)
0.24% / 0.23%

TIC (1y / 3y)
1.76% / 1.74%

Camissa Balanced Fund

Date of issue: 29 July 2026

Camissa Asset Management

The Fund is Regulation 28 compliant and can investin a wide variety of domestic and international asset classes(eg 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 achieve an optimal risk/reward balance and consistent positive alpha.

ASSET AND SECTOR ALLOCATION

Quarter ended June 2026	
Global equities	38.1%
SA Equities	25.8%
SA Short bonds	13.2%
Cash	6.9%
Long Bonds	5.6%
Global bonds	5.3%
Hedged equities	3.5%
Global cash	1.4%
Property	0.0%
Financials	0.0%

Total domestic equities = 53.5%

Quarter ended March 2026	
Global equities	39.2%
SA Equities	24.5%
SA Short bonds	21.6%
Cash	2.8%
Long Bonds	2.4%
Global bonds	4.9%
Hedged equities	3.7%
Global cash	0.1%
Property	0.8%
Financials	0.0%

Total domestic equities = 57.9%

TOP 10 EQUITY HOLDINGS*

Quarter ended June 2026	
Naspers/Prosus	4.0%
Bayer	2.8%
Valterra Platinum	2.8%
JD Sports	2.7%
Bytes Technology	2.2%
Smurfit	1.8%
JD.com	1.8%
Walt Disney	1.5%
Mondi	1.4%
Bodycote	1.4%
Total	22.4%

Quarter ended March 2026	
Naspers/Prosus	3.8%
Valterra Platinum	3.4%
Bayer	2.3%
Jd Sports Fashion	2.3%
JD.com	2.2%
Mondi	1.7%
Bytes Technology	1.6%
Walt Disney	1.6%
Smurfit	1.5%
Siemens Healthineers	1.5%
Total	21.9%

* Top holdings comprise domestic and global equities

Key indicators

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	4.5%
Repo rate (%)	6.8%
3m JIBAR	6.8%
10-year government bond yield	8.3%
Key asset classes (total return)	**Quarterly change**
MSCI World Index (USD)	13.8%
FTSE/JSE All Share Index	-2.4%
FTSE/JSE Listed Property Index	10.0%
BEASSA All Bond Index	7.9%
Commodities and currency	**Quarterly change**
Platinum ($/oz)	-20.5%
Gold ($/oz)	-14.1%
Rand/US Dollar (USD)	-3.3%

June 2026

10.1%	+1.0%	R6.66bn
Since Inception	Alpha	AUM

305.63 cpu	Class A
NAV	Share Class

39,135,187
Number of participatory interests

TRUSTEE

Seggie Moodley
Head: Standard Bank Trustee Services
seggie. moodley@standardbank. co. za

DISTRIBUTIONS

30 June 2026
2.85 cpu

31 December 2025
3.44 cpu

CONTACT

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Quarterly general investor report

Camissa Balanced Fund

Date of issue: 29 July 2026

Camissa Asset Management

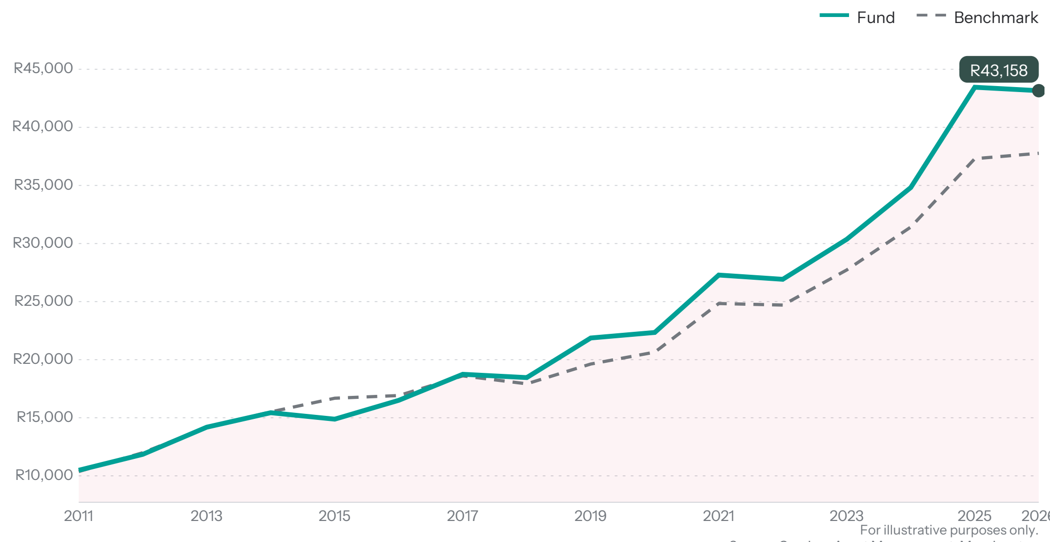
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	9.2%	12.3%	-3.1%
3 years	14.1%	12.5%	+1.6%
5 years	11.6%	10.8%	+0.7%
10 years	10.3%	8.3%	+2.0%
Since inception	10.1%	9.2%	+1.0%

Highest / lowest actual annual return over the period: +43.0% (Apr 2020 – Mar 2021) / -13.2% (Apr 2019 – Mar 2020)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

9.8%	0.35	0.33	26.5%	-21.0%	67.0%
Deviation vs 7.7%	Sharpe vs 0.33	Sortino vs 0.32	Max gain vs 23.3%	Max DD vs -14.1%	% positive vs 67.6%

TER (total expense ratio) = % of average NAV incurred as charges, levies and fees for the rolling one and three-year period to 30 June 2026. A higher TER does not necessarily imply a poor return.

TC (transaction costs) are unavoidable costs incurred in administering financial products. Also calculated on rolling one and three-year periods to 30 June 2026.

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.

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

Disclaimer

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Camissa), registration number 2010/009289/06. Camissa is a subsidiary of Camissa Asset Management (Pty) Ltd [a licensed FSP], the investment manager of the unit trust funds. Camissa is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

Fees and 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. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Exchange rate movements, where applicable, may affect the value of underlying investments. Different classes of units may apply and are subject to different fees and charges. A schedule of the maximum fees, charges and commissions is available upon request. Commission and incentives may be paid, and if so, would be included in the overall costs. Camissa has the right to close the portfolio to new investors to manage it more effectively in accordance with its mandate. Additional information is available free of charge on our website or from Client Service.