June 2026

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

13420.43 cpu	Class A
NAV	Share Class

1,447,248
Number of participatory interests

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.

FEES

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

TC (1y / 3y)
0.17% / 0.17%

TIC (1y / 3y)
1.68% / 1.68%

Quarterly general investor report

Camissa Protector Fund

Date of issue: 29 July 2026

Camissa Asset Management

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.

ASSET AND SECTOR ALLOCATION

Quarter ended June 2026	
Global equities	26.6%
SA Short bonds	24.5%
SA Equities	20.4%
Cash	11.6%
Hedged equities	7.9%
Global bonds	5.5%
Long Bonds	1.6%
Global cash	1.1%
Property	0.8%
Total domestic equities = 60.7%	

Quarter ended March 2026	
Global equities	27.2%
SA Short bonds	30.6%
SA Equities	20.2%
Cash	3.9%
Hedged equities	7.7%
Global bonds	5.6%
Long Bonds	1.4%
Global cash	0.1%
Property	3.3%
Total domestic equities = 68.8%	

TOP 10 EQUITY HOLDINGS*

Quarter ended June 2026	
Naspers/Prosus	3.5%
Brait	1.9%
Bayer	1.9%
JD Sports	1.9%
Datatec	1.8%
Bytes Technology	1.7%
Valterra Platinum	1.4%
Smurfit	1.3%
JD.com	1.3%
Mondi	1.1%
Total	17.6%

Quarter ended March 2026	
Naspers/Prosus	3.8%
Brait	1.8%
Bayer	1.6%
JD Sports	1.6%
JD.com	1.5%
Bytes Technology	1.5%
Datatec	1.4%
Mondi	1.3%
Valterra Platinum	1.2%
Walt Disney	1.1%
Total	16.8%

* 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

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

13420.43 cpu	Class A
NAV	Share Class

1,447,248
Number of participatory interests

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
www.camissa-am.com
080 086 4418
088 021 671 3112
clientservice@camissa-am.com

Quarterly general investor report

Camissa Protector Fund

Date of issue: 29 July 2026

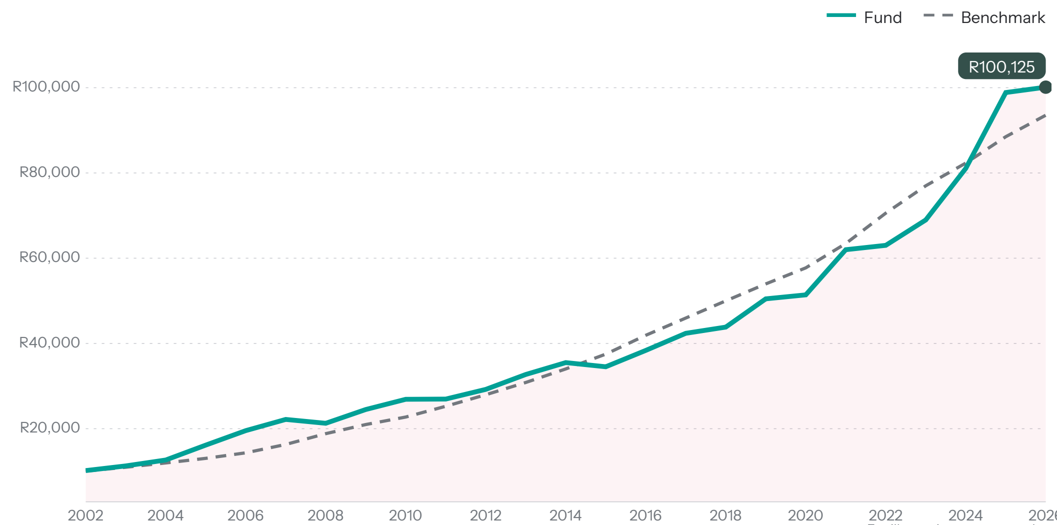
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	11.3%	8.9%	+2.4%
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 1.61	Sortino vs 2.07	Max gain vs 193.7%	Max DD vs -0.5%	% positive vs 98.9%

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