June 2026

17.3%	+2.0%	R2.42bn
Since Inception	Alpha	AUM

146.12 cpu	Class A
NAV	Share Class

196,140
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)
1.46% / 1.82%

TC (1y / 3y)
0.34% / 0.56%

TIC (1y / 3y)
1.80% / 2.38%

Quarterly general investor report

Camissa SA Balanced Fund

Date of issue: 29 July 2026

Camissa Asset Management

This fund aims to be fully invested in domestic equities and is positioned in our team's best ideas,which emanate from our bottom-up research process.This usually entails significant deviations from market cap-weighted benchmark positions.Active portfolio management is incorporated in search of an optimal risk/reward balance and consistent positive alpha.

ASSET AND SECTOR ALLOCATION

Quarter ended June 2026	
SA Equities	65.2%
SA Short bonds	16.9%
Cash	7.4%
Long Bonds	6.8%
Hedged equities	3.6%
Financials	0.0%
Property	0.0%
Total domestic equities = 92.6%	

Quarter ended March 2026	
SA Equities	63.4%
SA Short bonds	25.4%
Cash	3.4%
Long Bonds	3.4%
Hedged equities	3.6%
Financials	0.0%
Property	0.8%
Total domestic equities = 96.6%	

TOP 10 EQUITY HOLDINGS*

Quarter ended June 2026	
Naspers/Prosus	9.4%
Valterra Platinum	5.9%
Bytes Technology	4.9%
Datatec	3.6%
Exxaro	3.3%
Mondi	3.2%
Omnia	2.8%
PPC	2.6%
Quilter	2.5%
FirstRand	2.5%
Total	40.5%

Quarter ended March 2026	
Naspers/Prosus	9.2%
Valterra Platinum	7.3%
Mondi	3.9%
Exxaro	3.7%
Bytes Technology	3.5%
Brait	2.6%
Datatec	2.6%
Omnia	2.5%
Northam Platinum	2.3%
Quilter	2.3%
Total	39.9%

* Top holdings comprise domestic and global equities

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	13.8%
MSCI Emerging Market Equity (US Dollar return)	24.1%
FTSE/JSE All Share Index	-2.4%
FTSE/JSE Resources Index	-19.7%
FTSE/JSE Financials Index	8.2%
FTSE/JSE Industrials Index	4.2%

Commodities and currency	Quarterly change
Platinum ($/oz)	-20.5%
Gold ($/oz)	-14.1%
Brent Crude ($/barrel)	-43.7%
Rand/US Dollar (USD)	-3.3%

June 2026

17.3% Since Inception	+2.0% Alpha	R2.42bn AUM

146.12 cpu NAV	Class A Share Class

196,140
Number of participatory interests

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

DISTRIBUTIONS

30 June 2026
2.26 cpu

31 December 2025
2.61 cpu

CONTACT
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Quarterly general investor report

Camissa SA Balanced Fund

Date of issue: 29 July 2026

Camissa Asset Management

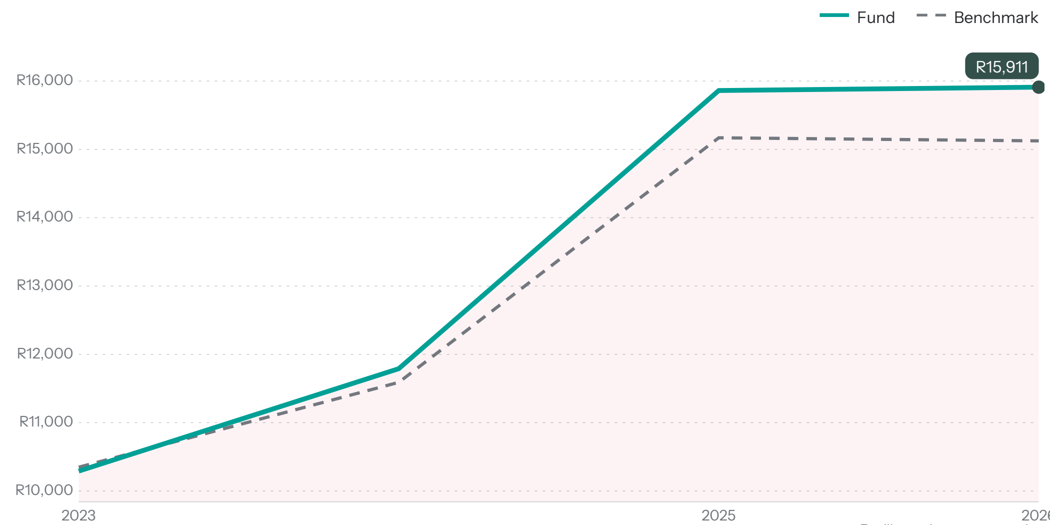
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	18.0%	18.4%	-0.4%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since inception	17.3%	15.2%	+2.0%

Highest / lowest actual annual return over the period: +42.8% (Mar 2025 – Feb 2026) / +9.2% (Aug 2023 – Jul 2024)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

11.0%	0.80	0.80	42.8%	-6.5%	71.4%
Deviation vs 8.3%	Sharpe vs 0.82	Sortino vs 0.71	Max gain vs 40.3%	Max DD vs -7.4%	% positive vs 74.3%

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