June 2026

11.2%	+0.5%	R1.8bn
Since Inception	Alpha	AUM

Segregated
Share Class

PORTFOLIO MANAGER
Satish Gosai
BSc (Hons), CFA

Satish Gosai manages Camissa's fixed income strategies, identifying investment opportunities across the interest rate spectrum.

BENCHMARK
BESA All Bond Index

Quarterly general investor report

Camissa Bond Fund

Date of issue: 6 August 2026

Camissa Asset Management

This fund seeks to outperform the benchmark over time and offers exposure to the South African bond market by investing in a range of government, parastatal and corporate bonds. The fund is actively managed and performance is achieved by identifying investment opportunities across the interest rate spectrum.

TERM EXPOSURE

Quarter ended June 2026		Quarter ended March 2026	
3-7 Years	49.2%	3-7 Years	58.1%
12+ Years	47.4%	12+ Years	38.4%
1-3 Years	2.1%	1-3 Years	2.3%
7-12 Years	1.0%	7-12 Years	1.0%
Cash	0.3%	Cash	0.2%

CREDIT EXPOSURE

Quarter ended June 2026		Quarter ended March 2026	
AAA	95.4%	AAA	94.9%
AA+	0.0%	AA+	0.0%
AA	2.4%	AA	2.6%
AA-	0.0%	AA-	0.0%
A+	1.0%	A+	1.0%
A	0.0%	A	0.0%
A-	0.1%	A-	0.2%
BBB+	0.0%	BBB+	0.0%
BBB	1.0%	BBB	1.0%
BBB-	0.0%	BBB-	0.0%
WR	0.0%	WR	0.0%
NR	0.1%	NR	0.1%

Fund duration

5.96	5.78

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%

11.2%	+0.5%	R1.8bn
Since Inception	Alpha	AUM

Segregated

Share Class

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Camissa Asset Management

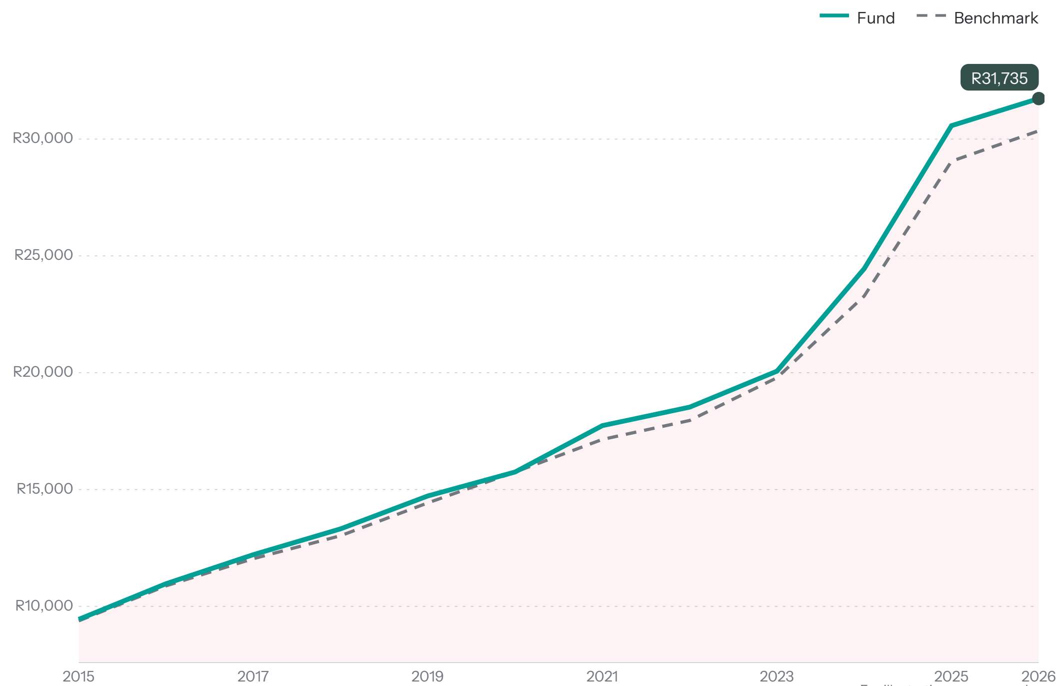
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	20.3%	22.0%	-1.7%
3 years	19.3%	18.3%	+0.9%
5 years	13.3%	12.9%	+0.5%
10 years	11.7%	11.2%	+0.4%
Since inception	11.2%	10.7%	+0.5%

Highest / lowest actual annual return over the period: +31.2% (Oct 2023 – Sep 2024) / -1.9% (Apr 2019 – Mar 2020)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

8.2%	0.50	0.46	27.7%	-8.5%	69.5%
Deviation vs 8.2%	Sharpe vs 0.45	Sortino vs 0.38	Max gain vs 29.5%	Max DD vs -9.7%	% positive vs 71.0%

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.

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.

Disclaimer