June 2026

11.4%	+0.9%	R727.9mn
Since Inception	Alpha	AUM

Pooled and segregated
Share Class

PORTFOLIO MANAGER

Gavin Wood

BBusSc, FFA, CFA

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

BENCHMARK

Median return of Alexander Forbes Global Large Manager Watch

Quarterly general investor report

Camissa Global Balanced Fund

Date of issue: 6 August 2026

Camissa Asset Management

This fund aims to significantly outperform the median manager in the global retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash, both domestic and global. The fund is positioned in our best ideas, based on our team's proven research process.

ASSET AND SECTOR ALLOCATION

Quarter ended June 2026	
Global equities	38.4%
SA Equities	25.7%
SA Short bonds	13.3%
Cash	6.6%
Long Bonds	5.6%
Global bonds	5.2%
Hedged equities	3.7%
Global cash	1.4%
Property	0.1%
Total domestic equities = 53.5%	

Quarter ended March 2026	
Global equities	38.5%
SA Equities	28.2%
SA Short bonds	21.7%
Cash	6.6%
Long Bonds	2.5%
Global bonds	0.0%
Hedged equities	1.4%
Global cash	0.3%
Property	0.8%
Total domestic equities = 54.6%	

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	1.9%
JD.com	1.8%
Walt Disney	1.5%
Bodycote	1.4%
Datatec	1.4%
Total	22.6%

Quarter ended March 2026	
Naspers / Prosus	4.0%
Valterra Platinum	3.5%
JD Sports	2.3%
Bayer	2.3%
JD.com	2.2%
Mondi	1.8%
Bytes Technology	1.6%
Walt Disney	1.6%
Smurfit	1.6%
Siemens Healthineers	1.5%
Total	22.4%

* 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

11.4%	+0.9%	R727.9mn
Since Inception	Alpha	AUM

Pooled and segregated
Share Class

CONTACT

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Camissa Asset Management

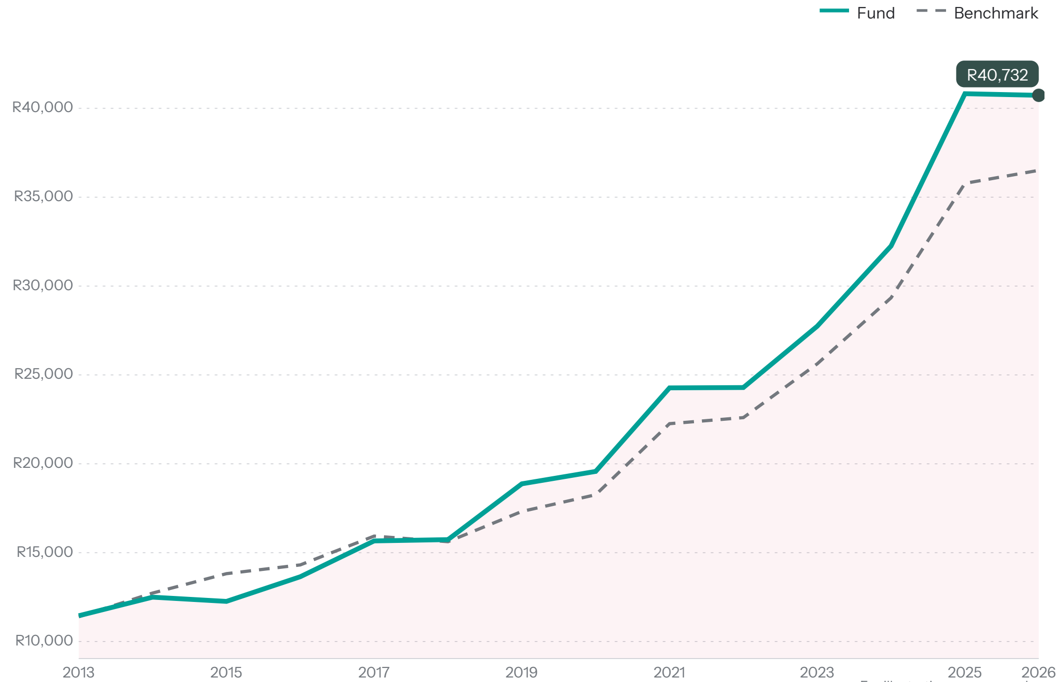
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	10.6%	14.1%	-3.5%
3 years	15.6%	14.3%	+1.3%
5 years	13.1%	12.7%	+0.5%
10 years	11.9%	9.9%	+2.0%
Since inception	11.4%	10.5%	+0.9%

Highest / lowest actual annual return over the period: +45.3% (Apr 2020 – Mar 2021) / -12.2% (Apr 2019 – Mar 2020)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

10.3%	0.44	0.41	27.7%	-20.9%	69.9%
Deviation vs 8.3%	Sharpe vs 0.43	Sortino vs 0.40	Max gain vs 27.3%	Max DD vs -14.8%	% positive vs 69.2%

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