

10.6% Since Inception	+0.6% Alpha	R8.8bn AUM
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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
SA Manager Watch: BIV Survey

This fund aims to significantly outperform the median manager in the domestic retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash. The fund is actively managed and positioned in the best ideas from our bottom-up research process and is Regulation 28 compliant.

ASSET AND SECTOR ALLOCATION

Quarter ended June 2026			Quarter ended March 2026		
Money market securities		7.7%	Money market securities		3.2%
Bonds		24.2%	Bonds		25.0%
Property		0.0%	Property		0.8%
Hedged equities		3.7%	Hedged equities		3.7%
Resources		17.5%	Resources		19.6%
Financials		10.9%	Financials		10.5%
Industrials		36.0%	Industrials		37.2%
Total domestic equities = 100.0%			Total domestic equities = 100.0%		

TOP 10 EQUITY HOLDINGS*

Quarter ended June 2026		Quarter ended March 2026	
Naspers / Prosus	9.5%	Naspers / Prosus	9.3%
Valterra Platinum	6.0%	Valterra Platinum	7.5%
Bytes Technology	4.9%	Mondi	3.9%
Datatec	3.5%	Exxaro	3.7%
Exxaro	3.4%	Bytes Technology	3.5%
Mondi	3.2%	Brait	2.7%
Omnia	2.8%	Datatec	2.6%
PPC	2.6%	Omnia	2.5%
Quilter	2.6%	Investec	2.5%
Brait	2.5%	Northam Platinum	2.3%
Total	41.0%	Total	40.4%

* 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%

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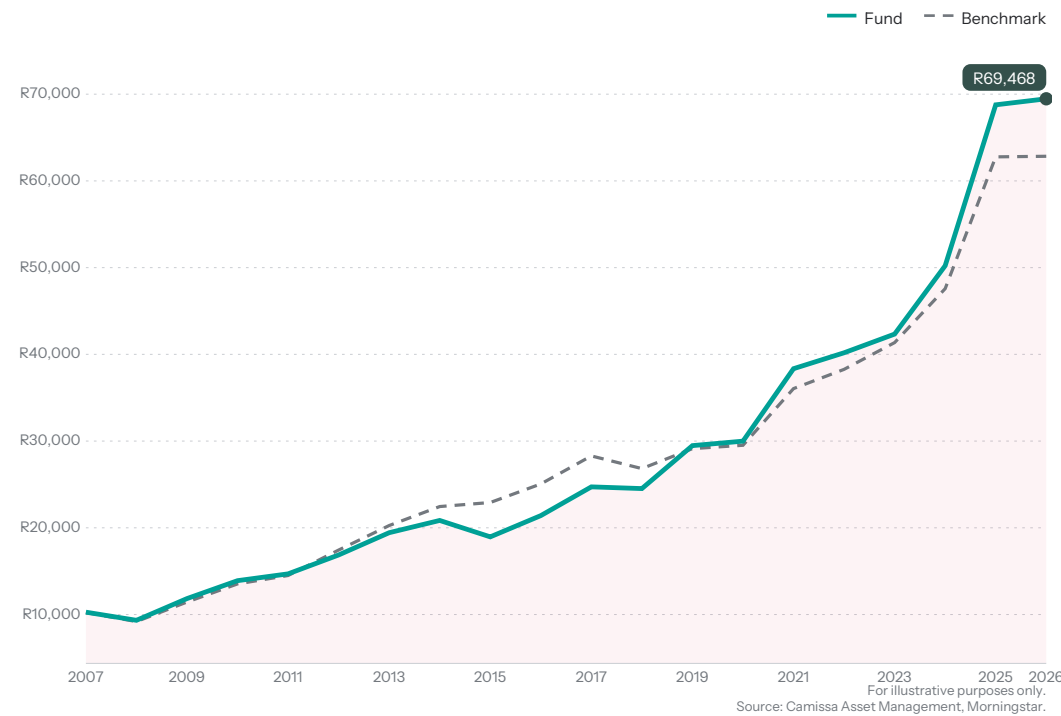
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	20.0%	18.3%	+1.7%
3 years	20.3%	16.7%	+3.5%
5 years	15.4%	13.8%	+1.6%
10 years	12.5%	9.8%	+2.6%
Since inception	10.6%	10.1%	+0.6%

Highest / lowest actual annual return over the period: +50.6% (Apr 2020 – Mar 2021) / -19.4% (Mar 2008 – Feb 2009)

GROWTH OF R10,000 INVESTMENT



RISK STATISTICS

Since inception

10.9% Deviation vs 9.9%	0.31 Sharpe vs 0.29	0.29 Sortino vs 0.27	46.5% Max gain vs 42.4%	-24.2% Max DD vs -22.6%	65.7% % positive vs 65.2%
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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.

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