June 2026

9.7%	-0.5%	R23.2bn
Since Inception	Alpha	AUM

Segregated
Share Class

PORTFOLIO MANAGER
Gavin Wood

BBusSc, FFA, CFA

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

BENCHMARK
FTSE/JSE Capped All Share Index (J303)

Quarterly general investor report

Camissa Core Equity Fund

Date of issue: 6 August 2026

Camissa Asset Management

This fund aims to maximise performance within a reasonably tight tracking error constraint and be fully invested in South African equities on a consistent basis. Significant emphasis is placed on risk management relative to benchmark, thus the fund is conservatively positioned in our best ideas.

ASSET AND SECTOR ALLOCATION

Quarter ended June 2026	
Basic Materials	31.9%
Financials	24.8%
Consumer Services	14.0%
Technology	12.8%
Consumer Goods	5.4%
Industrials	4.3%
Telecommunications	3.8%
Property	1.9%
Cash	1.1%
Total domestic equities = 98.9%	

Quarter ended March 2026	
Basic Materials	36.4%
Financials	22.9%
Consumer Services	11.0%
Technology	12.9%
Consumer Goods	5.7%
Industrials	4.2%
Telecommunications	3.7%
Property	2.0%
Cash	1.2%
Total domestic equities = 98.8%	

TOP 10 EQUITY HOLDINGS*

Quarter ended June 2026	
Naspers / Prosus	11.1%
FirstRand	7.2%
Valterra Platinum	5.7%
Gold Fields	5.2%
Anglogold Ashanti	4.9%
Standard Bank	4.2%
MTN	3.8%
Capitec Bank	3.3%
Northam Platinum	3.1%
Sanlam	3.0%
Total	51.6%

Quarter ended March 2026	
Naspers / Prosus	11.6%
Gold Fields	7.3%
Valterra Platinum	6.9%
FirstRand	6.2%
Anglogold Ashanti	6.2%
Northam Platinum	4.3%
Standard Bank	4.2%
MTN	3.7%
Capitec Bank	2.8%
Shoprite	2.5%
Total	55.7%

* 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

9.7%	-0.5%	R23.2bn
Since Inception	Alpha	AUM

Segregated
Share Class

CONTACT
www.camissa-am.com
0800 854 417
088 021 671 3112
clientservice@camissa-am.com

Camissa Core Equity Fund

Date of issue: 6 August 2026

Camissa Asset Management

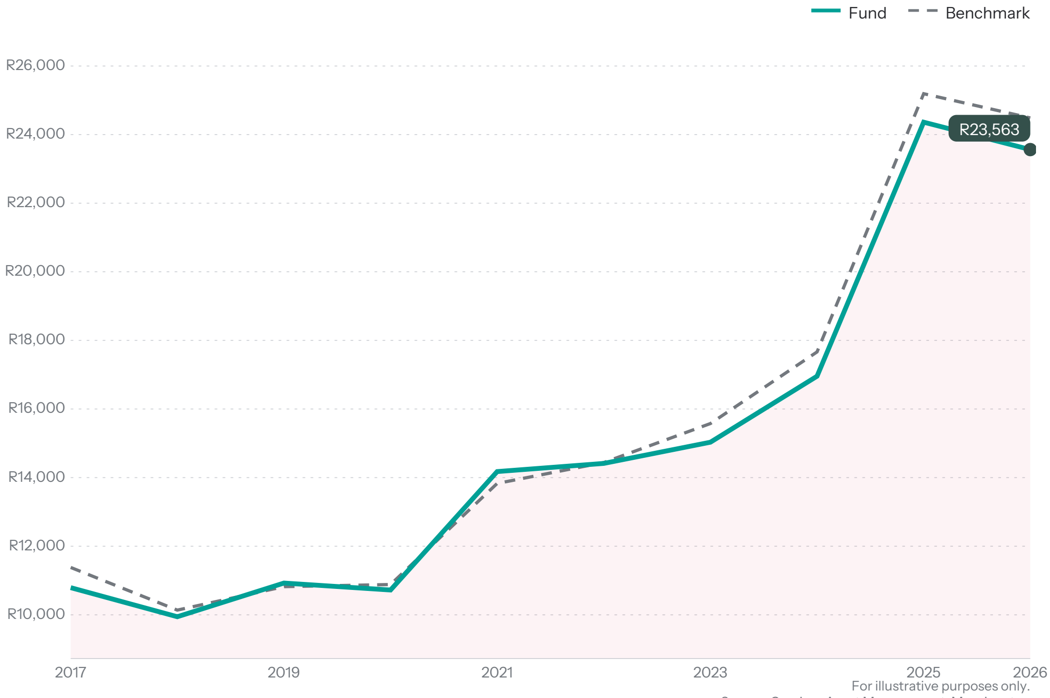
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	18.8%	19.4%	-0.5%
3 years	17.7%	17.8%	-0.2%
5 years	13.8%	14.7%	-0.9%
10 years	-	-	-
Since inception	9.7%	10.2%	-0.5%

Highest / lowest actual annual return over the period: +64.8% (Apr 2020 – Mar 2021) / -28.1% (Apr 2019 – Mar 2020)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

15.8%	0.18	0.16	55.6%	-31.6%	61.3%
Deviation vs 14.9%	Sharpe vs 0.22	Sortino vs 0.19	Max gain vs 55.3%	Max DD vs -30.2%	% positive vs 60.4%

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