June 2026

12.6%	+0.8%	R24.6bn
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)

Camissa Managed Equity Fund

Date of issue: 6 August 2026

Camissa Asset Management

This fund seeks to significantly outperform its benchmark over time and aims to be fully invested in South African equities on a consistent basis. The fund is actively positioned in the best ideas from our bottom-up research process.

ASSET AND SECTOR ALLOCATION

Quarter ended June 2026	
Technology	26.9%
Basic Materials	25.7%
Financials	17.5%
Consumer Services	15.4%
Industrials	11.0%
Consumer Goods	2.2%
Cash	0.7%
Telecommunications	0.5%
Property	0.1%
Total domestic equities = 99.3%	

Quarter ended March 2026	
Technology	23.9%
Basic Materials	28.6%
Financials	15.4%
Consumer Services	13.0%
Industrials	10.9%
Consumer Goods	3.8%
Cash	0.9%
Telecommunications	2.9%
Property	0.6%
Total domestic equities = 99.1%	

TOP 10 EQUITY HOLDINGS*

Quarter ended June 2026	
Naspers / Prosus	13.5%
Valterra Platinum	8.3%
Bytes Technology	6.9%
Datatec	4.9%
Exxaro	4.8%
Mondi	4.5%
Omnia	3.8%
PPC	3.7%
Quilter	3.7%
FirstRand	3.7%
Total	57.8%

Quarter ended March 2026	
Naspers / Prosus	13.7%
Valterra Platinum	10.3%
Mondi	5.6%
Exxaro	5.6%
Bytes Technology	5.1%
Datatec	3.8%
Brait	3.7%
Omnia	3.5%
Quilter	3.4%
Northam Platinum	3.2%
Total	57.9%

* 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

12.6%	+0.8%	R24.6bn
Since Inception	Alpha	AUM

Segregated
Share Class

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Camissa Asset Management

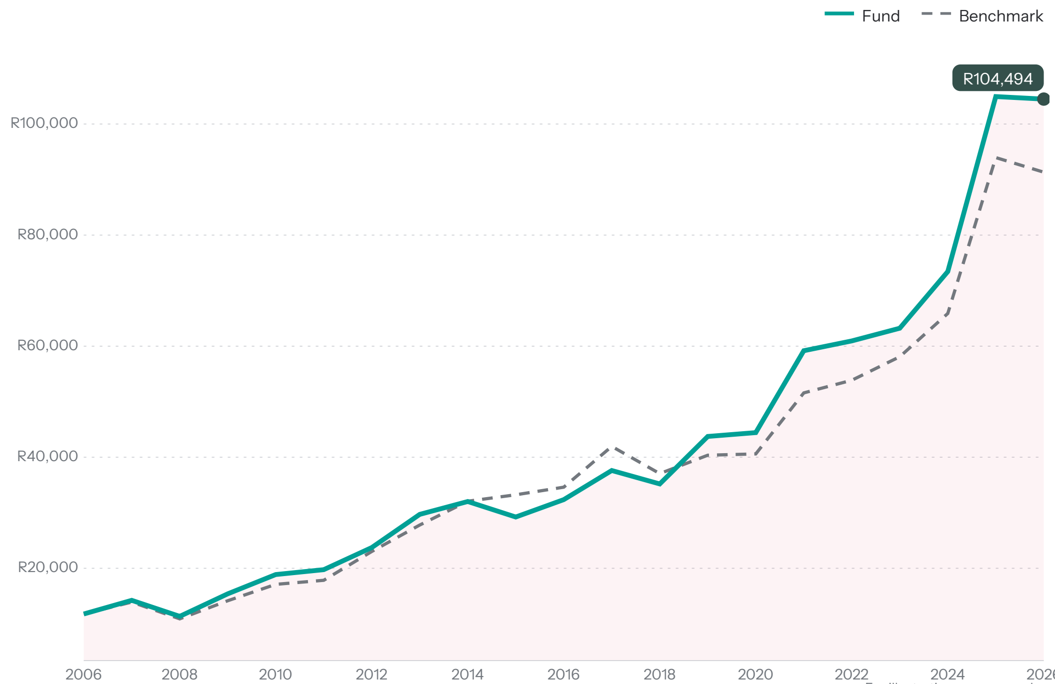
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	20.6%	19.4%	+1.2%
3 years	20.3%	17.8%	+2.5%
5 years	15.5%	14.7%	+0.8%
10 years	12.4%	9.9%	+2.5%
Since inception	12.6%	11.8%	+0.8%

Highest / lowest actual annual return over the period: +72.1% (Apr 2020 – Mar 2021) / -32.6% (Mar 2008 – Feb 2009)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

14.7%	0.35	0.33	62.9%	-36.0%	64.3%
Deviation vs 14.5%	Sharpe vs 0.30	Sortino vs 0.28	Max gain vs 55.3%	Max DD vs -37.0%	% positive vs 63.0%

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

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