

8.2%	-7.5%	R0.73bn
Since Inception	Alpha	AUM

172.61 cpu	Class A
NAV	Share Class

3,399,076
Number of participatory interests

PORTFOLIO MANAGER

Gavin Wood

BBusSc, FFA, CFA

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

FEES

TER (1y / 3y)

1.92% / 1.87%

TC (1y / 3y)

0.24% / 0.24%

TIC (1y / 3y)

2.16% / 2.11%

This is a feeder fund and will be fully invested in the dollar-denominated Camissa Global Equity Fund. In order to achieve its objective, the portfolio invests in an underlying portfolio which invests the majority of its net assets directly in listed shares on recognized markets.

ASSET AND SECTOR ALLOCATION

Quarter ended September 2026			Quarter ended June 2026		
Consumer Discretionary	<div></div>	23.2%	Consumer Discretionary	<div></div>	19.9%
Health Care	<div></div>	18.1%	Health Care	<div></div>	21.7%
Financials	<div></div>	14.2%	Financials	<div></div>	18.8%
Information Technology	<div></div>	9.1%	Information Technology	<div></div>	7.0%
Communication Services	<div></div>	8.8%	Communication Services	<div></div>	3.8%
Industrials	<div></div>	8.2%	Industrials	<div></div>	7.0%
Materials	<div></div>	6.3%	Materials	<div></div>	7.0%
Global cash	<div></div>	3.9%	Global cash	<div></div>	3.6%
Real Estate	<div></div>	3.9%	Real Estate	<div></div>	4.4%
Consumer Staples	<div></div>	3.5%	Consumer Staples	<div></div>	5.2%
Energy	<div></div>	1.0%	Energy	<div></div>	1.6%
Cash	<div></div>	-0.1%	Cash	<div></div>	0.1%
Total = 100%			Total = 100%		

TOP 10 EQUITY HOLDINGS*

Quarter ended September 2026		Quarter ended June 2026	
JD Sports	6.0%	Bayer	7.0%
JD.com	5.1%	JD Sports	6.8%
Walt Disney	4.4%	Smurfit	4.6%
Smurfit	3.7%	JD.com	4.5%
Siemens Healthineers	3.5%	Walt Disney	3.8%
Carl Zeiss Meditec	3.4%	Bodycote	3.6%
Sony Group	3.1%	Aroundtown	3.5%
Tis	2.9%	Aumovio	3.3%
Aumovio	2.8%	Siemens Healthineers	3.2%
Dexerials	2.7%	Corpay	3.0%
Total	37.6%	Total	43.4%

* Top holdings comprise domestic and global equities

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	1.9%
MSCI Emerging Market Equity (US Dollar return)	-0.4%
FTSE Sharia All-World Index (US Dollar return)	2.6%
Dow Jones Islamic Market World Index (US Dollar return)	1.6%
FTSE/JSE All Share Index	-0.3%
FTSE/JSE Resources Index	16.6%
FTSE/JSE Industrials Index	-10.4%
Commodities and currency	Quarterly change
Platinum (\$/oz)	10.5%
Gold (\$/oz)	3.7%
Brent Crude (\$/barrel)	68.0%
Rand/US Dollar (USD)	0.2%

8.2%

Since Inception

-7.5%

Alpha

R0.73bn

AUM

172.61cpu

NAV

Class A

Share Class

3,399,076

Number of participatory interests

TRUSTEE

Seggie Moodley

Head: Standard Bank Trustee Services

seggie.moodley@standardbank.co.za

CONTACT

www.camissa-am.com

080 086 4418

088 021 671 3112

clientservice@camissa-am.com



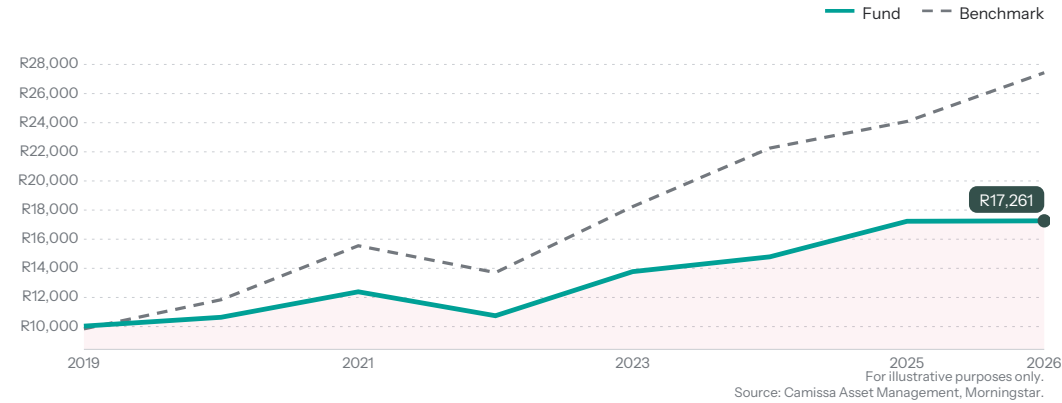
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	-1.3%	13.4%	-14.7%
3 years	10.5%	17.5%	-7.0%
5 years	7.7%	14.8%	-7.2%
10 years	-	-	-
Since inception	8.2%	15.7%	-7.5%

Highest / lowest actual annual return over the period: +43.3% (Apr 2020 – Mar 2021) / -19.9% (Oct 2021 – Sep 2022)

GROWTH OF R10,000 INVESTMENT



RISK STATISTICS

Since inception

18.2%	0.09	0.10	32.5%	-22.9%	56.6%
Deviation vs 13.9%	Sharpe vs 0.63	Sortino vs 0.81	Max gain vs 26.1%	Max DD vs -18.4%	% positive vs 60.2%

DD = Drawdown

* TER = % of average NAV incurred as charges for rolling 1 and 3-year periods to 30 September 2026. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

* Transaction Costs (TC) are a necessary cost in administering financial products and impact returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the manager and the TER. Calculated on rolling 1 and 3-year periods to 30 September 2026.

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.

Performance is quoted from Morningstar at month-end on a NAV-to-NAV basis for a lump sum investment using Class A Net Asset Value (NAV) prices with income distributions reinvested (income is reinvested on the reinvestment date). NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Performance figures are quoted after the deduction of all costs incurred within the fund. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All performances are annualised (ie the average annual return over the given time period). Actual annual figures are available on request from Client Service.

Policy objective The fund adhered to the policy objective as stated in the Supplemental Deed

Additional information Please read this quarterly investment report in conjunction with the minimum disclosure document

Disclaimer

Pricing: All funds valued at 15:00 each business day, 17:00 on last business day of month. Forward pricing. Deadline 14:00 for same-day value. Prices are published daily on www.camissa-am.com and in the national press.

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A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

No performance fees are charged on this portfolio.