September 2026

15.4%	+1.7%	R2.44bn
Since Inception	Alpha	AUM

142.40 cpu	Class A
NAV	Share Class

205,455
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)
1.45% / 1.75%

TC (1y / 3y)
0.27% / 0.48%

TIC (1y / 3y)
1.72% / 2.23%

Quarterly general investor report

Camissa SA Balanced Fund

Date of issue: 16 October 2026

The fund has a balanced mandate and investments are diversified across domestic equities, bonds and cash. The fund is actively managed and is positioned in our best ideas, based on our team's proven research process. The fund is Regulation 28 compliant.

ASSET AND SECTOR ALLOCATION

Quarter ended September 2026	
SA Equities	66.0%
SA Short bonds	16.7%
Cash	6.6%
Long Bonds	6.5%
Hedged equities	4.2%
Property	0.0%
Total = 100%	

Quarter ended June 2026	
SA Equities	65.2%
SA Short bonds	16.3%
Cash	7.4%
Long Bonds	6.8%
Hedged equities	3.6%
Property	0.0%
Global bonds	0.6%
Total = 100%	

TOP 10 EQUITY HOLDINGS*

Quarter ended September 2026	
Naspers / Prosus	9.2%
Valterra Platinum	6.9%
Bytes Technology	4.2%
Mondi	3.8%
Brait	3.7%
Datatec	3.4%
Exxaro	2.8%
PPC	2.8%
Northam Platinum	2.7%
Omnia	2.6%
Total	42.0%

Quarter ended June 2026	
Naspers / Prosus	9.4%
Valterra Platinum	5.9%
Bytes Technology	4.9%
Datatec	3.6%
Exxaro	3.3%
Mondi	3.2%
Omnia	2.8%
PPC	2.6%
Quilter	2.5%
FirstRand	2.5%
Total	40.5%

* 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/JSE All Share Index	-0.3%
FTSE/JSE Resources Index	16.6%
FTSE/JSE Financials Index	-3.7%
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%

September 2026

15.4%	+1.7%	R2.44bn
Since Inception	Alpha	AUM

142.40 cpu	Class A
NAV	Share Class

205,455
Number of participatory interests

TRUSTEE

Seggie Moodley
Head: Standard Bank Trustee Services
seggie. moodley@standardbank. co. za

DISTRIBUTIONS

30 June 2026
2.26 cpu

31 December 2025
2.61 cpu

CONTACT

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Quarterly general investor report

Camissa SA Balanced Fund

Date of issue: 16 October 2026

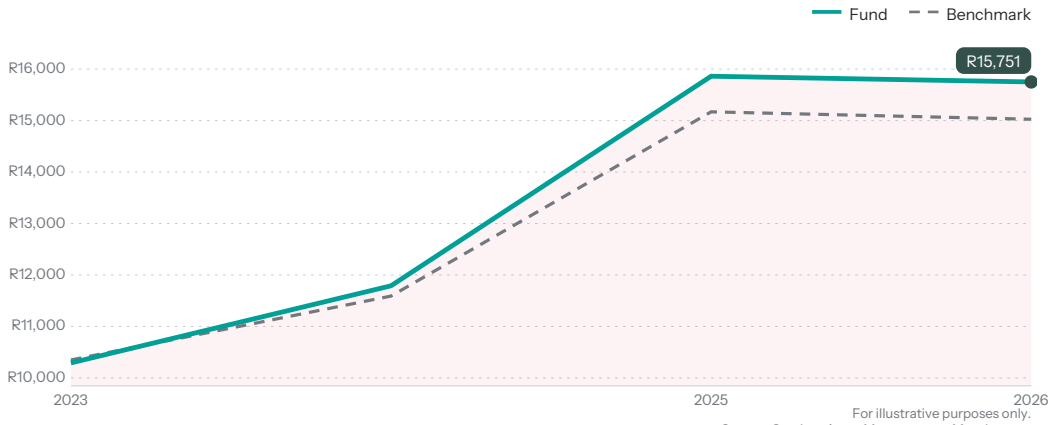
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	6.2%	7.7%	-1.6%
3 years	18.5%	15.5%	+3.0%
5 years	-	-	-
10 years	-	-	-
Since inception	15.4%	13.7%	+1.7%

Highest / lowest actual annual return over the period: +42.8% (Mar 2025 – Feb 2026) / +6.2% (Oct 2025 – Sep 2026)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

10.8%	0.66	0.67	42.8%	-6.5%	68.4%
Deviation vs 8.4%	Sharpe vs 0.65	Sortino vs 0.55	Max gain vs 40.3%	Max DD vs -7.9%	% positive vs 73.7%

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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No performance fees are charged on this portfolio.