Quarterly general investor report

Camissa Equity Alpha Fund

Date of issue: 16 October 2026

Camissa Asset Management

September 2026

15.4%	+3.5%	R3.07bn
Since Inception	Alpha	AUM

1730.88 cpu	Class A
NAV	Share Class

13,968,222
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)
2.28% / 1.84%

TC (1y / 3y)
0.35% / 0.29%

Perf fee (1y / 3y)
0.80% / 0.37%

TIC (1y / 3y)
3.43% / 2.50%

This fund aims to be fully invested in domestic and international equities and is positioned in our team's best ideas,which emanate from our bottom-up research process.This usually entails significant deviations from market cap-weighted benchmark positions.Active portfolio management is incorporated in search of an optimal risk/reward balance and consistent positive alpha.

ASSET AND SECTOR ALLOCATION

Quarter ended September 2026	
Basic Materials	24.3%
Technology	22.5%
Global equities	18.7%
Financials	11.2%
Consumer Services	11.2%
Industrials	8.7%
Consumer Goods	1.9%
Global cash	0.7%
Telecommunications	0.6%
Cash	0.2%
Preference Shares & Other Securities	0.0%
Property	0.0%
Total = 100%	

Quarter ended June 2026	
Basic Materials	22.8%
Technology	25.3%
Global equities	19.4%
Financials	9.9%
Consumer Services	11.3%
Industrials	8.3%
Consumer Goods	2.0%
Global cash	0.7%
Telecommunications	0.0%
Cash	0.4%
Preference Shares & Other Securities	0.0%
Property	0.0%
Total = 100%	

TOP 10 EQUITY HOLDINGS*

Quarter ended September 2026	
Naspers / Prosus	12.7%
Valterra Platinum	9.2%
Brait	5.0%
Bytes Technology	4.3%
Datatec	4.2%
PPC	3.8%
Exxaro	3.8%
Northam Platinum	3.7%
Quilter	3.0%
Mondi	2.7%
Total	52.4%

Quarter ended June 2026	
Naspers / Prosus	13.3%
Valterra Platinum	8.1%
Bytes Technology	6.7%
Exxaro	4.4%
Datatec	4.3%
PPC	3.6%
Brait	3.4%
Quilter	3.4%
Omnia	3.4%
Famous Brands	2.9%
Total	53.4%

* 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/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%

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Since Inception	Alpha	AUM

1730.88 cpu	Class A
NAV	Share Class

13,968,222
Number of participatory interests

TRUSTEE

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

DISTRIBUTIONS

30 June 2026
2.50 cpu

31 December 2025
9.41 cpu

CONTACT

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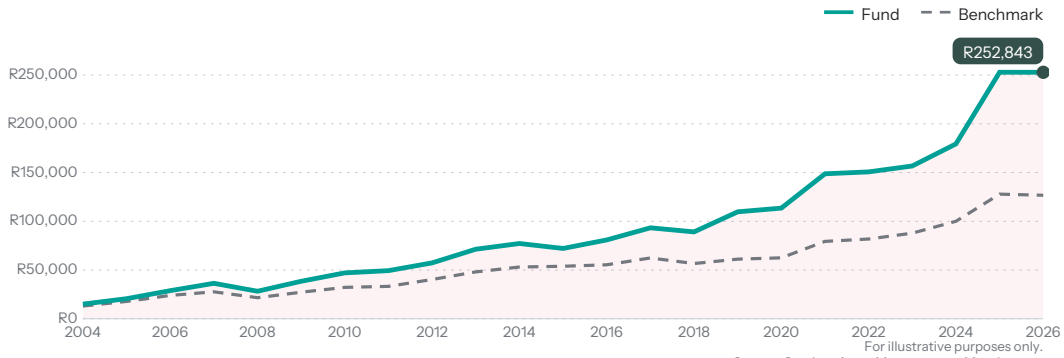
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	5.4%	5.9%	-0.5%
3 years	20.4%	15.2%	+5.2%
5 years	13.5%	11.8%	+1.7%
10 years	11.8%	8.4%	+3.4%
Since inception	15.4%	11.9%	+3.5%

Highest / lowest actual annual return over the period: +73.3% (Apr 2020 – Mar 2021) / -33.0% (Mar 2008 – Feb 2009)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

14.6%	0.54	0.54	64.0%	-37.4%	65.2%
Deviation vs 12.7%	Sharpe vs 0.36	Sortino vs 0.34	Max gain vs 40.4%	Max DD vs -35.6%	% positive vs 61.9%

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.

* Performance fees: Performance fee – 10% of fund's out-performance of benchmark over rolling 12-month periods. Benchmark – See fund prospectus for the applicable benchmark. Base fee – 1.25% pa. Fee at benchmark – 1.25% pa. Fee hurdle – Performance benchmark. Sharing ratio – 10%. Minimum fee – 1.25% pa. Maximum fee – Total fee (management fee plus performance fee) to be capped at 2% pa.

Performance FAQ: The performance fee frequently asked questions pdf document is available on our website.

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.

Camissa Collective Investments (RF) Ltd [Reg. No. 2010/009289/06], registered management company per Collective Investment Schemes Control Act No 45 of 2002. Subsidiary of Camissa Asset Management (Pty) Ltd [licensed FSP], voting member of ASISA.

Fees and performance Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Camissa does not provide any guarantee either with respect to the capital or the return of the portfolio. Where foreign securities are included in a portfolio, potential risks may apply including constraints on liquidity and the repatriation of funds; macroeconomic, political, foreign exchange, tax and settlement risks; and potential limitations on the availability of market information. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units may apply and are subject to different fees and charges. A schedule of fees, charges and maximum commissions is available on request from the manager. Camissa may close portfolios to new investors in order to manage them more efficiently in accordance with the mandate. Additional information, including brochures, application forms and the annual report, is available free of charge on our website or from Client Service.

This fund is available on the following LISP platforms: Glacier.