September 2026

10.8%	+0.4%	R1.88bn
Since Inception	Alpha	AUM

Segregated
Share Class

PORTFOLIO MANAGER
Satish Gosai

BSc (Hons), CFA

Satish Gosai manages Camissa's fixed income strategies, identifying investment opportunities across the interest rate spectrum.

BENCHMARK
BESA All Bond Index

Quarterly general investor report

Camissa Bond Fund

Date of issue: 22 October 2026

This fund seeks to outperform the benchmark over time and offers exposure to the South African bond market by investing in a range of government, parastatal and corporate bonds. The fund is actively managed and performance is achieved by identifying investment opportunities across the interest rate spectrum.

TERM EXPOSURE

Quarter ended September 2026	
3-7 Years	52.8%
12+ Years	43.8%
1-3 Years	2.6%
7-12 Years	0.5%
Cash	0.3%

Quarter ended June 2026	
3-7 Years	49.2%
12+ Years	47.4%
1-3 Years	2.1%
7-12 Years	1.0%
Cash	0.3%

CREDIT EXPOSURE

Quarter ended September 2026	
AAA	95.3%
AA+	0.0%
AA	2.4%
AA-	0.1%
A+	1.0%
A	0.0%
A-	0.1%
BBB+	0.0%
BBB	0.0%
BBB-	0.9%
WR	0.0%
NR	0.1%

Quarter ended June 2026	
AAA	95.4%
AA+	0.0%
AA	2.4%
AA-	0.0%
A+	1.0%
A	0.0%
A-	0.1%
BBB+	0.0%
BBB	1.0%
BBB-	0.0%
WR	0.0%
NR	0.1%

Fund duration

5.78	5.96

Key indicators

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	4.4%
Repo rate (%)	3.6%
3m JIBAR	3.2%
10-year government bond yield	6.2%

Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	1.9%
FTSE/JSE All Share Index	-0.3%
FTSE/JSE Listed Property Index	-1.1%
BEASSA All Bond Index	-0.7%

Commodities and currency	Quarterly change
Platinum ($/oz)	10.5%
Gold ($/oz)	3.7%
Rand/US Dollar (USD)	0.2%

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Since Inception	Alpha	AUM

Segregated
Share Class

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Quarterly general investor report

Camissa Bond Fund

Date of issue: 22 October 2026

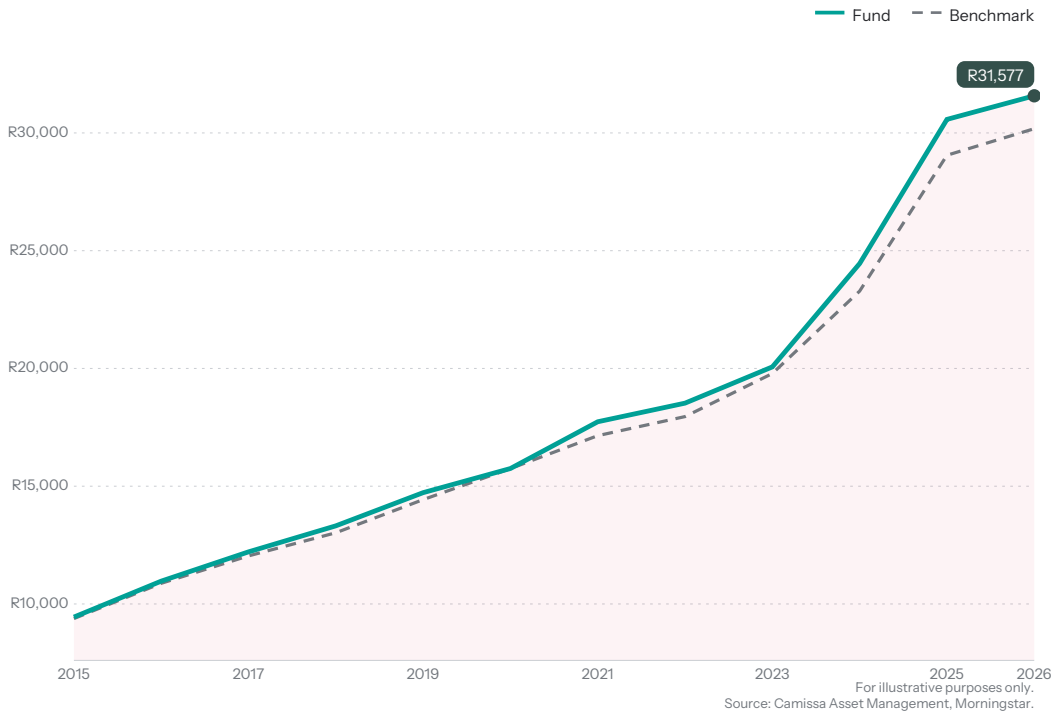
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	11.2%	13.3%	-2.1%
3 years	19.5%	18.2%	+1.3%
5 years	13.1%	12.6%	+0.5%
10 years	11.2%	10.8%	+0.4%
Since inception	10.8%	10.4%	+0.4%

Highest / lowest actual annual return over the period: +31.2% (Oct 2023 – Sep 2024) / -1.9% (Apr 2019 – Mar 2020)

GROWTH OF R10,000 INVESTMENT



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

RISK STATISTICS

Since inception

8.2%	0.47	0.43	27.7%	-8.5%	68.7%
Deviation vs 8.2%	Sharpe vs 0.42	Sortino vs 0.36	Max gain vs 29.5%	Max DD vs -9.7%	% positive vs 70.9%

DD = Drawdown

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. All performances are annualised (ie the average annual return over the given time period). Actual annual figures are available on request from Client Service. Please note that market and exchange rate fluctuations may affect the value, price or income of investments. The value of the investment may go down as well as up, and past performance is not necessarily a guide to future performance.

Disclaimer

Source: Camissa, as at 30 September 2026. Performance is gross of applicable fees and costs. Past performance cannot be extrapolated into the future and is not an indication of future performance. The value of investments may increase or decrease, and capital and returns are not guaranteed. Camissa Asset Management (Pty) Ltd is a licensed FSP.