

11.3%	+1.0%	R727.12mn
Since Inception	Alpha	AUM

Pooled and segregated

Share Class

PORTFOLIO MANAGER

Gavin Wood

BBusSc, FFA, CFA

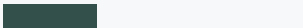
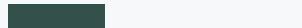
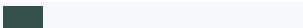
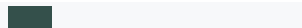
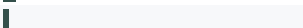
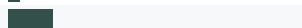
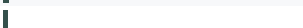
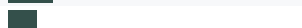
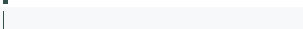
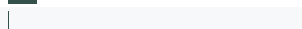
Gavin Wood — Founder of Camissa Asset Management, heading the investment team since inception.

BENCHMARK

Median return of Alexander Forbes Global Large Manager Watch

This fund aims to significantly outperform the median manager in the global retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash, both domestic and global. The fund is positioned in our best ideas, based on our team's proven research process.

ASSET AND SECTOR ALLOCATION

Quarter ended September 2026			Quarter ended June 2026		
Global equities		39.3%	Global equities		38.4%
SA Equities		30.0%	SA Equities		25.7%
SA Short bonds		12.5%	SA Short bonds		12.6%
Cash		10.1%	Cash		6.6%
Long Bonds		5.2%	Long Bonds		5.6%
Global cash		1.6%	Global cash		1.4%
Global bonds		0.7%	Global bonds		5.8%
Hedged equities		0.6%	Hedged equities		3.7%
Property		0.1%	Property		0.1%
Total = 100%			Total = 100%		

TOP 10 EQUITY HOLDINGS*

Quarter ended September 2026		Quarter ended June 2026	
Naspers / Prosus	3.9%	Naspers / Prosus	4.0%
Valterra Platinum	2.9%	Bayer	2.8%
JD Sports	2.5%	Valterra Platinum	2.8%
JD.com	2.1%	JD Sports	2.7%
Brait	1.8%	Bytes Technology	2.2%
Walt Disney	1.8%	Smurfit	1.9%
Bytes Technology	1.7%	JD.com	1.8%
Mondi	1.6%	Walt Disney	1.5%
Smurfit	1.5%	Bodycote	1.4%
Datatec	1.5%	Datatec	1.4%
Total	21.3%	Total	22.6%

* Top holdings comprise domestic and global equities

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

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Share Class

CONTACT
www.camissa-am.com
0800 854 417
088 021 671 3112
clientservice@camissa-am.com

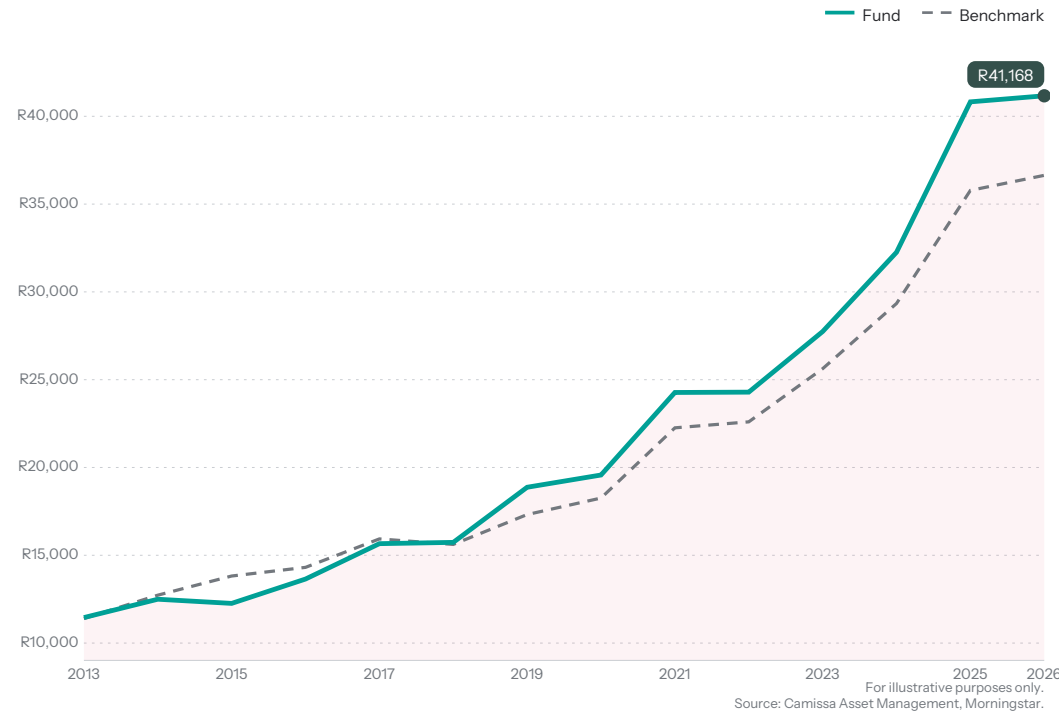
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	4.2%	6.8%	-2.6%
3 years	17.4%	15.2%	+2.1%
5 years	12.8%	11.9%	+0.8%
10 years	11.5%	9.8%	+1.7%
Since inception	11.3%	10.3%	+1.0%

Highest / lowest actual annual return over the period: +45.3% (Apr 2020 – Mar 2021) / -12.2% (Apr 2019 – Mar 2020)

GROWTH OF R10,000 INVESTMENT



RISK STATISTICS

Since inception

10.3%	0.42	0.40	27.7%	-20.9%	69.2%
Deviation vs 8.3%	Sharpe vs 0.41	Sortino vs 0.38	Max gain vs 27.3%	Max DD vs -14.8%	% positive vs 69.2%

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.