

10.5% Since Inception	+0.6% Alpha	R5.63bn AUM
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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
SA Manager Watch: BIV Survey

This fund aims to significantly outperform the median manager in the domestic retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash. The fund is actively managed and positioned in the best ideas from our bottom-up research process and is Regulation 28 compliant.

ASSET AND SECTOR ALLOCATION

Quarter ended September 2026			Quarter ended June 2026		
Basic Materials	<div></div>	18.5%	Basic Materials	<div></div>	17.5%
Technology	<div></div>	16.9%	Technology	<div></div>	17.9%
SA Short bonds	<div></div>	16.4%	SA Short bonds	<div></div>	17.0%
Financials	<div></div>	11.0%	Financials	<div></div>	10.9%
Consumer Services	<div></div>	10.1%	Consumer Services	<div></div>	10.0%
Industrials	<div></div>	7.7%	Industrials	<div></div>	6.9%
Cash	<div></div>	6.9%	Cash	<div></div>	7.7%
Long Bonds	<div></div>	6.3%	Long Bonds	<div></div>	6.8%
Hedged equities	<div></div>	4.2%	Hedged equities	<div></div>	3.7%
Consumer Goods	<div></div>	1.3%	Consumer Goods	<div></div>	1.2%
Global bonds	<div></div>	0.5%	Global bonds	<div></div>	0.3%
Telecommunications	<div></div>	0.3%	Telecommunications	<div></div>	0.0%
Property	<div></div>	0.0%	Property	<div></div>	0.0%
Total = 100%			Total = 100%		

TOP 10 EQUITY HOLDINGS*

Quarter ended September 2026		Quarter ended June 2026	
Naspers / Prosus	9.2%	Naspers / Prosus	9.5%
Valterra Platinum	6.9%	Valterra Platinum	6.0%
Bytes Technology	4.3%	Bytes Technology	4.9%
Mondi	3.8%	Datatec	3.5%
Brait	3.8%	Exxaro	3.4%
Datatec	3.4%	Mondi	3.2%
PPC	2.8%	Omnia	2.8%
Exxaro	2.8%	PPC	2.6%
Omnia	2.7%	Quilter	2.6%
Northam Platinum	2.6%	Brait	2.5%
Total	42.2%	Total	41.0%

* 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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Share Class

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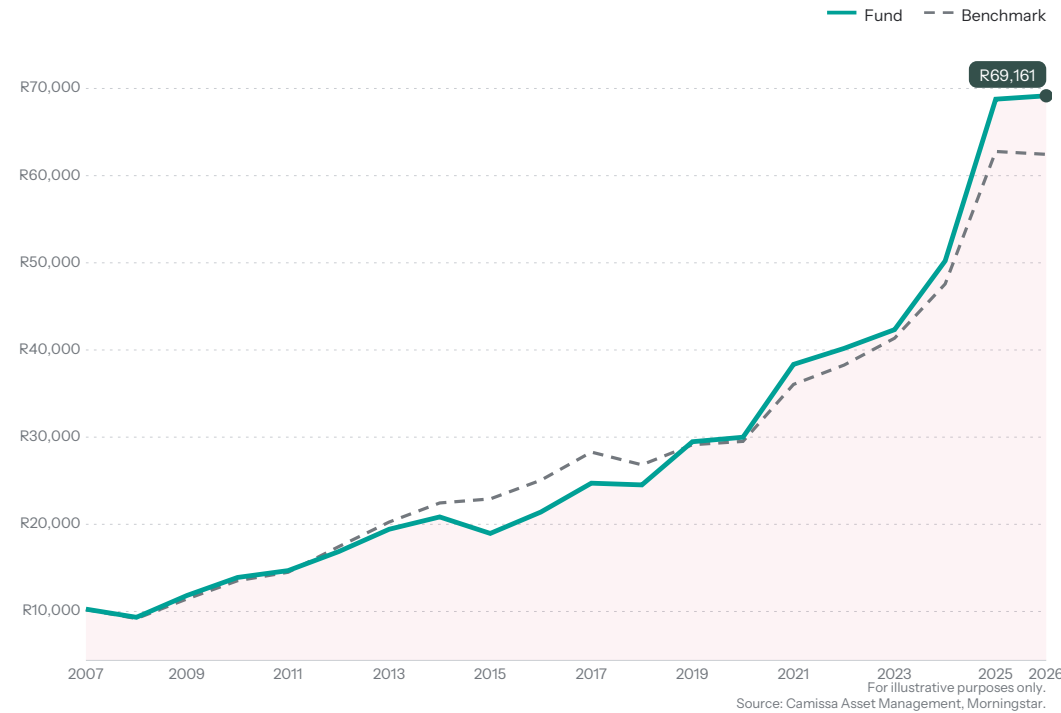
PERFORMANCE

Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	7.9%	7.6%	+0.3%
3 years	21.3%	17.0%	+4.3%
5 years	14.5%	12.8%	+1.7%
10 years	12.0%	9.6%	+2.4%
Since inception	10.5%	9.9%	+0.6%

Highest / lowest actual annual return over the period: +50.6% (Apr 2020 – Mar 2021) / -19.4% (Mar 2008 – Feb 2009)

GROWTH OF R10,000 INVESTMENT



RISK STATISTICS

Since inception

10.9% Deviation vs 9.8%	0.30 Sharpe vs 0.27	0.28 Sortino vs 0.25	46.5% Max gain vs 42.4%	-24.2% Max DD vs -22.6%	65.2% % positive vs 65.2%
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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.