

9.2%	-0.6%	R23.63bn
Since Inception	Alpha	AUM

Segregated

Share Class

PORTFOLIO MANAGER

Gavin Wood

BBusSc, FFA, CFA

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

BENCHMARK

FTSE/JSE Capped All Share Index (J303)

This fund aims to maximise performance within a reasonably tight tracking error constraint and be fully invested in South African equities on a consistent basis. Significant emphasis is placed on risk management relative to benchmark, thus the fund is conservatively positioned in our best ideas.

ASSET AND SECTOR ALLOCATION

Quarter ended September 2026		Quarter ended June 2026	
Basic Materials	34.6%	Basic Materials	31.9%
Financials	24.5%	Financials	24.8%
Technology	12.2%	Technology	12.8%
Consumer Services	11.6%	Consumer Services	14.0%
Consumer Goods	6.2%	Consumer Goods	5.4%
Telecommunications	5.0%	Telecommunications	3.8%
Industrials	4.4%	Industrials	4.3%
Property	1.1%	Property	1.9%
Cash	0.4%	Cash	1.1%
Total = 100%		Total = 100%	

TOP 10 EQUITY HOLDINGS*

Quarter ended September 2026		Quarter ended June 2026	
Naspers / Prosus	10.4%	Naspers / Prosus	11.1%
FirstRand	6.9%	FirstRand	7.2%
Valterra Platinum	6.7%	Valterra Platinum	5.7%
Gold Fields	5.7%	Gold Fields	5.2%
Anglogold Ashanti	5.7%	Anglogold Ashanti	4.9%
MTN	5.0%	Standard Bank	4.2%
Standard Bank	4.0%	MTN	3.8%
Capitec Bank	3.5%	Capitec Bank	3.3%
Northam Platinum	3.5%	Northam Platinum	3.1%
Sanlam	2.8%	Sanlam	3.0%
Total	54.0%	Total	51.6%

* 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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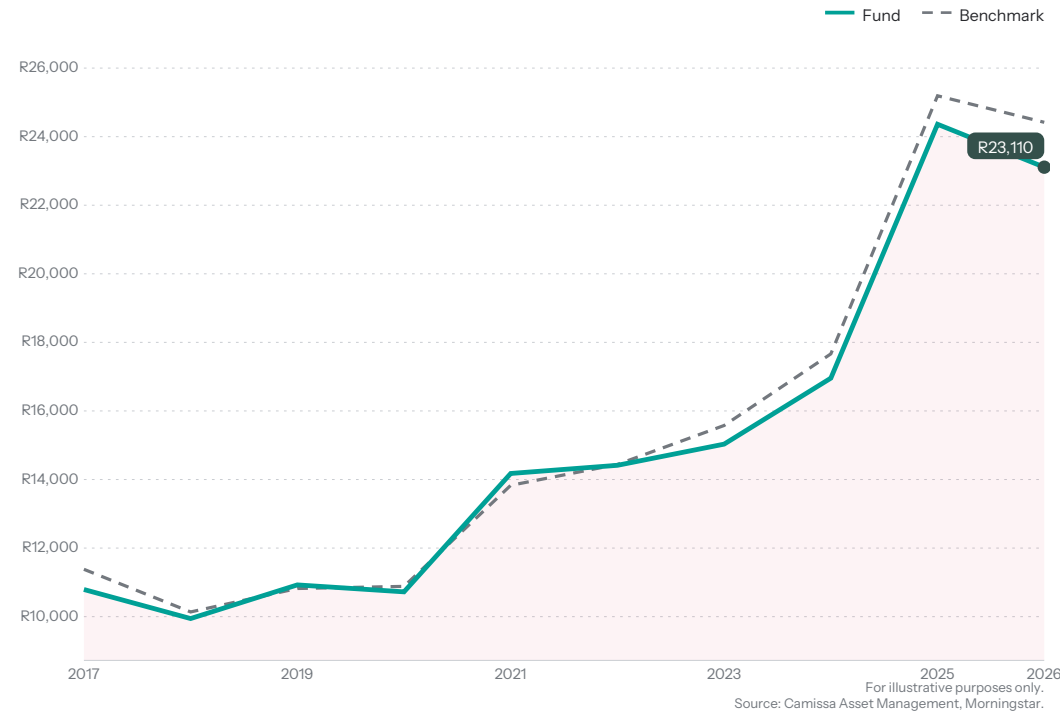
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PERFORMANCE Annualised · Fund vs benchmark

	Fund	Benchmark	Alpha
1 year	1.9%	5.6%	-3.7%
3 years	18.3%	19.3%	-1.0%
5 years	12.6%	13.9%	-1.3%
10 years	-	-	-
Since inception	9.2%	9.9%	-0.6%

Highest / lowest actual annual return over the period: +64.8% (Apr 2020 – Mar 2021) / -28.1% (Apr 2019 – Mar 2020)

GROWTH OF R10,000 INVESTMENT



RISK STATISTICS Since inception

15.8%	0.15	0.13	55.6%	-31.6%	61.4%
Deviation vs 15.0%	Sharpe vs 0.20	Sortino vs 0.17	Max gain vs 55.3%	Max DD vs -30.2%	% positive vs 60.5%

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.