

Quarterly investor report

Camissa Core Equity Fund September 2025



Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Fund objective

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.

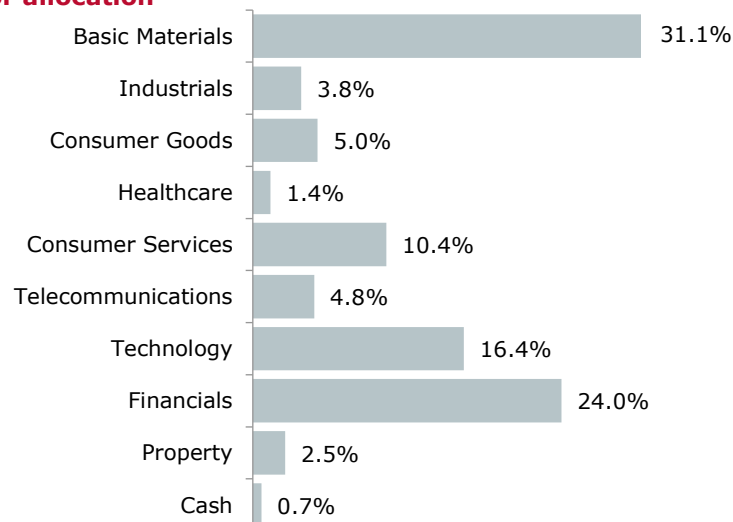
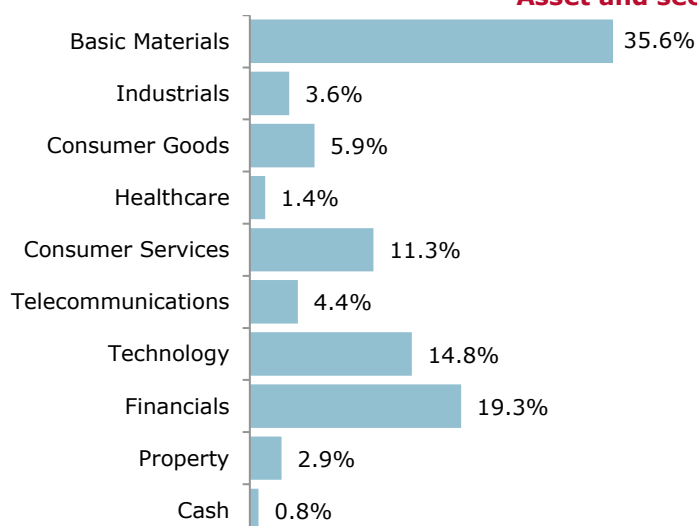
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Quarter ended September 2025

Quarter ended June 2025

Asset and sector allocation



Top 10 holdings*

Prosus/Naspers	12.8%
Gold Fields	6.8%
Valterra Platinum	6.6%
FirstRand	5.0%
Northam Platinum	4.6%
AngloGold Ashanti	4.5%
MTN	4.5%
Standard Bank	3.3%
Anglo American	2.5%
Shoprite	2.2%
Total	52.8%

Prosus/Naspers	14.0%
FirstRand	5.7%
MTN	4.8%
Northam Platinum	4.7%
Valterra Platinum	4.6%
Gold Fields	4.4%
Standard Bank	4.1%
AngloGold Ashanti	3.3%
Anglo American	2.3%
Investec	2.3%
Total	50.2%

* Top holdings comprise domestic equity and property

Key indicators

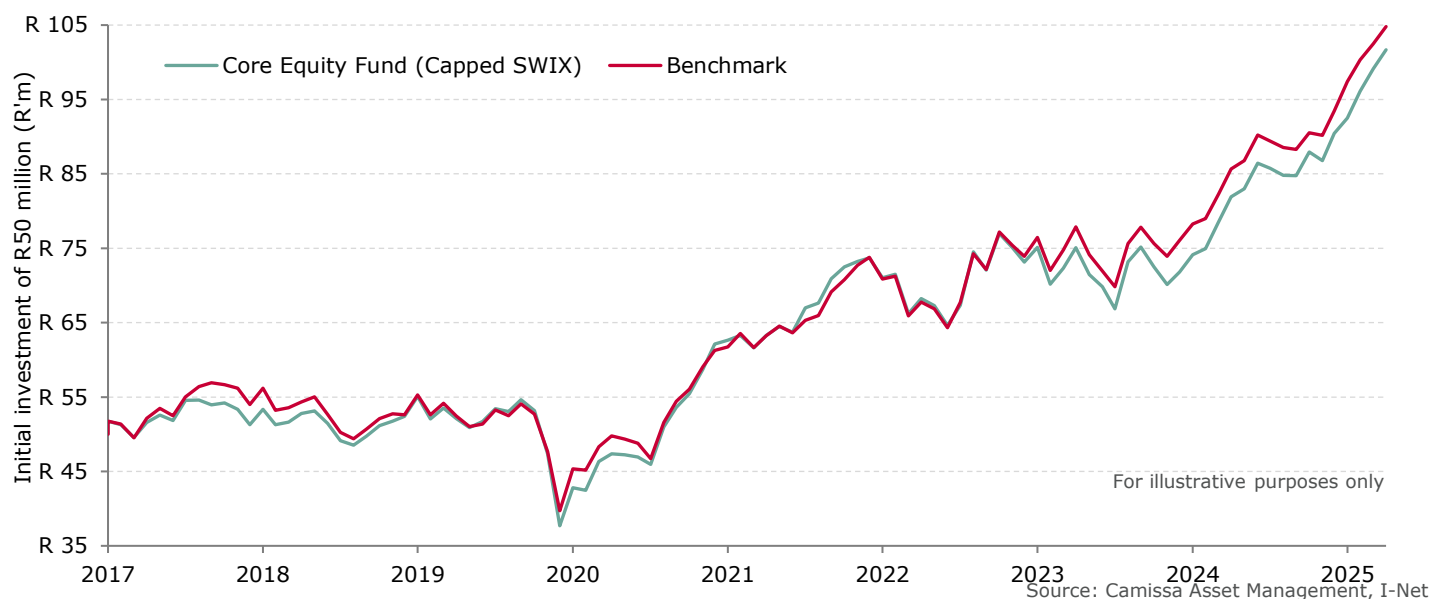
Equity markets (total return)	Quarterly change
MSCI World Index (USD)	11.5%
MSCI Emerging Market Equity (US Dollar return)	12.0%
FTSE/JSE All Share Index	10.2%
FTSE/JSE Resources Index	9.8%
FTSE/JSE Financials Index	7.8%
FTSE/JSE Industrials Index	12.0%
Commodities and currency	Quarterly change
Platinum (\$/oz)	36.2%
Gold (\$/oz)	5.7%
Brent Crude (\$/barrel)	-11.9%
Rand/US Dollar (USD)	-3.3%

Camissa Core Equity Fund

September 2025



Performance¹



Annualised performance

	Fund	Benchmark	Outperformance
1 year	31.1%	28.1%	3.0%
3 years	20.6%	21.6%	-1.0%
5 years	19.3%	18.8%	0.5%
Since inception	10.1%	10.4%	-0.3%

¹ 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 and all performances are annualised. Please note that market and exchange rate fluctuations may affect the value, price or income of investments. Past performance should not be used as a guide for future performance.

Risk statistics

	Fund	Benchmark
Annualised monthly volatility	16.0%	15.0%
Annualised monthly tracking error	3.2%	0.0%
Information ratio*	-0.2	n/a
Sharpe ratio	0.04	0.08
Maximum gain [#]	37.7%	36.0%
Maximum drawdown [#]	-31.6%	-30.2%
% Positive months	60.8%	61.7%
Beta vs benchmark	1.0	1.0

* Information ratio = $\frac{\text{outperformance}}{\text{tracking error}}$

[#] Consecutive months of change in the same

Benchmark FTSE/JSE Capped SWIX (J433)

Launch date 1 April 2017

Fund size R25.46 billion

Fund mandate South African equities - core

Vehicle Segregated

Minimum investment R50 million

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