Quarterly investor report

Camissa Global Balanced Fund

September 2025

Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Fund objective

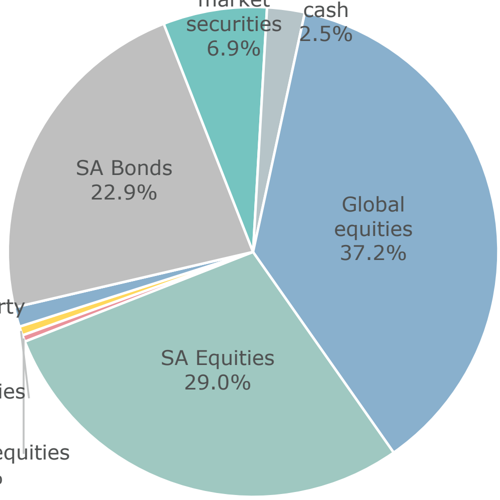
This fund aims to significantly outperform the median manager in the global retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash, both domestic and global. The fund is positioned in our best ideas, based on our team's proven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

Invest with us

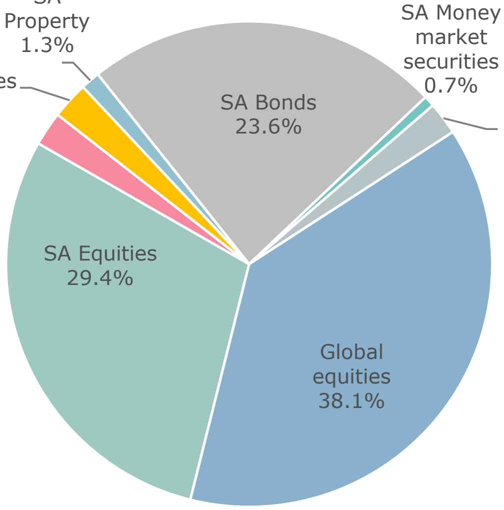
Visit our website	www.camissa-am.com
Call Client Service	0800 854 417
Email	clientservice@camissa-am.com
Fax	088 021 671 3112

Asset allocation

Quarter ended September 2025



Quarter ended June 2025



Top 10 equity holdings*

Quarter ended September 2025

Valterra Platinum	4.2%
Prosus/Naspers	3.7%
JD Sports	2.5%
JD.com Inc	2.2%
MTN	2.1%
Northam Platinum	1.9%
Philips	1.7%
UNIBAIL-RODAMCO-WESTFIELD	1.7%
Johnson Matthey	1.7%
Glencore	1.6%
Total	23.3%

Quarter ended June 2025

Prosus/Naspers	5.0%
Northam Platinum	2.9%
Valterra Platinum	2.9%
JD Sports	2.4%
JD.com	2.1%
MTN	2.1%
Omnia	1.7%
Johnson Matthey	1.7%
Philips	1.7%
Siemens	1.6%
Total	24.1%

* Top holdings comprise domestic and global equity

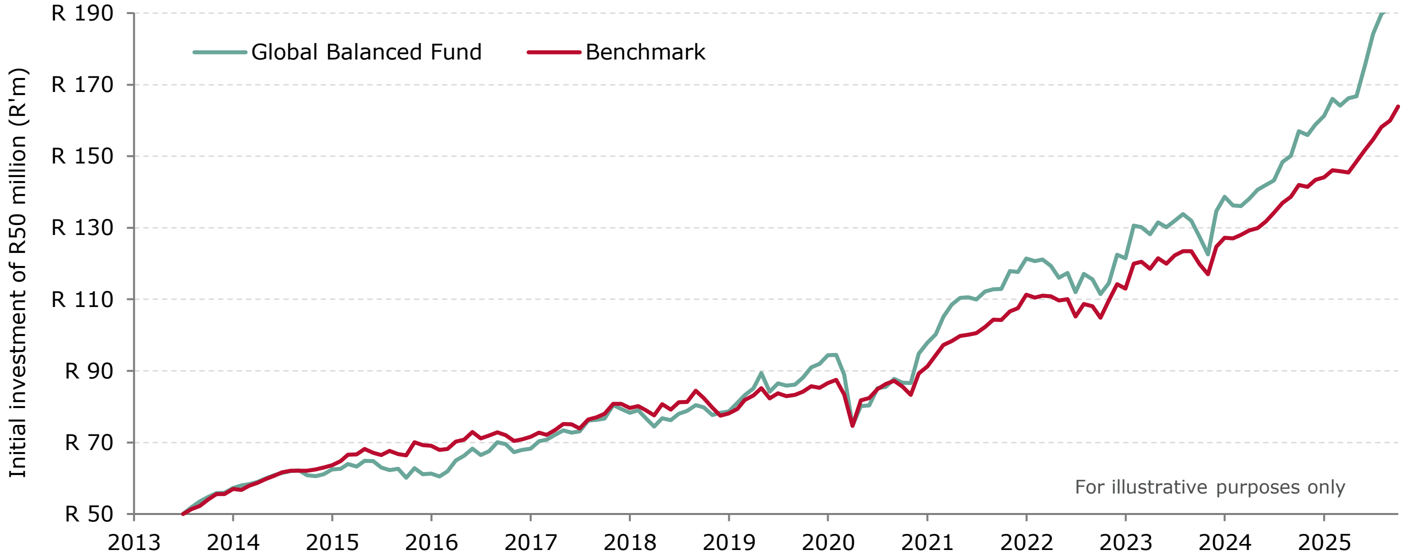
Key indicators

Equity markets (total return)	End of quarter figure
Latest consumer price inflation (CPI % YoY)	3.0%
Repo rate (%)	7.3%
3m JIBAR	7.3%
10-year government bond yield	10.0%
Key asset classes (total return)	**Quarterly change**
MSCI World Index (USD)	11.5%
FTSE/JSE All Share Index	10.2%
FTSE/JSE Listed Property Index	9.1%
BEASSA All Bond Index	5.9%
Commodities and currency	**Quarterly change**
Platinum ($/oz)	36.2%
Gold ($/oz)	5.7%
Rand/US Dollar (USD)	-3.3%

Camissa Global Balanced Fund
September 2025

Camissa
Asset Management

Performance[1]



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark[2]	Outperformance
1 year	25.7%	18.3%	7.4%
3 years	21.0%	17.5%	3.5%
5 years	17.9%	14.7%	3.2%
10 years	12.6%	9.9%	2.8%
Since inception	11.9%	10.5%	1.3%

[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[2]
Annualised monthly volatility	10.4%	8.1%
Annualised monthly tracking error	5.0%	n/a
Information ratio*	0.3	n/a
Sharpe ratio	0.5	n/a
Maximum gain#	97.5%	63.9%
Maximum drawdown#	-20.9%	-14.8%
% Positive months	69.4%	68.0%
Beta vs benchmark	1.1	1.0

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

Consecutive months of change in the same

Benchmark Median return of Alexander Forbes Global Large Manager Watch

Launch date 1 July 2013

Fund size R526.04 million

Fund mandate Regulation 28 compliant global balanced fund

Vehicle Pooled and segregated

Minimum investment Pooled no minimum
Segregated R50 million