

Camissa SA Balanced Fund

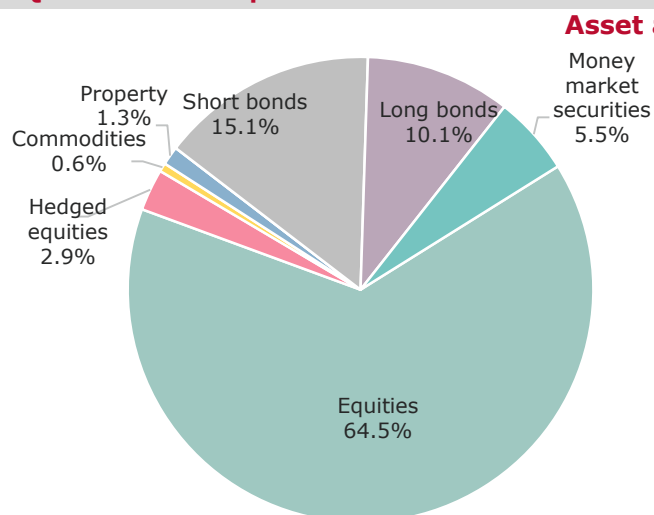
September 2025

Date of issue: 17 October 2025

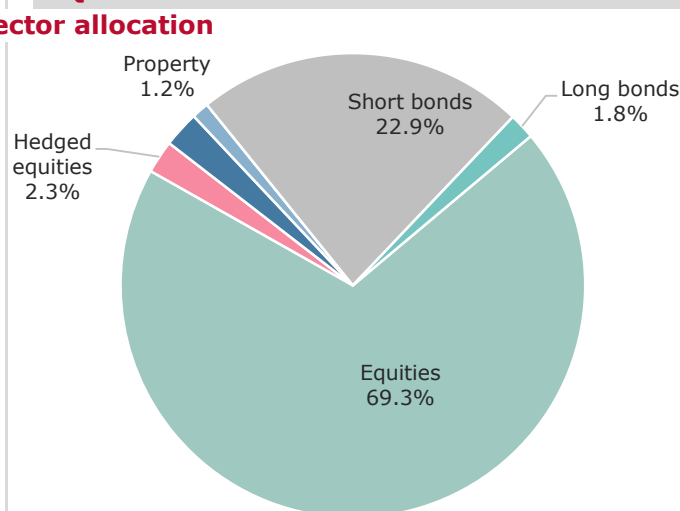


This fund aims to be fully invested in domestic equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated in search of an optimal risk/reward balance and consistent positive alpha.

Quarter ended September 2025



Quarter ended June 2025



Top 10 equity holdings*

Prosus/Naspers	8.8%
Valterra	8.1%
MTN	4.9%
Northam Platinum	4.9%
Glencore	3.7%
Exxaro	3.4%
Datatec	2.8%
Omnia	2.7%
Quilter plc	2.5%
Brait	2.4%
Total	44.1%

Prosus/Naspers	11.2%
Northam Platinum	6.2%
Valterra Platinum	5.8%
MTN	4.7%
Datatec	3.6%
Omnia	3.2%
Brait	2.9%
Famous Brands	2.8%
Quilter plc	2.8%
Exxaro	2.8%
Total	46.0%

Fund size R2.18 billion

NAV 138.68 cpu

Number of participatory interests 1,321,081,616

1 year 1.56%

3 years 1.91%

TER¹ 0.95%

TC² 0.60%

Income distributions

30 June 2025 2.12 cpu

31 December 2024 2.20 cpu

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%

Policy objective The fund adhered to the policy objective as stated in the Supplemental Deed

Additional information Please read this quarterly investment report in conjunction with the minimum disclosure document for the fund

Quarterly general investor report

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Disclaimer

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited [Reg. No. 2010/009289/06], a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Camissa Collective Investments is a subsidiary of Camissa Asset Management (Pty) Ltd [a licensed FSP], the investment manager of the unit trust funds and a voting member of the Association for Savings and Investment SA (ASISA).

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