Quarterly general investor report

Camissa SA Balanced Fund

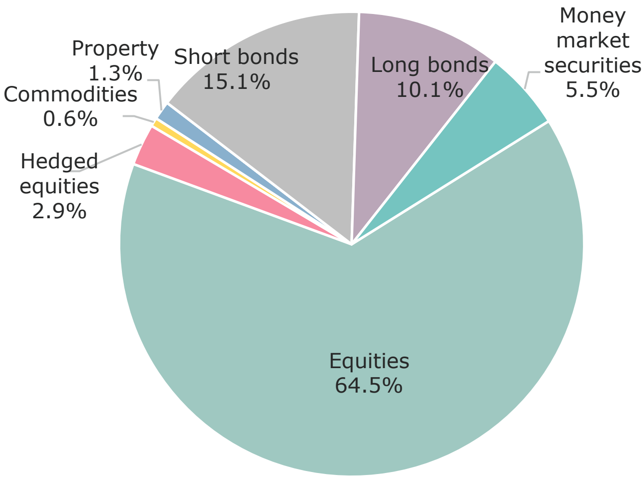
September 2025

Date of issue: 17 October 2025

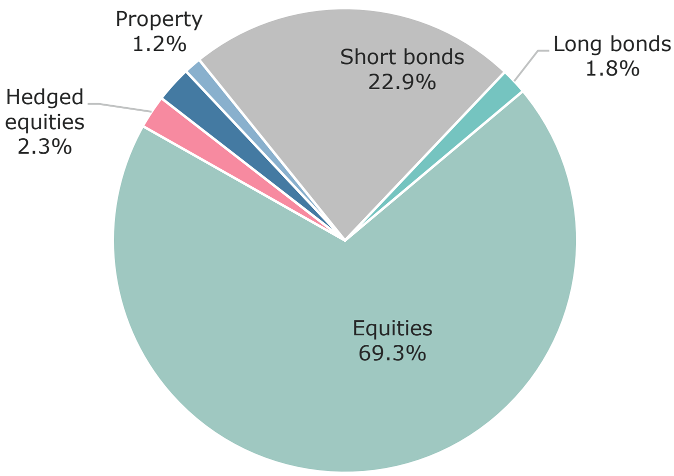
This fund aims to be fully invested in domestic equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated in search of an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

Asset and sector allocation

Quarter ended September 2025



Quarter ended June 2025



Top 10 equity holdings*

Quarter ended September 2025		Quarter ended June 2025	
Prosus/Naspers	8.8%	Prosus/Naspers	11.2%
Valterra	8.1%	Northam Platinum	6.2%
MTN	4.9%	Valterra Platinum	5.8%
Northam Platinum	4.9%	MTN	4.7%
Glencore	3.7%	Datatec	3.6%
Exxaro	3.4%	Omnia	3.2%
Datatec	2.8%	Brait	2.9%
Omnia	2.7%	Famous Brands	2.8%
Quilter plc	2.5%	Quilter plc	2.8%
Brait	2.4%	Exxaro	2.8%
Total	44.1%	Total	46.0%

Fund size R2.18 billion

NAV 138.68 cpu

Number of participatory interests 1,321,081,616

	1 year	3 years
TER[1]	1.56%	1.91%
TC[2]	0.95%	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

Invest with us Website www.camissa-am.com **Client service** 0800 864 418 **Email** clientservice@camissa-am.com **Fax** 088 021 671 3112

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Disclaimer