

Camissa SA Balanced Fund

December 2025

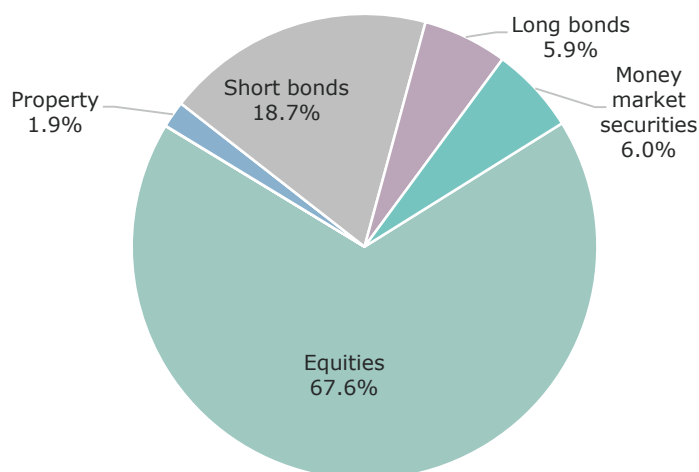
Date of issue: 20 January 2026



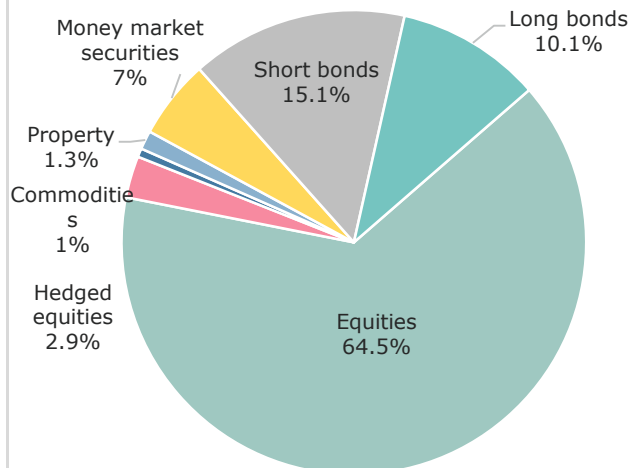
This fund aims to be fully invested in domestic equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated in search of an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

Quarter ended December 2025

Asset and sector allocation



Quarter ended September 2025



Top 10 equity holdings*

| | |
|-------------------|--------------|
| Prosus/Naspers | 8.4% |
| Valterra Platinum | 7.6% |
| MTN | 4.6% |
| Exxaro | 3.9% |
| Glencore | 3.7% |
| Omnia | 2.9% |
| Datatec | 2.6% |
| Brait | 2.6% |
| Bytes | 2.5% |
| Quilter plc | 2.4% |
| Total | 41.3% |

| | |
|-------------------|--------------|
| Prosus/Naspers | 8.8% |
| Valterra Platinum | 8.1% |
| MTN | 4.9% |
| Northam Platinum | 4.9% |
| Glencore | 3.7% |
| Exxaro | 3.4% |
| Datatec | 2.8% |
| Omnia | 2.7% |
| Quilter | 2.5% |
| Brait | 2.4% |
| Total | 44.2% |

Fund size R2.36 billion

NAV 142.85 cpu

Number of participatory interests 1,321,081,616

1 year 1.47%

3 years 1.86%

TER¹ 0.32%

TC² 0.57%

Income distributions

31 December 2025 2.61 cpu

30 June 2025 2.12 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

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Disclaimer

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