

Camissa SA Balanced Fund

December 2025

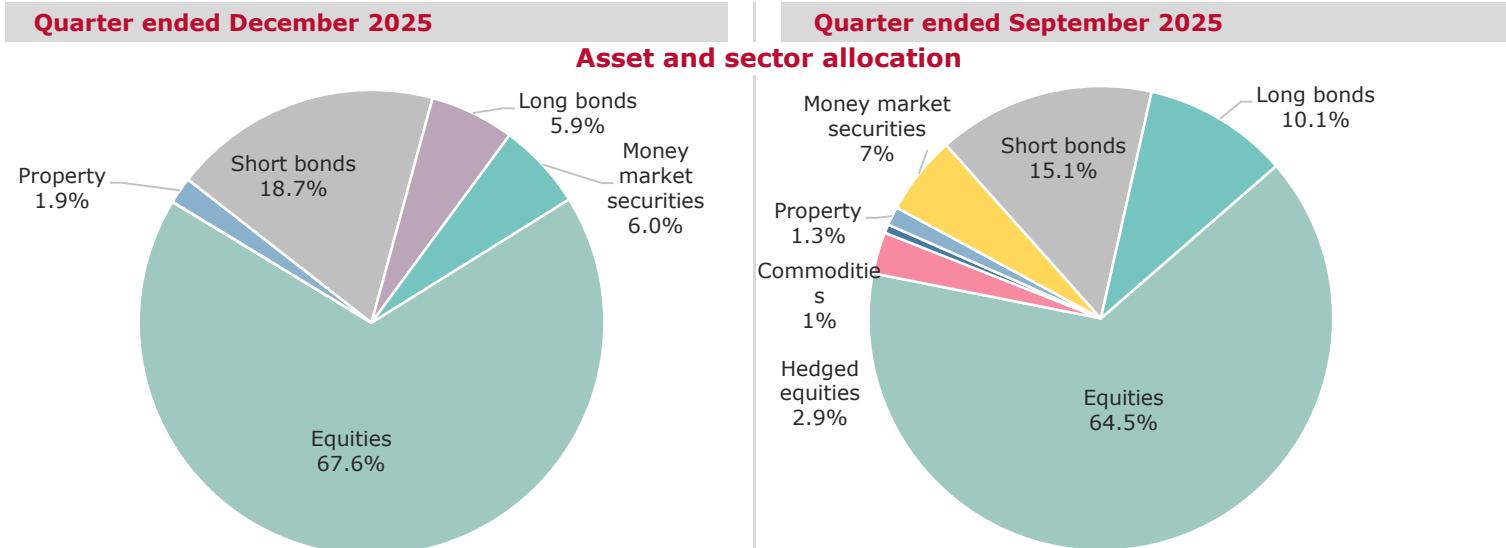
Date of issue: 20 January 2026



Camissa

Asset Management

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.



Top 10 equity holdings*

Prosus/Naspers	8.4%	Prosus/Naspers	8.8%
Valterra Platinum	7.6%	Valterra Platinum	8.1%
MTN	4.6%	MTN	4.9%
Exxaro	3.9%	Northam Platinum	4.9%
Glencore	3.7%	Glencore	3.7%
Omnia	2.9%	Exxaro	3.4%
Datatec	2.6%	Datatec	2.8%
Brait	2.6%	Omnia	2.7%
Bytes	2.5%	Quilter	2.5%
Quilter plc	2.4%	Brait	2.4%
Total	41.3%	Total	44.2%

Fund size R2.36 billion

NAV 142.85 cpu

Number of participatory interests 1,321,081,616

TER¹ 1 year 1.47% 3 years 1.86%TC² 0.32% 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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