CAM MODERATE FUND B1

QUARTERLY GENERAL INVESTOR REPORT

INVESTMENT OBJECTIVE AND POLICY

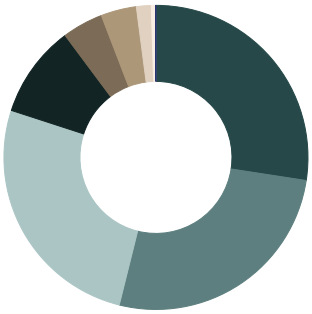
The CAM Moderate Fund ('the fund') is a moderate risk multi-asset portfolio, with the primary objective of achieving capital appreciation over the medium- to long-term, with moderate capital stability. The portfolio's investment universe comprises listed equity securities, fixed interest securities, listed real estate and assets in liquid form, both in South Africa and abroad. The portfolio is allowed to invest in listed and unlisted financial instruments for the purpose of efficient portfolio management only. It is permitted to invest in offshore investments as legislation permits.

The portfolio will be broadly diversified across asset classes and will be managed in accordance with prudential guidelines governing pension funds (i.e. it is Regulation 28 compliant).

Over the past quarter, the fund has adhered to its investment policy objective.

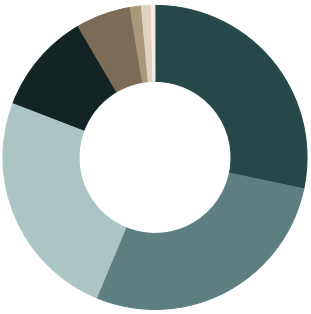
STATEMENT OF CHANGES IN ASSET ALLOCATION FOR THE QUARTER (LOOK THROUGH, MARKET VALUE)

Portfolio Date: 30/09/2026



	%
SA Equity	27.4
SA Bond	26.5
Global Equity	26.1
SA Cash & Equivalents	9.8
Global Bond	4.3
Global Cash	3.8
SA Property	1.6
Global Property	0.5
Other	0.0
Total	**100.0**

Portfolio Date: 30/06/2026



	%
SA Bond	28.3
SA Equity	28.0
Global Equity	24.6
SA Cash & Equivalents	10.7
Global Bond	5.8
Global Cash	1.2
SA Property	1.0
Global Property	0.4
Other	0.0
Total	**100.0**

STATEMENT OF CHANGES IN TOP HOLDINGS FOR THE QUARTER (EXCLUDING CASH)

Portfolio Date: 30/09/2026		Portfolio Date: 30/06/2026	
CAM SA Bond Fund	18.2%	CAM SA Bond Fund	14.9%
iShares Core MSCI World ETF USD Acc	9.7%	iShares Core MSCI World ETF USD Acc	11.2%
Vanguard FTSE All-World UCITS ETF	8.5%	South Africa (Republic of) 8.875%	10.3%
South Africa (Republic of) 8.875%	7.8%	CAM US Managed Volatility Equity Fund	6.8%
CAM US Managed Volatility Equity Fund	6.6%	Vanguard FTSE All-World UCITS ETF	5.1%
CAM SA Managed Volatility Fund	4.6%	CAM SA Managed Volatility Fund	4.7%
Vanguard USD Treasury Bond ETF USD Acc	2.0%	CAM SA Income Fund	4.5%
Gold Fields Ltd	1.9%	Naspers Ltd Class N	2.2%
Naspers Ltd Class N	1.9%	Xtrackers MSCI World ex USA 1C	2.1%
Anglogold Ashanti PLC	1.8%	iShares Core MSCI EM IMI ETF USD Acc	1.8%

FUND DETAILS AVAILABLE AT QUARTER-END

TER FY-End (31/03/2026)	0.75%
NAV per Participatory Interest	R 12.02
Number of Participatory Interests	10,999,949.99

For further information, please read this General Investor Report in conjunction with the fund's Monthly Minimum Disclosure Document (MDD) available at www.cam.co.za. Alternatively, please contact your Citadel advisor.

CAM MODERATE FUND B1

QUARTERLY GENERAL INVESTOR REPORT

CAM

INFORMATION AND DISCLOSURES

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Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available on request from Citadel or CAM. Neither CAM nor Citadel provides any guarantee either with respect to the capital or the return of any of the portfolios. CAM has the right to close the portfolios to new investors to manage them more efficiently in accordance with their mandates.

DISCLOSURES IN RESPECT OF THE CAM SA MONEY MARKET FUND ONLY

A money market portfolio is not a bank deposit account. The price of participatory interests is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular investment, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures – in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated monthly using historical figures and is annualised.

DISCLOSURES IN RESPECT OF THE CAM GLOBAL EQUITY FUND OF FUNDS

A fund of funds portfolio invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

DISCLOSURES IN RESPECT OF THE CAM SA MONEY MARKET FUND, THE CAM SA BOND FUND AND THE CAM SA INCOME FUND

The yield is historic and is calculated as at the date stipulated in the relevant fund's minimum disclosure document.

DISCLOSURES IN RESPECT OF THIRD PARTY-NAMED PORTFOLIOS

A third party-named portfolio bears the name of both CAM and Citadel. Where the portfolio in this report is a third party-named portfolio, CAM retains full legal responsibility for it.

ADDITIONAL INFORMATION

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