

ANNUAL REPORT

2022



Contents

- 2 Report to investors
- 4 Trustee report
- 5 Unit trust performance
- 6 Unit trust range
- 13 Shariah-compliant unit trust range
- 18 Our investment philosophy



Earlier this year we celebrated our 20-year anniversary and changed our name from Kagiso Asset Management to Camissa Asset Management following a corporate restructuring. Camissa's management and staff now have an increased 74% joint shareholding (previously 49.9%) and consequently have control of the business. Sinayo Capital now owns a substantial minority stake of 26%. Our business and investment team continues as before, with even greater alignment between the interests of our people and our clients. We maintain our focus on delivering outstanding performance for our clients and providing them with excellent service.

All our funds are substantially delivering on their risk and return objectives. As a result, they are very favourably placed relative to competitor funds and are considerably beating inflation over most time periods. The Camissa Equity Alpha Fund has delivered a significant 15.8%¹ pa return for investors since its inception over 18 years ago. It is the third best general equity fund in South Africa over this period and has never, since its launch in 2004, been out of the top quartile (measured since inception).

We have been honoured on the awards front, having received two **Lipper Fund Awards**. In addition, we are pleased to have been nominated for the 2022 **Morningstar** award for Best Fund House: Smaller Fund Range, and to have received two **Raging Bull** award nominations.

Economic backdrop

US economic activity is now well ahead of pre-COVID levels despite strong headwinds from sharply rising interest rates, waning fiscal stimulus, much higher consumer inflation and worrying geopolitical tensions. The US consumer and labour market appears resilient thus far, although consumer confidence is declining, given these headwinds. The US dollar has strengthened considerably this year.

Europe's economy has been weakening at a time of high inflation, with energy prices spiking and very low consumer confidence. The war in Ukraine is impacting directly given its proximity to Europe, but also indirectly via the sanctions on Russia raising energy and agricultural product prices. Japanese economic activity is recovering due to the complete lifting of COVID restrictions and continued strong export activity.

In contrast, Chinese economic activity is recovering from a self-enforced slowdown due to targeted urban COVID lockdowns, aided by increased fiscal and monetary stimulus. Property market activity, while still very weak, is starting to benefit from some policy easing. Chinese government interventions in many areas of the economy - aligned with longer-term planning (and congruent with sustainably high longer-term growth) - are proving disruptive in the short term.

The outlook for other emerging economies differs widely, with varied exposures to high commodity prices (energy, metals and agricultural prices) and still weak tourism activity. In particular, some poorer economies are facing extremely high food and energy inflation, which is leading to increased socio-economic and fiscal instability.

Although the South African economy has rebounded, it will most likely grow slowly from here, despite continued strength in the primary sectors (mining and agriculture). South Africa continues to battle with excessively high unemployment and a large unskilled population, which increases social instability - particularly in the face of rising food and transport prices. Growth continues to be constrained by inadequate and acutely unstable electricity supply, underperformance of transport infrastructure, weakened and revenue-hungry municipalities and chronically low business confidence. For these reasons, coupled with the very large government debt burden, we remain pessimistic regarding the structural growth rate for the local economy, despite signs of some government moves towards economic reforms. Additionally, there is a risk that lower future commodity prices (particularly platinum group metals, iron ore and coal) will result in an even weaker outlook.

Market review

Global markets are very weak and volatile as central banks around the world sharply remove monetary stimulus in the face of inflation that has been absent for many years. They were weak this past year (down 14% in US dollar terms), with emerging markets particularly weak (down 25.0%). The local equity market was up 4.7% in the period (in rand terms).

Industrials underperformed (down 7.0%), with particularly weak performances from Tiger Brands (down 28.6%), Prosus (down 24.7%) and Foschini (down 22.2%). Strong performances were delivered by Mediclinic (up 52.6%), British American Tobacco (up 36.3%), Shoprite (up 31.1%) and MTN (up 29.9%).

Financials were strong (up 16.8%), with banks (up 27.0%) outperforming, while life insurers (down 4.5%) and listed property (up 0.2%) underperformed. RMI Holdings (up 87.8%), Investec (up 73.4%) and Nedbank (up 28.4%) outperformed, while Momentum Metropolitan (down 24.9%), Coronation (down 25.2%) and Quilter (down 29.2%) underperformed.

Resources outperformed (up 9.2%), with noteworthy highlights being Sasol (up 70.5%) and Royal Bafokeng Platinum (up 57.5%). Northam Platinum (down 21.0%), Sibanye Stillwater (down 25.7%) and DRDGold (down 30.9%) all underperformed.

Our views

In local equities, our portfolios contain large holdings in industrials, with particular holdings in Prosus, Datatec, telecoms and a basket of under-priced mid-caps with good prospects. We are underweight in the financial sector, preferring Sanlam and certain asset managers.

We are selective within the basic materials sector where we have exposure to Anglo American and Exxaro and maintain our holdings in low-cost, growing PGM miners. We expect a sustained shortage in PGM metals when global economic activity normalises due to structural underinvestment in new supply, coupled with demand from tightened emission regulations, increased jewellery demand and a rapidly growing hydrogen energy sector. We continue to hold a key position in Omnia, which is exposed to the buoyant mining and agriculture activity in South Africa.

Furthermore, we retain a position below maximum permitted limits in global equities. Our global stock picks are primarily in developed markets, covering a broad range of sectors with somewhat of a quality cyclical orientation and a high exposure to European multinationals.

We have more exposure to ultra-long South African government bonds than in recent years due to highly attractive real yields on offer and the exceptionally well-managed central bank, despite

the weak fiscal position of the country. We remain guarded on corporate credit exposure given the weak SA economy and low credit spreads on offer, with exposures mainly in short-term credit instruments of well-capitalised companies.

Our capabilities

We are a high conviction manager with the ability and willingness to be positioned very differently to the market and competitors. Our somewhat contrarian, valuation-based investment approach has delivered very strong long-term performance for our clients across our fund range.

Our extensive investment team of over 16 highly-skilled professionals, have a wealth of industry experience. The core team has worked together for over 15 years and truly owns our long-term track record. We continue to grow our talent from within through high calibre team additions and a strong skills transfer program. Many years of managing our global exposure from Cape Town provides invaluable context for the local market.

Looking ahead

We have high performance expectations for our funds and believe they hold an exciting mix of diversified prospects. We believe that these individual security selections combined with our strong asset allocation capabilities will ensure that we continue to deliver very rewarding returns for our clients in these challenging times for financial markets.

Following strong client demand, we recently launched the **Camissa SA Equity Fund**, which invests exclusively in equities listed in South Africa and will comprise of the same South African equity holdings as the Camissa Equity Alpha Fund.



Gavin Wood

Camissa Collective Investments Chairman

Camissa Asset Management Chief Investment Officer

*Source: Morningstar, Camissa Equity Alpha Fund, inception: 31 July 2022

Trustee report

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Camissa Collective Investments Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 30 June 2022.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position

of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Seggie Moodley
Standard Bank of South Africa Limited
20 September 2022

Unit trust performance

Performance to 30 June 2022									
	1 year	3 years ¹	5 years ¹	10 years ¹	15 years ¹	Since launch ¹	Launch	TER ²	TC ³
Unit trust funds⁴									
Equity Alpha Fund	6.6%	12.0%	10.0%	10.3%	9.7%	15.5%	26 Apr 04	2.03%	0.50%
South African Equity General funds mean	6.4%	7.3%	6.1%	7.8%	7.0%	11.7%			
Outperformance	0.2%	4.7%	3.9%	2.5%	2.7%	3.8%			
Top 40 Tracker Fund	3.0%	8.7%	9.0%	10.1%	8.4%	11.8%	01 Aug 97	0.72%	0.28%
FTSE/JSE Top 40 Index	4.6%	8.6%	9.3%	10.7%	9.1%	12.8%			
Outperformance	-1.6%	0.1%	-0.3%	-0.6%	-0.7%	-1.0%			
Global Equity Feeder Fund[#]	-15.7%	-	-	-	-	-0.0%	01 Nov 19	1.95%	0.29%
FTSE World Index (ZAR)	-2.5%					9.5%			
Outperformance	-13.2%					-9.5%			
Balanced Fund	0.3%	7.5%	7.3%	8.6%	-	8.6%	03 May 11	1.52%	0.36%
South African Multi Asset High Equity funds mean	2.5%	6.5%	6.0%	7.9%		7.8%			
Outperformance	-2.2%	1.0%	1.3%	0.7%		0.8%			
Protector Fund	2.2%	7.5%	7.2%	7.9%	7.0%	9.5%	11 Dec 02	1.61%	0.29%
CPI + 4% ⁵	11.2%	8.7%	8.8%	9.7%	10.4%	10.2%			
Outperformance	-9.0%	-1.2%	-1.6%	-1.8%	-3.4%	-0.7%			
Stable Fund	8.1%	7.6%	7.9%	8.3%	-	8.2%	03 May 11	1.49%	0.40%
CPI + 2% ⁵	9.1%	6.7%	6.7%	6.2%		6.1%			
Outperformance	-1.0%	0.9%	1.2%	2.1%		2.1%			
Sharia unit trust funds⁴									
Islamic Equity Fund	8.0%	11.3%	10.2%	9.9%	-	11.1%	13 Jul 09	1.49%	0.21%
South African Equity General funds mean	6.4%	7.3%	6.1%	7.8%		9.7%			
Outperformance	1.6%	4.0%	4.1%	2.1%		1.4%			
Islamic Global Equity Feeder Fund	-5.6%	5.7%	-	-	-	6.8%	07 Jan 19	1.86%	0.17%
Global Equity General funds mean	-8.5%	8.8%				11.6%			
Outperformance	2.9%	-3.1%				-4.8%			
Islamic Balanced Fund	6.6%	10.7%	9.1%	8.8%	-	7.8%	03 May 11	1.49%	0.16%
South African Multi Asset High Equity funds mean	2.5%	6.5%	6.0%	7.9%		7.8%			
Outperformance	4.1%	4.2%	3.1%	0.9%		0.0%			
Islamic High Yield Fund	6.0%	6.8%	-	-	-	6.9%	11 Mar 19	0.57%	0.05%
Short-term Fixed Interest Index (STeFI)	4.2%	5.0%				5.2%			
Outperformance	1.8%	1.8%				1.7%			

Highest and lowest monthly fund performance	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
<i>Equity Alpha Fund</i>	7.4%	-3.4%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%
<i>Global Equity Feeder Fund</i>	3.8%	-8.2%	-	-	-	-	-	-	-	-	18.1%	-15.6%
<i>Top 40 Tracker Fund</i>	10.4%	-5.4%	14.6%	-8.3%	14.6%	-8.3%	14.6%	-8.3%	14.6%	-14.2%	14.6%	-27.8%
<i>Balanced Fund</i>	4.4%	-4.5%	9.1%	-15.7%	9.1%	-15.7%	9.1%	-15.7%	-	-	9.1%	-15.7%
<i>Protector Fund</i>	2.9%	-3.7%	7.4%	-13.9%	7.4%	-13.9%	7.4%	-13.9%	7.9%	-13.9%	9.5%	-13.9%
<i>Stable Fund</i>	3.1%	-2.2%	6.1%	-11.4%	6.1%	-11.4%	6.1%	-11.4%	-	-	6.1%	-11.4%
<i>Islamic Equity Fund</i>	5.3%	-8.9%	9.6%	-14.3%	9.6%	-14.3%	9.6%	-14.3%	9.6%	-14.3%	9.6%	-14.3%
<i>Islamic Global Equity Feeder Fund</i>	4.4%	-7.4%	14.6%	-7.4%	-	-	-	-	-	-	14.6%	-8.4%
<i>Islamic Balanced Fund</i>	3.9%	-6.2%	8.0%	-9.3%	8.0%	-9.3%	8.2%	-9.3%	-	-	8.2%	-9.3%
<i>Islamic High Yield Fund</i>	1.3%	-1.2%	2.7%	-2.4%	-	-	-	-	-	-	2.7%	-2.4%

¹Annualised (ie the average annual return over the given time period); ²TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling three-year period to 30 June 2022; ³over 12 months to 30 June 2022. ⁴Transaction costs (TC) are unavoidable costs incurred in administering the financial products offered by Camissa Collective Investments (RF) Limited and impact financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. This is also calculated on the rolling three-year period to 30 June 2022; ⁵over 12 months to 30 June 2022. ⁶Source: Morningstar; net of all costs incurred within the fund and measured using NAV prices with income distributions reinvested; ⁷CPI for June is an estimate.

Unit trust range

Equity Alpha Fund

Fund objective

To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.

Fund size (Rm)

1.27 billion

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Performance fee

10% of fund's outperformance of benchmark over rolling 12-month periods

Total fee

(management fee plus performance fee) to be capped at 2% pa

Risk profile



Income distribution Class A

31 December 2021	25.63 cpu
30 June 2022	9.97 cpu

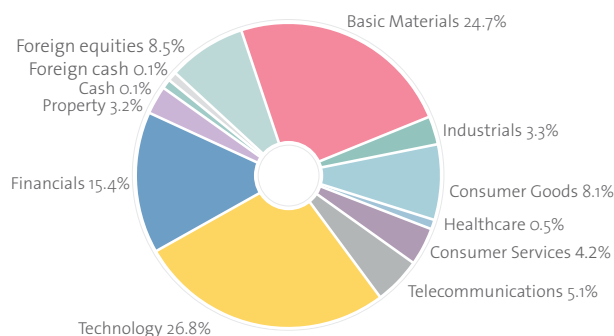
Performance¹

One year to 30 June 2022	6.6%
--------------------------	------

¹ Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	67 840 554	272 639 165
Distribution	48 045 440	33 435 923
Statement of financial position		
Capital value of unit portfolio	1 253 219 838	957 314 253
Current liabilities	28 260 318	36 815 114
Total assets	1 281 480 156	994 129 367
Market value (Rm)	1 269,2	987,4

Asset and sector allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	19.9
Northam Platinum	8.4
Anglo Platinum	6.0
Datatec	5.9
Anglo American	4.6
Omnia	3.5
Brait	3.4
Sanlam	3.3
Metair	3.0
Telkom	2.8
	60.8

*Top holdings comprise domestic and global equities

Balanced Fund

Fund objective

To provide investors with high, long-term capital growth within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide moderate exposure to volatility in the short term.

Fund size (Rm)

3.32 billion

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile



Income distribution Class A

31 December 2021	4.49 cpu
30 June 2022	2.76 cpu

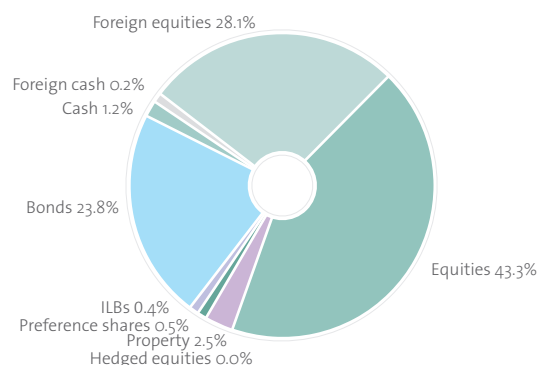
Performance¹

One year to 30 June 2022	0.3%
--------------------------	------

¹ Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	(11 033 486)	483 722 453
Distribution	128 444 206	79 734 028
Statement of financial position		
Capital value of unit portfolio	3 260 151 233	2 298 148 257
Current liabilities	67 551 277	135 555 993
Total assets	3 327 702 510	2 433 704 250
Market value (Rm)	3 315,4	2 356,3

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	9.0
Northam Platinum	3.8
Anglo Platinum	2.8
Datatec	2.8
Anglo American	2.2
Sanlam	1.7
Brait	1.6
Omnia	1.6
Siemens	1.6
SKF	1.5
	28.6

*Top holdings comprise domestic and global equities

Protector Fund

Fund objective

To provide steady capital growth and returns that are better than equity market returns on a risk-adjusted basis over the medium to longer term.

Fund size (Rm)

233,80

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile



Income distribution Class A

31 December 2021	91.87 cpu
30 June 2022	64.55 cpu

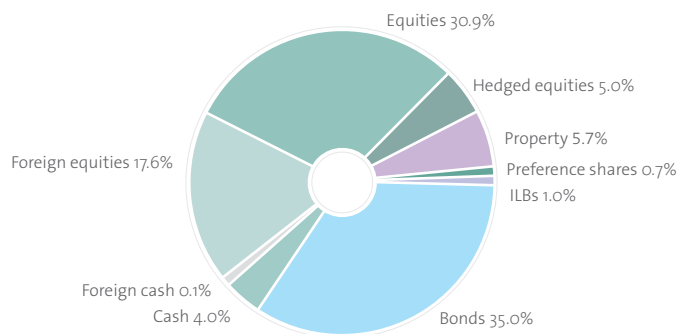
Performance¹

One year to 30 June 2022	2.2%
--------------------------	------

¹ Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	3 220 698	26 386 837
Distribution	11 514 926	5 734 006
Statement of financial position		
Capital value of unit portfolio	228 846 077	142 329 925
Current liabilities	6 958 873	11 048 902
Total assets	235 804 950	153 378 827
Market value (Rm)	233,8	146,8

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	4.1
Northam Platinum	2.6
Datatec	2.4
British American Tobacco	2.1
Brait	2.0
Anglo Platinum	1.8
Sanlam	1.6
Anglo American	1.5
Omnia	1.4
Telkom	1.2
	20.7

*Top holdings comprise domestic and global equities

Stable Fund

Fund objective

To provide total returns that are in excess of inflation over the medium term. The fund aims to provide a high level of capital stability and to minimise loss over any one-year period, within the constraints of the statutory investment restrictions for retirement funds.

Fund size (Rm)

744.82

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile



Income distribution Class A

31 December 2021	5.72 cpu
30 June 2022	4.54 cpu

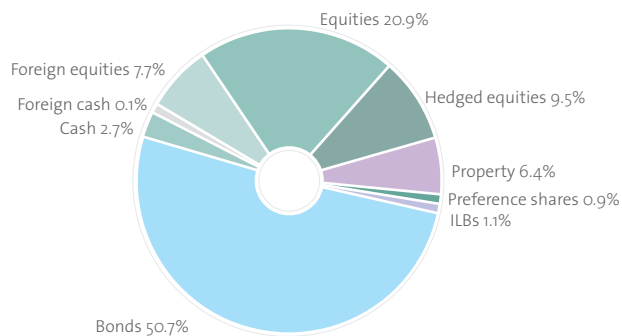
Performance¹

One year to 30 June 2022	8.1%
--------------------------	------

¹ Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	45 180 424	74 514 018
Distribution	41 314 873	17 662 440
Statement of financial position		
Capital value of unit portfolio	724 082 914	421 901 149
Current liabilities	37 910 495	29 799 247
Total assets	761 993 409	451 700 396
Market value (Rm)	744,8	435,2

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	3.7
Northam Platinum	2.8
Anglo Platinum	2.0
Datatec	1.9
Anglo American	1.5
Sanlam	1.3
Omnia	1.2
Metair	1.0
Telkom	0.9
Ethos Capital	0.9
	17.2

*Top holdings comprise domestic and global equities

Top 40 Tracker Fund

Fund objective

To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.

Fund size (Rm)

129.67

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	0.00%
Ongoing advice fee (maximum)	0.25% pa
Management fee	0.50% pa

Risk profile



Income distribution Class A

31 December 2021	184.96 cpu
30 June 2022	180.41 cpu

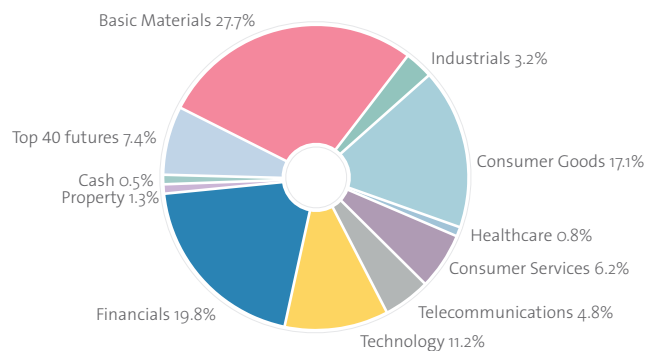
Performance¹

One year to 30 June 2022	3.0%
--------------------------	------

¹Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	3 803 665	20 617 680
Distribution	5 795 525	2 148 678
Statement of financial position		
Capital value of unit portfolio	126 793 470	133 306 632
Current liabilities	3 042 990	1 672 234
Total assets	129 836 460	134 978 866
Market value (Rm)	129,7	134,8

Asset and sector allocation



Top 10 equity holdings*

	% of fund
Richemont	13.5
Anglo American	10.9
Naspers	7.7
Firststrand	4.8
MTN	3.6
Prosus	3.5
Sasol	3.2
Standard Bank	3.2
British American Tobacco	2.8
Capitec	2.6
	55.8

*Top holdings comprise domestic equities

Global Equity Feeder Fund

Fund objective

The fund is fully invested in the dollar-denominated Camissa Global Equity Fund (domiciled in Ireland). The fund aims to achieve a total portfolio return that outperforms the world equities market over the long term. The portfolio has a moderate level of risk and therefore seeks to provide a moderated exposure to volatility in the short term.

Fund size (Rm)

95.01

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.35% pa

Risk profile



Income distribution Class A

31 December 2021	0.00 cpu
30 June 2022	0.00 cpu

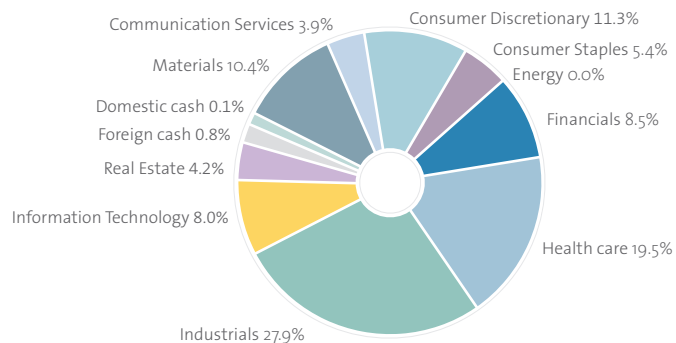
Performance¹

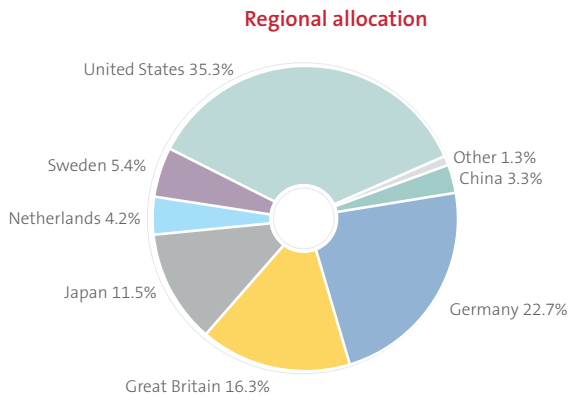
One year to 30 June 2022	-15.7%
--------------------------	--------

¹ Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	(16 943 434)	7 563 844
Distribution	-	-
Statement of financial position		
Capital value of unit portfolio	95 021 269	78 903 593
Current liabilities	123 962	5 073 209
Total assets	95 145 231	83 976 802
Market value (Rm)	95,0	78,9

Asset and sector allocation





Top 10 equity holdings*

	% of fund
Siemens	5.8
Boston Scientific	5.4
SKF	5.4
Zimmer Holdings	5.1
Prudential plc	5.1
Timken	4.8
Associated British Foods	4.8
Bayer	4.7
Nisshinbo	4.5
Philips	4.2
	49.8

*Top holdings comprise global equities

Shariah-compliant unit trust range

Islamic Equity Fund

Fund objective

A Shariah-compliant fund that aims to provide steady capital growth and a total portfolio return that is better than the average general equity fund.

Fund size (Rm)

1.42 billion

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile



Income distribution Class A

31 December 2021	7.69 cpu
30 June 2022	3.38 cpu

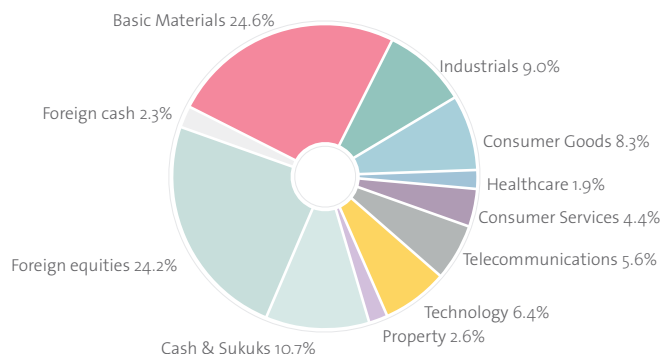
Performance¹

One year to 30 June 2022	8.0%
--------------------------	------

¹ Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	92 778 889	314 238 432
Distribution	48 531 443	36 504 937
Statement of financial position		
Capital value of unit portfolio	1 405 769 010	1 157 474 110
Current liabilities	20 540 412	36 162 552
Total assets	1 426 309 422	1 193 636 662
Market value (Rm)	1 421,6	1 189,1

Asset and sector allocation



Top 10 equity holdings*

	% of fund
Datatec	5.2
Northam Platinum	3.7
MTN	2.8
Telkom	2.8
Anglo Platinum	2.6
Mondi	2.4
Sibanye Stillwater	2.3
African Rainbow Minerals	2.2
Cashbuild	2.2
Omnia	2.0
Total	28.2

*Top holdings comprise domestic and global equities

Islamic Balanced Fund

Fund objective

A Shariah-compliant fund that aims to provide steady long-term returns and capital growth within the constraints of the statutory investment restrictions for retirement funds.

Fund size (Rm)

3.16 billion

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile



Income distribution Class A

31 December 2021	3.38 cpu
30 June 2022	1.32 cpu

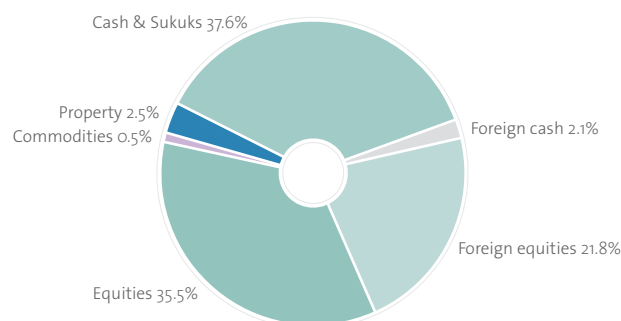
Performance¹

One year to 30 June 2022	6.6%
--------------------------	------

¹ Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	131 506 934	426 275 818
Distribution	67 948 043	44 923 848
Statement of financial position		
Capital value of unit portfolio	3 134 663 876	2 158 638 483
Current liabilities	42 081 214	47 083 268
Total assets	3 176 745 090	2 205 721 751
Market value (Rm)	3 158,3	2 198,1

Asset allocation



Top 10 equity holdings*

	% of fund
Datatec	3.1
MTN	2.1
Mondi	2.1
Northam Platinum	2.0
Anglo Platinum	2.0
Telkom	1.8
Sibanye Stillwater	1.7
Exxaro Resources	1.7
Cashbuild	1.4
African Rainbow Minerals	1.3
	19.2

*Top holdings comprise domestic and global equities

Islamic High Yield Fund

Fund objective

A Shariah-compliant fund that aims to provide capital stability and optimal income returns. In order to achieve its objectives, the fund will be using short-term, medium-term and long-term income generating securities as outlined by the constraints of the restrictions for retirement savings.

Fund size (Rm)

1.31 billion

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	0.00%
Ongoing advice fee (maximum)	0.50% pa
Management fee	0.50% pa

Risk profile



Income distribution Class A

30 September 2021	0.67 cpu
31 December 2021	0.22 cpu
31 March 2022	0.16 cpu
30 June 2022	0.09 cpu

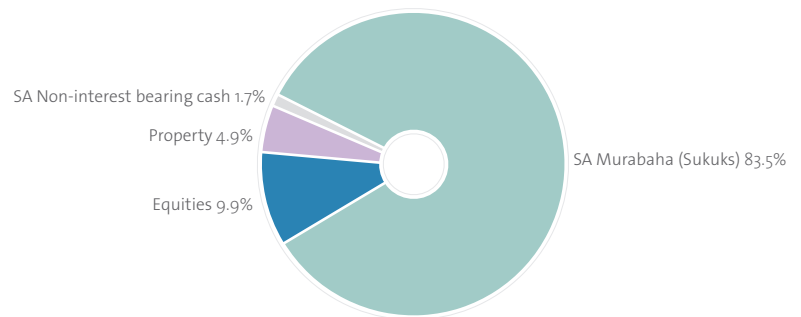
Performance¹

One year to 30 June 2022	6.0%
--------------------------	------

¹ Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	36 881 483	44 767 358
Distribution	7 646 188	5 424 287
Statement of financial position		
Capital value of unit portfolio	1 304 045 996	491 538 412
Current liabilities	11 587 472	2 560 264
Total assets	1 315 633 468	494 098 676
Market value (Rm)	1 305,1	493,7

Asset allocation



Islamic Global Equity Feeder Fund

Fund objective

A Shariah-compliant fund that aims to achieve optimum risk adjusted total returns by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global equity and equity-related securities.

Fund size (Rm)

664.14

Fees (excl. VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.35% pa

Risk profile



Income distribution Class A

31 December 2021	0.23 cpu
30 June 2022	0.09 cpu

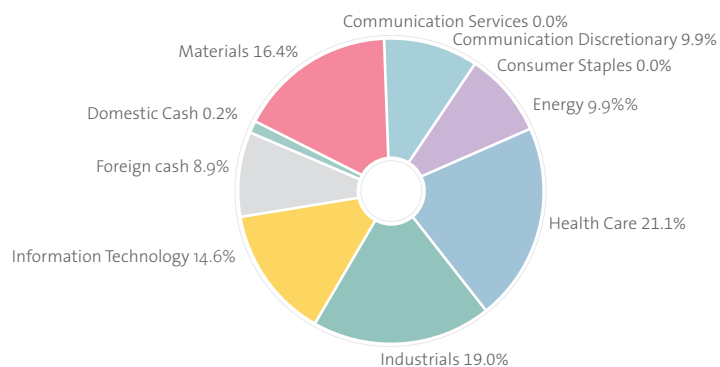
Performance¹

One year to 30 June 2022	-5.6%
--------------------------	-------

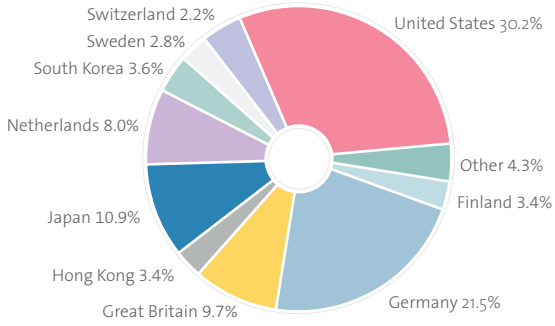
¹Source: Morningstar

	Year ended 30 June 2022	Year ended 30 June 2021
Statement of comprehensive income		
Income available for distribution	(43 575 870)	34 778 027
Distribution	1 348 698	-
Statement of financial position		
Capital value of unit portfolio	663 710 269	411 973 460
Current liabilities	1 044 890	383 384
Total assets	664 755 159	412 356 844
Market value (Rm)	664,1	412,0

Asset and sector allocation



Regional Allocation



Top 10 equity holdings*

	% of fund
Bayer	5.7
Siemens Energy	4.1
Shell	3.9
Samsung	3.6
Neste	3.4
Johnson Electric	3.4
Nisshinbo	3.3
DuPont de Nemours	3.3
Bodycote	2.9
Persimmon	2.8
	36.4

*Top holdings comprise global equities and property

Our investment philosophy

We make investment decisions based on mispricings we observe in the market. Simply put, we buy investments that are priced below our considered assessment of intrinsic value and avoid those that we believe are overpriced.

Opportunities arise when market prices deviate from intrinsic value

All investments represent a set of future cash flows, which can generally be valued with reasonable accuracy. Over time, this intrinsic value progresses at a fairly stable pace. Asset prices, however, fluctuate considerably through time. This is largely due to self-reinforcing cycles of enthusiasm or negativity, often fuelled by an excessive focus on near-term data and news flow.

Our aim is to identify and exploit mispricings in the markets. We therefore buy investments at prices well below our estimation of their intrinsic value and hold them while they deliver strong cash returns and until they can be sold above this value. Once sold, we avoid such overvalued investments for as long as the market price is above the intrinsic value.

The future is never certain

We recognise that there is considerable danger in operating with the comfort of a false sense of certainty and the accompanying behavioural reinforcement cycles that lead to a distorted evaluation of new information. As a result, we understand that despite our best efforts, we cannot possibly know all the facts.

This drives us to think more deeply, to work harder and to be more alert. We therefore view the future in terms of probabilities, we explore alternative scenarios, diversify our positions, hedge risk and seek out potential asymmetries.

Copies of the 2022 audited financial statements for each of the unit trust portfolios and the compliance certificate by the Shariah Supervisory Board are available to unit trust investors on request - free of charge.

Call our client service team on 0800 864 418 or send an email to clientservice@camissa-am.com to request an electronic copy.

Camissa Collective Investments (RF) Limited
Company Registration Number: 2010/009289/06

Trustees


Standard Bank of South Africa Limited,
Private Bag X 54, Cape Town, 8000

Directors

Executive Director: RG Greaver
Non-executive Directors: R Bhayat, GL Carter,
D Gill and GJ Wood

Company Secretary

Tracy-Lee Scott



Disclaimer The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Camissa), registration number 2010/009289/06. Camissa is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Camissa is a subsidiary of Camissa Asset Management (Pty) Limited [a licensed financial services provider (FSP No. 784)], the investment manager of the unit trust funds. Unit trusts are generally medium to long-term investments. The value of units will fluctuate, and past performance should not be used as a guide for future performance. Camissa does not provide any guarantee either with respect to the capital or the return of the portfolio(s). Foreign securities may be included in the portfolio(s) and may result in potential constraints on liquidity and the repatriation of funds. In addition, macroeconomic, political, foreign exchange, tax, and settlement risks may apply. However, our robust investment process takes these factors into account. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Exchange rate movements, where applicable, may affect the value of underlying investments. Different classes of units may apply and are subject to different fees and charges. A schedule of the maximum fees, charges and commissions is available upon request. Commission and incentives may be paid, and if so, would be included in the overall costs. All funds are valued and priced at 15:00 each business day and at 17:00 on the last business day of the month. Forward pricing is used. The deadline for receiving instructions is 14:00 each business day to ensure same day value. Prices are published daily on our website. Performance is based on a lump sum investment into the relevant portfolio(s) and is measured using Net Asset Value (NAV) prices with income distributions reinvested. NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Figures are quoted after the deduction of all costs incurred within the fund. Individual investor performance may differ because of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Camissa may close a portfolio to new investors to manage it more effectively in accordance with its mandate. Please refer to the relevant fund fact sheets for more information on the funds by visiting www.camissa-am.com.



Camissa Asset Management (Pty) Ltd

Fifth Floor MontClare Place
Cnr Campground and Main Roads
Claremont 7708

PO Box 1016 Cape Town 8000

Tel +27 21 673 6300 Fax +27 86 675 8501

Email info@camissa-am.com

Website www.camissa-am.com

Camissa Asset Management (Pty) Ltd is a licensed financial services provider (FSP No. 784)

Reg No. 1998/015218/07