

ANNUAL REPORT

2023



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The past year has been very challenging in financial markets with multiple global and local headwinds and very volatile markets. We've dealt with steep monetary tightening, geopolitical friction, a surprisingly weak Chinese economy and general South African state malfunctioning.

Against this backdrop, all our funds are substantially delivering on their objectives, are placed very favourably relative to competitor funds and are considerably beating inflation over most time periods. Our Equity Alpha Fund has delivered a significant 15.4 % pa net of fees¹ return for its investors since its inception over 19 years ago. It is the third best general equity fund in South Africa and has never, since its launch in 2004, been out of the top quartile (measured since inception).

This year our Islamic Balanced Fund received a **Lipper Fund Award** for the third consecutive year. We were also nominated for the 2023 **Morningstar Award** for 'Best Fund House: Smaller Fund Range' and received two **Raging Bull** fund nominations.

Over the last year, we extended our fund range in response to strong market demand - the **SA Equity Fund** was launched on 1 September 2022 and the **SA Balanced Fund** on 1 August 2023. These funds form part of our narrow range of complementary unit trust funds that are clearly differentiated by expected risk and return characteristics. They will exclusively hold their equity component in JSE-listed shares, with the former being a pure equity fund and the latter being a high-equity multi-asset class fund that will reflect the asset allocation of our award-winning Balanced Fund.

Economic backdrop

Global economic activity has decelerated but is proving reasonably resilient in the face of very rapid monetary tightening. The US economy is demonstrating surprising strength, with a strong consumer and low unemployment. Europe's economy remains weaker, despite waning global supply chain issues and influenced by the weaker-than-expected economic recovery in China. Japanese economic activity has been solid, with improving private consumption, business investment and continued export growth - all against a backdrop of an extremely loose monetary policy, a very weak yen and weak exports to China.

The Chinese economy's recovery has fallen well short of expectations after the lifting of prolonged pandemic lockdowns. Although contact-intensive service industries are experiencing a

robust rebound, the property market, manufacturing sector and export industries remain very weak. Near term growth prospects are still strong and should be boosted by government stimulus measures.

Economic activity in South Africa is severely constrained by an inadequate and acutely unstable electricity supply, the underperformance of transport infrastructure, poor service delivery from weak and revenue-hungry municipalities and chronically low business confidence. For these reasons, coupled with the sizable government debt burden and a large, unskilled population with high unemployment, we remain pessimistic regarding the structural growth rate for the local economy. This is despite signs of some incremental government moves towards economic reforms. Additionally, the economic contribution from the mining sector benefiting from high commodity prices is now far weaker.

Market review

Global markets were strong this past year (up 19.1% in US dollar terms), with France (up 34.3%) and Germany (up 31.6%) outperforming. Emerging markets were also somewhat positive in the period (up 2.2%), albeit weaker than developed markets but South Africa underperformed (down 1.0%).

The local equity market was up 19.6% in the period (in rand terms). Industrials outperformed (up 37.1%), with particularly strong performances from Richemont (up 66.0%), Naspers (up 24.6%) and Bidcorp (up 19.5%). Financials were also strong (up 15.7%), with positive performances from banks (up 13.7%) and listed property (up 10.2%) and an outperformance from life insurers

(up 17.9%). Resources underperformed (up 3.3%), although noteworthy highlights included substantial outperformance from gold shares and a very weak platinum group metals sector.

South African bonds delivered 8.2% in the past year, outperforming cash (up 6.8%). Foreigners were net sellers of South African government bonds in the period. On the global front, bonds weakened amid increasing medium-term inflation expectations and the re-emergence of a natural real yield. The SARB increased rates by 3.5% over the past year, bringing their benchmark rate up to 8.25%. Despite a relatively benign expected inflation trajectory, the SARB remains hawkish and focused on upside risks to inflation. South African government long bond yields remain very high despite a credible SARB's extensive efforts towards countering inflation.

Our views

Our portfolios contain a large preference for SA Industrials, in particular, holdings in Prosus, MTN and a basket of under-priced mid-caps with good prospects. We are underweight the financial sector, preferring asset managers and Sanlam.

We are selective within the basic materials sector where we maintain our high exposure to low-cost, growing PGM miners. We expect a sustained shortage in PGM metals when global economic activity normalises due to structural supply impediments, demand from tightened emission regulations, and a rapidly growing hydrogen energy sector. Current share prices offer very attractive near-term free cash flow yields, even with expected lower metal prices.

We continue to hold material positions in unpopular or neglected areas of the South African equity market where we find idiosyncratic investment cases that offer improving prospects, not wholly dependent on the economy performing.

It is evident that companies with stronger balance sheets, better business models and flexible, more adaptable management teams are outperforming in the recovery period and we believe the outperformance will be even more pronounced in the weaker economy in the years ahead. We are maintaining exposure to such companies if we can find them at the right price.

Furthermore, we retain a position below maximum permitted limits in offshore markets, mainly due to the higher expected returns we see in our South African holdings. Our global stock picks are mainly listed on developed market exchanges, covering

a broad range of diversified sectors with somewhat of a quality cyclical orientation, that are benefitting meaningfully from a reasonably strong global economic environment.

We have more exposure to ultra-long South African government bonds than in recent years due to highly attractive real yields on offer - despite the very weak fiscal position of the country. We remain guarded on corporate credit exposure given the weak SA economy and the low credit spreads available.

Our capabilities

Our extensive team of over 20 highly-skilled investment professionals has deep investment experience. The core of this team has worked together for over 16 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. 2023 has seen positive momentum in the growth of our team, primarily at an associate and trainee level.

Many years of managing our global exposure from Cape Town provides invaluable context for the local market. We are a high-conviction, active manager with the ability and willingness to be positioned very differently to the market and competitors. Our somewhat contrarian, valuation-based investment approach delivers very strong long-term performance for our clients across our fund range.

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.



Gavin Wood

Camissa Collective Investments Chairman

Camissa Asset Management Chief Investment Officer

*Source: Morningstar, Camissa Equity Alpha Fund, inception: 26 April 2004

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 2023.

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
26 September 2023

Unit trust performance

Performance to 30 June 2023									
	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	9.7%	17.8%	11.2%	9.8%	10.4%	15.2%	26 Apr 04	1.78%	0.36%
South African Equity General funds mean	12.5%	14.5%	7.1%	7.5%	7.9%	11.7%			
Outperformance	-2.8%	3.3%	4.1%	2.3%	2.5%	3.5%			
Top 40 Tracker Fund	21.4%	15.3%	10.1%	10.1%	8.8%	12.1%	01 Aug 97	0.68%	0.20%
FTSE/JSE Top 40 Index	22.2%	16.3%	10.3%	10.8%	9.5%	13.1%			
Outperformance	-0.8%	-1.0%	-0.2%	-0.7%	-0.7%	-1.0%			
Global Equity Feeder Fund[#]	35.6%	11.0%	-	-	-	8.7%	01 Nov 19	1.95%	0.20%
FTSE World Index (ZAR)	37.2%	15.7%				16.5%			
Outperformance	-1.6%	-4.7%				-7.8%			
Balanced Fund	16.2%	14.1%	9.5%	8.8%	-	9.2%	03 May 11	1.51%	0.28%
South African Multi Asset High Equity funds mean	14.6%	11.3%	7.4%	7.7%		8.4%			
Outperformance	1.6%	2.8%	2.1%	1.1%		0.8%			
Protector Fund	11.9%	12.9%	9.0%	8.2%	7.0%	9.6%	11 Dec 02	1.58%	0.28%
CPI + 4% ⁵	9.6%	9.9%	8.8%	9.6%	9.9%	10.2%			
Outperformance	2.3%	3.0%	0.2%	-1.4%	-2.8%	-0.6%			
Stable Fund	8.5%	13.5%	8.9%	8.2%	-	8.2%	03 May 11	1.48%	0.34%
CPI + 2% ⁵	7.6%	7.9%	6.8%	6.4%		6.2%			
Outperformance	0.9%	5.6%	2.1%	1.8%		2.0%			
Shariah unit trust funds⁴									
Islamic Equity Fund	5.2%	15.7%	8.8%	9.0%	-	10.7%	13 Jul 09	1.49%	0.19%
South African Equity General funds mean	12.5%	14.5%	7.1%	7.5%		9.9%			
Outperformance	-7.3%	1.2%	1.7%	1.5%		0.8%			
Islamic Global Equity Feeder Fund	25.4%	9.1%	-	-	-	10.8%	09 Jan 19	1.84%	0.12%
Global Equity General funds mean	29.0%	10.5%				15.4%			
Outperformance	-3.6%	-1.4%				-4.6%			
Islamic Balanced Fund	7.5%	13.4%	8.8%	8.4%	-	7.8%	03 May 11	1.50%	0.13%
South African Multi Asset High Equity funds mean	14.6%	11.3%	7.4%	7.7%		8.4%			
Outperformance	-7.1%	2.1%	1.4%	0.7%		-0.6%			
Islamic High Yield Fund	6.3%	7.6%	-	-	-	6.8%	12 Mar 19	0.59%	0.04%
Short-term Fixed Interest Index (STeFI)	6.8%	5.0%				5.6%			
Outperformance	-0.5%	2.6%				1.2%			

Highest and lowest monthly fund performance	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
<i>Equity Alpha Fund</i>	11.7%	-3.8%	12.6%	-3.8%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%
<i>Global Equity Feeder Fund</i>	14.5%	-8.2%	14.5%	-8.2%	-	-	-	-	-	-	18.1%	-15.6%
<i>Top 40 Tracker Fund</i>	14.0%	-8.0%	14.0%	-8.0%	14.6%	-8.3%	14.6%	-8.3%	14.6%	-14.2%	14.6%	-27.8%
<i>Balanced Fund</i>	7.5%	-4.5%	9.1%	-4.5%	9.1%	-15.7%	9.1%	-15.7%	-	-	9.1%	-15.7%
<i>Protector Fund</i>	5.1%	-3.7%	7.4%	-3.7%	7.4%	-13.9%	7.4%	-13.9%	7.8%	-13.9%	9.5%	-13.9%
<i>Stable Fund</i>	4.9%	-4.4%	6.1%	-4.4%	6.1%	-11.4%	6.1%	-11.4%	-	-	6.1%	-11.4%
<i>Islamic Equity Fund</i>	5.3%	-8.9%	9.6%	-8.9%	9.6%	-14.3%	9.6%	-14.3%	9.6%	-14.3%	9.6%	-14.3%
<i>Islamic Global Equity Feeder Fund</i>	10.6%	-7.3%	10.6%	-7.4%	-	-	-	-	-	-	14.6%	-8.4%
<i>Islamic Balanced Fund</i>	4.5%	-6.2%	8.0%	-6.2%	8.0%	-9.3%	8.0%	-9.3%	-	-	8.2%	-9.3%
<i>Islamic High Yield Fund</i>	1.4%	-1.2%	2.7%	-1.2%	-	-	-	-	-	-	2.7%	-2.4%

¹ Annualised (ie the average annual return over the given time period); ² TER (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 2023; ³ over 12 months to 30 June 2023. ⁴ Transaction 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 2023; ⁵ over 12 months to 30 June 2023. ⁶ Source: Morningstar; net of all costs incurred within the fund and measured using NAV prices with income distributions reinvested; ⁷ CPI 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)

1.35 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 2022	32.82 cpu
30 June 2023	7.01 cpu

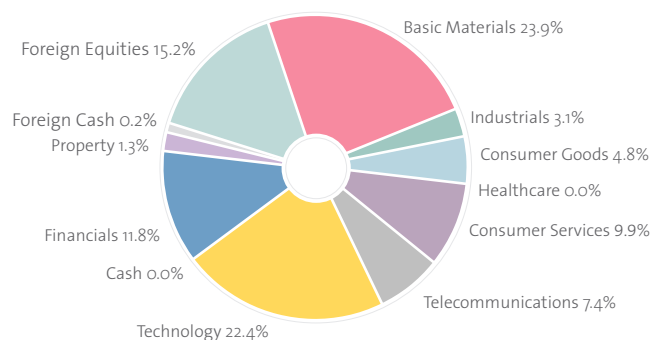
Performance¹

One year to 30 June 2023	9.7%
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¹Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	126 882 380	67 840 554
Distribution	55 646 768	48 045 440
Statement of financial position		
Capital value of unit portfolio	1 334 051 580	1 253 219 838
Current liabilities	20 993 851	28 260 318
Total assets	1 355 045 431	1 281 480 156
Market value (Rm)	1 345,9	1 269,2

Asset and sector allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	17.5
MTN	7.4
Anglo American	6.6
Northam Platinum	5.4
Anglo Platinum	5.0
Datatec	4.3
Sanlam	3.9
Omnia	3.6
Pepkor	2.8
Exxaro Resources	2.2
	58.7

*Top holdings comprise domestic and global equities

SA Equity 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)

278.55 million

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

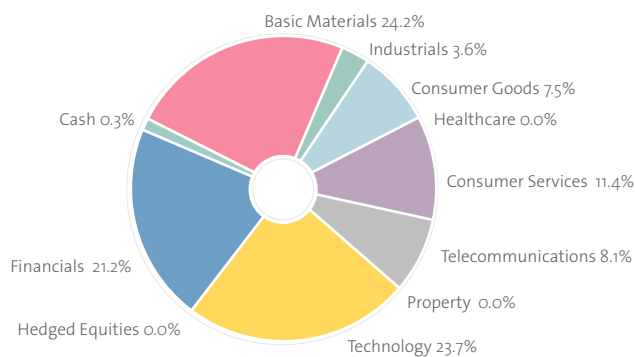
31 December 2022	2.09 cpu
30 June 2023	1.06 cpu

Performance

The fund will show performance after a period of 1 year.

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	(237 824)	-
Distribution	8 829 882	-
Statement of financial position		
Capital value of unit portfolio	274 657 121	-
Current liabilities	5 131 045	-
Total assets	279 788 166	-
Market value (Rm)	278,5	-

Asset and sector allocation



Top 10 equity holdings

	% of fund
Prosus/Naspers	17.9
MTN	7.8
Anglo American	6.7
Northam Platinum	5.4
Sanlam	5.1
Anglo Platinum	4.9
Datatec	4.4
Omnia	3.6
FirstRand	3.1
Pepkor	2.8
	61.7

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)

4.87 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 2022	4.75 cpu
30 June 2023	2.93 cpu

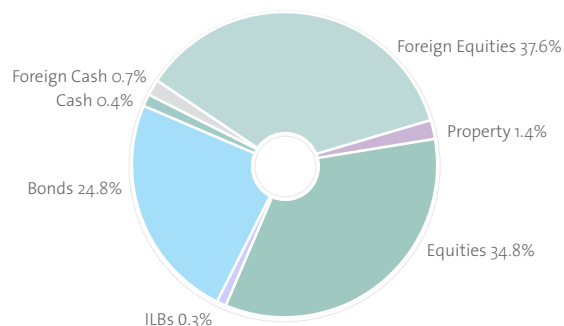
Performance ¹

One year to 30 June 2023	16.2%
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¹ Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	631 061 004	(11 033 486)
Distribution	183 849 506	128 444 206
Statement of financial position		
Capital value of unit portfolio	4 788 306 035	3 260 151 233
Current liabilities	90 187 733	67 551 277
Total assets	4 878 493 768	3 327 702 510
Market value (Rm)	4 865,3	3 315,4

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	6.3
MTN	2.8
Anglo American	2.4
Northam Platinum	2.0
Anglo Platinum	1.9
Sanlam	1.8
Bayer	1.8
Prudential	1.8
Philips	1.8
Timken	1.8
Total	24.4

*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)

310.70 million

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 2022	112.83 cpu
30 June 2023	72.28 cpu

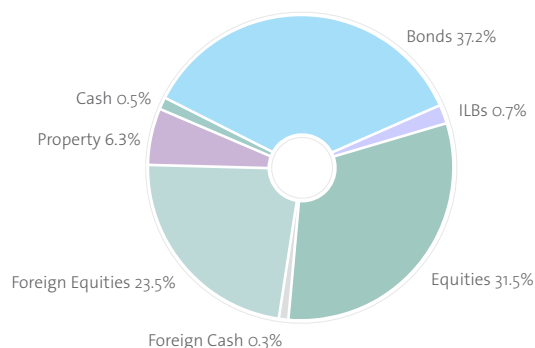
Performance¹

One year to 30 June 2023	11.9%
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¹Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	25 013 320	3 220 698
Distribution	13 588 145	11 514 926
Statement of financial position		
Capital value of unit portfolio	304 348 296	228 846 077
Current liabilities	6 728 683	6 958 873
Total assets	311 076 979	235 804 950
Market value (Rm)	310,7	233,8

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	3.4
Datatec	2.4
Sanlam	2.2
MTN	2.1
Northam Platinum	1.7
Brait	1.5
Omnia	1.4
Anglo American	1.4
Anglo Platinum	1.3
Bayer	1.2
	18.6

*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)

949.65 million

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 2022	6.51 cpu
30 June 2023	5.45 cpu

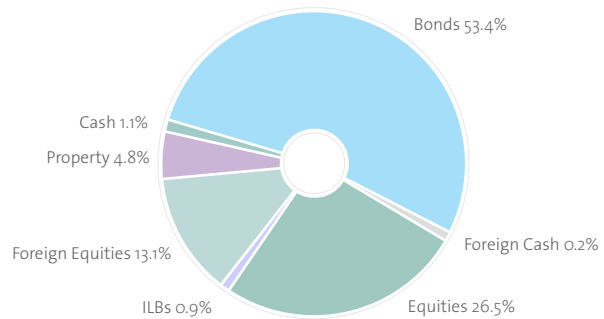
Performance¹

One year to 30 June 2023	8.5%
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¹ Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	72 097 699	45 180 424
Distribution	64 094 054	41 314 873
Statement of financial position		
Capital value of unit portfolio	918 811 160	724 082 914
Current liabilities	31 686 748	37 910 495
Total assets	950 497 908	761 993 409
Market value (Rm)	949,7	744,8

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	2.6
MTN	1.9
Anglo American	1.8
Northam Platinum	1.5
Anglo Platinum	1.4
Sanlam	1.4
Datatec	1.1
Omnia	0.9
Standard Bank	0.7
Bayer	0.7
	14.0

*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)

150.61 million

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 2022	181.62 cpu
30 June 2023	118.19 cpu

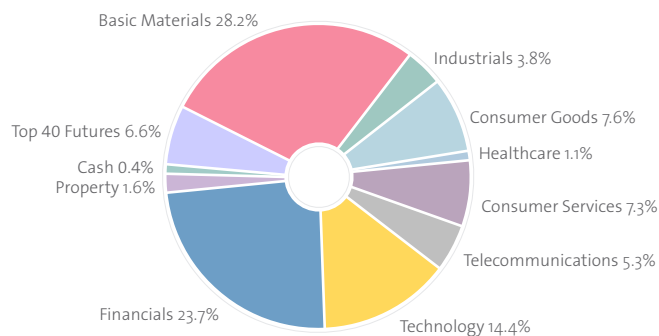
Performance¹

One year to 30 June 2023	21.4%
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¹ Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	26 909 242	3 803 665
Distribution	4 686 441	5 795 525
Statement of financial position		
Capital value of unit portfolio	148 716 696	126 793 470
Current liabilities	2 071 630	3 042 990
Total assets	150 788 326	129 836 460
Market value (Rm)	150,6	129,7

Asset and sector allocation



Top 10 equity holdings

	% of fund
Anglo American	10.8
Naspers	10.6
FirstRand	5.7
MTN	4.1
Standard Bank	4.0
Prosus	3.8
Gold Fields	3.8
Richemont	3.7
Anglogold Ashanti	2.8
British American Tobacco	2.6
	51.9

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)

2.23 million

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 2022	0.00 cpu
30 June 2023	0.00 cpu

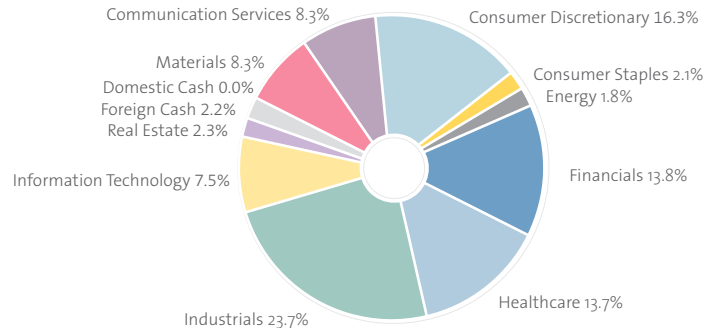
Performance¹

Since inception to 30 June 2023	35.6%
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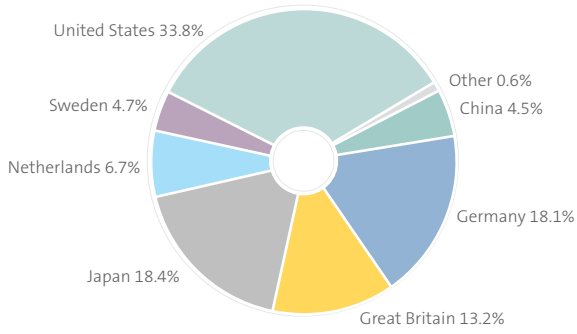
¹Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	42 118 623	(16 943 434)
Distribution	-	-
Statement of financial position		
Capital value of unit portfolio	182 718 269	95 021 269
Current liabilities	206 940	123 962
Total assets	182 925 209	95 145 231
Market value (Rm)	182,7	95,0

Asset and sector allocation



Regional allocation



Top 10 equity holdings*

	% of fund
Bayer	5.0
Prudential plc	4.9
Philips	4.9
Timken	4.9
Fiserv	4.8
Walt Disney	4.7
Evonik	4.7
SKF	4.7
JD.com	4.5
Bodycote	4.1
	47.2

* Top holdings comprise global equity and property

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)

2.21 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 2022	8.66 cpu
30 June 2023	2.33 cpu

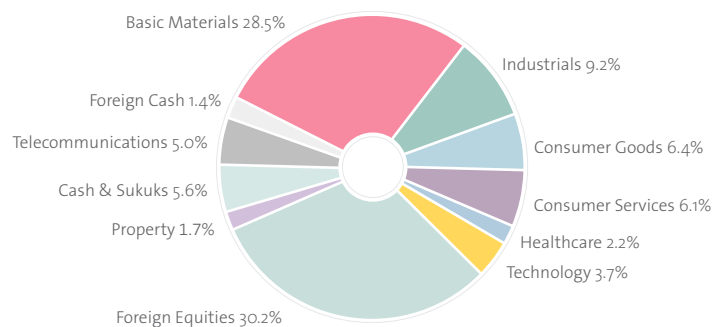
Performance¹

One year to 30 June 2023	5.2%
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¹Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	62 304 713	92 778 889
Distribution	58 447 429	48 531 443
Statement of financial position		
Capital value of unit portfolio	2 192 107 454	1 405 769 010
Current liabilities	62 316 211	20 540 412
Total assets	2 254 423 665	1 426 309 422
Market value (Rm)	2 210,3	1 421,6

Asset and sector allocation



Top 10 equity holdings*

	% of fund
MTN	5.0
Omnia	4.1
Anglo Platinum	4.0
Northam Platinum	3.5
Datatec	3.4
Anglo American	2.9
Pepkor	2.5
PPC	2.3
African Rainbow Minerals	2.1
Mr Price	2.1
	31.9

*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)

3.88 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 2022	2.98 cpu
30 June 2023	0.64 cpu

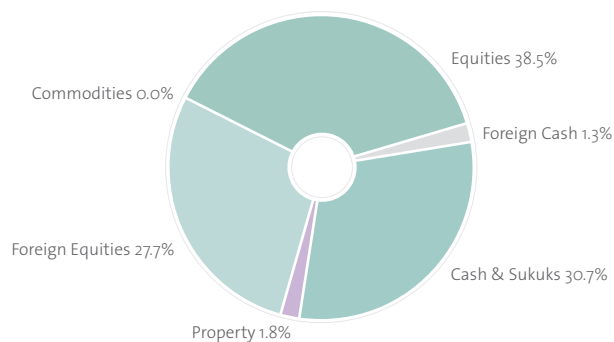
Performance¹

One year to 30 June 2023	7.5%
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¹Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	250 836 678	131 506 934
Distribution	68 029 024	67 948 043
Statement of financial position		
Capital value of unit portfolio	3 862 608 118	3 134 663 876
Current liabilities	28 991 315	42 081 214
Total assets	3 891 599 433	3 176 745 090
Market value (Rm)	3 879,0	3 158,3

Asset allocation



Top 10 equity holdings*

	% of fund
MTN	4.0
Datatec	2.6
Omnia	2.5
Anglo Platinum	2.3
Northam Platinum	2.0
Mondi	1.7
Sasol	1.5
Anglo American	1.4
Aspen	1.3
Evonik	1.3
Total	20.6

*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)

1.54 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 2022	0.35 cpu
31 December 2022	0.34 cpu
31 March 2023	1.11 cpu
30 June 2023	0.19 cpu

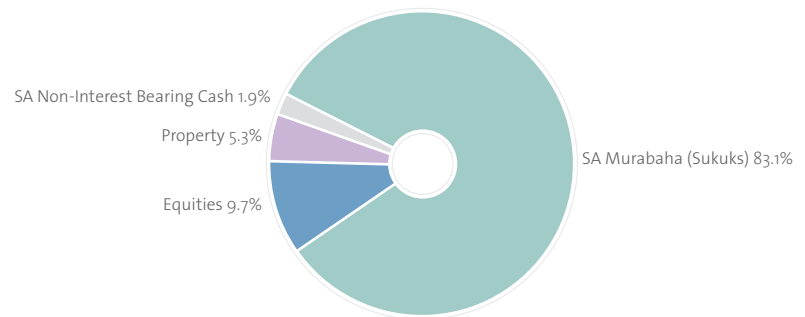
Performance¹

One year to 30 June 2023	6.3%
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¹ Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	84 667 818	36 881 483
Distribution	12 075 055	7 646 188
Statement of financial position		
Capital value of unit portfolio	1 540 982 817	1 304 045 996
Current liabilities	3 484 648	11 587 472
Total assets	1 544 467 465	1 315 633 468
Market value (Rm)	1 543,5	1 305,1

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)

938.21 million

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 2022	0.0 cpu
30 June 2023	0.0 cpu

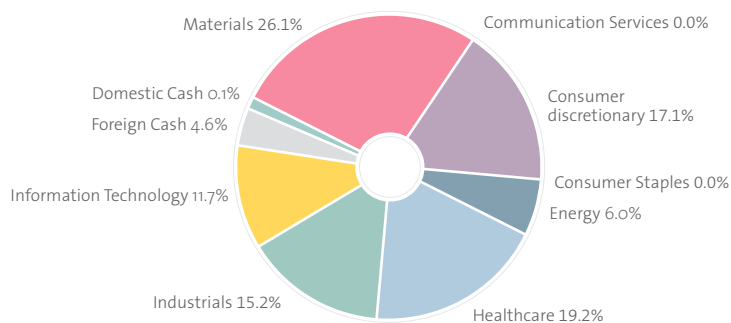
Performance¹

One year to 30 June 2023	25.4%
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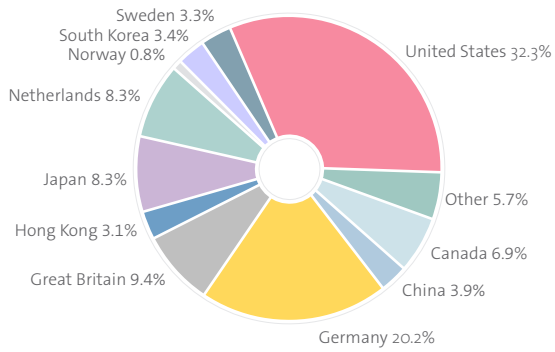
¹ Source: Morningstar

	Year ended 30 June 2023	Year ended 30 June 2022
Statement of comprehensive income		
Income available for distribution	179 813 583	(43 575 870)
Distribution	-	1 348 698
Statement of financial position		
Capital value of unit portfolio	938 212 252	663 710 269
Current liabilities	828 415	1 044 890
Total assets	939 040 667	664 755 159
Market value (Rm)	938,2	664,1

Asset and sector allocation



Regional allocation



Top 10 equity holdings*

	% of fund
Evonik	4.5
Bayer	4.3
Shell	4.3
Philips	3.9
JD.com	3.9
Medtronic	3.7
Bodycote	3.7
Nutrien	3.6
Samsung	3.4
Albemarle	3.4
	38.7

*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 2023 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 our website.

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 Chairman: GJ Wood
Non-executive Directors: R Bhayat, GL Carter
and D Gill

Company Secretary

Tracy-Lee Scott



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