

ANNUAL REPORT

2024



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Report to investors



In 2024, we reached our 22nd year as an independent investment firm with R61 billion in assets under management. Camissa's growth has come on the back of a stellar long-term performance track record, with the firm having won numerous industry performance awards over the years. We are pleased to have been nominated for the 2024 Morningstar Award for Best Fund House: Smaller Fund Range. Our Equity Alpha Fund is the fourth best general equity fund in South Africa, measured since inception in 2004*.

Importantly, the core of the investment team has worked together for the bulk of this time, ensuring continuity and stability for the investment process and owning the entire track record.

Our unit trust management company is growing rapidly, now representing over a quarter of total assets. We see our Irish UCITS platform for global funds as a potential future growth vector for the business.

Our investment approach has been proven over many different cycles. We are valuation-focused and somewhat contrarian. We operate our process with discipline as a true high-conviction active manager. We are independent and owner-managed, with an exclusive focus on client outcomes above all else.

Economic backdrop

Global economic activity remains relatively firm, benefitting from gradually easing financial conditions and strong developed market real household income growth, as inflation subsides. The US economy is demonstrating resilience, with relatively strong consumption underpinned by a robust labour market, above average immigration and high aggregate household wealth.

Europe's economy has stagnated given its export link to China's weak economic recovery. It should benefit from an eventual rebound in global manufacturing activity from current low levels, lower energy prices and increased government investment (particularly in the south). Japan's economic activity has been solid, with improving business investment and increasing private consumption amid relatively high wage growth. The very weak yen is aiding exports and inbound tourism.

Following a sluggish post-COVID recovery, Chinese economic growth remains weak in nominal terms due to persistent deflation. The property market has been very weak for a sustained period and consumer confidence is therefore depressed. Nonetheless, there is some strength in exports, manufacturing and infrastructure spending.

Economic activity in South Africa is severely constrained by acute underperformance of transport infrastructure, poor service delivery from weak and revenue-hungry municipalities, inadequate (albeit stabilising) electricity supply, endemic organised criminal activity and consequent chronically low business confidence. Following the election, populist government scenarios have been averted (for now) with the formation of the government of national unity. There is a firm government commitment to the constitution, an intention to truly move to address the country's structural problems, and there have been some positive leadership changes in key ministries.

Subsequently, there is cause for some optimism, that after the dramatic economic decline of the last 15 years, the economy may stabilise and the country may potentially head out on a more constructive path. Nevertheless, given the deep structural issues in the economy - most notably the sizable government debt burden and the large, unskilled, unemployed population - we believe that any meaningful uplift to the economic growth trajectory will take an extended period of time and is beset with risks.

Market review

Global markets were strong this past year (up 20.8% in US dollar terms), with the US (up 24.6%) and UK (up 12.1%) outperforming. Emerging markets were also positive in the period (up 13.0%), albeit weaker than developed markets, and South Africa outperformed (up 13.1%).

The local equity market was up 9.1% (in rand terms) in the period. Financials outperformed (up 24.5%), with particularly strong performances from banks (up 27.8%), listed property (up 26.2%) and life insurers (up 22.1%). Industrials were positive overall (up 4.5%), with strong performances from Truworths (up 75.0%), Mr Price (up 47.9%) and AVI (up 46.4%). Resources underperformed (down 1.2%), with noteworthy mention of substantial outperformance from gold shares and a very weak platinum group metals sector.

South African bonds delivered 13.7% in the past year, outperforming cash (up 8.5%), as the election outcome was better than feared and inflation is meaningfully on the decline. The SARB has kept the benchmark repo rate unchanged in the year to June 2024, although is not likely to begin reducing monetary tightness. South African government long bond yields are still high in the context of well-contained and declining local inflation.

Our fund positioning

Our portfolios contain a large preference for SA industrials, with particular holdings in Prosus, MTN and a basket of deeply under-priced mid-caps including Omnia, Famous Brands and Datatec. We have a comparatively low weighting in the financial sector, given its very strong recent performance and muted prospects. We are selective within the basic materials sector where we maintain our high exposure to higher margin, cash-generating PGM miners, Amplats and Northam. We also hold smaller positions in Exxaro, Anglo American, Glencore and Sasol.

We continue to hold material positions in unpopular or neglected areas of the SA equity market where we find idiosyncratic investment cases that offer improving prospects, independent of the economy accelerating. PPC is a good example of a company, which has material potential to improve their operational performance and also offers substantial upside if building activity starts growing again in the country.

Companies with stronger balance sheets, better business models and flexible, more adaptable management teams will outperform in the weak South African economy in the years ahead. We are maintaining exposure to such companies, if available at the right price.

For the funds containing global exposure, we are positioned more in quality cyclicals and industrials, given the unduly pessimistic prospects their prices portend. We are overweight in lowly-valued multinationals in Europe and in Japanese banks, whose prospects are radically improving with the return of some growth and inflation to Japan. Our funds contain low weights in the high-quality US megacaps, which are pricing in very optimistic futures.

We have more exposure to ultra-long South African government bonds than in recent years due to highly attractive real yields on offer – more than compensating for 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 currently available.

Looking ahead

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

We have particularly high performance expectations for our funds at present, given holdings that are very inexpensively priced relative to their prospects.



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 2024.

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;



Hoosain Hamdulay
Standard Bank of South Africa Limited
27 September 2024

Unit trust performance

Performance to 30 June 2024									
	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	4.0%	6.7%	9.9%	7.2%	11.5%	14.6%	26 Apr 04	1.70%	0.32%
South African Equity General funds mean	9.6%	9.5%	8.8%	5.8%	9.9%	11.6%			
Outperformance	-5.6%	-2.8%	1.1%	1.4%	1.6%	3.0%			
SA Equity Fund[#]	5.2%	-	-	-	-	3.0%	01 Sep 22	1.50%	0.35%
South African Equity General funds mean	9.6%					10.7%			
Outperformance	-4.4%					-7.7%			
Top 40 Tracker Fund	6.5%	10.0%	10.7%	7.6%	11.8%	11.9%	01 Aug 97	0.67%	0.14%
FTSE/JSE Top 40 Index	7.2%	11.1%	10.9%	8.2%	12.5%	12.9%			
Outperformance	-0.7%	-1.1%	-0.2%	-0.6%	-0.7%	-1.0%			
Global Equity Feeder Fund	2.6%	5.5%	-	-	-	7.3%	01 Nov 19	1.91%	0.18%
FTSE World Index (ZAR)	16.7%	15.8%				16.4%			
Outperformance	-14.1%	-10.3%				-9.1%			
Balanced Fund	7.1%	7.7%	9.1%	7.4%	-	9.0%	03 May 11	1.51%	0.25%
South African Multi Asset High Equity funds mean	10.3%	9.0%	8.8%	6.8%		8.5%			
Outperformance	-3.2%	-1.3%	0.3%	0.6%		0.5%			
SA Balanced Fund	-	-	-	-	-	-	01 Aug 23	-	-
South African Multi Asset High Equity funds mean									
Outperformance									
Protector Fund	8.0%	7.3%	8.5%	7.4%	8.1%	9.5%	11 Dec 02	1.55%	0.19%
CPI + 4% ⁵	9.2%	9.9%	8.9%	9.3%	9.7%	10.1%			
Outperformance	-1.2%	-2.6%	-0.4%	-1.9%	-1.6%	-0.6%			
Stable Fund	10.2%	8.9%	8.3%	7.8%	-	8.4%	03 May 11	1.47%	0.23%
CPI + 2% ⁵	7.1%	8.0%	7.0%	6.6%		6.3%			
Outperformance	3.1%	0.9%	1.3%	1.2%		2.1%			
Shariah unit trust funds⁴									
Islamic Equity Fund	4.5%	5.9%	8.7%	6.9%	-	10.3%	13 Jul 09	1.51%	0.17%
South African Equity General funds mean	9.6%	9.5%	8.8%	5.8%		9.9%			
Outperformance	-5.1%	-3.6%	-0.1%	1.1%		0.4%			
Islamic Global Equity Feeder Fund	-0.8%	5.5%	8.0%	-	-	8.6%	09 Jan 19	1.84%	0.10%
Global Equity General funds mean	14.8%	10.6%	13.8%			15.3%			
Outperformance	-15.6%	-5.1%	-5.8%			-6.7%			
Islamic Balanced Fund	4.2%	6.1%	8.7%	6.6%	-	7.5%	03 May 11	1.51%	0.11%
South African Multi Asset High Equity funds mean	10.3%	9.0%	8.8%	6.8%		8.5%			
Outperformance	-6.1%	-2.9%	-0.1%	-0.2%		-1.0%			
Islamic High Yield Fund	9.7%	7.3%	7.3%	-	-	7.3%	12 Mar 19	0.58%	0.04%
Short-term Fixed Interest Index (STeFI)	8.5%	6.5%	6.1%			6.1%			
Outperformance	1.2%	0.8%	1.2%			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>	10.1%	-5.4%	11.7%	-5.4%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%
<i>SA Equity Fund</i>	9.9%	-4.7%	-	-	-	-	-	-	-	-	11.5%	-5.9%
<i>Global Equity Feeder Fund</i>	12.7%	-7.0%	14.5%	-8.2%	-	-	-	-	-	-	18.1%	-15.6%
<i>Top 40 Tracker Fund</i>	9.0%	-5.6%	14.0%	-8.0%	14.6%	-8.3%	14.6%	8.34%	14.6%	-8.3%	14.6%	-27.8%
<i>Balanced Fund</i>	9.5%	-3.8%	9.5%	-4.5%	9.5%	-15.7%	9.5%	-15.7%	-	-	9.5%	-15.7%
<i>SA Balanced Fund</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Protector Fund</i>	7.6%	-3.0%	7.6%	-3.7%	7.6%	-13.9%	7.1%	-13.9%	7.6%	-13.9%	9.5%	-13.9%
<i>Stable Fund</i>	7.1%	-2.8%	7.1%	-4.4%	7.1%	-11.4%	7.08%	-11.4%	-	-	7.1%	-11.4%
<i>Islamic Equity Fund</i>	7.4%	-5.7%	7.4%	-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>	8.8%	-7.8%	10.6%	-7.8%	14.6%	-7.8%	-	-	-	-	14.6%	-8.4%
<i>Islamic Balanced Fund</i>	5.3%	-4.1%	5.3%	-6.2%	8.0%	-9.3%	8.0%	-9.3%	-	-	8.2%	-9.3%
<i>Islamic High Yield Fund</i>	1.6%	-0.4%	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 2024; [#] over 12 months to 30 June 2024. ³Transaction 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 2024; [#] over 12 months to 30 June 2024. ⁴Source: Morningstar; net of all costs incurred within the fund and measured using NAV prices with income distributions reinvested; ⁵CPI 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

R1.37 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 2023	13.92 cpu
30 June 2024	7.90 cpu

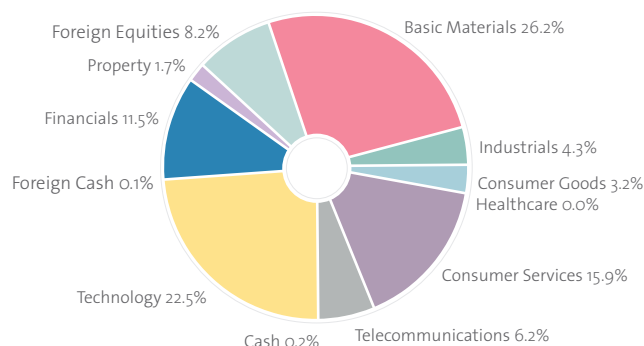
Performance¹

One year to 30 June 2024	4.0%
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¹Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	60 041 685	126 882 380
Distribution	32 717 135	55 646 768
Statement of financial position		
Capital value of unit portfolio	1 360 485 690	1 334 051 580
Current liabilities	14 382 421	20 993 851
Total assets	1 374 868 111	1 355 045 431
Market value (Rm)	1 373.7	1 345.9

Asset and sector allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	17.8
Northam Platinum	6.4
MTN	6.2
Omnia	5.1
Anglo Platinum	4.2
Famous Brands	4.1
Datatec	4.1
FirstRand	4.1
Pepkor	3.4
Anglo American	3.4
Total	58.8

*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

R799.77 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 2023	1.61 cpu
30 June 2024	1.02 cpu

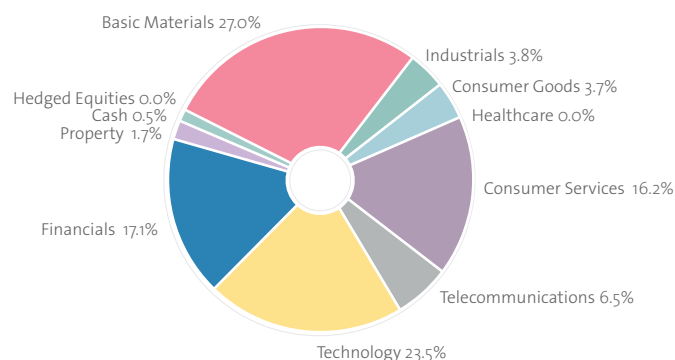
Performance¹

One year to 30 June 2024	5.2%
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¹Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	55 386 688	(237 824)
Distribution	19 553 724	8 829 882
Statement of financial position		
Capital value of unit portfolio	789 133 322	274 657 121
Current liabilities	37 616 344	5 131 045
Total assets	826 749 666	279 788 166
Market value (Rm)	799.8	278.5

Asset and sector allocation



Top 10 equity holdings

	% of fund
Prosus/Naspers	17.9
MTN	6.4
Northam Platinum	6.4
FirstRand	5.2
Omnia	4.9
Anglo Platinum	4.3
Datatec	4.1
Famous Brands	4.1
Anglo American	3.8
Pepkor	3.8
	60.9

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

R5.47 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 2023	3.93 cpu
30 June 2024	4.11 cpu

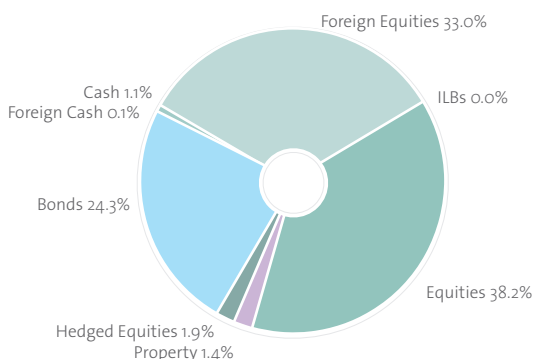
Performance ¹

One year to 30 June 2024	7.1%
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¹ Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	393 686 688	631 061 004
Distribution	193 840 741	183 849 506
Statement of financial position		
Capital value of unit portfolio	5 374 427 764	4 788 306 035
Current liabilities	98 295 140	90 187 733
Total assets	5 472 722 904	4 878 493 768
Market value (Rm)	5 467.7	4 865.3

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	7.4
Northam Platinum	2.7
MTN	2.7
FirstRand	2.1
Omnia	2.0
Anglo Platinum	1.8
Siemens	1.8
Walt Disney	1.7
Prudential plc	1.7
Famous Brands	1.7
Total	25.6

*Top holdings comprise domestic and global equities

SA Balanced Fund

Fund objective

To deliver strong capital growth and income over the long term and thereby significantly outperform the average competitor balanced fund.

Fund size

R26.25 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 2023	-
30 June 2024	1.46 cpu

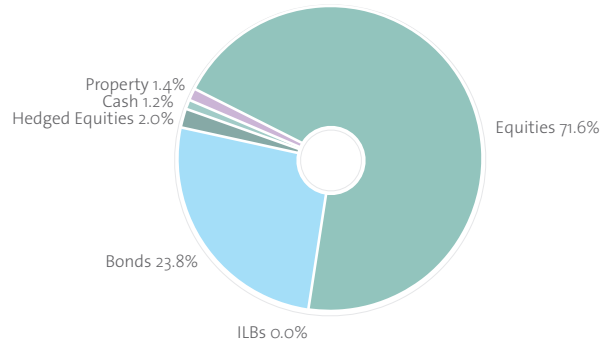
Performance ¹

Performance will be communicated once the fund is 12 months old.

¹ Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	1 296 790	-
Distribution	966 443	-
Statement of financial position		
Capital value of unit portfolio	25 802 623	-
Current liabilities	575 196	-
Total assets	26 377 819	-
Market value (Rm)	26.3	-

Asset allocation



Top 10 equity holdings

	% of fund
Prosus/Naspers	13.4
Northam Platinum	4.8
MTN	4.8
FirstRand	3.9
Omnia	3.5
Anglo Platinum	3.2
Famous Brands	3.1
Anglo American	3.0
Dataec	2.9
Pepkor	2.9
	45.5

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

R332.03 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 2023	85.69 cpu
30 June 2024	78.24 cpu

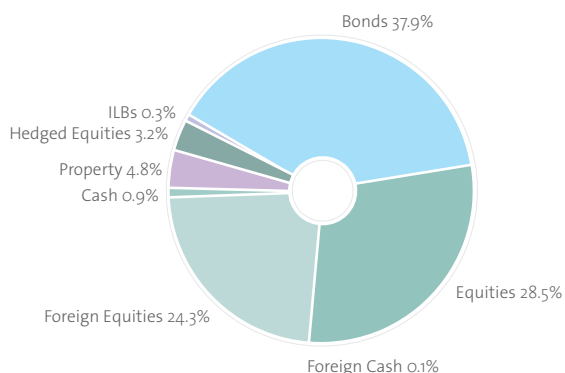
Performance¹

One year to 30 June 2024	8.0%
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¹Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	25 616 198	25 013 320
Distribution	16 124 717	13 588 145
Statement of financial position		
Capital value of unit portfolio	324 254 108	304 348 296
Current liabilities	8 169 938	6 728 683
Total assets	332 424 046	311 076 979
Market value (Rm)	332.0	310.7

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	3.4
MTN	1.9
Omnia	1.6
Datatec	1.5
Northam Platinum	1.5
Pepkor	1.4
Sanlam	1.3
Curro	1.3
Anglo American	1.3
Siemens	1.1
	16.3

*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

R988.16 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 2023	6.03 cpu
30 June 2024	5.48 cpu

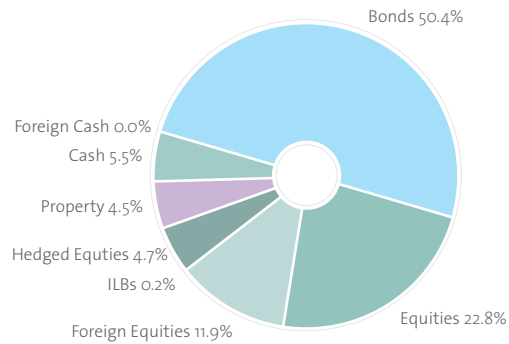
Performance¹

One year to 30 June 2024	10.2%
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¹ Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	97 216 423	72 097 699
Distribution	65 657 155	64 094 054
Statement of financial position		
Capital value of unit portfolio	956 861 203	918 811 160
Current liabilities	32 154 131	31 686 748
Total assets	989 015 334	950 497 908
Market value (Rm)	988.2	949.7

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	3.3
Northam Platinum	1.8
MTN	1.8
Omnia	1.4
Anglo Platinum	1.3
FirstRand	1.3
Pepkor	1.1
Anglo American	1.1
Famous Brands	1.1
Datatec	1.0
Total	15.2

*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

R138.59 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 2023	151.60 cpu
30 June 2024	175.46 cpu

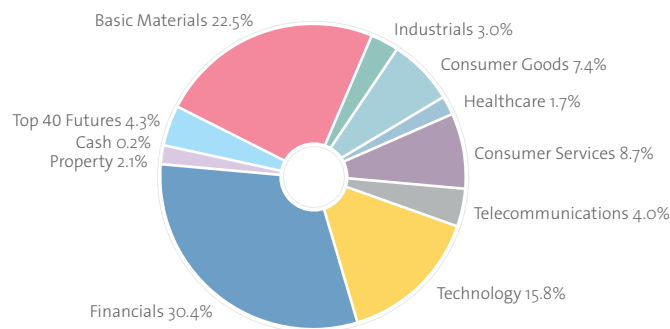
Performance¹

One year to 30 June 2024	6.5%
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¹Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	7 627 744	26 909 242
Distribution	4 659 475	4 686 441
Statement of financial position		
Capital value of unit portfolio	136 087 490	148 716 696
Current liabilities	2 671 712	2 071 630
Total assets	138 759 202	150 788 326
Market value (Rm)	138.6	150.6

Asset and sector allocation



Top 10 equity holdings

	% of fund
Naspers	11.8
FirstRand	7.3
Standard Bank	5.3
Gold Fields	4.5
Anglo American	4.4
Capitec	4.2
Prosus	3.9
Richemont	3.2
MTN	2.9
British American Tobacco	2.7
Total	50.2

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

R2.75 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 2023	0.00 cpu
30 June 2024	0.00 cpu

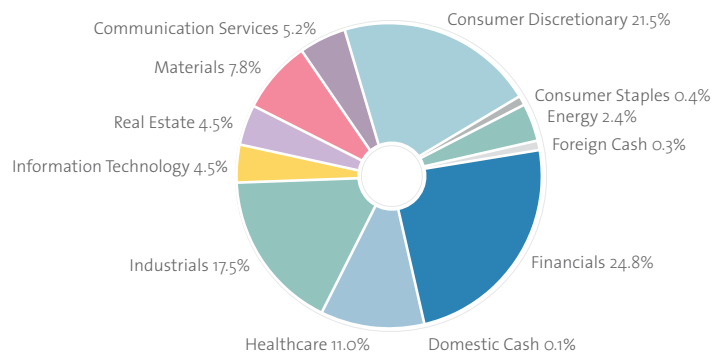
Performance¹

One year to 30 June 2024	2.6%
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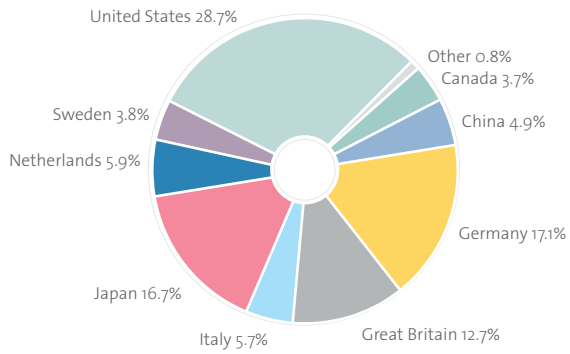
¹Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	13 033 093	42 118 623
Distribution	-	-
Statement of financial position		
Capital value of unit portfolio	415 923 054	182 718 269
Current liabilities	413 003	206 940
Total assets	416 336 057	182 925 209
Market value (Rm)	415.9	182.7

Asset and sector allocation



Regional allocation



Top 10 equity holdings*

	% of fund
Siemens	5.3
Walt Disney	5.2
Prudential PLC	5.2
JD.com	4.9
Sumitomo	4.8
Panasonic	4.7
Mitsubishi	4.5
Corpay	4.3
Aroundtown SA	3.9
Bayer	3.8
	46.6

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

R2.30 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 2023	3.20 cpu
30 June 2024	1.46 cpu

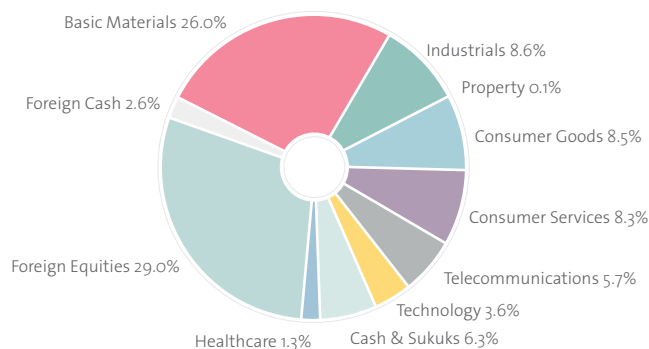
Performance¹

One year to 30 June 2024	4.5%
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¹Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	102 972 382	62 304 713
Distribution	36 350 096	58 447 429
Statement of financial position		
Capital value of unit portfolio	2 285 767 497	2 192 107 454
Current liabilities	21 798 669	62 316 211
Total assets	2 307 566 166	2 254 423 665
Market value (Rm)	2 298.3	2 210.3

Asset and sector allocation



Top 10 equity holdings*

	% of fund
MTN	5.4
Omnia	5.3
Northam Platinum	4.5
Anglo American	4.1
Pepkor	3.5
Mr Price	3.2
Datatec	3.0
PPC	2.8
Sasol	2.5
Glencore	2.3
Total	36.6

*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

R4.12 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 2023	0.63 cpu
30 June 2024	0.50 cpu

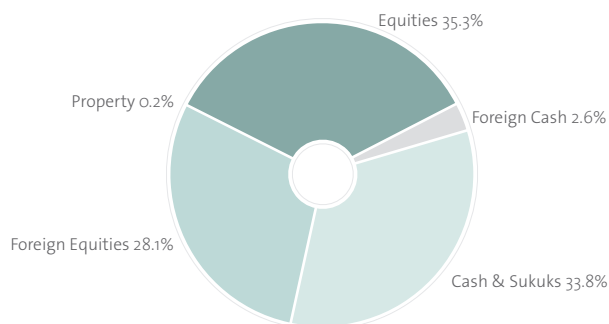
Performance¹

One year to 30 June 2024	4.2%
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¹Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	172 981 936	250 836 678
Distribution	31 163 592	68 029 024
Statement of financial position		
Capital value of unit portfolio	4 106 328 412	3 862 608 118
Current liabilities	29 416 201	28 991 315
Total assets	4 135 744 613	3 891 599 433
Market value (Rm)	4 120.9	3 879.0

Asset allocation



Top 10 equity holdings*

	% of fund
MTN	3.3
Omnia	3.0
Northam Platinum	2.4
Datatec	2.3
Pepkor	2.1
Mr Price	1.8
Sasol	1.8
Glencore	1.7
Anglo American	1.5
JD.com	1.5
Total	21.4

*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

R1.59 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 2023	0.26 cpu
31 December 2023	0.30 cpu
31 March 2024	0.60 cpu
30 June 2024	1.20 cpu

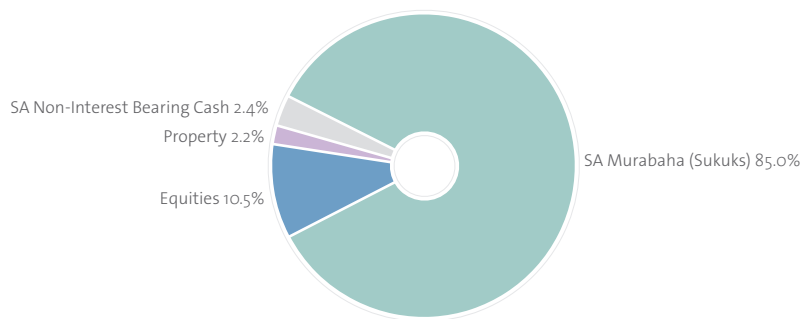
Performance¹

One year to 30 June 2024	9.7%
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¹ Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	146 996 775	84 667 818
Distribution	29 703 064	12 075 055
Statement of financial position		
Capital value of unit portfolio	1 577 472 376	1 540 982 817
Current liabilities	15 631 869	3 484 648
Total assets	1 593 104 245	1 544 467 465
Market value (Rm)	1 592.0	1 543.5

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

R1.06 billion

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 2023	0.0 cpu
30 June 2024	0.0 cpu

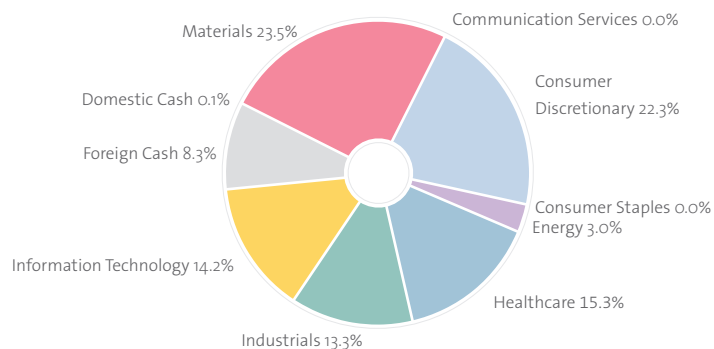
Performance¹

One year to 30 June 2024	-0.8%
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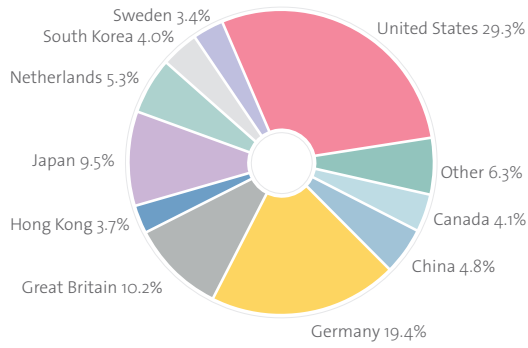
¹Source: Morningstar

	Year ended 30 June 2024	Year ended 30 June 2023
Statement of comprehensive income		
Income available for distribution	(1 889 482)	179 813 583
Distribution	-	-
Statement of financial position		
Capital value of unit portfolio	1 061 909 126	938 212 252
Current liabilities	979 151	828 415
Total assets	1 062 888 277	939 040 667
Market value (Rm)	1 061.9	938.2

Asset and sector allocation



Regional allocation



Top 10 equity holdings*

	% of fund
JD.com	4.9
Bodycote	4.5
Evonik	4.3
Panasonic	4.3
Samsung	4.0
Medtronic	3.9
Nutrien	3.8
Johnson Electric	3.7
Continental	3.6
SKF	3.4
	40.4

*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 within 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 2024 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

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.

Fees and performance

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.



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