

ANNUAL REPORT

2025





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Report to investors



2025 marked a milestone for our independent, owner-managed firm, as we surpassed R80 billion in assets under management. This scale, and our exceptional performance track record, positions us for expansion, with a responsible eye on always preserving our ability to deliver on existing client expectations.

Currently, our unit trust funds account for over a quarter of total client assets. We see scope for this to make up over 50% of client assets in years to come and we have recently made key retail distribution talent acquisitions in pursuit of this objective. The platform we have built over the past 23 years holds significant growth potential for the future.

The core of our investment team has worked together for over two decades. This ensures continuity, stability and efficient operation and, crucially, means we own our complete track record. We continue to develop and grow our investment team organically and are particularly encouraged by the calibre and progress of our younger generation of investment professionals. Future client outcomes are in good hands, with a strong mix of very experienced seniors and high potential youngsters.

While all our funds are performing outstandingly well*, in the top quartile over most periods, the Stable Fund deserves special mention. It is the top performer in its category over all measurement periods and is a multi-award winner. Since its launch in 2011, it has returned 9.8% per annum, well ahead of its real return benchmark. Additionally, our Equity Alpha Fund deserves highlighting as it is the top-ranked general equity fund in South Africa since its inception in 2004, having delivered 15.5% per annum over that lengthy period - vastly in excess of its benchmark and the competition.

Economic backdrop

Global economic activity has slowed due to increased US tariffs and uncertainty surrounding generally chaotic and aggressive US foreign policy. Financial conditions, which tightened meaningfully in the immediate aftermath of the April US tariff announcements, have moderated due to a sharp rise in asset prices.

Erratic US government policy has negatively impacted US consumer sentiment, consumption, business confidence and investment, though the decline in business investment has been less severe than expected due to resilient AI-driven spending. Consequently, US economic growth is weakening from a previously robust rate.

The Japanese and European economies have also been negatively affected by elevated uncertainty regarding US tariff threats. Europe's economy, which has been stagnating partly due to its export link to a weak manufacturing sector in China, will start to benefit from higher fiscal spending on defence. Business confidence in Germany has started to improve following the decision to lift the debt ceiling and meaningfully increase fiscal spending on infrastructure and defence.

China's nominal economic growth remains subdued, weighed down by persistent deflation and the lingering impact of a weakened property market. The economy is facing additional pressure from the escalating trade war with the US, which is expected to negatively impact Chinese exports and manufacturing. Positively, however, Chinese consumer confidence and spending shows signs of improvement, buoyed by more aggressive monetary and fiscal stimulus and targeted structural state interventions that have had some success in improving local consumption.

Economic activity in South Africa has been supported by higher export receipts (due to higher precious metal prices) and a mild cyclical recovery in real consumption as consumers benefit from falling inflation and interest rates. A more enduring lift to the growth of economic activity is, however, structurally constrained by the acute underperformance of transport infrastructure, poor service delivery from weak and revenue-hungry municipalities, inadequate (albeit improved) electricity supply and low business confidence. The recent moderate increase in investment off very low levels has, disappointingly, not yet been accompanied by any notable job creation.

In recent years, some progress has been made toward economic reform through Operation Vulindlela – operating through the Presidency - and the partnership between government and business leaders targeting reform areas. The Government of National Unity (GNU) has also brought about positive leadership changes in key ministries and a renewed commitment by government to accelerate initiatives that address the country's structural problems.

Following the dramatic economic decline of the last 15 years, there is room for optimism that the economy may stabilise and that South Africa may now follow a more constructive path. Yet, given the deep structural economic issues – most notably the sizable government debt burden and large, unskilled population with high unemployment levels – we believe that a modestly higher growth trajectory will take an extended period of time to engineer and that this path is beset with risks.

Market review

Global markets were strong this past year (up 16.8% in US dollar terms), with Germany (up 43.9%) and Hong Kong (up 41.4%) outperforming. Emerging markets were also positive in the period (up 16.0%), albeit weaker than developed markets, and China outperformed (up 34.1%).

The local equity market was up 25.2% (in rand terms) in the period. Resources outperformed (up 30.7%), with substantial outperformance from gold shares and the platinum group metals sector. Industrials were also strong (up 29.6%), with outperformance from MTN (up 69.9%), Karoo (up 67.5%) and Tigerbrands (up 65.5%). Financials were positive overall (up 18.5%), albeit underperforming other sectors, with strong performances from life insurance (up 29.1%) and listed property (up 23.9%).

South African bonds returned 18.4% over the past year, substantially outperforming cash (8.1%). The formation of the GNU improved sentiment from a very low base and contained inflation. Together with SARB intentions to lower their inflation target, this has resulted in bond yields moving substantially lower across the yield curve.

In response to easing inflation expectations and a weak economy, the SARB reduced the benchmark repo rate by 1% over the year to June 2025. It now stands at 7.25%.

Our fund positioning

The domestic equity portion of our portfolios reflect 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 recent performance and muted prospects. We are selective within the basic materials sector where we maintain large exposure to higher margin, cash-generating PGM miners, Valterra and Northam. We also hold large positions in Exxaro and Glencore.

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 have the highest allocation to global equities ever and have additionally added a modest US long bond position. Global equity exposure is weighted towards quality cyclical and industrials, given the unduly pessimistic prospects their prices portend. We are overweight in lowly-valued multinationals in Europe. We also hold Japanese banks and selected mid-caps, whose prospects are improving with the return of some growth and inflation to Japan. Our funds contain minimal weights in the high-quality US megacaps as they are pricing in very optimistic futures.

Yield asset exposure is concentrated in South African government bonds in the short to middle end of the yield curve to a significant shortening of duration given the substantial rally. We remain guarded on corporate credit exposure given the weak SA economy and the low credit spreads currently available.

Looking ahead

We are an active manager, willing and able to take positions that set us apart from the market and our competitors. Our valuation-driven, contrarian approach has consistently delivered strong long-term performance across market cycles. We have high expectations for our funds to exceed client expectations over the long term, however, our funds are positioned somewhat more defensively now while markets are at all-time highs and the world economy is volatile and potentially weakening.



Gavin Wood

Camissa Collective Investments Chairman

Camissa Asset Management Chief Investment Officer

*All fund performance mentioned is to 31 August 2025 and is sourced from Morningstar

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 2025.

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 IFRS Account 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 IFRS Account 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) (ii) and the provisions of this Act and the deed;



Hoosain Hamdulay
Standard Bank of South Africa Limited
26 September 2025

Unit trust performance

Performance to 30 June 2025											
	1 year	3 years ¹	5 years ¹	10 years ¹	15 years ¹	Since launch ¹	Launch	TER ²		TC ³	
								1-year	3-years	1-year	3-years
Unit trust funds⁴											
Equity Alpha Fund	35.1%	15.5%	18.1%	10.5%	11.9%	15.5%	26 Apr 04	1.60%	1.55%	0.22%	0.25%
South African Equity General funds mean	18.4%	13.5%	14.2%	7.0%	9.9%	11.9%					
Outperformance	16.7%	2.0%	3.9%	3.5%	2.0%	3.4%					
SA Equity Fund	33.1%	-	-	-	-	12.8%	01 Sep 22	1.64%	-	0.44%	-
South African Equity General funds mean	19.9%					13.9%					
Outperformance	13.2%					-1.1%					
Top 40 Tracker Fund	24.5%	17.2%	15.2%	9.7%	12.1%	12.4%	01 Aug 97	0.67%	0.67%	0.04%	0.07%
FTSE/JSE Top 40 Index	25.5%	18.0%	16.2%	10.4%	12.9%	13.3%					
Outperformance	-1.0%	-0.8%	-1.0%	-0.7%	-0.8%	0.9%					
Global Equity Feeder Fund	21.8%	19.2%	11.3%	-	-	9.7%	07 Nov 19	1.86%	1.87%	0.20%	0.20%
FTSE World Index (ZAR)	13.5%	22.1%	15.4%			15.9%					
Outperformance	8.3%	-2.9%	-4.1%			-6.2%					
Balanced Fund	26.9%	16.5%	15.1%	9.8%	-	10.2%	03 May 11	1.50%	1.50%	0.22%	0.21%
South African Multi Asset High Equity funds mean	15.1%	13.3%	11.8%	7.6%		8.9%					
Outperformance	11.8%	3.2%	3.3%	2.2%		1.3%					
SA Balanced Fund	28.9%	-	-	-	-	16.9%	01 Aug 23	1.76%	-	0.93%	-
South African Multi Asset High Equity funds mean	17.0%					13.6%					
Outperformance	11.9%					3.3%					
Protector Fund	26.8%	15.3%	14.5%	9.6%	9.2%	10.2%	11 Dec 02	1.51%	1.52%	0.16%	0.16%
CPI + 4% ⁵	6.9%	8.4%	9.1%	9.1%	9.5%	10.0%					
Outperformance	19.9%	6.9%	5.4%	0.5%	-0.3%	0.2%					
Stable Fund	28.5%	15.4%	15.6%	10.0%	-	9.7%	03 May 11	1.48%	1.47%	0.22%	0.20%
CPI + 2% ⁵	5.0%	6.5%	7.1%	6.6%		6.2%					
Outperformance	23.5%	8.9%	8.5%	3.4%		3.5%					
Shariah unit trust funds⁴											
Islamic Equity Fund	15.7%	8.4%	13.4%	9.0%	9.9%	10.6%	13 Jul 09	1.48%	1.50%	0.14%	0.15%
South African Equity General funds mean	18.4%	13.5%	14.2%	7.0%	9.9%	10.4%					
Outperformance	-2.7%	-5.1%	-0.8%	2.0%	0.0%	0.2%					
Islamic Global Equity Feeder Fund	8.6%	10.5%	7.0%	-	-	8.6%	09 Jan 19	1.82%	1.82%	0.10%	0.10%
Global Equity General funds mean	11.2%	18.1%	11.5%			14.6%					
Outperformance	-2.6%	-7.6%	-4.5%			-6.0%					
Islamic Balanced Fund	12.5%	8.0%	11.3%	8.0%	-	7.9%	03 May 11	1.48%	1.50%	0.10%	0.10%
South African Multi Asset High Equity funds mean	15.1%	13.3%	11.8%	7.6%		8.9%					
Outperformance	-2.6%	-5.3%	-0.5%	0.4%		-1.0%					
Islamic High Yield Fund	13.6%	9.8%	9.2%	-	-	8.3%	12 Mar 19	0.58%	0.58%	0.01%	0.02%
Short-term Fixed Interest Index (STeFI)	8.1%	7.8%	6.3%			6.4%					
Outperformance	5.5%	2.0%	2.9%			1.9%					

Highest and lowest monthly fund performance													
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Equity Alpha Fund	7.5%	-3.0%	11.7%	-5.4%	12.6%	-5.4%	12.6%	-21.6%	12.6%	-21.0%	12.6%	-21.6%	12.6%
SA Equity Fund	5.6%	-3.5%	-	-	-	-	-	-	-	-	11.5%	-5.9%	-
Global Equity Feeder Fund	5.9%	-7.5%	12.7%	-7.5%	14.5%	-8.2%	-	-	-	-	18.1%	-15.6%	-
Top 40 Tracker Fund	4.4%	-1.7%	14.0%	-8.0%	14.0%	-8.0%	14.6%	-8.3%	14.6%	-8.3%	14.6%	-27.8%	-
Balanced Fund	4.5%	-1.2%	9.5%	-4.5%	9.5%	-4.5%	9.5%	-15.7%	-	-	9.5%	-15.7%	-
SA Balanced Fund	6.1%	-2.7%	-	-	-	-	-	-	-	-	6.1%	-3.4%	-
Protector Fund	4.7%	-1.0%	7.6%	-3.7%	7.6%	-3.7%	7.6%	-13.9%	7.6%	-13.9%	9.5%	-13.9%	-
Stable Fund	4.8%	-1.0%	7.1%	-4.4%	7.1%	-4.4%	7.1%	-11.4%	-	-	7.1%	-11.4%	-
Islamic Equity Fund	4.7%	-3.7%	7.4%	-8.9%	9.6%	-8.9%	9.6%	-14.3%	9.6%	-14.3%	9.6%	-14.3%	-
Islamic Global Equity Feeder Fund	4.3%	-6.7%	10.6%	-7.8%	14.6%	-8.4%	-	-	-	-	14.6%	-8.4%	-
Islamic Balanced Fund	3.3%	-1.8%	5.3%	-6.2%	8.0%	-6.2%	8.0%	-9.3%	-	-	8.2%	-9.3%	-
Islamic High Yield Fund	1.9%	0.0%	1.9%	-1.2%	2.7%	-1.2%	-	-	-	-	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 2025.

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 2025.

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

R1.78 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 2024	14.42 cpu
30 June 2025	10.95 cpu

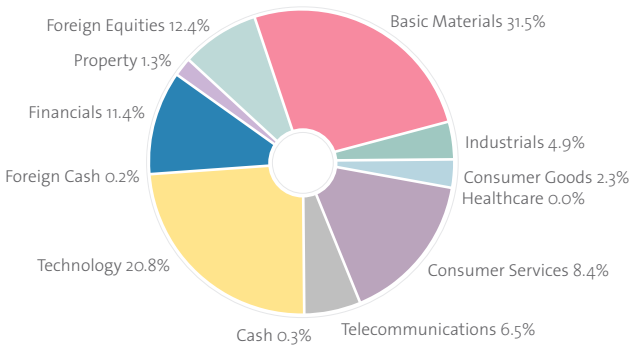
Performance¹

One year to 30 June 2025	35.1%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	477 368 074	60 041 685
Distribution	39 534 458	32 717 135
Statement of financial position		
Capital value of unit portfolio	1 759 612 581	1 360 485 690
Current liabilities	23 514 927	14 382 421
Total assets	1 783 127 508	1 374 868 111
Market value (Rm)	1 777.2	1 373.7

Asset and sector allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	15.2
Northam Platinum	8.4
Valterra Platinum	7.4
MTN	6.5
Datatec	4.5
Omnia	4.4
Famous Brands	3.9
Brait	3.7
Exxaro	3.6
Quilter plc	3.6
Total	61.2

*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

R1,230.52 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 2024	1.56 cpu
30 June 2025	1.24 cpu

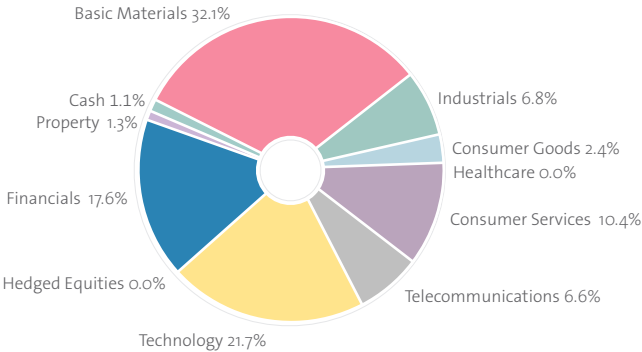
Performance¹

One year to 30 June 2025	33.1%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	272 641 838	55 386 688
Distribution	30 067 559	19 553 724
Statement of financial position		
Capital value of unit portfolio	1 213 020 114	789 133 322
Current liabilities	66 609 518	37 616 344
Total assets	1 279 629 632	826 749 666
Market value (Rm)	1 230.5	799.8

Asset and sector allocation



Top 10 equity holdings

	% of fund
Prosus/Naspers	15.4
Northam Platinum	8.6
Valterra Platinum	7.4
MTN	6.6
Datatec	4.8
Omnia	4.4
Famous Brands	3.9
Exxaro	3.8
Quilter plc	3.8
Brait	3.7
	62.4

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

R6.44 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 2024	3.79 cpu
30 June 2025	3.22 cpu

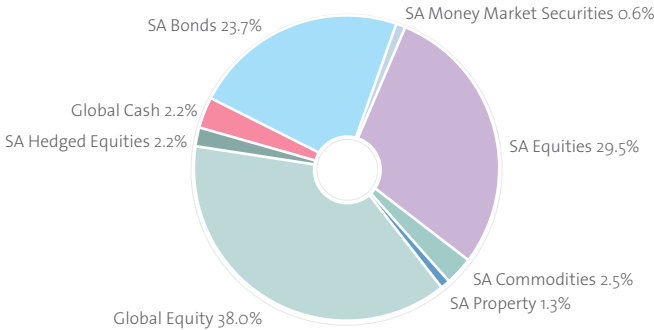
Performance ¹

One year to 30 June 2025	26.9%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	1 433 751 018	393 686 688
Distribution	192 608 683	193 840 741
Statement of financial position		
Capital value of unit portfolio	6 345 923 698	5 374 427 764
Current liabilities	119 194 384	98 295 140
Total assets	6 465 118 082	5 472 722 904
Market value (Rm)	6 435.1	5 467.7

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	5.0
Valterra Platinum	2.9
Northam Platinum	2.9
JD Sports	2.4
JD.com	2.1
MTN	2.1
Omnia	1.7
Johnson Matthey	1.7
Philips	1.7
Siemens	1.6
	24.1

*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

R1.71 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 2024	2.20 cpu
30 June 2025	2.12 cpu

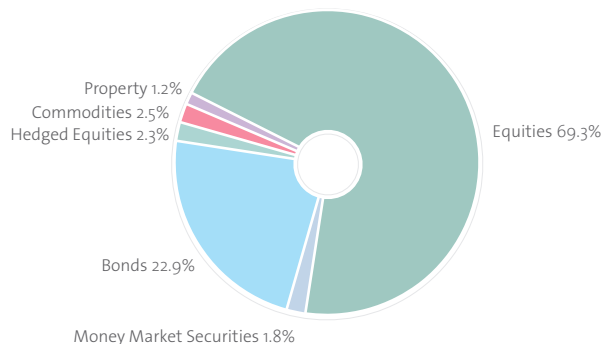
Performance ¹

One year to 30 June 2025	28.9%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	276 960 709	1 296 790
Distribution	69 179 422	966 443
Statement of financial position		
Capital value of unit portfolio	1 668 068 181	25 802 623
Current liabilities	48 330 903	575 196
Total assets	1 716 399 084	26 377 819
Market value (Rm)	1 707.4	26.3

Asset allocation



Top 10 equity holdings

	% of fund
Prosus/Naspers	11.2
Northam Platinum	6.2
Valterra Platinum	5.8
MTN	4.7
Datatec	3.6
Omnia	3.2
Brait	2.9
Famous Brands	2.8
Quilter plc	2.8
Exxaro	2.8
Total	46.0

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

R415.33 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 2024	85.42 cpu
30 June 2025	76.31 cpu

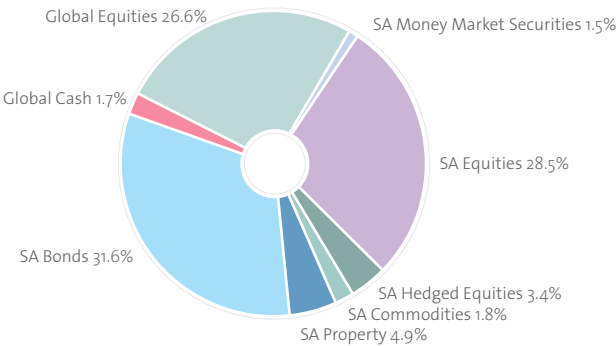
Performance¹

One year to 30 June 2025	26.8%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	89 667 212	25 616 198
Distribution	16 566 134	16 124 717
Statement of financial position		
Capital value of unit portfolio	407 417 390	324 254 108
Current liabilities	8 510 206	8 169 938
Total assets	415 927 596	332 424 046
Market value (Rm)	415.3	332.0

Asset allocation



Top 10 equity holdings*

	% of fund
Prosus/Naspers	4.3
MTN	2.3
Northam Platinum	2.1
Brait	2.0
Datatec	2.0
Valterra Platinum	1.9
Omnia	1.8
JD Sports	1.5
JD.com	1.3
Johnson Matthey	1.1
Total	20.3

*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

R1.47 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 2024	5.61 cpu
30 June 2025	4.43 cpu

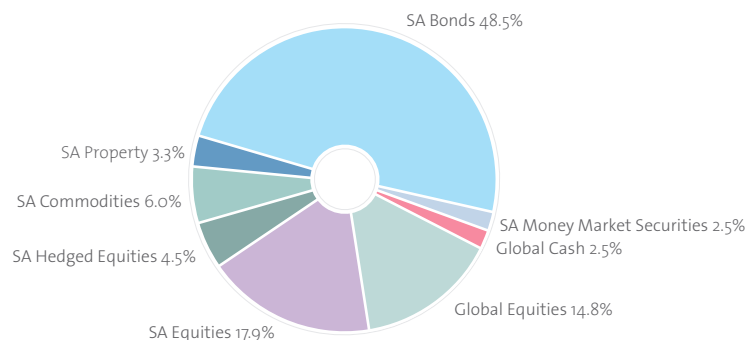
Performance¹

One year to 30 June 2025	28.5%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	306 831 727	97 216 423
Distribution	66 488 608	65 657 155
Statement of financial position		
Capital value of unit portfolio	1 442 500 249	956 861 203
Current liabilities	42 228 049	32 154 131
Total assets	1 484 728 298	989 015 334
Market value (Rm)	1 474.7	988.2

Asset allocation



Top 10 equity holdings*

	% of fund
Valterra Platinum	2.0
Northam Platinum	1.9
Prosus/Naspers	1.7
Ethos Capital	1.3
MTN	1.2
Famous Brands	1.1
Brait	1.1
Omnia	1.1
Quilter plc	1.0
Exxaro	1.0
	13.4

*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

R167.41 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 2024	134.78 cpu
30 June 2025	206.80 cpu

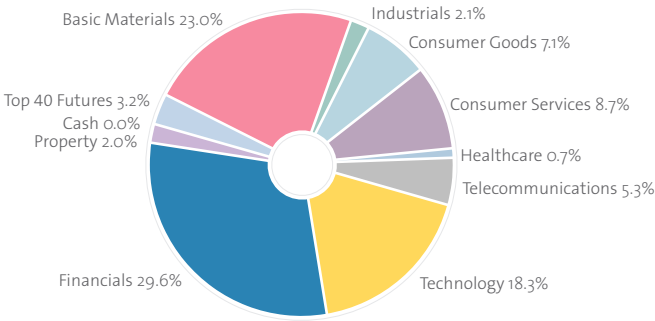
Performance¹

One year to 30 June 2025	24.5%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	34 351 887	7 627 744
Distribution	5 001 952	4 659 475
Statement of financial position		
Capital value of unit portfolio	164 457 034	136 087 490
Current liabilities	3 121 662	2 671 712
Total assets	167 578 696	138 759 202
Market value (Rm)	167.4	138.6

Asset and sector allocation



Top 10 equity holdings

	% of fund
Naspers	13.8
FirstRand	6.1
Gold Fields	5.8
Capitec	4.9
Standard Bank	4.7
Anglogold Ashanti	4.5
Prosus	4.4
MTN	4.0
British American Tobacco	2.8
Anglo American	2.7
	53.7

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

R523.01 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 2024	0.00 cpu
30 June 2025	0.00 cpu

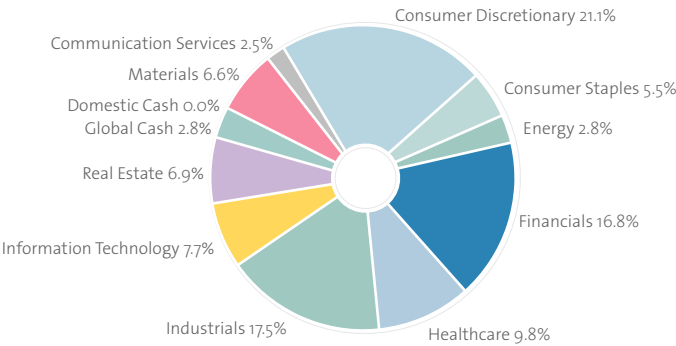
Performance¹

One year to 30 June 2025	21.8%
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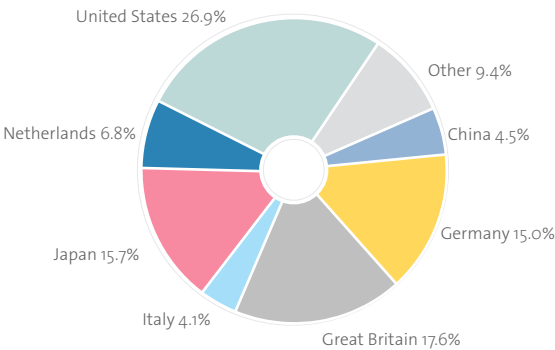
¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	95 991 935	13 033 093
Distribution	-	-
Statement of financial position		
Capital value of unit portfolio	523 007 912	415 923 054
Current liabilities	471 649	413 003
Total assets	523 479 561	416 336 057
Market value (Rm)	523.0	415.9

Asset and sector allocation



Regional allocation



Top 10 equity holdings*

% of fund	
JD Sports	6.2
JD.com	5.4
Johnson Matthey	4.3
Philips	4.2
Siemens	4.1
Bayer	3.9
Aroundtown	3.6
Prudential plc	3.6
Applied Materials	3.5
Daikin Industries	3.5
42.3	

*Top holdings comprise global equities 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

R2.58 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 2024	4.51 cpu
30 June 2025	3.64 cpu

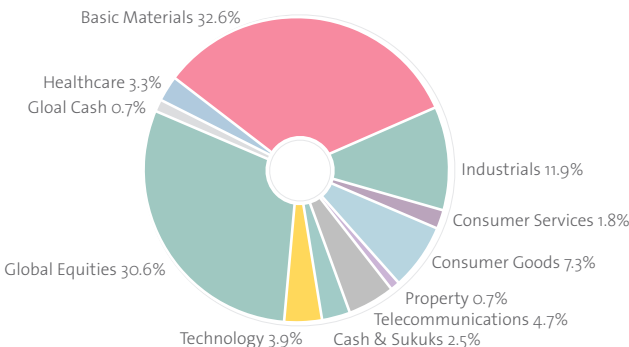
Performance¹

One year to 30 June 2025	15.7%%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	360 211 891	102 972 382
Distribution	59 614 047	36 350 096
Statement of financial position		
Capital value of unit portfolio	2 553 829 940	2 285 767 497
Current liabilities	40 949 201	21 798 669
Total assets	2 594 779 141	2 307 566 166
Market value (Rm)	2 580.9	2 298.3

Asset and sector allocation



Top 10 equity holdings*

	% of fund
Omnia	5.6
Northam Platinum	5.2
MTN	4.7
PPC	4.0
Exxaro	3.3
Glencore	3.2
Valterra Platinum	2.9
Datatec	2.7
Mondi	2.5
African Rainbow Minerals	2.4
	36.5

*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

R4.71 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 2024	2.00 cpu
30 June 2025	1.78 cpu

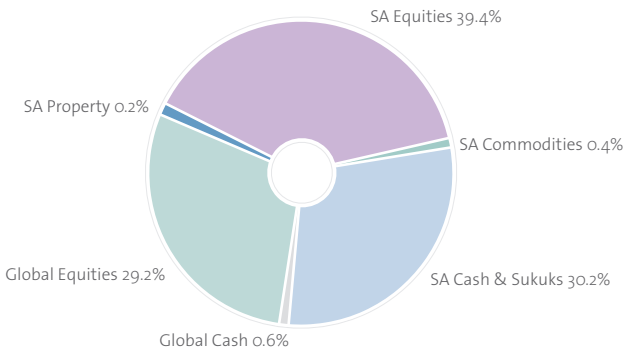
Performance¹

One year to 30 June 2025	12.5%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	533 549 682	172 981 936
Distribution	80 699 939	31 163 592
Statement of financial position		
Capital value of unit portfolio	4 676 028 524	4 106 328 412
Current liabilities	60 547 398	29 416 201
Total assets	4 736 575 922	4 135 744 613
Market value (Rm)	4 714.9	4 120.9

Asset allocation



Top 10 equity holdings*

	% of fund
Omnia	3.1
Northam Platinum	3.1
MTN	2.8
PPC	2.4
Exxaro	2.3
Glencore	2.0
Datatec	2.0
Valterra Platinum	2.0
Mondi	1.9
Rhodes Food	1.5
	23.1

*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

R1.89 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 2024	1.39 cpu
31 December 2024	1.12 cpu
31 March 2025	1.08 cpu
30 June 2025	1.41 cpu

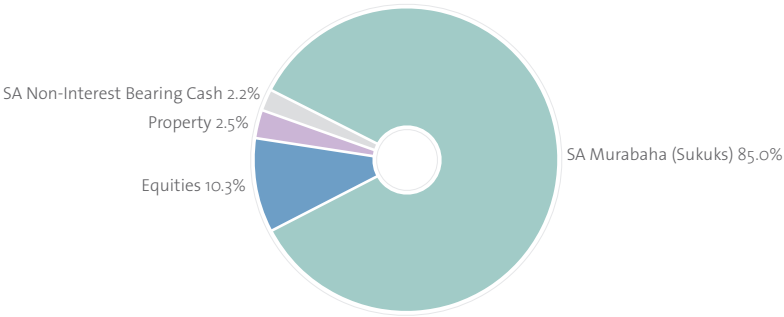
Performance¹

One year to 30 June 2025	13.6%
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¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	218 976 799	146 996 775
Distribution	62 795 367	29 703 064
Statement of financial position		
Capital value of unit portfolio	1 869 888 795	1 577 472 376
Current liabilities	20 143 413	15 631 869
Total assets	1 890 032 208	1 593 104 245
Market value (Rm)	1 888.4	1 592.0

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

R1.20 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 2024	0.0 cpu
30 June 2025	0.0 cpu

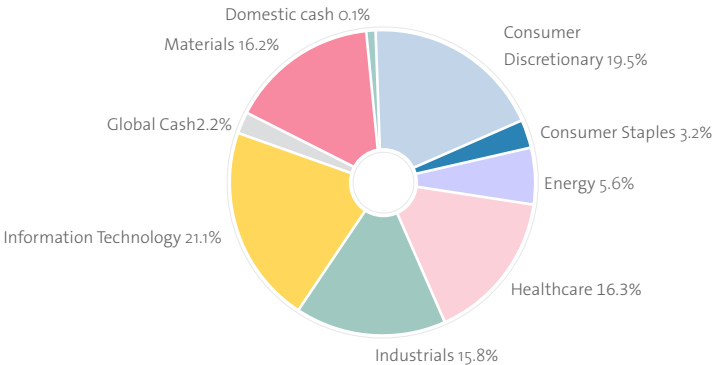
Performance¹

One year to 30 June 2025	8.6%
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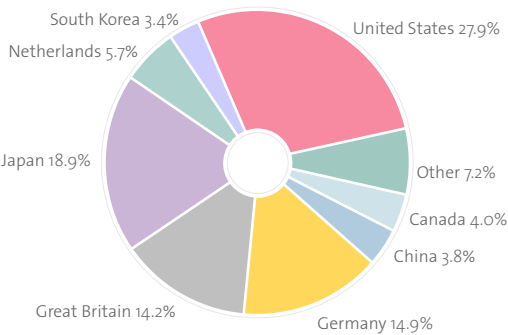
¹ Source: Morningstar

	Year ended 30 June 2025	Year ended 30 June 2024
Statement of comprehensive income		
Income available for distribution	101 360 178	(1 889 482)
Distribution	-	-
Statement of financial position		
Capital value of unit portfolio	1 201 817 911	1 061 909 126
Current liabilities	1 026 198	979 151
Total assets	1 202 844 109	1 062 888 277
Market value (Rm)	1 201.8	1 061.9

Asset and sector allocation



Regional allocation



Top 10 equity holdings*

% of fund	
JD Sports	4.8
Nutrien	3.8
JD.com	3.8
Medtronic	3.7
Johnson Matthey	3.7
Bodycote	3.6
Micron Technology	3.6
Philips	3.5
Samsung	3.4
Applied Materials	3.2
37.1	

*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 2025 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.

Management company

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

Important information

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Camissa) [Reg. No. 2010/009289/06], 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 FSP], the investment manager of the unit trust funds and a voting member of the Association for Savings and Investment SA (ASISA).

Unit price

Prices are published daily on our website. 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. 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.

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.

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.

Fees

Different classes of units may apply and are subject to different fees and charges. Commission and incentives may be paid, and if so, would be included in the overall costs. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. A schedule of the maximum fees is available upon request.



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

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