

Camissa Global Equity Feeder Fund

September 2025

Date of issue: 20 October 2025

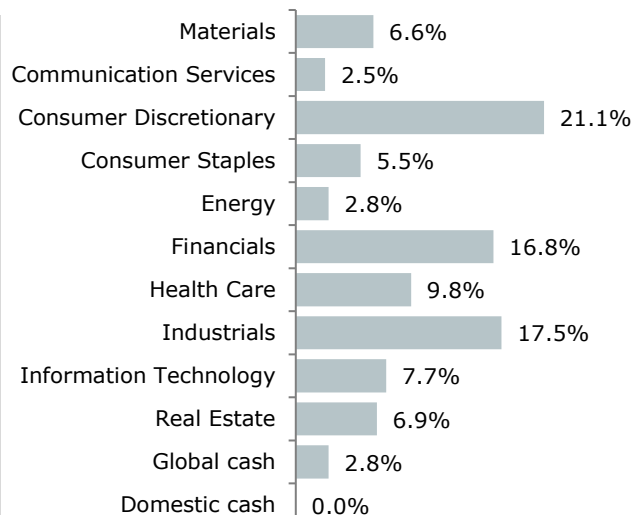
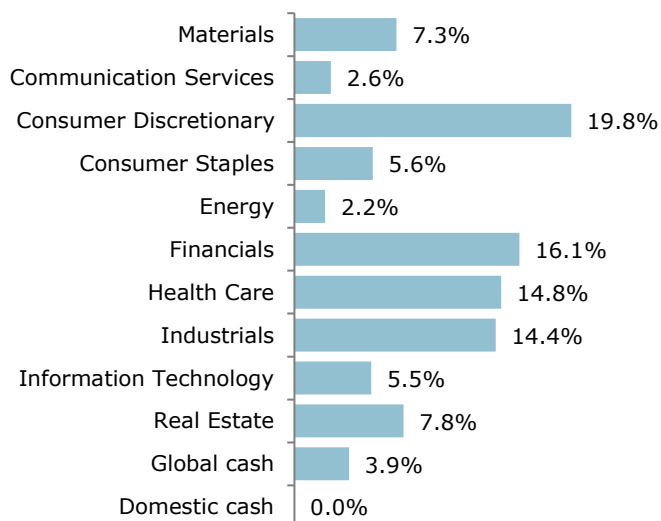

Camissa
Asset Management

This is a feeder fund and will be fully invested in the dollar-denominated Camissa Global Equity Fund. In order to achieve its objective, the portfolio invests in an underlying portfolio which invests the majority of its net assets directly in listed shares on recognized markets.

Quarter ended September 2025

Quarter ended June 2025

Asset and sector allocation



Top 10 equity holdings

JD Sports	6.4%
JD.com	5.6%
Philips	4.4%
Unibail-Rodamco-Westfield	4.3%
Johnson Matthey	4.3%
Siemens	4.0%
Bayer	3.8%
Panasonic	3.7%
Prudential plc	3.6%
Aroundtown	3.5%
Total	43.6%

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%
Total	42.3%

Fund size	R541.00 million
NAV	174.85 cpu
Number of participatory interests	299,480,739
1 year	3 years
TER¹	1.84%
TC²	0.22%

Income distributions	
30 June 2025	0.00 cpu
31 December 2024	0.00 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	11.5%
MSCI Emerging Market Equity (US Dollar return)	12.0%
FTSE Sharia All-World Index (US Dollar return)	10.1%
Dow Jones Islamic Market World Index (US Dollar return)	12.2%
FTSE/JSE All Share Index	10.2%
FTSE/JSE Resources Index	9.8%
FTSE/JSE Industrials Index	12.0%
Commodities and currency	Quarterly change
Platinum (\$/oz)	36.2%
Gold (\$/oz)	5.7%
Brent Crude (\$/barrel)	-11.9%
Rand/US Dollar (USD)	-3.3%

Policy objective The fund adhered to the policy objective as stated in the Supplemental Deed

Additional information Please read this quarterly investment report in conjunction with the minimum disclosure document for the

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- ¹ TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for rolling one and three-year periods to 30 September 2025. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- ² TC (transaction costs) are unavoidable costs incurred in administering the financial products offered by Camissa Collective Investments 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 rolling one and three-year periods to 30 September 2025.

Disclaimer

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited [Reg. No. 2010/009289/06], a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Camissa Collective Investments is a subsidiary of Camissa Asset Management (Pty) Ltd [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 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 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, charges and commissions is available upon request. Commission and incentives may be paid, and if so, would be included in the overall costs. Camissa has the right to close the portfolio to new investors in order to manage it more effectively in accordance with its mandate. Additional information is available free of charge on our website or from Client Service.