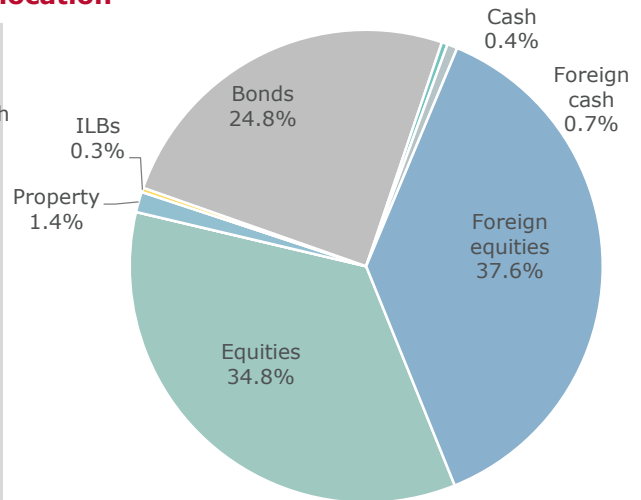
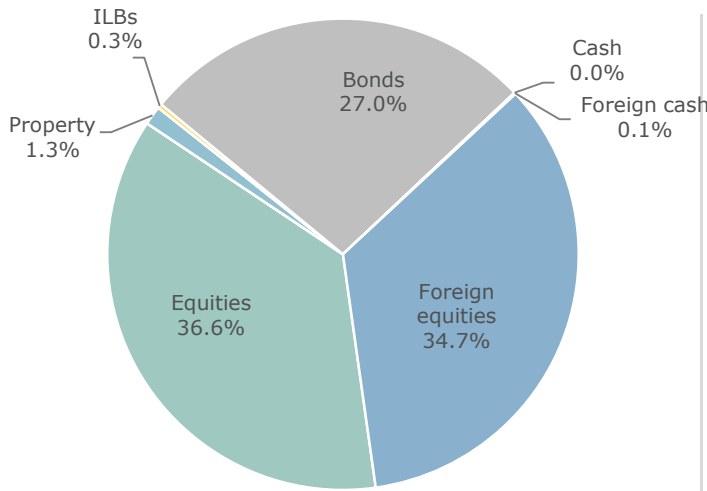


The Fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset class with the highest expected long-term returns. The fund is positioned in our team's best ideas - which emanate from our bottom-up research process - and is actively managed to achieve an optimal risk/reward balance and consistent positive alpha.

Quarter ended September 2023

Quarter ended June 2023

Asset allocation



Top 10 equity holdings*

Prosus/Naspers	6.4%
Anglo American	2.6%
MTN	2.6%
Northam Platinum	2.3%
Sanlam	2.2%
Walt Disney	1.8%
SKF	1.8%
Shell	1.7%
Anglo Platinum	1.7%
Evonik	1.7%
Total	24.8%

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

Fund size	R4.67 billion
NAV	212.38 cpu
Number of participatory interests	2,188,511,272

Income distributions	
30 June 2023	2.93 cpu
31 December 2022	4.75 cpu

Key indicators

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	4.8%
Repo rate (%)	8.3%
3m JIBAR	8.3%
10-year government bond yield	12.0%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	-3.5%
FTSE/JSE All Share Index	-3.5%
FTSE/JSE Listed Property Index	-1.0%
BEASSA All Bond Index	-0.4%
Commodities and currency	Quarterly change
Platinum (\$/oz)	0.2%
Gold (\$/oz)	-3.7%
Rand/US Dollar (USD)	0.4%

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 fund

Camissa Balanced Fund

September 2023

Date of issue: 24 October 2023



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Disclaimer

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