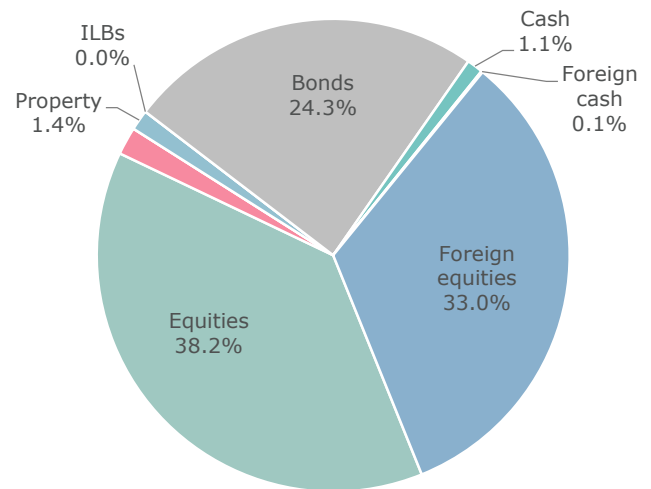
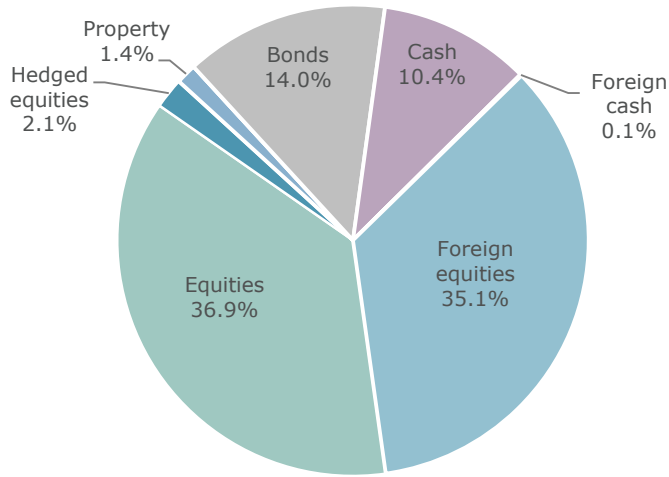


The Fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset 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 2024

Quarter ended June 2024

Asset allocation



Top 10 equity holdings*

Prosus/Naspers	7.5%
MTN	2.8%
Anglo Platinum	2.5%
JD.com	2.3%
Northam Platinum	2.1%
Famous Brands	1.9%
Prudential plc	1.9%
Omnia	1.9%
Siemens	1.8%
Walt Disney	1.6%
Total	26.3%

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

Fund size	R5.83 billion
NAV	239.19 cpu
Number of participatory interests	2,322,761,645

Income distributions	
30 June 2024	3.32 cpu
31 December 2023	3.93 cpu

Key indicators

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	4.4%
Repo rate (%)	8.0%
3m JIBAR	8.1%
10-year government bond yield	10.0%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	6.4%
FTSE/JSE All Share Index	9.6%
FTSE/JSE Listed Property Index	18.7%
BEASSA All Bond Index	10.6%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-1.4%
Gold (\$/oz)	13.2%
Rand/US Dollar (USD)	-5.1%

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

Disclaimer

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Camissa), registration number 2010/009289/06. 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. 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.

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. 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.