

Camissa Islamic Balanced Fund

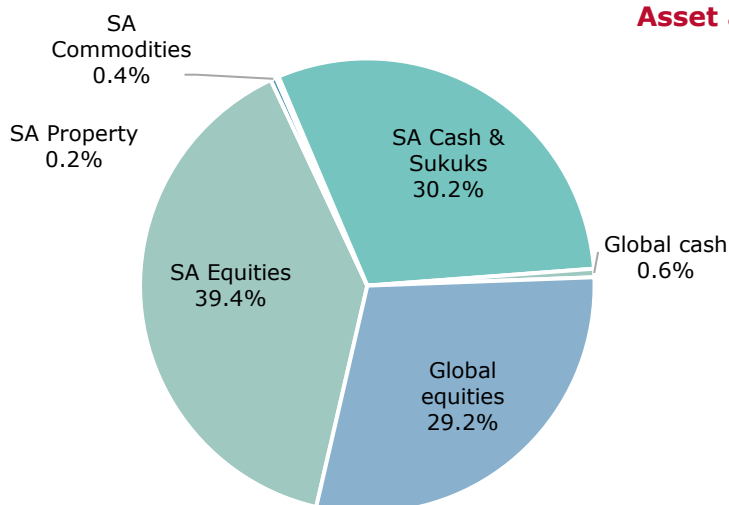
June 2025

Date of issue: 22 July 2025

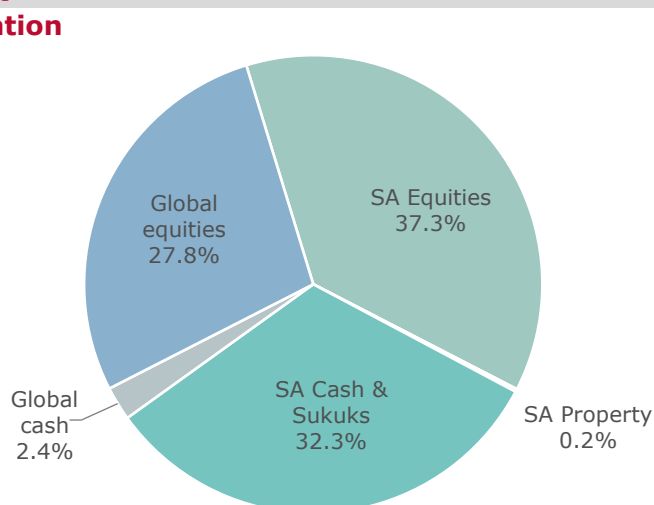


This fund will be invested in a wide variety of domestic and international asset classes such as equity securities, sukuk and listed property, within the constraints of the statutory investment restrictions for retirement funds. The underlying investments will comply with Sharia requirements as prescribed by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI). The fund will not invest in any interest-bearing instruments.

Quarter ended June 2025



Quarter ended March 2025



Top 10 equity holdings*

| | | | |
|-------------------|--------------|------------------|--------------|
| Omnia | 3.1% | Datatec | 3.0% |
| Northam Platinum | 3.1% | Omnia | 2.8% |
| MTN | 2.8% | MTN | 2.6% |
| PPC | 2.4% | Northam Platinum | 2.5% |
| Exxaro | 2.3% | Exxaro | 2.2% |
| Glencore | 2.0% | PPC | 2.1% |
| Datatec | 2.0% | Glencore | 1.9% |
| Valterra Platinum | 2.0% | Mondi | 1.9% |
| Mondi | 1.9% | Anglo Platinum | 1.9% |
| Rhodes Food | 1.5% | JD.com | 1.6% |
| Total | 23.1% | Total | 22.5% |

* Top holdings comprise domestic and global equities

Fund size R4.71 billion

NAV 259.79 cpu

Number of participatory interests 1,813,324,616

1 year **3 years**

TER¹ 1.48% 1.50%

TC² 0.10% 0.10%

Income distributions

30 June 2025 1.78 cpu

31 December 2024 2.00 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 fund

Camissa Islamic Balanced Fund

June 2025

Date of issue: 22 July 2025



- 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 June 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 June 2025.

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.