

Camissa Protector Fund

June 2025

Date of issue: 14 July 2025

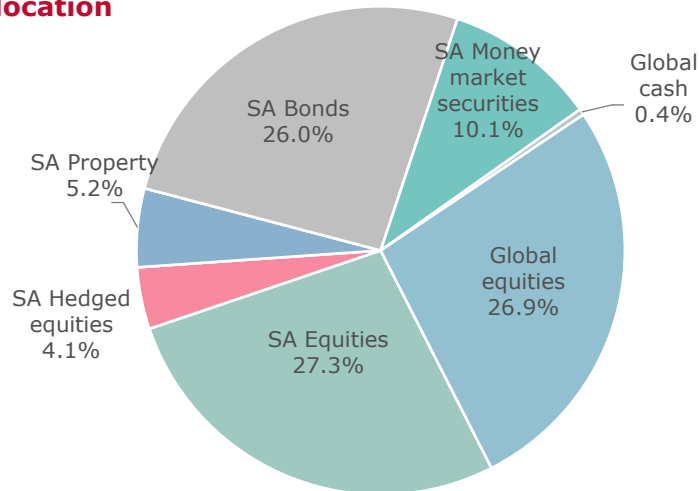
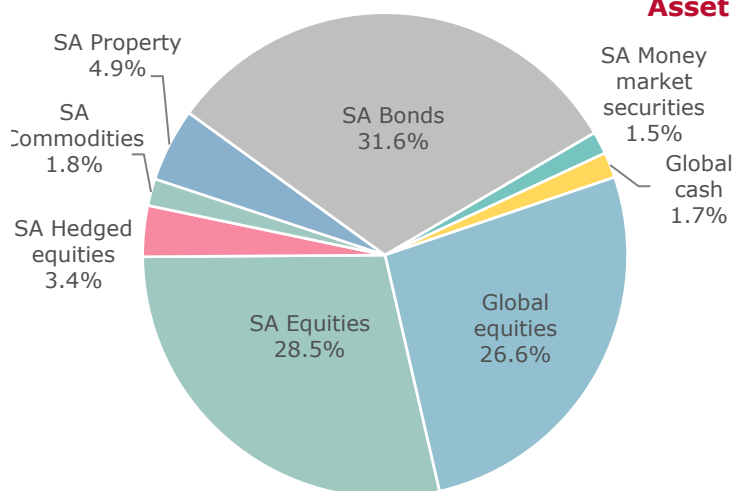


This fund is Regulation 28 compliant and can invest in a variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). It is positioned in our team's best investment ideas - which emanate from our bottom-up research process - and is actively managed to reduce volatility and downside risk. Derivative strategies are employed.

Quarter ended June 2025

Quarter ended March 2025

Asset allocation



Top 10 equity holdings*

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%

Prosus	4.2%
Anglo Platinum	2.1%
Datatec	2.1%
Brait	1.9%
Northam Platinum	1.8%
MTN	1.7%
Omnia	1.6%
Dollar General	1.4%
JD.com	1.4%
JD Sports	1.1%
Total	19.3%

* Top holdings comprise domestic and global equities

Fund size R415.33 million

NAV 4,374.11 cpu

Number of participatory interests 9,449,721

1 year **3 years**
TER¹ 1.51% 1.52%

TC² 0.16% 0.16%

Income distributions

30 June 2025 76.31 cpu

31 December 2024 85.42 cpu

Key indicators

Economic data	End of quarter figures
Latest consumer price inflation (CPI % YoY)	3.0%
Repo rate (%)	7.3%
3m JIBAR	7.3%
10-year government bond yield	10.0%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	11.5%
FTSE/JSE All Share Index	10.2%
FTSE/JSE Listed Property Index	9.1%
BEASSA All Bond Index	5.9%
Commodities and currency	Quarterly change
Platinum (\$/oz)	36.2%
Gold (\$/oz)	5.7%
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