

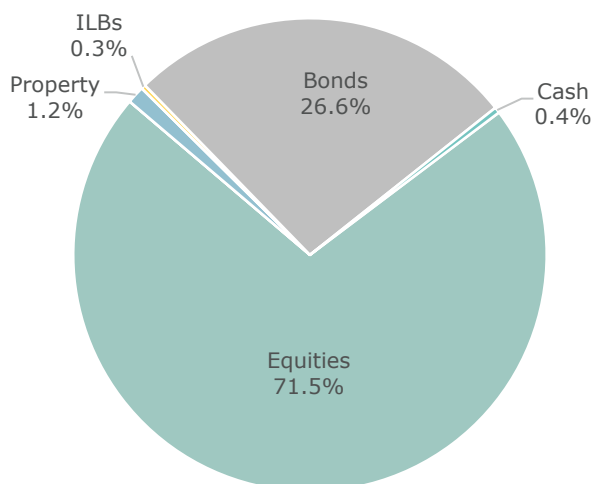
This fund aims to be fully invested in domestic equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated in search of an optimal risk/reward balance and consistent positive alpha.

Quarter ended September 2023

Quarter ended June 2023

Asset and sector allocation

Launched 1 August 2023



Top 10 equity holdings*

Prosus/Naspers	12.2%
Anglo American	5.2%
MTN	5.0%
Sanlam	4.3%
Northam Platinum	4.1%
Anglo Platinum	3.3%
Datatec	3.2%
Omnia	2.8%
Standard Bank	2.5%
Pepkor	2.4%
Total	45.0%

Fund size R25.30 million

NAV 94.52 cpu

Number of participatory interests 26,729,587

Income distributions

30 September 2023 0.00 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	-3.5%
MSCI Emerging Market Equity (US Dollar return)	-2.9%
FTSE/JSE All Share Index	-3.5%
FTSE/JSE Resources Index	-5.4%
FTSE/JSE Financials Index	2.0%
FTSE/JSE Industrials Index	-6.8%
Commodities and currency	Quarterly change
Platinum (\$/oz)	0.2%
Gold (\$/oz)	-3.7%
Brent Crude (\$/barrel)	28.5%
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 SA Balanced Fund

September 2023

Date of issue: 24 October 2023



Disclaimer

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