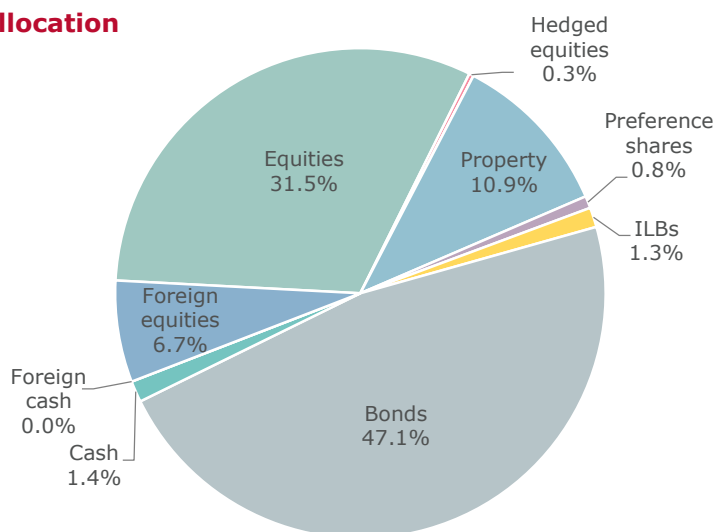
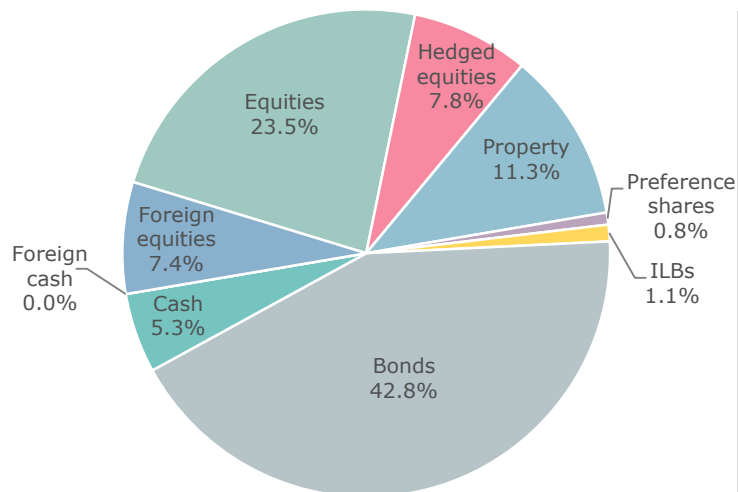


This fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the 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 maximise long-term returns without assuming excess risk of loss.

Quarter ended March 2022

Quarter ended December 2021

Asset allocation



Top 10 equity holdings*

| | |
|--------------------------|--------------|
| Northam Platinum | 3.2% |
| Prosus/Naspers | 2.7% |
| Anglo Platinum | 2.6% |
| Omnia | 2.3% |
| Anglo American | 1.9% |
| Datatec | 1.8% |
| Sanlam | 1.1% |
| Metair | 1.0% |
| Grand Parade Investments | 1.0% |
| Telkom | 1.0% |
| Total | 18.6% |

| | |
|--------------------------|--------------|
| Northam Platinum | 3.6% |
| Anglo American | 2.8% |
| Omnia | 2.5% |
| Anglo Platinum | 2.1% |
| Prosus/Naspers | 1.7% |
| Datatec | 1.7% |
| Sanlam | 1.2% |
| Metair | 1.1% |
| Curro | 1.0% |
| Grand Parade Investments | 0.9% |
| Total | 18.6% |

* Top holdings comprise domestic and global equities

| | |
|--|-----------------|
| Fund size | R714.07 million |
| NAV | 183.01 cpu |
| Number of participatory interests | 390,457,484 |

| | |
|-----------------------------|----------|
| Income distributions | |
| 31 December 2021 | 5.72 cpu |
| 30 June 2021 | 4.99 cpu |

Key indicators

| Economic data | End of quarter figures |
|---|------------------------|
| Latest consumer price inflation (CPI % YoY) | 5.7% |
| Repo rate (%) | 4.3% |
| 3m JIBAR | 4.4% |
| 10-year government bond yield | 10.0% |
| Key asset classes (total return) | Quarterly change |
| MSCI World Index (USD) | -5.2% |
| FTSE/JSE All Share Index | 3.8% |
| FTSE/JSE Listed Property Index | -1.3% |
| BEASSA All Bond Index | 1.9% |
| Commodities and currency | Quarterly change |
| Platinum (\$/oz) | 1.8% |
| Gold (\$/oz) | 5.9% |
| Rand/US Dollar (USD) | -8.3% |

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 Stable Fund

March 2022

Date of issue: 25 April 2022



Disclaimer

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Kagiso), 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.

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