

Camissa Stable Fund

June 2023

Date of issue: 26 July 2023

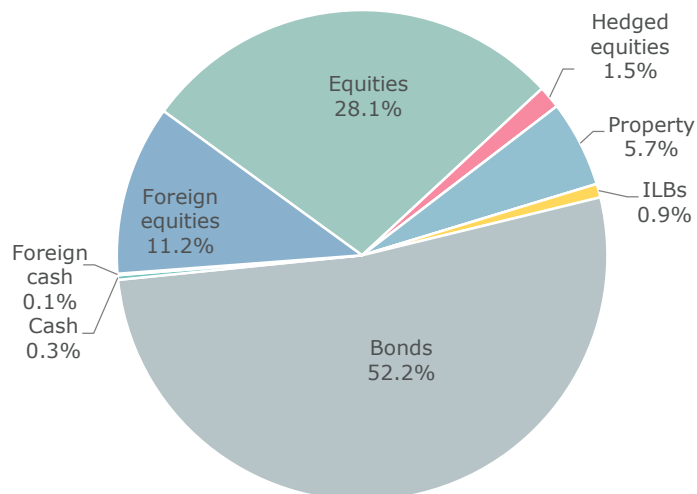
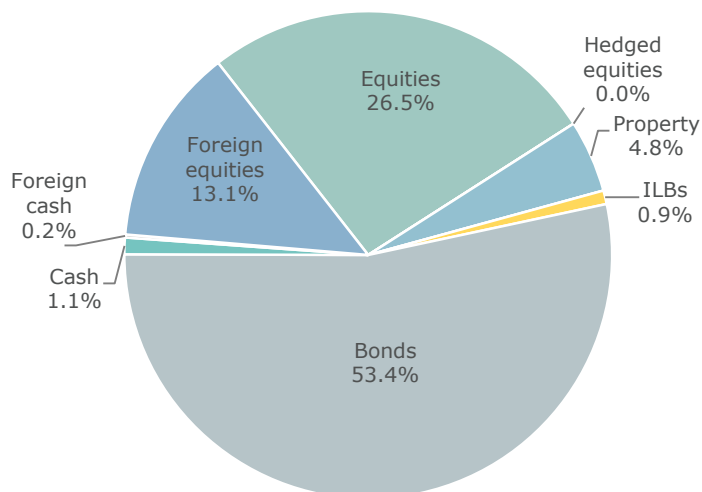


This fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the 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 June 2023

Quarter ended March 2023

Asset allocation



Top 10 equity holdings*

| | |
|------------------|--------------|
| Prosus/Naspers | 2.6% |
| MTN | 1.9% |
| Anglo American | 1.8% |
| Northam Platinum | 1.5% |
| Anglo Platinum | 1.4% |
| Sanlam | 1.4% |
| Datatec | 1.1% |
| Omnia | 0.9% |
| Standard Bank | 0.7% |
| Bayer | 0.7% |
| Total | 14.0% |

| | |
|------------------|--------------|
| Prosus/Naspers | 2.6% |
| MTN | 2.0% |
| Anglo American | 1.8% |
| Northam Platinum | 1.8% |
| Anglo Platinum | 1.8% |
| Datatec | 1.6% |
| Sanlam | 1.6% |
| Omnia | 1.3% |
| Famous Brands | 1.0% |
| Metair | 0.9% |
| Total | 16.4% |

* Top holdings comprise domestic and global equities

| | |
|--|-----------------|
| Fund size | R949.65 million |
| NAV | 180.25 cpu |
| Number of participatory interests | 526,640,764 |

| Income distributions | |
|----------------------|----------|
| 30 June 2023 | 5.45 cpu |
| 31 December 2022 | 6.51 cpu |

Key indicators

| Economic data | End of quarter figures |
|---|------------------------|
| Latest consumer price inflation (CPI % YoY) | 6.3% |
| Repo rate (%) | 8.3% |
| 3m JIBAR | 8.5% |
| 10-year government bond yield | 11.4% |
| Key asset classes (total return) | Quarterly change |
| MSCI World Index (USD) | 6.8% |
| FTSE/JSE All Share Index | 0.7% |
| FTSE/JSE Listed Property Index | 0.7% |
| BEASSA All Bond Index | -1.5% |
| Commodities and currency | Quarterly change |
| Platinum (\$/oz) | -8.9% |
| Gold (\$/oz) | -2.5% |
| Rand/US Dollar (USD) | 5.9% |

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

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Camissa
Asset Management

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.