

Annual Report

2026



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Report to investors



Gavin Wood
Chief Investment Officer: Camissa Asset Management

We are a high-conviction active investment manager, with a large, stable investment team who follow our proven valuation-oriented and slightly contrarian investment approach with appropriate discipline. Camissa Asset Management currently manages over R90 billion in client assets. Our unit trust funds have grown strongly over the last year to reach R30 billion in assets, with our Islamic funds making up R12.5 billion.

We continue to deliver very strong investment performance for our clients across the fund range. While a number of our funds are the top performers in their category since their inception, the highlight remains the Equity Alpha fund, which is the number one general equity fund in South Africa since its inception over 22 years ago. Over this long period, it has delivered 15.6% per annum. Importantly, the core of our investment team has been together from the outset and truly own this track record.

Our multi-asset funds received notable recognition during the year. The Stable and Protector Funds won News24 FundHub Industry Performance Awards in their respective categories and were also named Morningstar Awards finalists. The Stable Fund also received a Raging Bull nomination, and the Balanced Fund was nominated for a News24 FundHub Industry Performance Award.

Our Stable Fund, Balanced Fund and Shariah Balanced Fund marked their 15-year anniversaries in May. While we are proud of this milestone, what matters most is the strong investment returns our clients have enjoyed.

Economic backdrop

Global economic activity has proved surprisingly resilient in the face of the energy supply shock from the Iran conflict, supported by enormous AI capital expenditure, very strong US and Asian financial markets and a reasonably buoyant US consumer environment.

The US labour market is healthy, with persistent tightness resulting in a sustained boost to wage growth. Consumption has been lacklustre recently, with a squeeze in real incomes from higher energy prices partially offset by tax cuts. The AI capital expenditure boom continues to make a significant contribution to economic growth, causing elevated business investment and buoying household consumption through rising equity wealth.

Europe’s manufacturing sector, already scarred by the energy shock following the Ukraine war, has seen its competitiveness erode further, particularly relative to China. On the positive side, the labour market remains resilient (especially in the South), and Europe is set to benefit from higher fiscal stimulus (particularly in Germany).

In Japan, there are early signs that strong wage growth is finally translating into a more sustained recovery in real household consumption. This improving domestic backdrop is being supported by a significant increase in AI infrastructure exports.

China’s nominal economic growth has been weak due to ongoing deflation and the consequences of a weak property market. Export activity remains robust, with solid growth in high-tech products. Greater monetary and fiscal stimulus, together with targeted structural state interventions, has yet to materially improve consumer confidence.

In South Africa, consumer activity is already at weak levels and has been further impacted by increased energy prices and an increase in interest rates. A long-term, sustained lift to economic growth remains structurally constrained by the acute underperformance of transport infrastructure (albeit improving), poor service delivery from weak and revenue-hungry municipalities, entrenched government corruption, organised crime and resultant low business confidence. Disappointingly, the recent moderate increase in fixed investment from very low levels has not yet been accompanied by any meaningful job creation.

In recent years, progress has been made in reforming the economy through Operation Vulindlela and the partnership between government and business leaders targeting key priority areas for reform. Additionally, the Government of National Unity has brought about positive leadership changes in key ministries and a renewed commitment by the government to accelerate initiatives that address the country’s structural problems, although progress remains slow.

Market review

Global markets were strong this past year (up 21.8% in US dollar terms), with Japan (up 56.1%) and the US (up 22.3%) outperforming among developed markets. Emerging markets also performed well (up 44.2%), significantly ahead of developed markets, with outperformance from South Korea (up 192.5%) and South Africa (up 30.9%). India (down 11.6%) and China (down 4.8%) lagged.

Over the period, the local equity market was up 18.4% (in rand terms). Resources led sector performance (up 43.2%), well supported by gold shares and diversified miners. Financials also delivered solid returns (up 29.4%), with banks (up 37.1%) and listed property (up 27.9%) contributing strongly. Industrials trailed the other sectors (down 2.9%), with the worst performers being: Foschini (down 49.7%), Mondi (down 46.7%) and Clicks (down 36.3%).



South African bonds returned 21.5% over the past year, substantially outperforming cash (7.1%). The SARB’s decision to lower its inflation target to 3%, combined with contained inflation, caused a decline in bond yields across the curve. Over the period, the repo rate ended 25 basis points (bps) lower at 7%, reflecting two 25 bps interest rate cuts, partially offset by a 25 bps hike later in the year. Short-term interest rates were unusually volatile as inflation expectations changed dramatically following the Iran war energy shock. An expected easing cycle suddenly readjusted to becoming a tightening cycle.

Our fund positioning

The domestic equity portion of our portfolios reflects a preference for industrials, with particular holdings in Prosus, Mondi, the retailers, IT companies (Bytes, Datatec and Altron) and selected mid-caps such as PPC, Brait and Famous Brands. We have a comparatively low weighting in the SA financial sector, given full valuations and muted prospects, but hold Quilter – the UK-focused wealth manager. We are selective within the basic materials sector where we maintain large exposure to higher margin, cash-generating PGM miners: Valterra and Northam. We also hold large positions in Exxaro and Glencore.

Companies with stronger balance sheets, better business models and flexible, more adaptable management teams will outperform in the weak South African economy in the years ahead. We are maintaining exposure to such companies, if available at the right price. Our clients also have particular exposure to SA-listed stocks, with businesses operating globally.

For the funds containing global exposure, we have the highest allocation to global equities ever and have additionally added a modest US long bond position. Global equity exposure is weighted towards quality cyclical and industrials, given the unduly pessimistic prospects their prices portend. We are overweight in lowly-valued multinationals in Europe and a selection of underpriced Japanese mid-caps, whose prospects are improving with the return of some growth and inflation to Japan. Our funds contain minimal weights in the high-quality US megacaps as they are pricing in very optimistic futures.

Yield asset exposure is concentrated in South African government bonds in the short to middle end of the yield curve after the substantial rally in bond yields. We remain guarded on corporate credit exposure given the weak SA economy and the low credit spreads currently available.

We maintain reasonably high equity market hedging in our multi-asset class funds.

Looking ahead

Our valuation-driven, somewhat contrarian approach has consistently delivered across many market cycles and we have high expectations for our funds to exceed client expectations over the long term. The funds are currently positioned more defensively as many markets trade near record highs and the global economic outlook is facing material challenges.



Gavin Wood

Chief Investment Officer: Camissa Asset Management

*All fund performance is sourced from Morningstar



Trustee report

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Camissa Collective Investments Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 30 June 2026.

In support of our report, we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme using an entity specific basis of accounting that is not in compliance with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with the entity specific basis of accounting and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i. the limitations imposed on the investment and borrowing powers of the Manager by this Act;
- ii. and the provisions of this Act and the deed;

Hoosain Hamdulay

Hoosain Hamdulay
Standard Bank of South Africa Limited
23 September 2026

Unit trust performance

Performance to 30 June 2026												
Unit trust funds ⁴	1 year	3 years ¹	5 years ¹	10 years ¹	15 years ¹	20 years ¹	Since launch ¹	Launch	TER ²		TC ³	
									1-year	3-years	1-year	3-years
Equity Alpha Fund	17.4%	18.1%	14.0%	12.1%	11.7%	12.4%	15.6%	26 Apr 04	2.09%	1.72%	0.33%	0.28%
South African Equity General funds mean	15.2%	14.3%	12.3%	8.4%	9.5%	9.7%	12.1%		-	-	-	-
Outperformance	2.2%	3.8%	1.7%	3.7%	2.2%	2.7%	3.5%		-	-	-	-
SA Equity Fund	17.6%	18.1%	-	-	-	-	14.0%	1 Sept 22	2.02%	1.70%	0.58%	0.43%
South African Equity SA General funds mean	16.2%	15.2%	-	-	-	-	14.5%		-	-	-	-
Outperformance	1.4%	2.9%	-	-	-	-	-0.5%		-	-	-	-
Top 40 Tracker Fund	17.7%	16.0%	14.3%	11.4%	11.7%	11.2%	12.5%	1 Aug 97	0.66%	0.67%	0.04%	0.07%
FTSE/JSE Top 40 Index	18.6%	16.9%	15.3%	12.0%	12.4%	12.0%	13.5%		-	-	-	-
Outperformance	-0.9%	-0.9%	-1.0%	-0.6%	-0.7%	-0.7%	-1.0%		-	-	-	-
Global Equity Feeder Fund	-1.9%	7.0%	7.0%	-	-	-	7.9%	7 Nov 19	1.90%	1.86%	0.25%	0.25%
FTSE World Index (ZAR)	16.7%	15.6%	15.5%	-	-	-	16.0%		-	-	-	-
Outperformance	-18.6%	-8.6%	-8.5%	-	-	-	-8.1%		-	-	-	-
Balanced Fund	9.2%	14.1%	11.6%	10.3%	10.4%	-	10.1%	3 May 11	1.52%	1.51%	0.24%	0.23%
South African Multi Asset High Equity funds mean	12.3%	12.5%	10.9%	8.3%	9.3%	-	9.2%		-	-	-	-
Outperformance	-3.1%	1.6%	0.7%	2.0%	1.1%	-	0.9%		-	-	-	-
SA Balanced Fund	18.0%	-	-	-	-	-	17.3%	1 Aug 23	1.46%	1.82%	0.34%	0.56%
South African Multi Asset SA High Equity funds mean	18.4%	-	-	-	-	-	15.2%		-	-	-	-
Outperformance	-0.4%	-	-	-	-	-	2.1%		-	-	-	-
Protector Fund	11.3%	15.1%	11.8%	10.5%	9.2%	-	10.3%	11 Dec 02	1.51%	1.51%	0.17%	0.17%
CPI + 4% ⁵	8.9%	8.3%	9.1%	8.8%	9.5%	-	9.9%		-	-	-	-
Outperformance	2.4%	6.8%	2.7%	1.7%	-0.3%	-	0.4%		-	-	-	-
Stable Fund	11.9%	16.6%	13.2%	10.5%	10.1%	-	9.8%	3 May 11	1.02%	1.01%	0.25%	0.21%
CPI + 2% ⁵	7.0%	6.3%	7.2%	6.7%	6.3%	-	6.2%		-	-	-	-
Outperformance	4.9%	10.3%	6.0%	3.8%	3.8%	-	3.6%		-	-	-	-

Performance to 30 June 2026																			
Shariah unit trust funds ⁴	1 year		3 years ¹		5 years ¹		10 years ¹		15 years ¹		20 years ¹		Since launch ¹		Launch	TER ²		TC ³	
																1-year	3-years	1-year	3-years
Islamic Equity Fund	28.8%		15.9%		12.1%		11.2%		10.2%		-		11.6%		13 Jul 09	1.50%	1.49%	0.18%	0.18%
South African Equity General funds mean	15.2%		14.3%		12.3%		8.4%		9.5%		-		10.7%			-	-	-	-
Outperformance	13.6%		1.6%		-0.2%		2.8%		0.7%		-		0.9%			-	-	-	-
Islamic Global Equity Feeder Fund	17.2%		8.1%		8.3%		-		-		-		9.7%		9 Jan 19	1.79%	1.80%	0.12%	0.12%
Global Equity General funds mean	5.4%		10.4%		9.7%		-		-		-		13.3%			-	-	-	-
Outperformance	11.8%		-2.3%		-1.3%		-		-		-		-3.6%			-	-	-	-
Islamic Balanced Fund	20.4%		12.2%		10.1%		9.5%		8.9%		-		8.7%		3 May 11	1.50%	1.49%	1.17%	0.15%
South African Multi Asset High Equity funds mean	12.3%		12.5%		10.9%		8.3%		9.3%		-		9.2%			-	-	-	-
Outperformance	8.1%		-0.3%		-0.8%		1.2%		-0.4%		-		-0.5%			-	-	-	-
Islamic High Yield Fund	13.4%		12.2%		9.7%		-		-		-		9.0%		12 Mar 19	0.58%	0.58%	0.03%	0.02%
Short-term Fixed Interest Index (STeFI)	7.2%		7.8%		6.9%		-		-		-		2.8%			-	-	-	-
Outperformance	6.2%		4.4%		2.8%		-		-		-		6.2%			-	-	-	-
Highest and lowest monthly fund performance	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	¹Annualised (ie the average annual return over the given time period). ²TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling one and three-year periods to 30 June 2026. ³Transaction costs (TC) are unavoidable costs incurred in administering the financial products offered by Camissa Collective Investments (RF) Limited 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 the rolling one three-year periods to 30 June 2026. ⁴Source: Morningstar; net of all costs incurred within the fund and measured using NAV prices with income distributions reinvested. ⁵CPI for June is an estimate.				
Equity Alpha Fund	2.2%	-6.3%	3.8%	-6.3%	11.7%	-6.3%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%	12.6%	-21.6%					
SA Equity Fund	7.4%	-5.9%	9.9%	-5.9%	-	-	-	-	-	-	-	-	11.4%	-5.9%					
Top 40 Tracker Fund	7.7%	-10.9%	9.0%	-10.9%	14.0%	-10.9%	14.6%	-10.9%	14.6%	-10.9%	14.6%	-10.9%	14.6%	-27.8%					
Global Equity Feeder Fund	4.0%	-7.2%	12.7%	-7.5%	14.5%	-8.2%	-	-	-	-	-	-	18.1%	-15.6%					
Balanced Fund	3.0%	-4.9%	9.5%	-4.9%	9.5%	-4.9%	9.5%	-15.7%	-	-	-	-	9.5%	-15.7%					
SA Balanced Fund	6.3%	-5.2%	-	-	-	-	-	-	-	-	-	-	8.8%	-5.2%					
Protector Fund	2.5%	-3.6%	7.6%	-3.6%	7.6%	-3.7%	7.6%	-13.9%	7.6%	-13.9%	-	-	9.5%	-13.9%					
Stable Fund	2.4%	-3.0%	7.1%	-3.0%	7.1%	-4.4%	7.1%	-11.4%	7.1%	-11.4%	-	-	7.1%	-11.4%					
Islamic Equity Fund	5.2%	-3.2%	7.4%	-5.7%	7.4%	-8.9%	9.6%	-14.3%	9.6%	-14.3%	-	-	9.6%	-14.3%					
Islamic Global Equity Feeder Fund	4.0%	-3.2%	8.8%	-7.8%	10.6%	7.8%	-	-	-	-	-	-	14.6%	-8.4%					
Islamic Balanced Fund	3.4%	-2.0%	5.3%	-4.1%	5.3%	-6.2%	8.0%	-9.3%	8.2%	-9.3%	-	-	8.2%	-9.3%					
Islamic High Yield Fund	1.5%	-0.2%	1.9%	-0.4%	1.9%	-1.2%	-	-	-	-	-	-	2.7%	-2.4%					

Unit trust range

Equity Alpha Fund

Fund objective

To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.

Fund size

R 3.01 billion

Fees (excl VAT)	
Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Performance fee

10% of fund's outperformance of benchmark over rolling 12-month periods

Total fee

(management fee plus performance fee) to be capped at 2% pa

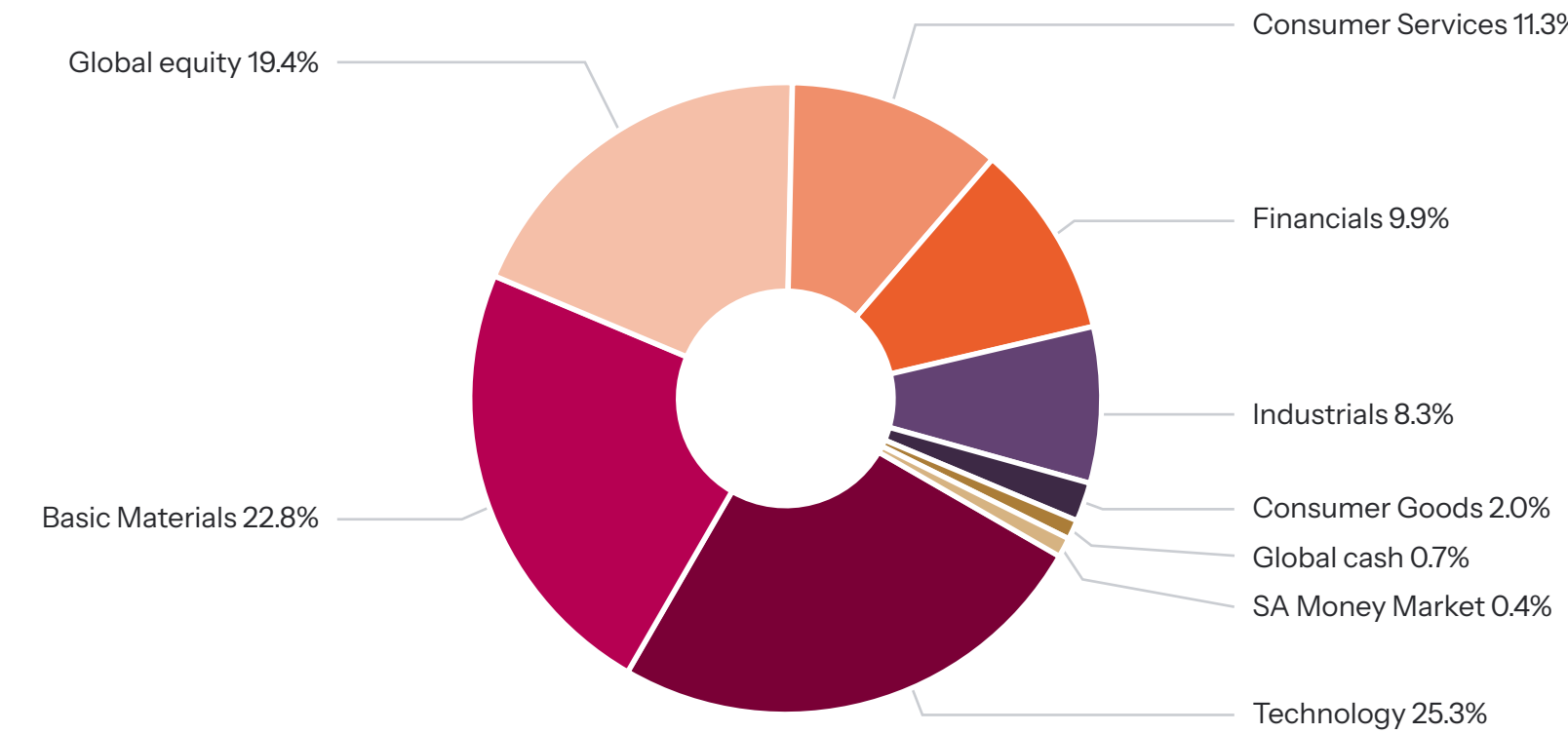


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Income distribution	
Class A	
31 December 2025	9.41 cpu
30 June 2026	2.50 cpu
Annualised performance ¹	
One year to 30 June 2026	17.4%
¹ Source: Morningstar	

Asset allocation



	Year ended 30 June 2026	Year ended 30 June 2025
Statement of comprehensive income		
Income available for distribution	331 365 232	477 368 074
Distribution	39 530 463	39 534 458
Statement of financial position		
Capital value of unit portfolio	2 989 618 127	1 759 612 581
Current liabilities	40 392 041	23 514 927
Total assets	3 030 010 168	1 783 127 508
Market value (Rm)	3 008.7	1 777.2

Top 10 equity holdings	% of fund
Naspers/Prosus	13.3
Valterra Platinum	8.1
Bytes Technology	6.7
Exxaro	4.4
Datatec	4.3
PPC	3.6
Brait	3.4
Omnia	3.4
Quilter	3.4
Famous Brands	2.9
	53.5

Unit trust range

SA Equity Fund

Fund objective

To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.

Fund size

R 2.48 billion

Fees (excl VAT)	
Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Performance fee

10% of fund’s outperformance of benchmark over rolling 12-month periods

Total fee

(management fee plus performance fee) to be capped at 2% pa

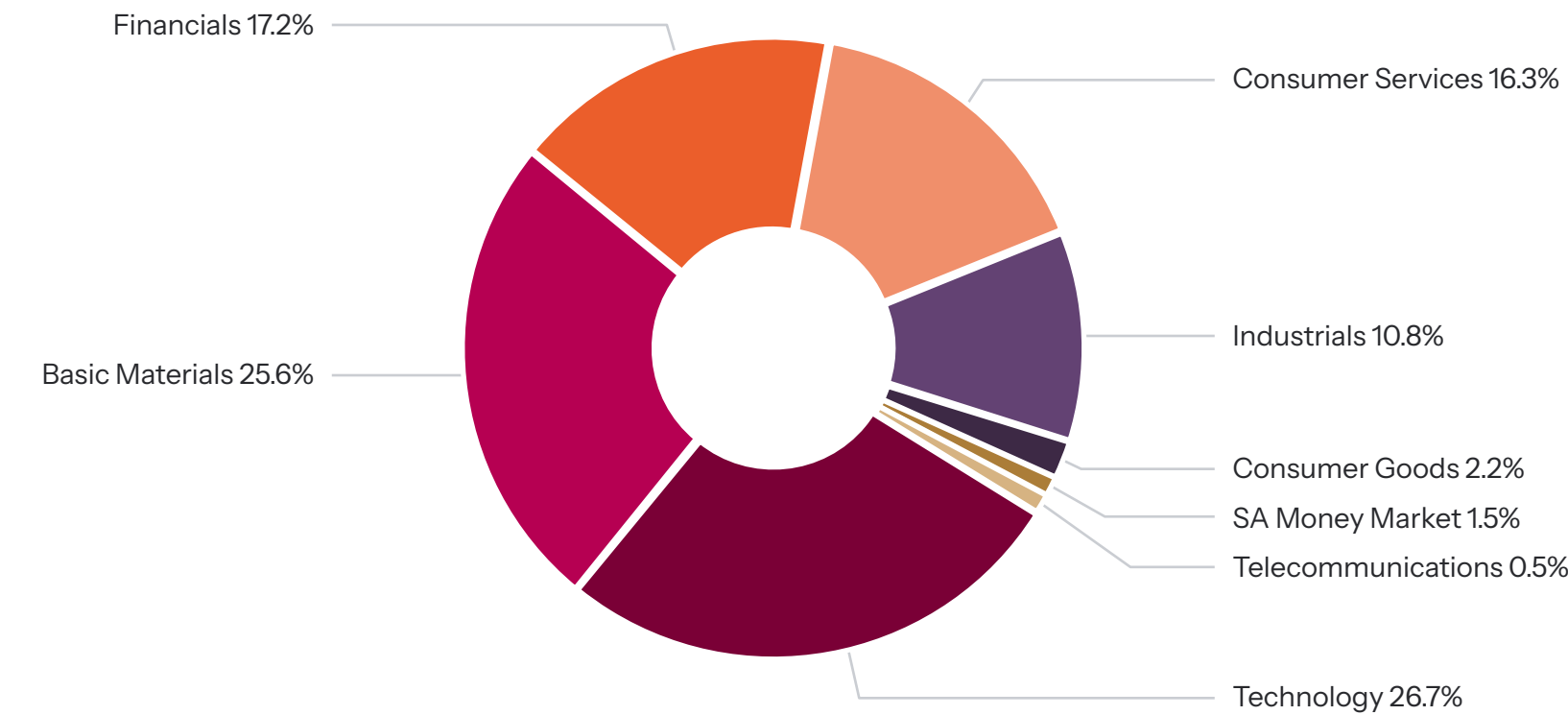


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Income distribution	
Class A	
31 December 2025	1.30 cpu
30 June 2026	0.89 cpu
Annualised performance ¹	
One year to 30 June 2026	17.6%
¹ Source: Morningstar	

Asset allocation



	Year ended 30 June 2026	Year ended 30 June 2025
Statement of comprehensive income		
Income available for distribution	320 886 823	272 641 838
Distribution	67 294 724	30 067 559
Statement of financial position		
Capital value of unit portfolio	2 445 268 357	1 213 020 114
Current liabilities	35 058 748	66 609 518
Total assets	2 480 327 105	1 279 629 632
Market value (Rm)	2 476.7	1 230.5

Top 10 equity holdings	% of fund
Naspers/Prosus	13.4
Valterra Platinum	8.2
Bytes Technology	6.8
Datatec	4.9
Exxaro	4.7
Mondi	4.5
Omnia	3.8
PPC	3.7
FirstRand	3.6
Quilter	3.6
	57.2

Unit trust range

Balanced Fund

Fund objective

To provide investors with high, long-term capital growth within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderated exposure to volatility in the short term.

Fund size

R 6.66 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile



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Income distribution

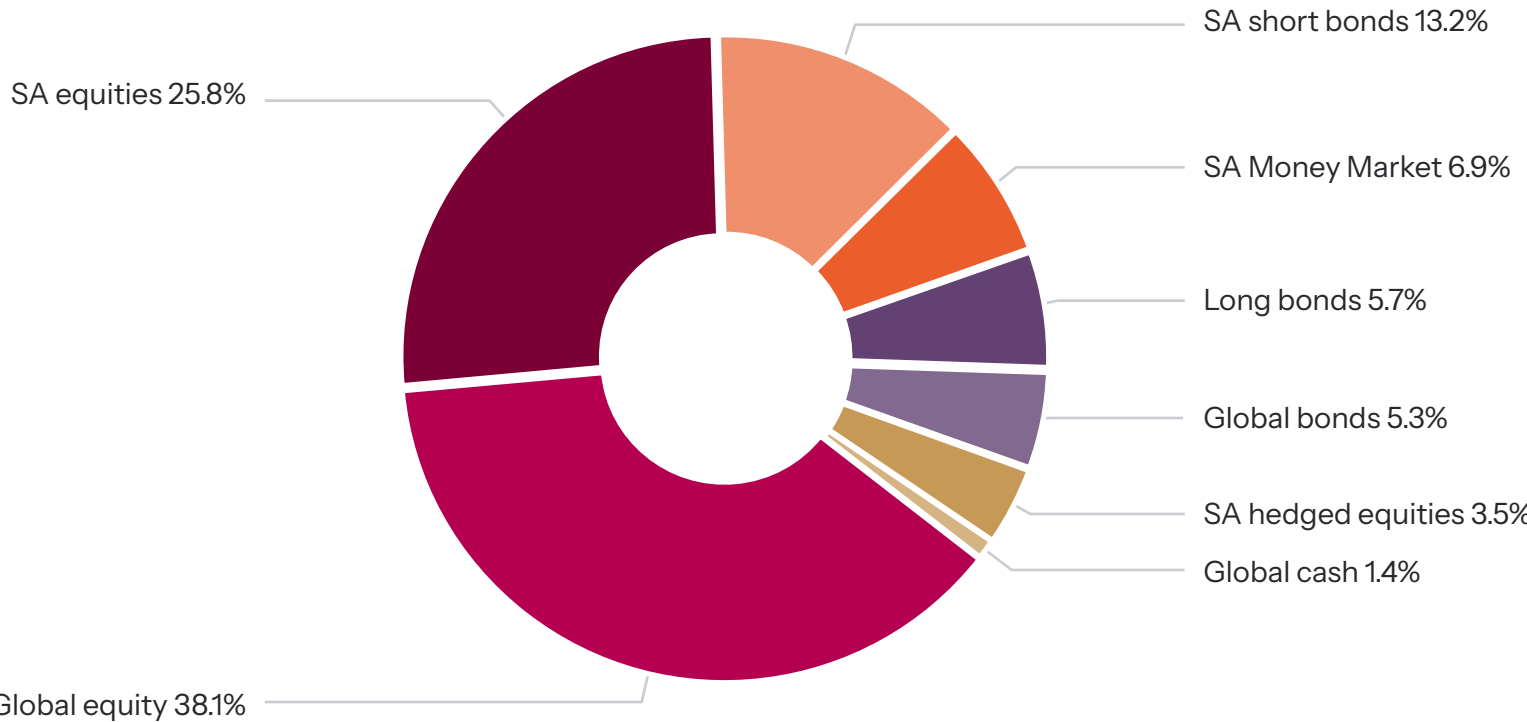
Class A

31 December 2025	3.44 cpu
30 June 2026	2.85 cpu

Annualised performance¹

One year to 30 June 2026	9.2%
¹ Source: Morningstar	

Asset allocation



Year ended 30 June 2026

Year ended 30 June 2025

Statement of comprehensive income

Income available for distribution	626 760 645	1 433 751 018
Distribution	180 018 691	192 608 683

Statement of financial position

Capital value of unit portfolio	6 579 613 711	6 345 923 698
Current liabilities	85 716 020	119 194 384

Total assets	6 665 329 731	6 465 118 082
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Market value (Rm)	6 660.5	6 435.1
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Top 10 equity holdings

% of fund

Naspers/Prosus	4.0
Bayer	2.8
Valterra Platinum	2.8
JD Sports	2.7
Bytes Technology	2.2
JD.com	1.8
Smurfit	1.8
Walt Disney	1.5
Bodycote	1.4
Datatec	1.4
	22.4

Unit trust range

SA Balanced Fund

Fund objective

To deliver strong capital growth and income over the long term and thereby significantly outperform the average competitor balanced fund.

Fund size

R 2.42 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile

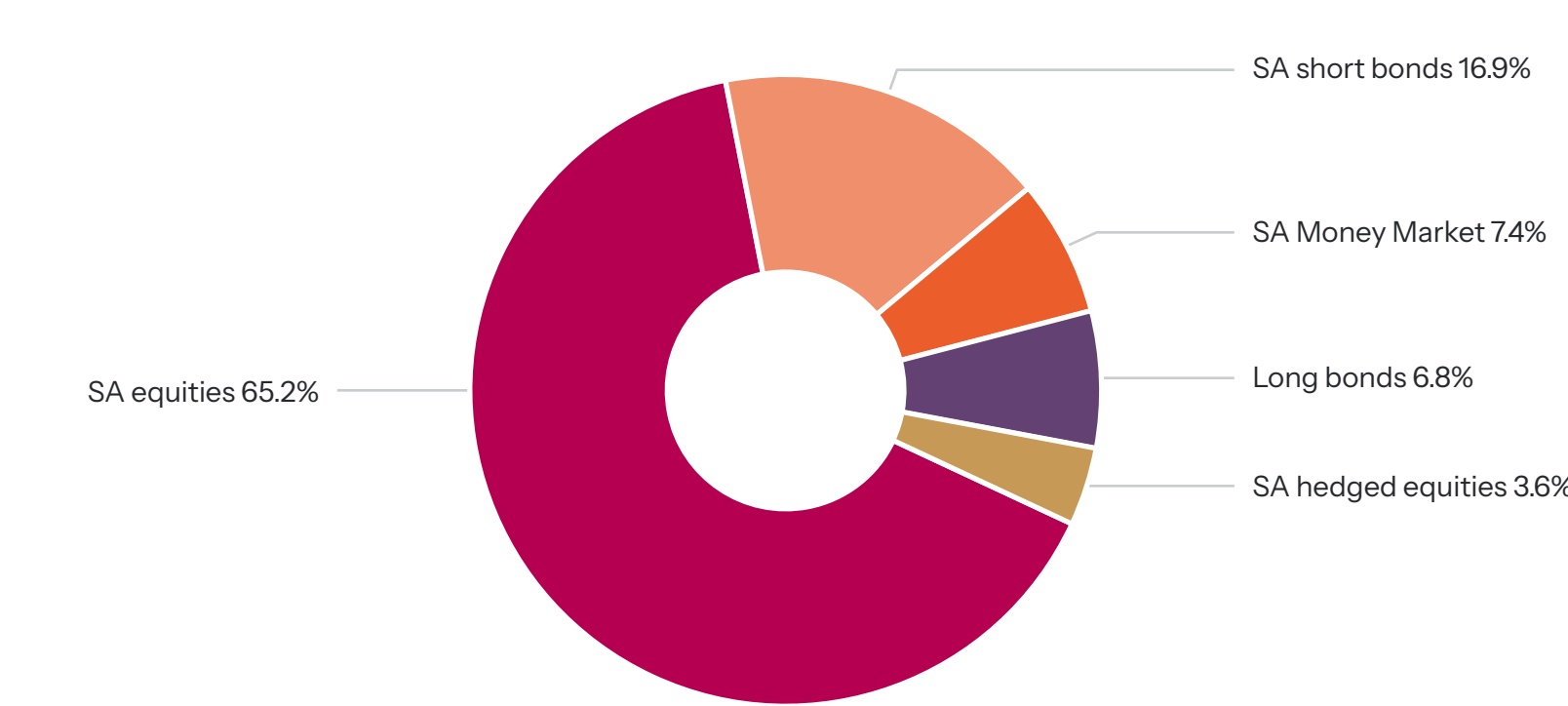


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Income distribution	
Class A	
31 December 2025	2.61 cpu
30 June 2026	2.26 cpu
Annualised performance ¹	
One year to 30 June 2026	18.0%
¹ Source: Morningstar	

Asset allocation	
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	Year ended 30 June 2026	Year ended 30 June 2025
Statement of comprehensive income		
Income available for distribution	385 671 574	276 960 709
Distribution	111 535 616	69 179 422
Statement of financial position		
Capital value of unit portfolio	2 361 671 803	1 668 068 181
Current liabilities	55 758 334	48 330 903
Total assets	2 417 430 137	1 716 399 084
Market value (Rm)	2 416.1	1 707.4

Top 10 equity holdings	% of fund
Naspers/Prosus	9.4
Valterra Platinum	5.9
Bytes Technology	4.9
Datatec	3.6
Exxaro	3.3
Mondi	3.2
Omnia	2.8
PPC	2.6
FirstRand	2.5
Quilter	2.5
	40.7

Unit trust range

Protector Fund

Fund objective

To provide steady capital growth and returns that are better than equity market returns on a risk-adjusted basis over the medium to longer term.

Fund size

R 0.29 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile

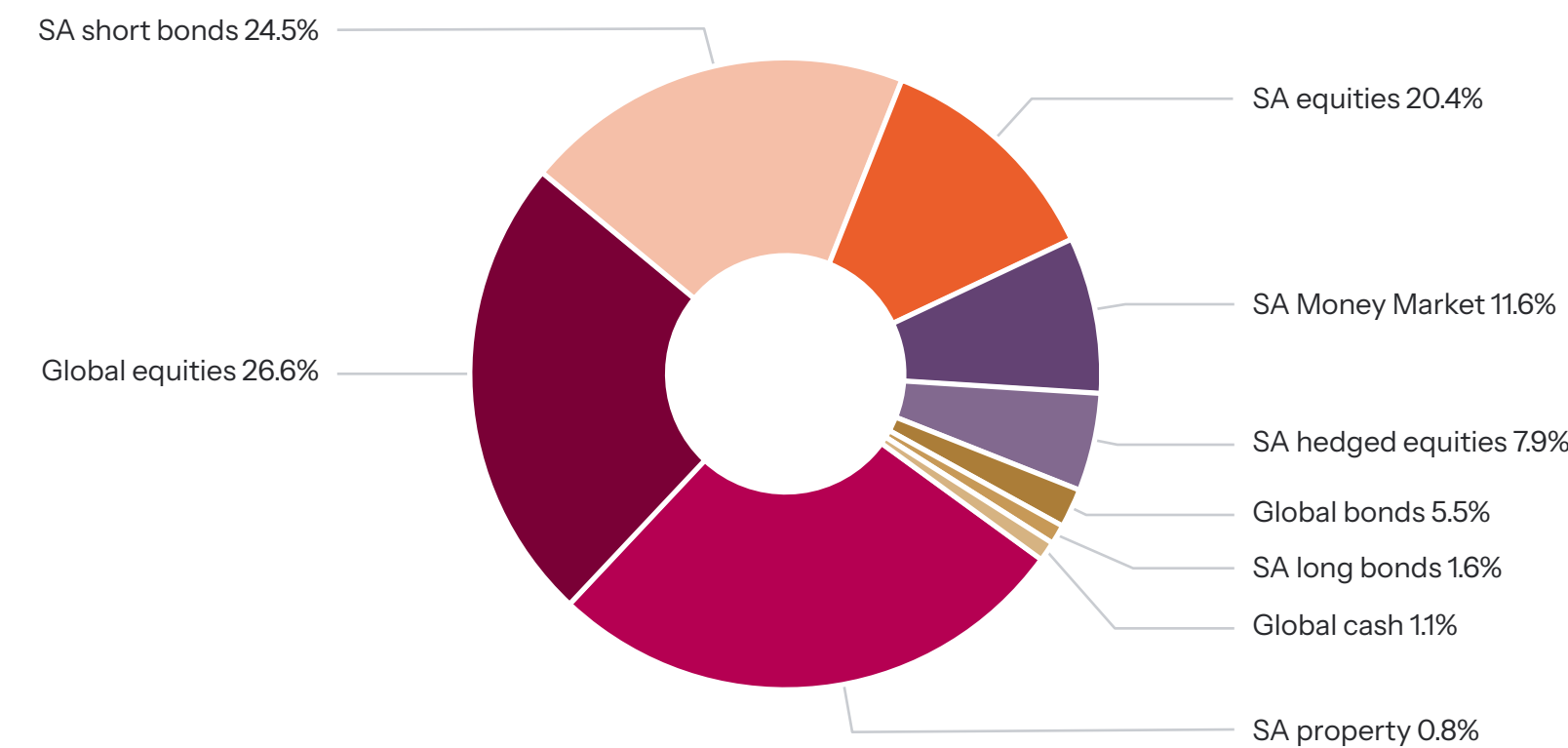


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Income distribution		
Class A		
31 December 2025		83.42 cpu
30 June 2026		64.08 cpu
Annualised performance ¹		
One year to 30 June 2026		11.3%
¹ Source: Morningstar		

Asset allocation



	Year ended 30 June 2026	Year ended 30 June 2025
Statement of comprehensive income		
Income available for distribution	48 892 173	89 667 212
Distribution	14 874 017	16 566 134
Statement of financial position		
Capital value of unit portfolio	285 666 556	407 417 390
Current liabilities	5 050 644	8 510 206
Total assets	290 717 200	415 927 596
Market value (Rm)	290.0	415.3

Top 10 equity holdings	% of fund
Naspers/Prosus	3.5
Bayer	1.9
Brait	1.9
JD Sports	1.9
Datatec	1.8
Bytes Technology	1.7
JD.com	1.3
Smurfit	1.3
Valterra Platinum	1.4
Mondi	1.1
	17.8

Unit trust range

Stable Fund

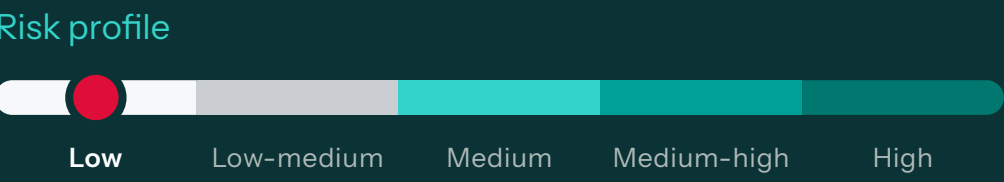
Fund objective

To provide total returns that are in excess of inflation over the medium term. The fund aims to provide a high level of capital stability and to minimise loss over any one-year period, within the constraints of the statutory investment restrictions for retirement funds.

Fund size

R 2.26 billion

Fees (excl VAT)	
Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

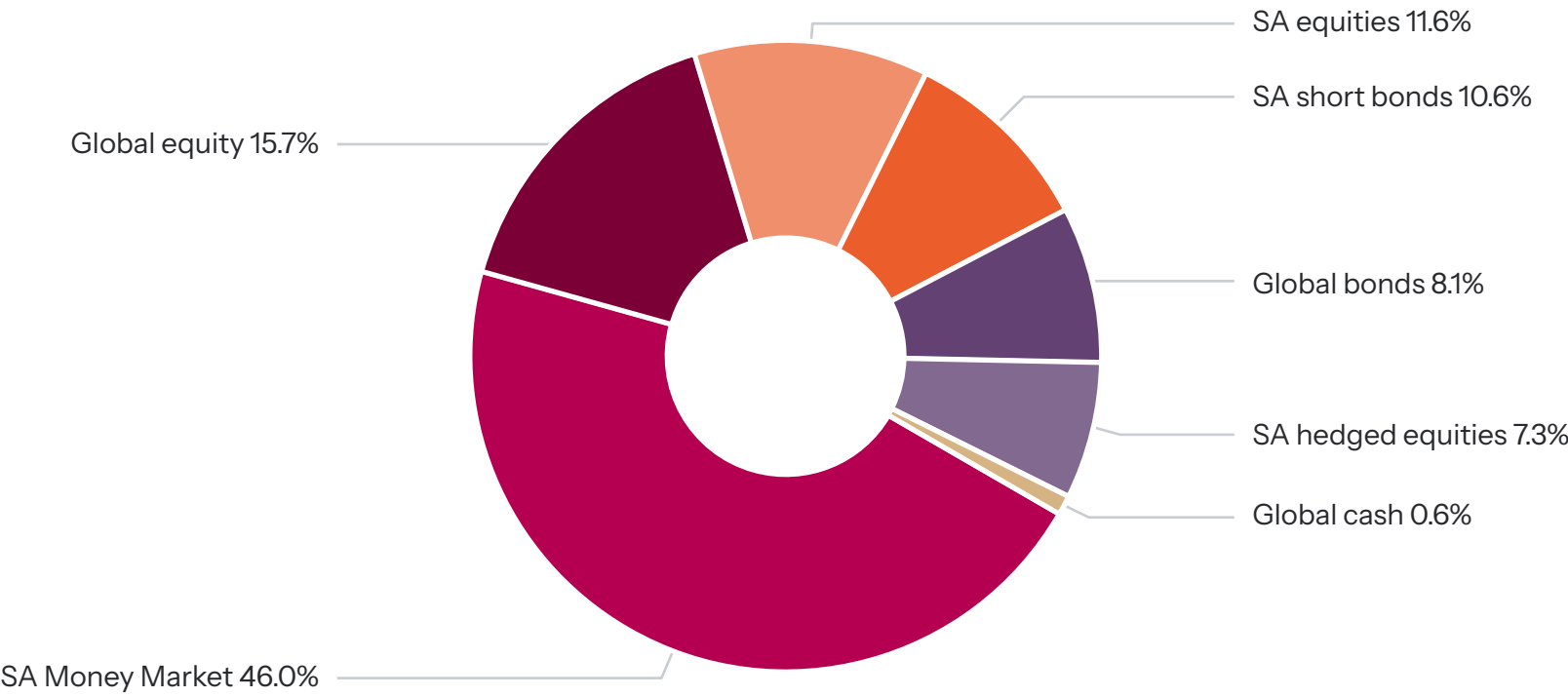


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Income distribution		
Class A		
31 December 2025		4.94 cpu
30 June 2026		4.57 cpu
Annualised performance ¹		
One year to 30 June 2026		11.9%
¹ Source: Morningstar		

Asset allocation



	Year ended 30 June 2026	Year ended 30 June 2025
Statement of comprehensive income		
Income available for distribution	214 106 656	306 831 727
Distribution	93 088 110	66 488 608
Statement of financial position		
Capital value of unit portfolio	2 215 605 957	1 442 500 249
Current liabilities	49 933 020	42 228 049
Total assets	2 265 538 977	1 484 728 298
Market value (Rm)	2 263.4	1 474.7

Top 10 equity holdings	% of fund
Merafe	2.0
Naspers/Prosus	2.0
Valterra Platinum	1.7
Bytes Technology	1.5
Bayer	1.1
JD Sports	1.1
Mondi	0.9
PPC	0.8
Smurfit	0.8
Datatec	0.7
	12.6

Unit trust range

Top 40 Tracker Fund

Fund objective

To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.

Fund size

R 0.19 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	0.00%
Ongoing advice fee (maximum)	0.25% pa
Management fee	0.50% pa

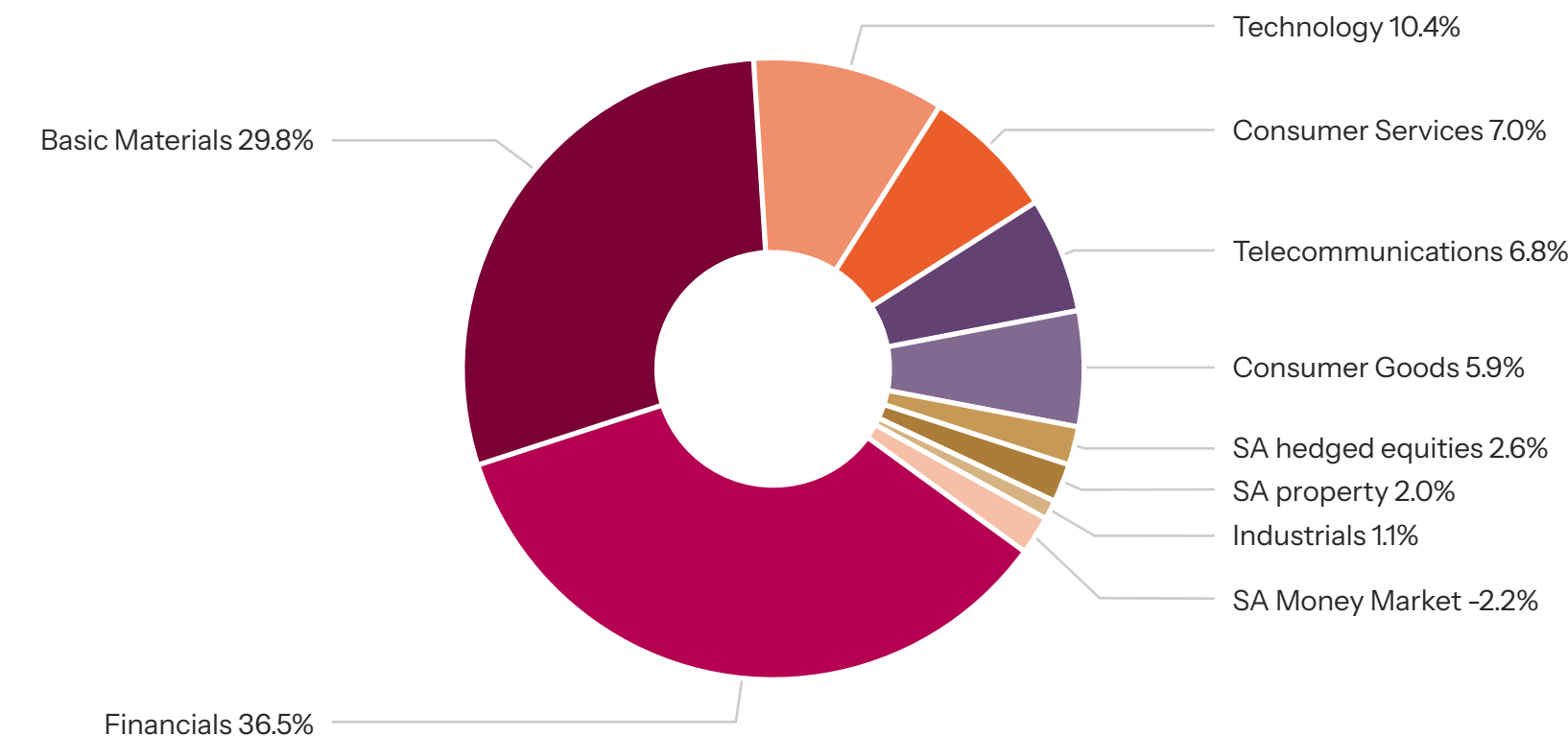


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Income distribution	
Class A	
31 December 2025	147.70 cpu
30 June 2026	230.54 cpu
Annualised performance ¹	
One year to 30 June 2026	17.7%
¹ Source: Morningstar	

Asset allocation



	Year ended 30 June 2026	Year ended 30 June 2025
Statement of comprehensive income		
Income available for distribution	29 914 004	34 351 887
Distribution	5 463 077	5 001 952
Statement of financial position		
Capital value of unit portfolio	190 895 576	164 457 034
Current liabilities	3 544 658	3 121 662
Total assets	194 440 234	167 578 696
Market value (Rm)	194.2	167.4

Top 10 equity holdings	% of fund
Naspers	8.4
FirstRand	6.9
Gold Fields	6.8
Anglogold Ashanti	6.0
Capitec Bank	6.0
MTN	5.8
Standard Bank	5.8
Valterra Platinum	3.7
Anglo American	3.1
ABSA	2.6
	55.1



Unit trust range

Global Equity Feeder Fund

Fund objective

The fund is fully invested in the dollar-denominated Camissa Global Equity Fund (domiciled in Ireland). The fund aims to achieve a total portfolio return that outperforms the world equities market over the long term. The portfolio has a moderate level of risk and therefore seeks to provide a moderated exposure to volatility in the short term.

Fund size

R 0.70 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.35% pa

Risk profile



Download or view the latest fact sheet.

Click here

Income distribution

Class A

31 December 2025	0.00 cpu
30 June 2026	0.00 cpu

Annualised performance¹

One year to 30 June 2026	-1.9%
--------------------------	-------

¹Source: Morningstar

Year ended
30 June 2026

Year ended
30 June 2025

Statement of comprehensive income

Income available for distribution	(33 156 339)	95 991 935
Distribution	-	-

Statement of financial position

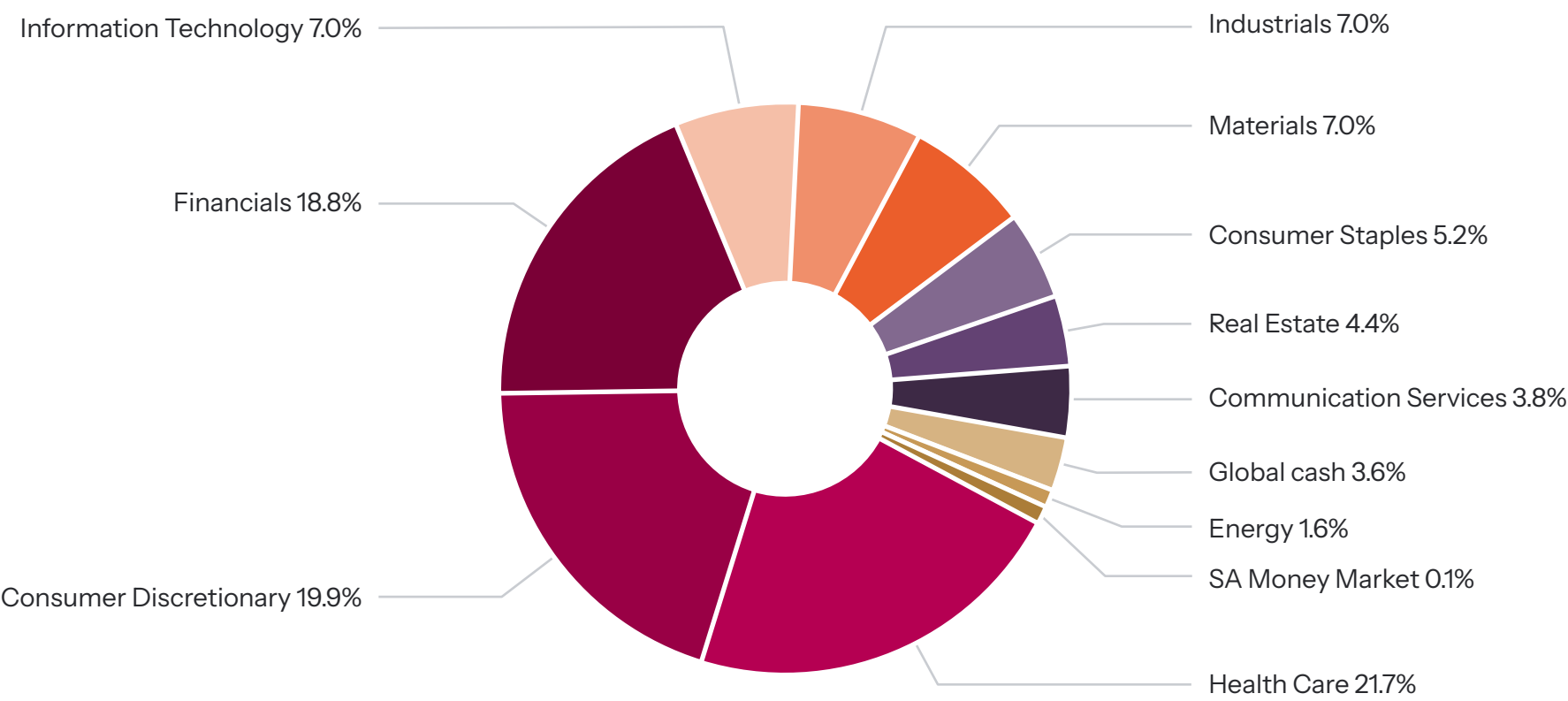
Capital value of unit portfolio	700 350 448	523 007 912
Current liabilities	934 119	471 649
Total assets	701 284 567	523 479 561
Market value (Rm)	700.4	523.0

Top 10 equity holdings

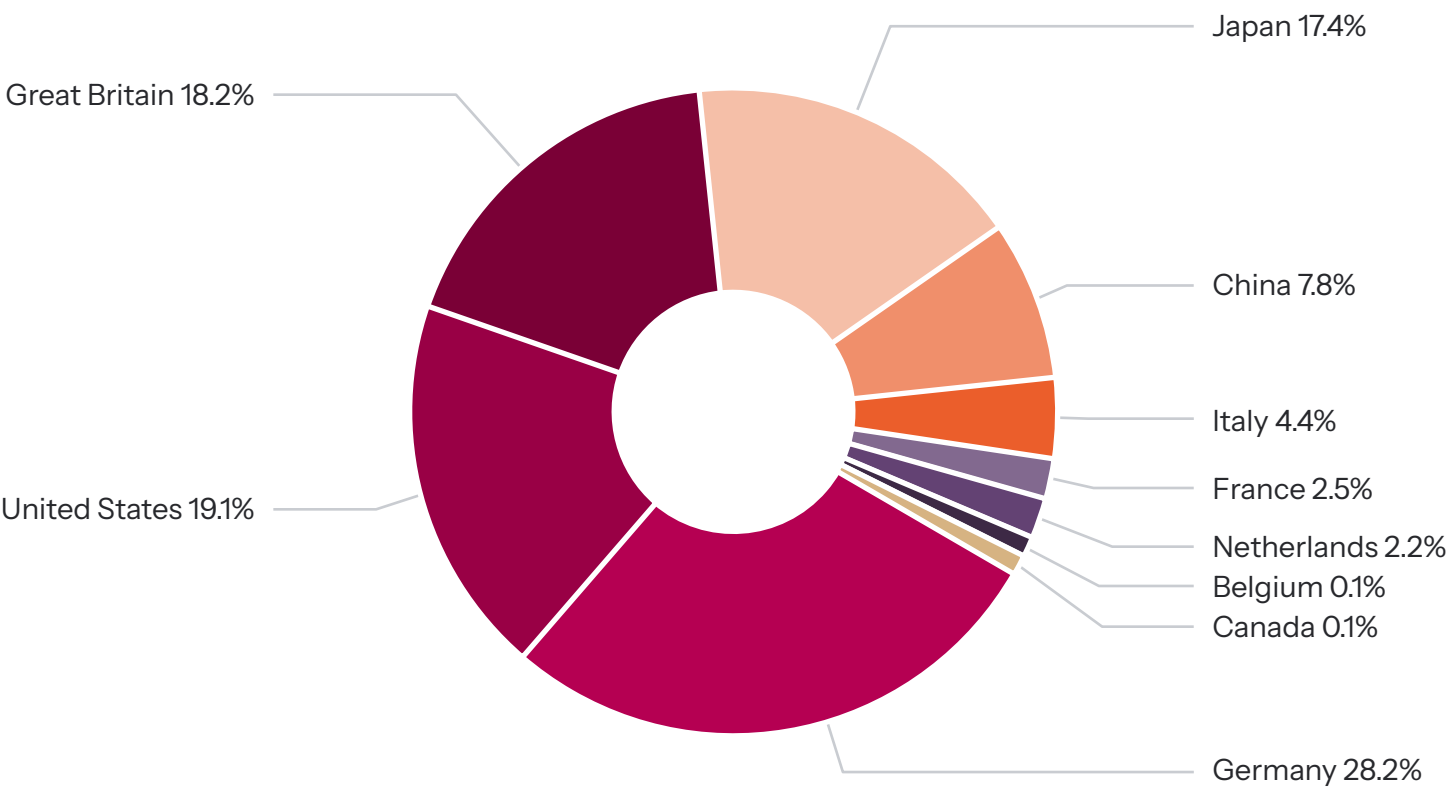
% of fund

Bayer	7.0
JD Sports	6.8
Smurfit	4.6
JD.com	4.5
Walt Disney	3.8
Bodycote	3.6
Aroundtown	3.5
Aumovio	3.3
Siemens Healthineers	3.2
Corpay	3.0
	43.3

Asset allocation



Geographic exposure



Shariah-compliant unit trust range

Islamic Equity Fund

Fund objective

A Shariah-compliant fund that aims to provide steady capital growth and a total portfolio return that is better than the average general equity fund.

Fund size

R 3.45 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

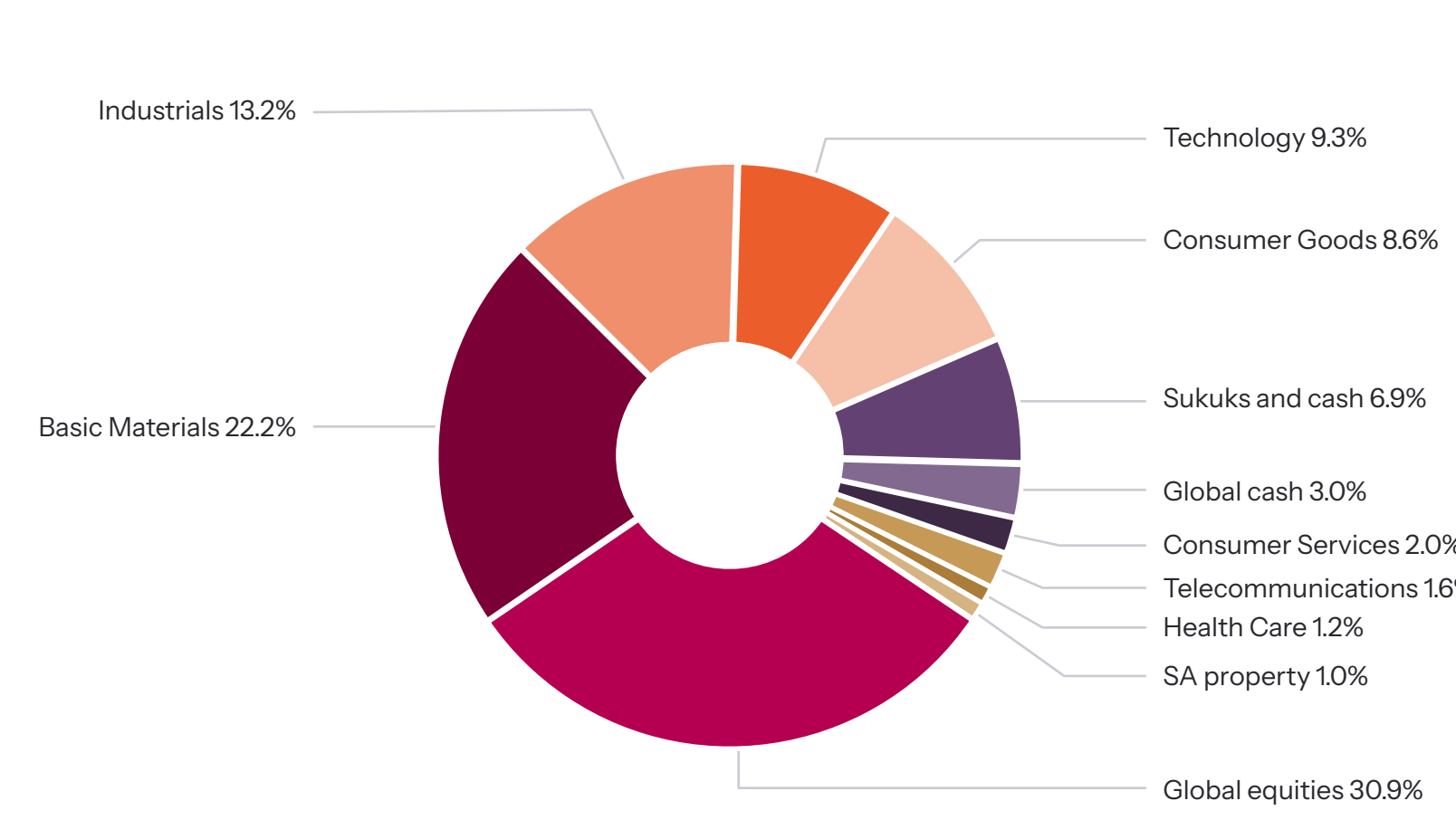


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Income distribution	
Class A	
31 December 2025	4.31 cpu
30 June 2026	3.77 cpu
Annualised performance ¹	
One year to 30 June 2026	28.8%
¹ Source: Morningstar	

Asset allocation



	Year ended 30 June 2026	Year ended 30 June 2025
Statement of comprehensive income		
Income available for distribution	769 956 849	360 211 891
Distribution	63 580 148	59 614 047
Statement of financial position		
Capital value of unit portfolio	3 423 941 639	2 553 829 940
Current liabilities	54 734 294	40 949 201
Total assets	3 478 675 933	2 594 779 141
Market value (Rm)	3 454.5	2 580.9

Top 5 equity holdings	% of fund
Omnia	5.5
Bytes Technology	4.8
PPC	4.6
Exxaro	4.2
Valterra Platinum	3.1
	22.2

Shariah-compliant unit trust range

Islamic Balanced Fund

Fund objective

A Shariah-compliant fund that aims to provide steady long-term returns and capital growth within the constraints of the statutory investment restrictions for retirement funds.

Fund size

R 6.35 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.25% pa

Risk profile



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Income distribution

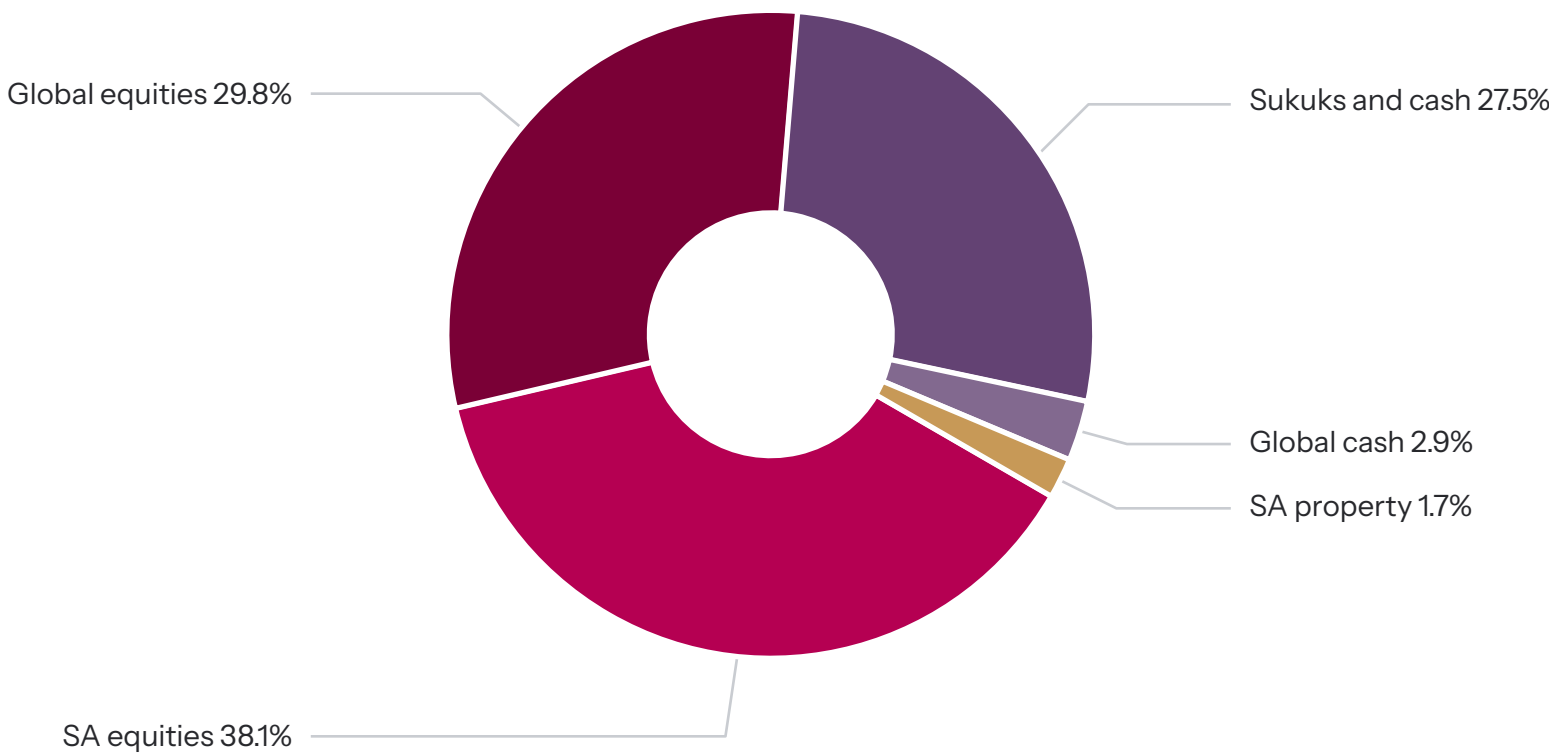
Class A

31 December 2025	2.07 cpu
30 June 2026	1.65 cpu

Annualised performance¹

One year to 30 June 2026	20.4%
¹ Source: Morningstar	

Asset allocation



	Year ended 30 June 2026	Year ended 30 June 2025
--	----------------------------	----------------------------

Statement of comprehensive income

Income available for distribution	1 027 438 076	533 549 682
Distribution	90 489 803	80 699 939

Statement of financial position

Capital value of unit portfolio	6 308 916 792	4 676 028 524
Current liabilities	68 955 001	60 547 398

Total assets	6 377 871 793	4 736 575 922
--------------	---------------	---------------

Market value (Rm)	6 352.2	4 714.9
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Top 5 equity holdings

% of fund

Omnia	3.0
Bytes Technology	2.8
Exxaro	2.8
PPC	2.7
African Rainbow Minerals	2.2
	13.5

Shariah-compliant unit trust range

Islamic High Yield Fund

Fund objective

A Shariah-compliant fund that aims to provide capital stability and optimal income returns. In order to achieve its objectives, the fund will be using short-term, medium-term and long-term income generating securities as outlined by the constraints of the restrictions for retirement savings

Fund size

R 2.73 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	0.00%
Ongoing advice fee (maximum)	0.50% pa
Management fee	0.50% pa

Risk profile



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Income distribution

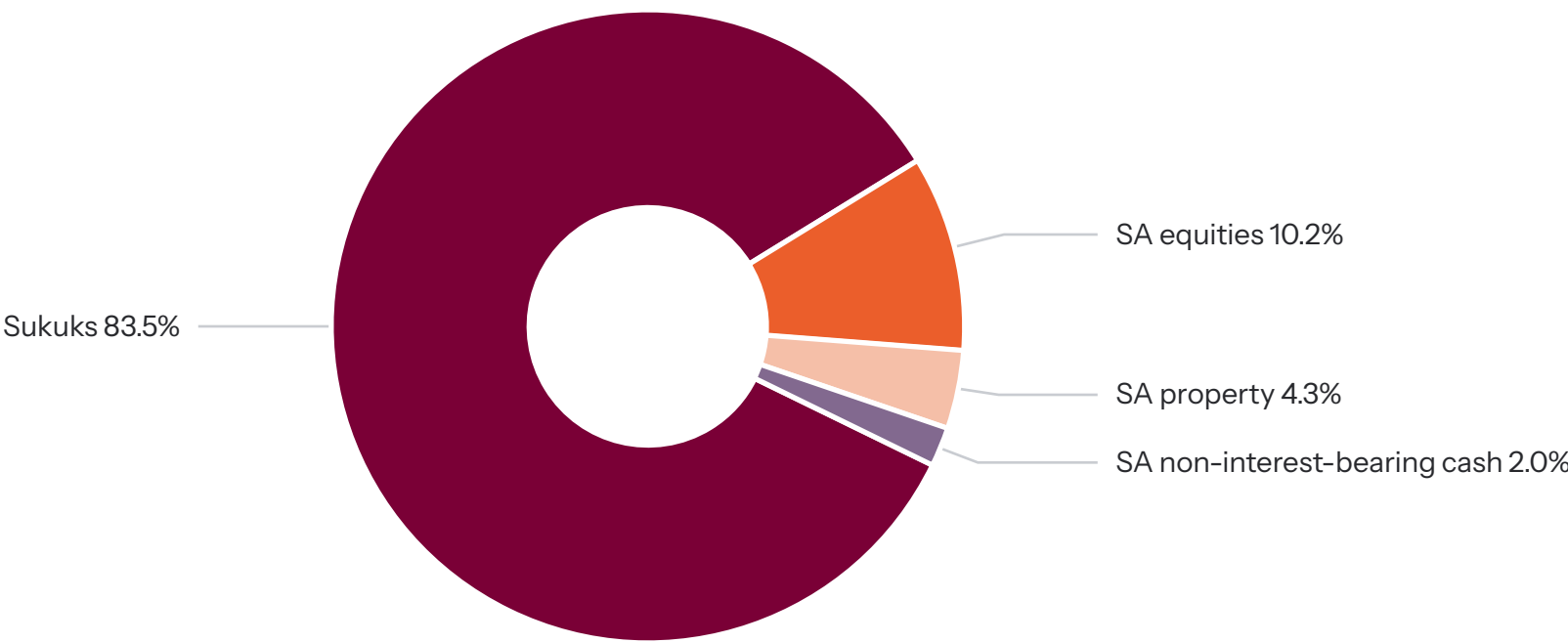
Class A

30 September 2025	1.16 cpu
31 December 2025	1.04 cpu
30 March 2026	0.81 cpu
30 June 2026	1.23 cpu

Annualised performance¹

One year to 30 June 2026	13.4%
¹ Source: Morningstar	

Asset allocation



	Year ended 30 June 2026	Year ended 30 June 2025
Statement of comprehensive income		
Income available for distribution	282 470 688	218 976 799
Distribution	65 328 598	62 795 367
Statement of financial position		
Capital value of unit portfolio	2 707 588 713	1 869 888 795
Current liabilities	23 078 350	20 143 413
Total assets	2 730 667 063	1 890 032 208
Market value (Rm)	2 728.8	1 888.4

Shariah-compliant unit trust range

Islamic Global Equity Feeder Fund

Fund objective

A Shariah-compliant fund that aims to achieve optimum risk-adjusted total returns by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global equity and equity-related securities.

Fund size

R 146 billion

Fees (excl VAT)

Initial fee	0.00%
Financial adviser fee (maximum)	3.00%
Ongoing advice fee (maximum)	1.00% pa
Management fee	1.35% pa

Risk profile



Download or view the latest fact sheet.

Click here

Income distribution

Class A

31 December 2025	0.35 cpu
30 June 2026	0.00 cpu

Annualised performance¹

One year to 30 June 2026	17.2%
¹ Source: Morningstar	

Year ended 30 June 2026Year ended 30 June 2025

Statement of comprehensive income

Income available for distribution	216 680 027	101 360 178
Distribution	2 264 980	-

Statement of financial position

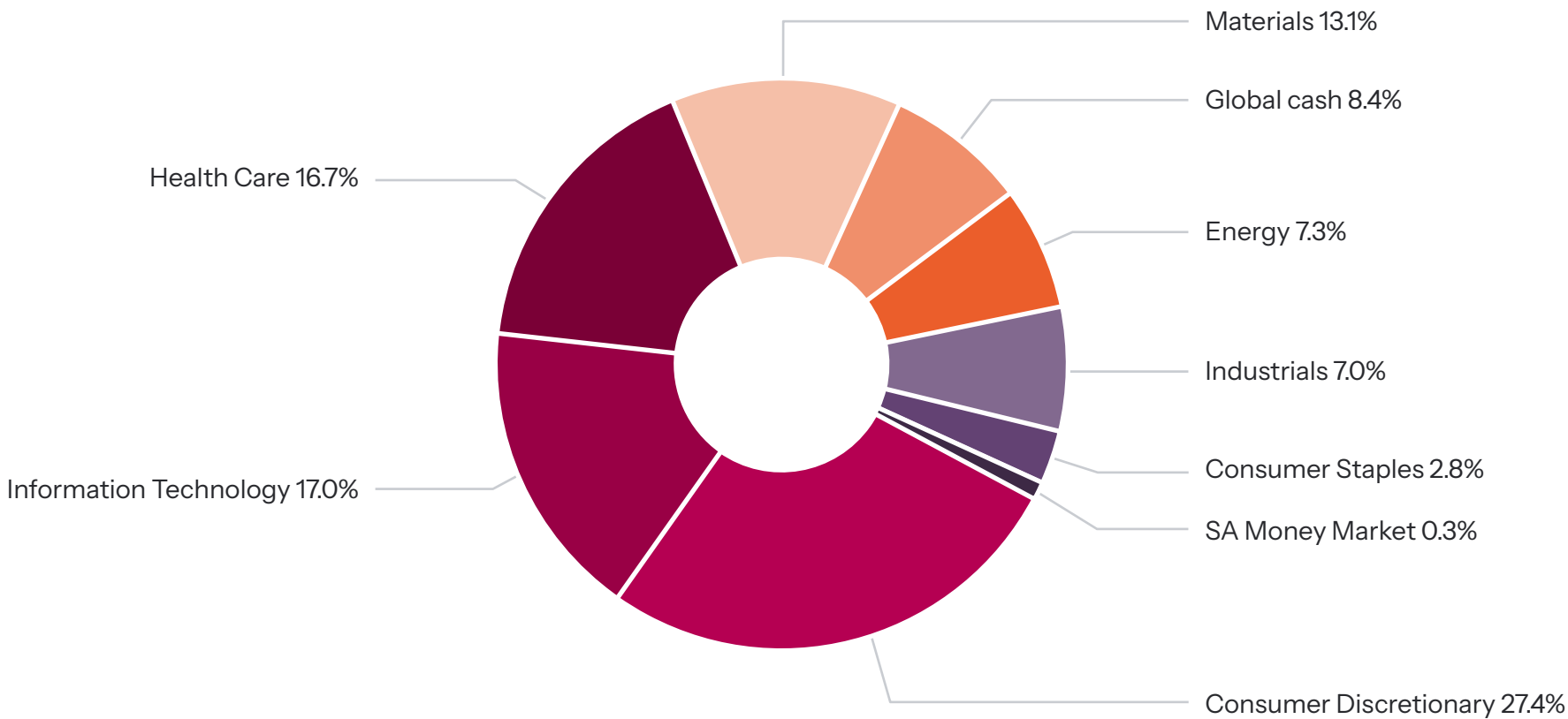
Capital value of unit portfolio	1 458 534 915	1 201 817 911
Current liabilities	1 317 285	1 026 198
Total assets	1 459 852 200	1 202 844 109
Market value (Rm)	1 458.5	1 201.8

Top 5 equity holdings

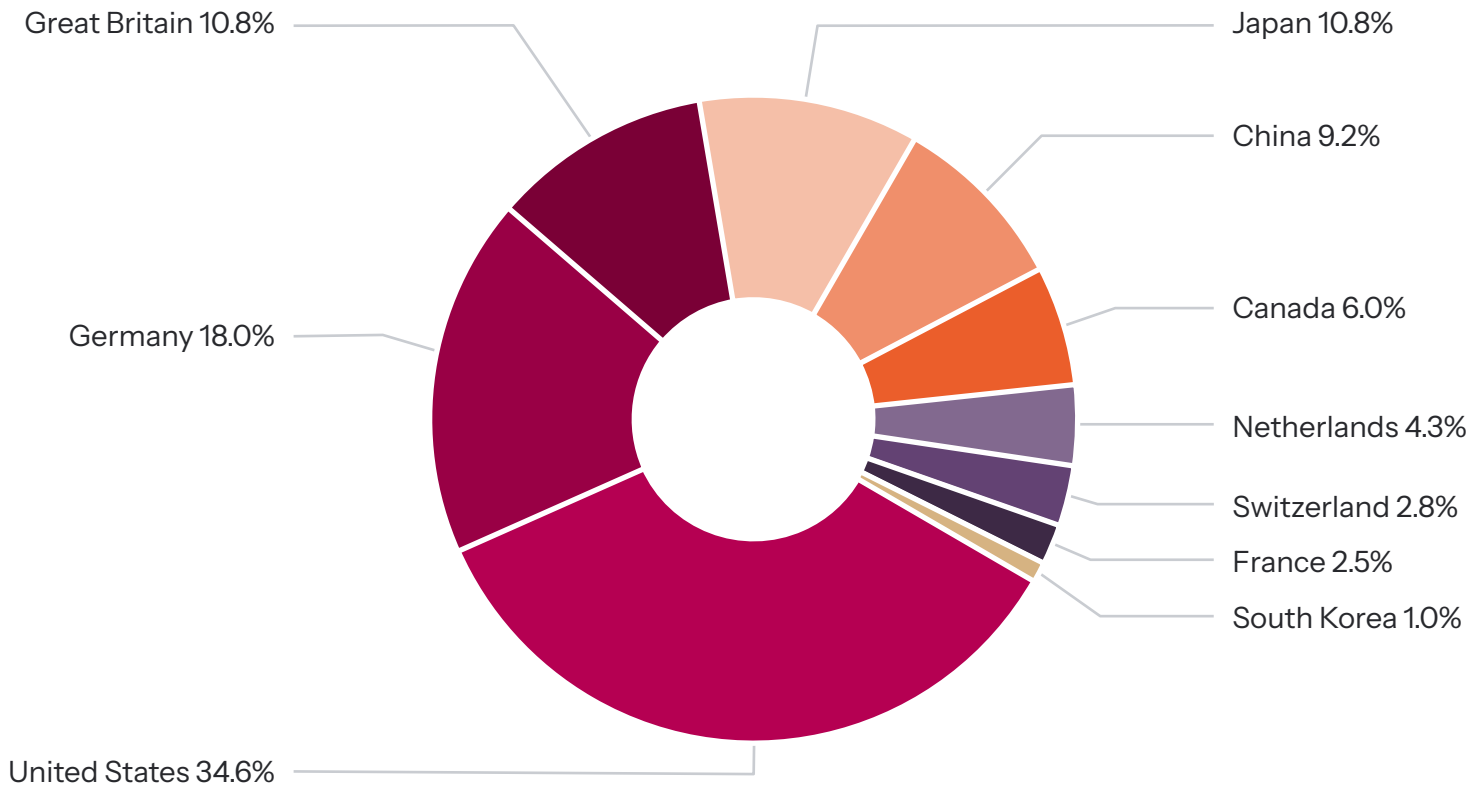
% of fund

JD Sports	5.5
JD.com	4.5
Network Applications Inc	4.4
Applied Materials	4.3
Philips Electronics	3.4
	22.1

Asset allocation



Geographic exposure





Independent **thinking**. Disciplined **investing**. Long-term **results**.

Camissa Asset Management was built on a simple belief:

We invest with a clear, consistent investment philosophy that has guided us for over two decades. It is valuation-led and contrarian, emphasising high active share, disciplined risk management and a long-term horizon.



Independent thinking

We believe investment opportunities emerge when markets misprice risk and reward.



High conviction

Our portfolios reflect our strongest ideas rather than benchmark weightings.



Long-term discipline

We focus on sustainable outcomes, not short-term noise.



Ownership alignment

As a majority employee-owned business, our interests remain aligned with our clients.



Fifth Floor MontClare Place
Cnr Campground and Main Roads
Claremont 7708

Tel +27 21 673 6300

Email info@camissa-am.com

Website www.camissa-am.com

Copies of the 2026 audited financial statements for each of the unit trust portfolios are available to investors on our website.

Management company

Camissa Collective Investments (RF) Limited

Company Registration Number: 2010/009289/06

Trustees

Standard Bank of South Africa Limited

Private Bag X 54, Cape Town, 8000

Directors

Executive Director: RG Greaver

Non-executive Chairman: GJ Wood

Non-executive Directors: R Bhayat, GL Carter and D Gill

Company Secretary

Tracy-Lee Scott

Important information

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Camissa) [Reg. No. 2010/009289/06], a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Camissa is a subsidiary of Camissa Asset Management (Pty) Limited [a licensed FSP], the investment manager of the unit trust funds and a voting member of the Association for Savings and Investment SA (ASISA).

Unit price

Prices are published daily on our website. 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. All funds are valued and priced at 15:00 each business day and at 17:00 on the last business day of the month. Forward pricing is used. The deadline for receiving instructions is 14:00 each business day to ensure same day value.

Performance

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.

Performance is based on a lump sum investment into the relevant portfolio(s) and is measured using Net Asset Value (NAV) prices with income distributions reinvested. NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Figures are quoted after the deduction of all costs incurred within the fund. Individual investor performance may differ because of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Camissa may close a portfolio to new investors to manage it more effectively in accordance with its mandate.

Fees

Different classes of units may apply and are subject to different fees and charges. Commission and incentives may be paid, and if so, would be included in the overall costs. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. A schedule of the maximum fees is available upon request.