

CAMISSA GLOBAL ASSET MANAGEMENT ICAV

(An umbrella fund with segregated liability between sub-funds)

Condensed Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2023 to 31 December 2023

Camissa Global Asset Management ICAV
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Background information

Background of the ICAV

The Camissa Global Asset Management ICAV (the "ICAV") was incorporated on 1 December 2016 as an open-ended Irish Collective Asset-management Vehicle with variable capital and limited liability organised under the laws of Ireland and has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV has been structured as an umbrella fund with segregated liability between sub-funds. The ICAV launched the following Central Bank approved sub-funds, (the "Funds"):

<u>Funds</u>	<u>Launch date</u>
Camissa Global Equity Fund	18 June 2018
Camissa Islamic Global Equity Fund	18 June 2018

At the date of this report, no additional Funds were launched.

Investment objective of the Funds

The investment objective of the Funds is to achieve a total portfolio return that is better than the world equity market, over the long-term. The principal focus of the investment policy of the Funds is to invest in shares of companies that are listed on recognised markets. The Funds have no geographical or sectoral focus except for Camissa Islamic Global Equity Fund's adherence to all restrictions necessary to remain Sharia compliant.

Camissa Global Asset Management ICAV

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Directory

Directors

Roland Greaver
Feargal Dempsey*
Christian Currivan*
Tracy-Lee Scott
Ali Ismail

Registered office

5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
D01 W3P9
Ireland

Investment manager and distributor

Camissa Asset Management (Pty) Limited
5th Floor Montclare Place
CNR Main and Campground Roads
Claremont, 7708
Cape Town
South Africa

Manager

KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Effective 29 September 2023
Waystone Management Company (IE)
Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Secretary

Walkers Corporate Services (Ireland) Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
D01 W3P9
Ireland

Administrator

Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

*Denotes directors who are Independent and Non-Executive.

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Directory (continued)

Independent auditors

PriceWaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Legal advisor

Walkers Ireland LLP
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
D01 W3P9
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
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Ireland

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Investment Manager's Report

for the period 1 July 2023 – 31 December 2023

Camissa Global Equity Fund and Camissa Islamic Global Equity Fund (the "funds")

Economic backdrop

Global economic activity should remain firm, benefiting from easing financial conditions and strong developed market real household income growth due to sharply falling inflation and higher wages. The US economy is demonstrating particular strength, with a relatively strong consumer underpinned by a very robust labour market and high aggregate household wealth.

Europe's economy, which has stagnated given its linkage to China's weak economic recovery, should benefit meaningfully from a rebound in global manufacturing activity (from low levels) and the ongoing normalisation lower of gas prices. In Japan, continued export growth, improving business investment and private consumption (due to re-emergent wage growth and aided by a large once off personal tax refund) is leading to sustained solid economic activity.

The Chinese economy's recovery has fallen well short of expectations following the lifting of prolonged pandemic lockdown restrictions. Although contact-intensive service industries have experienced a strong recovery, property market activity has been very weak for a sustained period and has depressed consumer confidence. A recovery in exports, manufacturing and infrastructure spending, along with more decisive government stimulus measures should result in stronger near-term growth.

Market review

Global markets were positive over the past 6 months (up 7.8% in US dollars), with the US (up 8.0%) and Germany (up 5.1%) outperforming. Emerging markets were also positive in the period (up 4.9%), with outperformance from Turkey (up 16.7%), India (up 15.2%) and Brazil (up 13.1%), while China (down 6.0%) saw the biggest underperformance.

Fund performance and positioning

Camissa Global Equity Fund

Performance for the Camissa Global Equity Fund ("CGEF") of +4.2% was below the FTSE World benchmark (+7.9%) in US dollars for the 6 months to 31 December 2023. Strong share price performances from Aroundtown, Siemens and Netflix were the main positive contributors to the fund over the period. Key detractors to portfolio performance included Bayer, Prudential and JD.com. Our significant underweight position in Information Technology, which had a very strong 6 month period, was a key detractor relative to the benchmark.

The fund has maintained underweight positions in the Information Technology, Consumer Staples, Utilities and Financials sectors. The fund continues to have overweight exposure to the Industrial (SKF, Siemens, Bodycote, and Timken), Consumer Discretionary (JD.com, Sonos, Amazon, Sekisui Chemical and Panasonic), Materials (Evonik, Johnson Matthey and Nutrien), Health Care (Philips, Bayer and Medtronic) and Real Estate (Aroundtown and Grand City Properties) sectors.

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Investment Manager's Report

for the period 1 July 2023 – 31 December 2023

Camissa Global Equity Fund and Camissa Islamic Global Equity Fund (the "funds") (continued)

Fund performance and positioning (continued)

Camissa Islamic Global Equity Fund

Performance for the Camissa Islamic Global Equity Fund ("CIGEF") of +1.2% was below the FTSE World benchmark (+7.9%) in US dollars for the 6 months to 31 December 2023. Strong performances from Micron Technology, Johnson Electric and Persimmon were partially offset by weak returns from Bayer, Albemarle and JD.com. Our significant underweight position in Information Technology, which had a very strong 6 month period, was a key detractor relative to the benchmark.

The fund maintained underweight positions relative to benchmark in the Communication Services, Consumer Staples, Energy, Information Technology, Real Estate and Utilities sectors. The zero weight in Financials is a function of the Sharia screening mandate. Sectors the fund had overweight exposure relative to benchmark are in the Consumer Discretionary (JD.com, Johnson Electric, Panasonic), Materials (Evonik, Nutrien, Albemarle), Industrials (Bodycote, SKF, Siemens Energy) and Healthcare (Bayer, Philips, Medtronic) sectors.

Overall

Our funds are mainly positioned in companies listed in developed markets, with exposure to a broad range of diversified sectors. Some examples of the global structural themes underpinning some of our holdings include an ageing population (pharmaceuticals, financial services, medical devices), tomorrow's workforce (automation and robotics), future mobility (energy storage, components and consumables), food security (crop protection, fertilisers, seeds and aquaculture) and green energy transition (wind and hydrogen power).

We have maintained our positioning in high quality cyclical companies as we believe that share price levels are still low relative to their long-term prospects and they should provide very attractive forward-looking returns.

Camissa Asset Management (Pty) Limited
26 January 2024

Camissa Global Asset Management ICAV
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Statement of financial position

As at 31 December 2023

Assets	Note	Camissa Global Equity Fund		Camissa Islamic Global Equity Fund	
		As at 31 December 2023	30 June 2023	As at 31 December 2023	30 June 2023
		USD	USD	USD	USD
<i>Financial assets at fair value through profit or loss:</i>					
Equities	9	125,187,833	110,521,962	113,837,791	111,429,717
Cash and cash equivalents	5	1,589,072	1,515,957	6,094,100	4,274,073
Due from brokers		569,699	5,775	1,350,714	-
Other receivables		1,834	-	1,834	-
Dividend and interest receivable		161,032	182,304	308,242	309,204
Shares sold receivable		70,000	-	100,000	-
Unrealised gains on spot foreign exchange contracts		379	-	-	-
Total assets		127,579,849	112,225,998	121,692,681	116,012,994
Liabilities					
Management company fees payable	6	(18,348)	(19,629)	(18,349)	(19,630)
Investment management fees payable	6	-	-	(1,299)	(13,084)
Audit fees payable		(7,341)	(16,112)	(7,341)	(16,112)
Depository fees payable	6	(8,633)	(30,465)	(7,936)	(27,996)
Other fees payable and accrued expenses	6	(24,312)	(76,817)	(342,080)	(151,505)
Legal fees payable		(13,133)	(18,426)	(13,133)	(18,426)
Distribution payable	11	-	-	(312,317)	(4,850)
Due to brokers		(1,200,524)	-	(597,330)	(2,270,137)
Unrealised losses on spot foreign exchange contracts		(2,890)	-	(759)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,275,181)	(161,449)	(1,300,544)	(2,521,740)
Net assets attributable to holders of redeemable participating shares	14	126,304,668	112,064,549	120,392,137	113,491,254

The accompanying notes form an integral part of the financial statements.

Camissa Global Asset Management ICAV

Condensed Interim Report and Unaudited Financial Statements

Statement of comprehensive income

For the financial period from 1 July 2023 to 31 December 2023

	Note	Camissa Global Equity Fund		Camissa Islamic Global Equity Fund	
		for the financial period ended 31 December 2023	for the financial period ended 31 December 2022	for the financial period ended 31 December 2023	for the financial period ended 31 December 2022
		USD	USD	USD	USD
Investment income					
Dividend income		654,012	421,995	1,074,502	801,821
Interest income		16,084	5,226	-	878
Fee rebate	6	29,841	30,246	29,758	30,246
Net foreign exchange (losses)/gains	3	(16,157)	(36,193)	(38,013)	208
Net fair value gains on financial assets and financial liabilities at fair value through profit or loss	3	5,778,137	5,098,405	1,404,114	784,855
Net investment profit		6,461,917	5,519,679	2,470,361	1,618,008
Expenses					
Audit fees		(8,305)	(7,185)	(8,305)	(7,185)
Administration fees	6	(29,841)	(30,246)	(29,758)	(30,246)
Depository fees	6	(16,403)	(12,568)	(16,781)	(11,895)
Investment management fees	6	-	-	(6,746)	(4,773)
Legal fees		(13,916)	(14,978)	(13,916)	(14,978)
Management company fees	6	(18,720)	(18,039)	(18,720)	(18,039)
Non-permissible income	4	-	-	(272,198)	(15,818)
Other expenses	6	(44,297)	(28,507)	(26,785)	(25,042)
Transaction fees		(107,954)	(44,249)	(45,128)	(17,856)
Total expenses		(239,436)	(155,772)	(438,337)	(145,832)
Net profit before finance costs and taxation		6,222,481	5,363,907	2,032,024	1,472,176
Finance costs					
Distributions	11	-	-	(312,317)	(261)
Equalisation		-	-	7,597	116,121
Total finance costs		-	-	(304,720)	115,860
Taxation					
Withholding taxes		(102,394)	(60,683)	(287,361)	(119,511)
Total taxation		(102,394)	(60,683)	(287,361)	(119,511)
Increase in net assets attributable to holders of redeemable participating shares		6,120,087	5,303,224	1,439,943	1,468,525

There were no recognised gains or losses arising in the financial period other than the increase in net assets attributable to holders of redeemable participating shares of the Funds. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

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Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial period from 1 July 2023 to 31 December 2023

	Camissa Global Equity Fund		Camissa Islamic Global Equity Fund	
	for the financial period ended 31 December 2023	for the financial period ended 31 December 2022	for the financial period ended 31 December 2023	for the financial period ended 31 December 2022
	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at 1 July 2023	112,064,549	79,153,290	113,491,254	79,053,661
Increase in net assets attributable to holders of redeemable participating shares	6,120,087	5,303,224	1,439,943	1,468,525
Issue of redeemable participating shares during the financial period	15,183,032	11,251,700	118,641,600 *	5,189,408
Redemption of redeemable participating shares during the financial period	(7,063,000)	(328,014)	(113,180,660) *	(122,551)
Net assets attributable to holders of redeemable participating shares at 31 December 2023	126,304,668	95,380,200	120,392,137	85,589,043

*Includes switch subscription/redemption totaling USD 113,166,994 between share class B and share class C.

The accompanying notes form an integral part of the financial statements.

Camissa Global Asset Management ICAV

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Statement of cash flows

For the financial period from 1 July 2023 to 31 December 2023

	Camissa Global Equity Fund for the financial period ended 31 December 2023 USD	Camissa Islamic for the financial period ended 31 December 2023 USD	Global Equity Fund for the financial period ended 31 December 2022 USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares	6,120,087	1,439,943	5,303,224
<i>Adjustments for:</i>			
Dividend income	(654,012)	(1,074,502)	(421,995)
Interest income	(16,084)	-	(5,226)
Net fair value gains on financial assets and financial liabilities at fair value through profit or loss	(5,778,137)	(1,404,114)	(5,098,405)
Distributions	-	312,317	-
<i>Cash generated by operations:</i>			
Dividend received	674,229	1,075,464	605,148
Interest received	17,139	-	3,746
	363,222	349,108	386,492
<i>Change in trading assets and liabilities:</i>			
Purchase of financial assets at fair value through profit or loss	(44,696,744)	(15,846,928)	(22,083,205)
Proceeds from sale of financial assets at fair value through profit or loss	35,809,010	14,842,968	11,355,049
Net increase/(decrease) in spot foreign exchange contracts	2,511	759	(13)
Increase in other receivables	(1,834)	(1,834)	(1,720)
Increase in due from brokers	(563,924)	(1,350,714)	-
Increase/(decrease) in due to brokers	1,200,524	(1,672,807)	-
(Decrease)/increase in fees payable and accrued expenses	(89,682)	143,385	21,116
	(8,340,139)	(3,885,171)	(10,708,773)
Net cash outflow from operating activities	(7,976,917)	(3,536,063)	(10,322,281)
Cash flows from financing activities			
Proceeds on subscriptions of redeemable participating shares	15,113,032	5,374,606 *	11,251,700
Payments on redemptions of redeemable participating shares	(7,063,000)	(13,666) *	(328,014)
Distributions paid	-	(4,850)	-
Net cash inflow from financing activities	8,050,032	5,356,090	10,923,686
Net increase/(decrease) in cash and cash equivalents	73,115	1,820,027	601,405
Cash and cash equivalents at the beginning of the financial period	1,515,957	4,274,073	664,637
Cash and cash equivalents at the end of the financial period	1,589,072	6,094,100	1,266,042

*Excludes switch subscription/redemption totaling USD 113,166,994 between share class B and share class C.

The accompanying notes form an integral part of the financial statements.

Camissa Global Asset Management ICAV
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Schedule of investments – Camissa Global Equity Fund

As at 31 December 2023

Currency	Number of shares held	Description	Cost	Market value (USD)	% of total net assets
Equities: 99.12% (30 June 2023: 98.62%)					
EUR	1,854,873	Aroundtown SA	7,689,512	5,071,239	4.01
EUR	135,192	Bayer AG-REG	7,668,798	5,022,299	3.98
EUR	222,969	Evonik Industries AG	5,658,174	4,556,600	3.61
EUR	36,969	Grand City Properties SA	684,935	415,729	0.33
EUR	260,720	Koninklijke Philips NV	5,797,847	6,072,572	4.81
EUR	51,455	Ontex Group NV	705,918	432,266	0.34
EUR	653,472	Piaggio & C SpA	2,023,002	2,156,364	1.71
EUR	32,621	Siemens AG	4,563,633	6,123,031	4.85
EUR	235,024	Siemens Energy AG	4,791,465	3,115,431	2.47
EUR	4,787	Unibail-Rodamco-Westfield SE	642,128	353,870	0.28
			40,225,412	33,319,401	26.39
JPY	491,216	Mitsubishi UFJ Financial Group Inc	3,606,870	4,221,224	3.34
JPY	366,072	Nisshinbo Holdings Inc	2,893,861	2,974,432	2.35
JPY	498,861	Panasonic Corp	4,859,223	4,941,548	3.91
JPY	142,525	Sekisui Chemical Co Ltd	2,321,308	2,054,774	1.63
JPY	93,108	Sumitomo Mitsui Financial Group Inc	4,142,074	4,543,787	3.60
			17,823,336	18,735,765	14.83
GBP	687,998	Bodycote PLC	5,977,576	5,214,121	4.13
GBP	135,610	Johnson Matthey PLC	3,873,291	2,934,564	2.32
GBP	331,007	Just Group PLC	355,985	362,470	0.29
GBP	541,967	Prudential PLC	7,626,274	6,129,661	4.85
GBP	138,726	Shell PLC	4,247,380	4,547,644	3.60
			22,080,506	19,188,460	15.19
SEK	291,425	SKF 'B'	5,597,176	5,821,068	4.61
			5,597,176	5,821,068	4.61

The accompanying notes form an integral part of the financial statements.

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Schedule of investments – Camissa Global Equity Fund (continued)

As at 31 December 2023

Currency	Number of shares held	Description	Cost	Market value (USD)	% of total net assets
Equities: 99.12% (30 June 2023: 98.62%) (continued)					
USD	14,509	Amazon.com Inc	1,620,962	2,204,497	1.74
USD	28,958	Ballard Power Systems Inc	676,041	107,145	0.08
USD	72,874	Citigroup Inc	3,855,251	3,748,639	2.97
USD	44,071	Fiserv Inc	5,082,500	5,854,392	4.64
USD	214,955	JD.com Inc	9,063,241	6,210,051	4.92
USD	55,890	Medtronic PLC	4,834,606	4,604,218	3.64
USD	4,466	Microsoft Corp	1,175,304	1,679,395	1.33
USD	2,562	Netflix Inc	897,720	1,247,387	0.99
USD	93,706	Nutrien Ltd	5,373,612	5,278,459	4.18
USD	267,455	Sonos Inc	4,054,827	4,584,179	3.63
USD	76,121	Timken Co	5,554,091	6,101,098	4.83
USD	72,031	Walt Disney Co	7,658,724	6,503,679	5.15
			49,846,879	48,123,139	38.10
Total equities			135,573,309	125,187,833	99.12
Cash				1,589,072	1.26
Other net assets				(472,237)	(0.38)
Net assets attributable to holders of redeemable participating shares				126,304,668	100.00
Analysis of portfolio					% of total assets
Transferable securities admitted to an official stock exchange listing					98.13
Cash					1.25
Other assets					0.62
					100.00

The accompanying notes form an integral part of the financial statements.

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Schedule of investments – Camissa Islamic Global Equity Fund

As at 31 December 2023

Currency	Number of shares held	Description	Cost	Market value (USD)	% of total net assets
Equities: 94.56% (30 June 2023: 98.18%)					
AUD	47,802	Zimplats Holdings	466,119	710,413	0.59
			466,119	710,413	0.59
EUR	5,657	Adidas AG	846,129	1,150,817	0.96
EUR	131,442	Bayer AG	7,285,591	4,882,989	4.06
EUR	37,444	Continental AG	3,283,532	3,181,605	2.65
EUR	22,571	Covestro AG	1,063,325	1,313,473	1.09
EUR	268,383	Evonik Industries AG	6,230,764	5,484,682	4.56
EUR	14,719	Hochtief AG	1,294,058	1,630,812	1.35
EUR	207,259	Koninklijke Philips NV	5,341,890	4,827,382	4.01
EUR	7,169	Linde PLC	1,987,935	2,919,030	2.42
EUR	255,553	Siemens Energy AG	4,769,098	3,387,560	2.81
			32,102,322	28,778,350	23.91
HKD	2,722,281	Johnson Electric Holdings	4,461,769	4,322,990	3.59
			4,461,769	4,322,990	3.59
JPY	29,012	Hitachi Ltd	1,250,010	2,092,865	1.74
JPY	76,496	Inpex Corporation	667,429	1,033,385	0.86
JPY	212,104	Nisshinbo Holdings	1,721,474	1,723,401	1.43
JPY	357,661	Panasonic Corp	3,514,630	3,542,868	2.94
JPY	230,700	Sekisui Chemical Co Ltd	3,427,809	3,325,988	2.76
			10,581,352	11,718,507	9.73
NOK	691,272	Elkem ASA	1,714,566	1,440,306	1.20
NOK	70,417	Yara International ASA	2,911,191	2,504,467	2.08
			4,625,757	3,944,773	3.28
GBP	62,393	Bellway PLC	2,459,229	2,042,551	1.70
GBP	659,460	Bodycote PLC	5,784,996	4,997,841	4.15
GBP	295	BP PLC	1,235	1,753	-
GBP	156,661	Johnson Matthey PLC	3,853,937	3,390,102	2.82
GBP	160,888	Persimmon PLC	3,864,401	2,848,840	2.37
GBP	111,399	Shell PLC	2,901,200	3,651,825	3.03
			18,864,998	16,932,912	14.07
SEK	216,503	SKF 'B'	4,033,827	4,324,539	3.59
			4,033,827	4,324,539	3.59

The accompanying notes form an integral part of the financial statements.

Camissa Global Asset Management ICAV
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Schedule of investments – Camissa Islamic Global Equity Fund (continued)

As at 31 December 2023

Currency	Number of shares held	Description	Cost	Market value (USD)	% of total net assets
Equities: 94.56% (30 June 2023: 98.18%) (continued)					
USD	25,547	Albemarle Corp	4,730,266	3,691,031	3.07
USD	155,052	Ballard Power Systems Inc	1,948,581	573,692	0.48
USD	50,804	Cisco Systems Inc	2,384,220	2,566,618	2.13
USD	188,463	JD.com Inc	6,569,394	5,444,696	4.52
USD	47,813	Medtronic PLC	4,535,503	3,938,835	3.27
USD	22,967	Merck & Co Inc	1,779,438	2,503,862	2.08
USD	51,535	Micron Technology Inc	3,492,958	4,397,997	3.65
USD	7,598	Microsoft Corp	1,847,635	2,857,152	2.37
USD	83,624	Nutrien Ltd	5,245,829	4,710,540	3.91
USD	80,640	Pfizer Inc	3,053,216	2,321,626	1.93
USD	76,746	Roche Holding AG	2,840,557	2,780,508	2.31
USD	2,798	Samsung Electronics Co	3,802,241	4,191,404	3.48
USD	73,985	Teck Resources Ltd	2,675,813	3,127,346	2.60
			44,905,651	43,105,307	35.80
Total equities			120,041,795	113,837,791	94.56
Cash				6,094,100	5.06
Other net assets				460,246	0.38
Net assets attributable to holders of redeemable participating shares				120,392,137	100.00
Analysis of portfolio					% of total assets
Transferable securities admitted to an official stock exchange listing					93.55
Cash					5.01
Other assets					1.44
					100.00

The accompanying notes form an integral part of the financial statements.

Camissa Global Asset Management ICAV

Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements

For the financial period from 1 July 2023 to 31 December 2023

1. Background information

The ICAV was incorporated on 1 December 2016 and authorised by the Central Bank pursuant to the Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV has been structured as an umbrella fund with segregated liability between sub-funds. The ICAV launched the following Funds:

<u>Fund</u>	<u>Launch date</u>
Camissa Global Equity Fund	18 June 2018
Camissa Islamic Global Equity Fund	18 June 2018

No additional funds were launched during the financial period from 1 July 2023 to 31 December 2023.

2. Significant accounting policies

2.1 Basis of preparation

These condensed financial statements for the financial period from 1 July 2023 to 31 December 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

They should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of these condensed financial statements requires management to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The same accounting policies and methods of computation are followed in these interim condensed financial statements as compared with the annual audited set of financial statements prepared under IFRS and have been consistently applied throughout all periods presented in the financial statements.

The financial statements have been prepared on a going concern basis.

2.2 Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Funds is United States dollar ("USD"). The functional currency suggests the primary economic environment in which the relevant Fund operates. The ICAV has also adopted the functional currency as the presentation currency of each of the Funds.

(b) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

Camissa Global Asset Management ICAV
Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

2. Significant accounting policies (continued)

2.2 Foreign currency translation (continued)

(b) Foreign currency translation (continued)

The prevailing exchange rates on the closing day and the average for the financial period were as follows:

Closing day exchange rates to USD	31 December 2023	30 June 2023
	USD	USD
Australian dollar (AUD)	0.6824	0.6657
Euro (EUR)	1.1047	1.0910
British pound sterling (GBP)	1.2748	1.2714
Hong Kong dollar (HKD)	0.1281	0.1276
Japanese yen (JPY)	0.0071	0.0069
Norwegian krone (NOK)	0.0985	0.0933
Swedish krona (SEK)	0.0992	0.0926
South African rands (ZAR)	0.0547	0.0529
Average exchange rates to USD	31 December 2023	30 June 2023
	USD	USD
Australian dollar (AUD)	0.6533	0.6732
Euro (EUR)	1.0823	1.0472
British pound sterling (GBP)	1.2539	1.2042
Hong Kong dollar (HKD)	0.1279	0.1276
Japanese yen (JPY)	0.0068	0.0073
Norwegian krone (NOK)	0.0940	0.0974
Swedish krona (SEK)	0.0933	0.0947
South African rands (ZAR)	0.0535	0.0564

2.3 Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, (as amended) ("TCA"). The ICAV and its Funds will not be liable for Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Funds; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Funds with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares in the ICAV for other shares in the ICAV; or

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Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

2. Significant accounting policies (continued)

2.3 Taxation (continued)

- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another collective investment undertaking; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Funds will be liable for Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period.

Capital gains, dividends and interest received by the Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Funds or their Shareholders.

3. Net fair value gains/(losses) on financial assets at fair value through profit or loss and foreign exchange

For the financial period ended 31 December 2023

	Camissa Global Equity Fund USD	Camissa Islamic Global Equity Fund USD
Net realised gains on sale of investments	3,407,465	2,379,829
Net change in unrealised appreciation/(depreciation) on investments	<u>2,370,672</u>	<u>(975,715)</u>
	5,778,137	1,404,114
Net foreign exchange losses		
Net realised exchange losses	(13,544)	(38,774)
Net change in unrealised exchange (losses)/gains	<u>(2,613)</u>	<u>761</u>
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	<u>5,761,980</u>	<u>1,366,101</u>

For the financial period ended 31 December 2022

	Camissa Global Equity Fund USD	Camissa Islamic Global Equity Fund USD
Net realised losses on sale of investments	(680,311)	(221,273)
Net change in unrealised appreciation on investments	<u>5,778,716</u>	<u>1,006,128</u>
	5,098,405	784,855
Net foreign exchange (losses)/gains		
Net realised exchange losses	(37,615)	(1,159)
Net change in unrealised exchange gains	<u>1,422</u>	<u>1,367</u>
Net fair value gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	<u>5,062,212</u>	<u>785,063</u>

4. Non-permissible income

Dividend purification is the cleaning of the dividends, the source of which is not acceptable from a Sharia point of view, by way of donation to a charity under the guidance and supervision of the Sharia Supervisory Board. Purification may involve non-Islamic money being donated to charitable bodies selected by the Investment Manager. The Camissa Islamic Global Equity Fund is subject to dividend purification.

Camissa Global Asset Management ICAV
Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

4. Non-permissible income (continued)

The Investment Manager will purify the dividends on an ongoing basis based on the dividend purification ratio, which is calculated as non-permissible revenue/operating profit. Non-permissible revenue includes all forms of revenue or income that are considered non-permissible from a Sharia perspective and includes any income generated from interest.

Non-permissible revenue is accounted for as non-permissible income in the statement of comprehensive income. During the financial period, non-permissible income of USD 272,198 (31 December 2022: USD 15,818) was received and subsequently expensed from the Camissa Islamic Global Equity Fund.

5. Cash and cash equivalents

As at 31 December 2023

	Camissa Global Equity Fund USD	Camissa Islamic Global Equity Fund USD
Current accounts - local	1,537,564	6,086,788
Current accounts - foreign	51,508	7,312
Total	1,589,072	6,094,100

As at 30 June 2023

	Camissa Global Equity Fund USD	Camissa Islamic Global Equity Fund USD
Current accounts - local	1,510,991	4,266,131
Current accounts - foreign	4,966	7,942
Total	1,515,957	4,274,073

The current accounts – foreign held with Northern Trust Fiduciary Services (Ireland) Limited is an amount held in British Pound (“GBP”) and Euro (“EUR”) but reported in USD.

Camissa Global Asset Management ICAV
Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

6. Expenses

Other expenses

For the financial period ended 31 December 2023

	Camissa Global Equity Fund	Camissa Islamic Global Equity Fund
	USD	USD
Custody fees	12,467	6,426
Directors' fees	12,048	12,048
Directors insurance fees	1,784	1,784
Market and regulatory fees*	2,584	2,584
Professional fees*	423	423
Secretarial fees	3,470	3,470
Sundry expenses*	11,521	50
Total	44,297	26,785

For the financial period ended 31 December 2022

	Camissa Global Equity Fund	Camissa Islamic Global Equity Fund
	USD	USD
Bank charges*	37	-
Custody fees	8,745	5,458
Directors' fees	11,451	11,451
Directors insurance fees	1,816	1,816
Market and regulatory fees*	2,422	2,422
Professional fees*	1,281	1,281
Secretarial fees	2,214	2,214
Sundry expenses*	541	400
Total	28,507	25,042

*Denotes expenses that are incurred on an ad-hoc basis.

Camissa Global Asset Management ICAV
Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

6. Expenses (continued)

Other fees payable and accrued expenses

As at 31 December 2023

	Camissa Global Equity Fund	Camissa Islamic Global Equity Fund
	USD	USD
Bank charges payable	27	-
Non-permissible income accrual payable	-	330,101
Other accrued expenses payable	17,153	4,847
Professional fees payable	296	296
Secretarial fees payable	6,836	6,836
Total	24,312	342,080

As at 30 June 2023

	Camissa Global Equity Fund	Camissa Islamic Global Equity Fund
	USD	USD
Bank charges payable	102	-
Establishment fees payable	65,652	66,711
Non-permissible income accrual payable	-	73,731
Other accrued expenses payable	7,183	7,184
Professional fees payable	514	514
Secretarial fees payable	3,366	3,365
Total	76,817	151,505

6.1 Investment Management fees

The Investment Manager for both Funds will be entitled to receive a maximum management fee accruing daily and payable monthly in arrears and calculated by the Administrator as set out in the table below:

Share Class	Investment Management fee in the case of the net asset value per share
Class A	1.35%
Class B	0.85%
Class C	0.00%

The Investment Manager may, at its discretion, waive the whole or part of the investment management fees for shareholders in a particular class, provided that such waiver will be applied at a class level to all such shareholders.

The Investment Manager decided to temporarily amend the investment management fee charged to the Camissa Global Equity Fund to 0% for both Class A and Class B.

Camissa Global Asset Management ICAV

Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

6. Expenses (continued)

6.1 Investment Management fees (continued)

The Investment Manager is not entitled to a performance fee on either of the share classes.

Investment management fees for the financial period from 1 July 2023 to 31 December 2023 for Camissa Global Equity Fund were USD Nil (31 December 2022: USD Nil) and for Camissa Islamic Global Equity Fund were USD 6,746 (31 December 2022: USD 4,773), and USD Nil (30 June 2023: USD Nil), and USD 1,299 (30 June 2023: USD 13,084), was due as at 31 December 2023 respectively.

6.2 Administration fees

In connection with the provision of its fund valuation and accounting services, the Administrator will be paid a monthly fee, exclusive of VAT, not to exceed 0.05% per annum up to USD250 million of the Net Asset Value of each Fund, 0.04% per annum in respect of the Net Asset Value of each Fund between USD250 – USD500 million and 0.03% in respect of the Net Asset Value of each Fund in excess of USD500 million. These fees will be subject to a minimum annual fee of up to USD60,000 per Fund exclusive of out-of-pocket costs or expenses.

The Administrator will be entitled to be paid such additional fees with respect to the preparation of the annual and semi-annual financial statements, the provision of its transfer agency services, the provision of its tax reporting services and the provision of any additional services as may be agreed separately between the ICAV and the Administrator.

The Administrator will also be reimbursed out of the assets of each Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund in providing the administration services. Additional transaction fees may be payable to the Administrator as may be agreed separately between the ICAV and the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears. The Administrator shall, no later than 15 Business Days following each calendar month, submit to the Funds an invoice in respect of the fees payable in relation to the preceding calendar month. The administration fees for both Funds are currently paid by the Investment Manager. The amount is shown as a fee rebate on the statement of comprehensive income.

The Administrator's fees are accounted for as administration fees in the statement of comprehensive income. Transfer agency fees and financial statement preparation fees earned by the Administrator are paid directly by the Investment Manager.

6.3 Directors' fees

The Board is entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Board, but so that the aggregate amount of directors' remuneration in any one year shall not exceed EUR45,000. The Board and any alternate directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any other meetings in connection with the business of the ICAV.

Refer to the other expenses table and fees payable table on pages 20 to 21 for Directors' fees and Directors' fees payable.

Camissa Global Asset Management ICAV

Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

6. Expenses (continued)

6.4 Depositary fees

The Depositary will be paid a fee not to exceed 0.03% per annum up to GBP100 million of the net asset value of each respective Fund, 0.02% per annum in respect of the net asset value of each respective fund between GBP100 – GBP250 million and 0.01% in respect of the net asset value of each respective fund in excess of GBP250 million. These fees will be subject to a minimum annual fee of up to GBP10,000 (plus VAT, if any) per Fund. Additional transaction fees charged at normal commercial rates may be payable to the Depositary as may be agreed separately between the ICAV and the Depositary.

The Depositary will also be paid out of the assets of the Funds for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary.

The fees and expenses of the Depositary shall be calculated as at each Valuation Point and shall be accrued and payable monthly in arrears.

Depositary fees are presented in the statement of comprehensive income. Refer to the other expenses table and fees payable table on pages 20 to 21 for Custody fees and Custody fees payable.

6.5 Management company fees

Waystone Management Company (IE) Limited ("Waystone") are the appointed UCITS management company to the ICAV. The Manager shall be entitled to receive a management fee payable by each Fund monthly in arrears of up to 0.03% of the respective Net Asset Value subject to a minimum fee of €50,000 per annum (exclusive of VAT) in respect of the first sub-fund of the ICAV and a minimum fee of €20,000 per annum (exclusive of VAT) in respect of each additional sub-fund of the ICAV, plus reasonable vouched out of pocket expenses.

Management company fees for the financial period from 1 July 2023 to 31 December 2023 were USD 18,720 (31 December 2022: USD 18,039) and USD 18,720 (31 December 2022: USD 18,039), and USD 18,348 (30 June 2023: USD 19,629) and USD 18,849 (30 June 2023: USD 19,630) was due as at 31 December 2023 for Camissa Global Equity Fund and Camissa Islamic Global Equity Fund.

7. Redeemable participating shares

The authorised share capital of the ICAV is 500,000,300,002 shares of no par value represented by 2 subscriber shares of no par value, 300,000 capitalisation shares of no par value and 500,000,000,000 shares of no par value, initially designated as unclassified shares. The Board is empowered to issue up to 500,000,000,000 shares of no par value designated as shares of any class on such items as they think fit.

Camissa Global Asset Management ICAV
Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

7. Redeemable participating shares (continued)

Dealing net asset value per share

	Camissa Global Equity Fund		Camissa Islamic Global Equity Fund		
	Class A USD	Class B USD	Class A USD	Class B USD	Class C* ^ USD
31 December 2023					
Dealing NAV attributable to holders of redeemable participating shares	387,734	125,916,934	754,511	810,423	119,139,520
NAV per share	101.26	101.47	98.00	102.21	101.69
30 June 2023					
Dealing NAV attributable to holders of redeemable participating shares	372,172	111,693,639	732,467	112,764,897	-
NAV per share	97.20	97.40	97.85	100.97	-
30 June 2022					
Dealing NAV attributable to holders of redeemable participating shares	300,847	78,866,606	761,606	78,315,771	-
NAV per share	78.57	78.73	88.85	89.28	-

The following tables represent the movements in the number of redeemable participating shares per class for the Funds during the financial period from 1 July 2023 to 31 December 2023:

	Camissa Global Equity Fund		Camissa Islamic Global Equity Fund		
	Class A*	Class B*	Class A*	Class B*	Class C* ^
Redeemable participating shares at the beginning of the financial period	3,829	1,146,735	7,485	1,116,864	-
Shares issued	-	167,017	214	14,111	1,171,651
Shares redeemed	-	(72,876)	-	(1,123,046)	-
Redeemable participating shares at the end of the financial period	3,829	1,240,876	7,699	7,929	1,171,651

*Unhedged share class

^Share class was launched on 11 September 2023

Camissa Global Asset Management ICAV
Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

7. Redeemable participating shares (continued)

The following tables represent the movements in the number of redeemable participating shares per class for the Funds during the financial year ended 30 June 2023:

	Camissa Global Equity Fund		Camissa Islamic Global Equity Fund	
	Class A*	Class B*	Class A*	Class B*
Redeemable participating shares at the beginning of the financial year	3,829	1,001,674	8,572	877,195
Shares issued	-	183,295	143	239,977
Shares redeemed	-	(38,234)	(1,230)	(308)
Redeemable participating shares at the end of the financial year	3,829	1,146,735	7,485	1,116,864

*Unhedged share class

The subscriber shares and capitalisation shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the shares.

8. Related party transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, Investment Manager and Manager are considered related parties.

By virtue of their roles within Camissa Asset Management (Pty) Ltd, Roland Greaver and Tracy-Lee Scott are considered to have significant influence over the ICAV. Mr. Greaver was a founder of Camissa Asset Management and is CEO. Ms. Scott is the CFO of Camissa Asset Management.

By virtue of his role within Waystone, Ali Ismail is considered to have significant influence over the ICAV. Mr. Ismail is a Director of the ICAV and is an employee of Waystone.

Please see note 6 for details of fees of the ICAV's related parties.

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Camissa Global Asset Management ICAV
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Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

9. Fair value hierarchy

The Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a. Level 1 – Quoted market price in an active market for an identical instrument.
- b. Level 2 – Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- c. Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Camissa Global Equity Fund’s assets measured at fair value at 31 December 2023:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	125,187,833	-	-	125,187,833
Total assets	125,187,833	-	-	125,187,833

The following table analyses within the fair value hierarchy the Camissa Islamic Global Equity Fund’s assets measured at fair value at 31 December 2023:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	113,837,791	-	-	113,837,791
Total assets	113,837,791	-	-	113,837,791

There were no financial assets or financial liabilities classified at level 3 at the financial period end and there were no transfers between levels during the financial period ended 31 December 2023.

Camissa Global Asset Management ICAV
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Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

9. Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Camissa Global Equity Fund's assets measured at fair value at 30 June 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss:				
Equities	110,521,962	-	-	110,521,962
Total assets	110,521,962	-	-	110,521,962

The following table analyses within the fair value hierarchy the Camissa Islamic Global Equity Fund's assets measured at fair value at 30 June 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss:				
Equities	111,429,717	-	-	111,429,717
Total assets	111,429,717	-	-	111,429,717

There were no financial assets or financial liabilities classified at level 3 at the financial year end and there were no transfers between levels during the financial year ended 30 June 2023.

Assets and liabilities not measured at fair value but which fair value is disclosed

The Funds' assets and liabilities not measured at fair value include cash, short-term receivables and payables, and net assets attributable to holders of redeemable participating shares. The respective balances are carried at values that reflect a reasonable approximation of their fair value.

10. Soft commission and broker commission

The Investment Manager has not entered into any soft commission agreements or broker commission agreement on behalf of the Funds during the financial period 1 July 2023 to 31 December 2023 (30 June 2023: no agreements).

11. Distributions

Dividends may be paid at the Directors' discretion. The Funds' distribution policies are specified in the relevant Fund's supplement. The supplements for the Funds provide for the following distribution frequencies:

Funds	Distribution frequency
Camissa Global Equity Fund	No distributions
Camissa Islamic Global Equity Fund	Bi-annually - 30 June, 31 December

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Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

11. Distributions (continued)

Distributions declared during the financial period ended 31 December 2023 and 31 December 2022 were as follows:

Camissa Islamic Global Equity Fund	Distribution Date 31 December 2023			Distribution Date 31 December 2022		
	Class A	Class B	Class C*	Class A	Class B	Class C*
	USD	USD	USD	USD	USD	USD
Distributions	-	-	312,317	261	-	-
Rate	-	-	0.266561	0.034898	-	-

*Share class was launched on 11 September 2023

The 31 December 2023 distributions are payable after financial period end 31 December 2023. The distributions were paid out of the net investment income with respect to the relevant share class.

12. Efficient portfolio management

The Camissa Global Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management including hedging against market movements or currency exchange risks. The Camissa Islamic Global Equity Fund will not invest in any financial derivative instruments or use repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes. No efficient portfolio management techniques were used during the financial period.

13. Transactions with connected persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associated or group company of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

14. Net assets valuation

A reconciliation between the net assets attributable to holders of redeemable participating shares and dealing net assets value as at 31 December 2023 is as follows:

	Camissa Global Equity Fund	Camissa Islamic Global Equity Fund
	USD	USD
Net asset value per statement of financial position	126,304,668	120,392,137
Establishment fees provided for in dealing net asset valuation	-	-
Distributions	-	312,317
Dealing net assets valuation	126,304,668	120,704,454

Camissa Global Asset Management ICAV
Condensed Interim Report and Unaudited Financial Statements

Notes to the financial statements (continued)

For the financial period from 1 July 2023 to 31 December 2023

14. Net assets valuation (continued)

A reconciliation between the net assets attributable to holders of redeemable participating shares and reported net assets value as at 30 June 2023 is as follows:

	Camissa Global Equity Fund	Camissa Islamic Global Equity Fund
	USD	USD
Net asset value per statement of financial position	112,064,549	113,491,254
Carried forward establishment costs balance	14,163	14,161
Establishment fees provided for in dealing net asset valuation	(12,901)	(12,901)
Distributions	-	4,850
Dealing net assets valuation	<u>112,065,811</u>	<u>113,497,364</u>

15. Significant events during the financial period

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("Waystone"). Waystone is the surviving entity post-merger and as such, the ICAV's Manager is Waystone from this date.

On 11 September 2023, Camissa Islamic Global Equity Fund launched share Class C.

No other material events have occurred during the financial period ended 31 December 2023.

16. Significant events after the financial period

No material events have occurred between the reporting date and the date that the financial statements were approved.

17. Approval of the financial statements

The financial statements were approved by the Board on 14 February 2024.

Camissa Global Asset Management ICAV
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Schedule of portfolio changes – Camissa Global Equity Fund

For the financial period from 1 July 2023 to 31 December 2023

<u>Material purchases</u>			<u>Material sales</u>		
Number of shares	Investment Description	Cost (USD)	Number of shares	Investment Description	Proceeds (USD)
90,954	Nutrien Ltd	5,212,042	10,399	Netflix Inc	4,688,943
401,615	Panasonic Corp	3,928,212	280,886	Panasonic Corp	3,444,772
118,497	Shell PLC	3,671,290	167,987	Sekisui Chemical Co Ltd	2,523,019
33,691	Timken Co	2,509,506	69,174	Shell PLC	2,279,736
655,500	Piaggio & C SpA	2,023,002	83,068	Associated British Foods	2,243,195
38,626	Citigroup Inc	1,734,446	24,350	Timken Co	2,208,342
10,069	Siemens AG	1,491,375	95,837	Evonik Industries AG	1,925,213
43,612	JD.com Inc	1,226,542	21,397	DuPont de Nemours Inc	1,607,710
2,859	Netflix Inc	1,167,775	195,483	Nisshinbo Holdings Inc	1,601,835
85,611	Prudential PLC	1,024,708	10,742	Amazon.com Inc	1,573,746
66,453	Sonos Inc	957,059	4,314	Microsoft Corp	1,509,512
21,266	Bayer AG-REG	929,992	79,168	SKF 'B'	1,502,065
55,372	Siemens Energy AG	782,435	187,446	Mitsubishi UFJ Financial Group Inc	1,493,854
6,063	Amazon.com Inc	768,897			
12,300	Sumitomo Mitsui Financial Group Inc	592,384	8,018	Siemens AG	1,380,936
			55,172	Koninklijke Philips NV	1,261,415
4,301	Fiserv Inc	550,915	8,757	Fiserv Inc	1,148,560
25,755	Koninklijke Philips NV	545,332	22,264	Sumitomo Mitsui Financial Group Inc	1,035,294
6,264	Walt Disney Co	539,767			
22,470	SKF 'B'	374,626	6,167	VMware Inc	1,035,022
40,500	Mitsubishi UFJ Financial Group Inc	346,207	299,336	Aroundtown SA	753,432
			3,065	Walt Disney Co	282,516
40,631	Bodycote PLC	325,423			

The schedule of portfolio changes reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

Camissa Global Asset Management ICAV
 Condensed Interim Report and Unaudited Financial Statements

Schedule of portfolio changes – Camissa Islamic Global Equity Fund

For the financial period from 1 July 2023 to 31 December 2023

<u>All purchases</u>			<u>All sales</u>		
Number of shares	Investment Description	Cost (USD)	Number of shares	Investment Description	Proceeds (USD)
230,700	Sekisui Chemical Co Ltd	3,427,809	37,771	Boston Scientific Corp	2,020,170
213,200	Panasonic Corp	2,038,375	53,247	Shell PLC	1,719,650
43,081	Bayer AG	1,922,759	21,975	DuPont de Nemours Inc	1,647,062
58,338	JD.com Inc	1,663,439	11,193	VMware	1,583,005
150,023	Bodycote PLC	1,159,838	95,100	Inpex Corporation	1,515,909
8,466	Albemarle Corp	1,079,997	8,621	Johnson & Johnson	1,350,714
98,194	Siemens Energy AG	1,076,548	17,900	Hitachi Ltd	1,117,804
14,525	Nutrien Ltd	810,865	91,700	Panasonic Corp	1,109,243
22,654	Roche Holding AG	803,008	5,468	Adidas AG	1,011,463
25,230	Pfizer Inc	689,215	9,772	DSM-Firmenich AG	908,999
27,219	Johnson Matthey PLC	598,360	884	Broadcom Inc	813,829
296,594	Elkem ASA	576,715			

The schedule of portfolio changes reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.