



Portfolio Manager
Satish Gosai
BSc (Hons), CFA

Fund objective

This fund seeks to outperform the benchmark over time and offers exposure to the South African bond market by investing in a range of government, parastatal and corporate bonds. The fund is actively managed and performance is achieved by identifying investment opportunities across the interest rate spectrum.

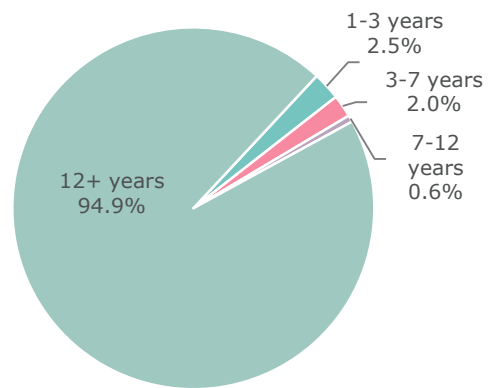
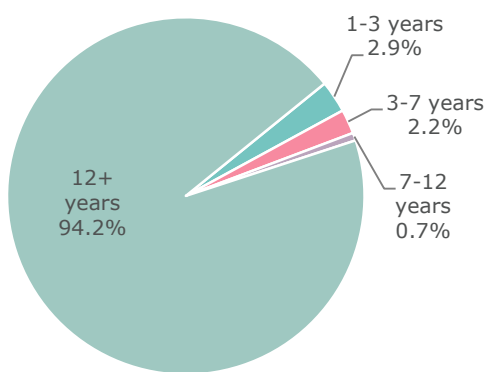
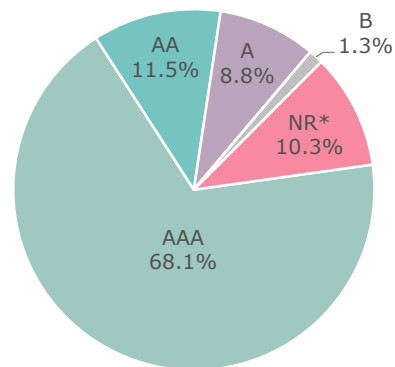
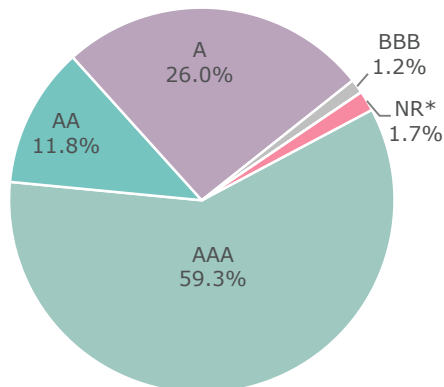
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Quarter ended September 2023**Quarter ended June 2023****Term exposure****Credit exposure**

*NR - not rated by Moody's, Fitch or S&P

Fund duration

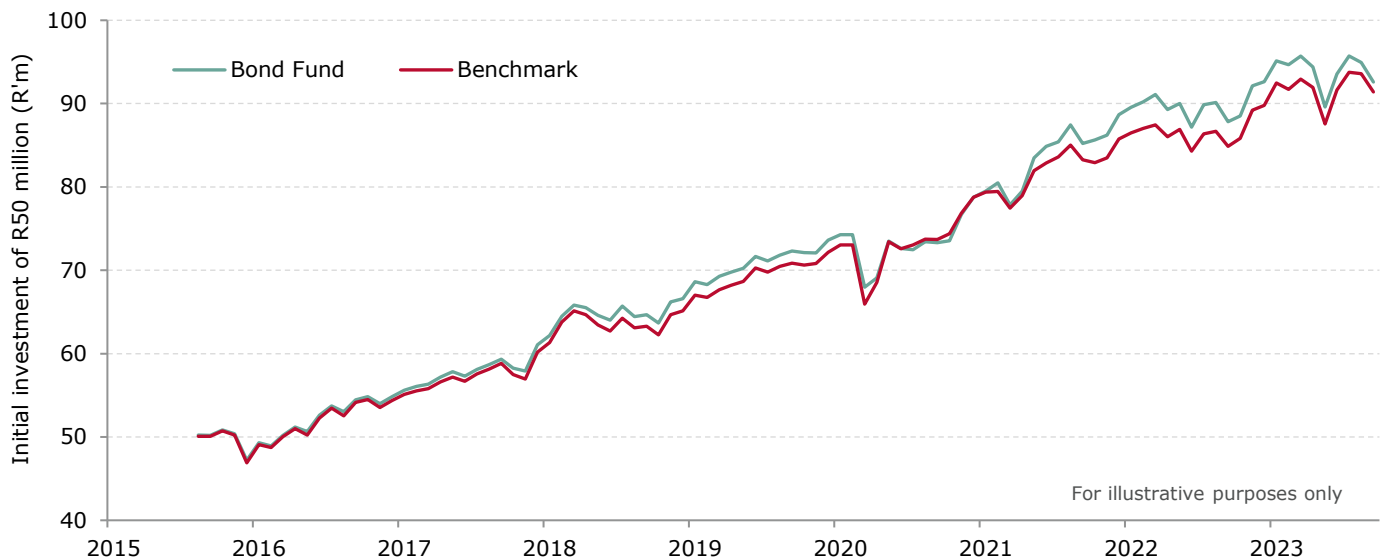
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6.7

Key indicators

Economic data		End of quarter figure
Latest consumer price inflation (CPI % YoY)		4.8%
Repo rate (%)		8.3%
3m JIBAR		8.3%
10-year government bond yield		12.0%
US Treasury 10-year yield		4.6%
Key asset classes (total return)		Quarterly change
MSCI World Index (USD)		-3.5%
FTSE/JSE All Share Index		-3.5%
FTSE/JSE Listed Property Index		-1.0%
BEASSA All Bond Index		-0.4%
Commodities and currency		Quarterly change
Platinum (\$/oz)		0.2%
Gold (\$/oz)		-3.7%
Rand/US Dollar (USD)		0.4%

Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	5.4%	7.7%	-2.3%
3 years	8.1%	7.4%	0.7%
5 years	7.4%	7.6%	-0.2%
Since inception	7.9%	7.7%	0.2%

¹ Fund performance figures are gross of management fees and Capital Gains Tax and net of Withholding Tax. Calculations are based on a lump sum investment, with income reinvested and all performances are annualised. Please note that market and exchange rate fluctuations may affect the value, price or income of investments. Past performance should not be used as a guide for future performance.

Risk statistics

	Fund	Benchmark
Annualised monthly volatility	8.0%	8.2%
Annualised monthly tracking error	1.5%	n/a
Information ratio*	0.1	n/a
Sharpe ratio	0.2	n/a
Maximum gain [#]	13.7%	14.3%
Maximum drawdown [#]	-8.5%	-9.7%
% Positive months	65.3%	66.3%
Beta vs benchmark	1.0	1.0

* Information ratio = $\frac{\text{outperformance}}{\text{tracking error}}$

[#] Consecutive months of change in the same

Benchmark BESA All Bond Index

Launch date 1 July 2015

Fund size R 1.11 billion

Fund mandate South African bonds

Vehicle Segregated

Minimum investment R50 million