



**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.

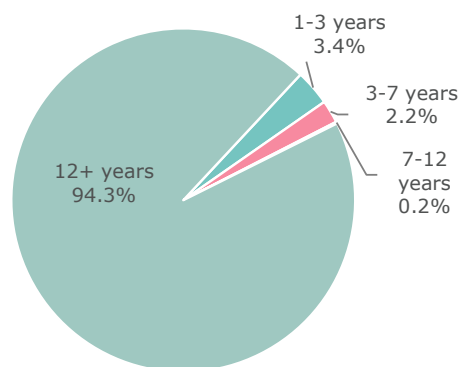
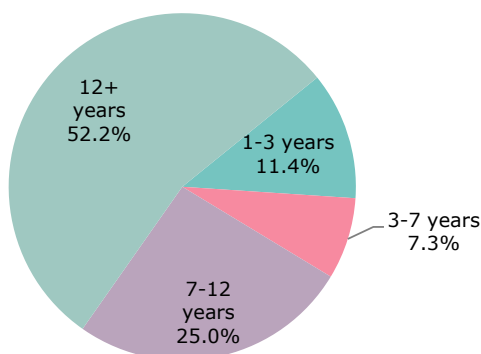
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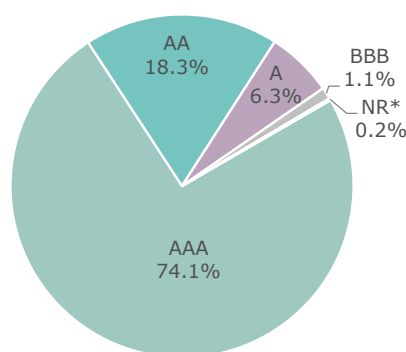
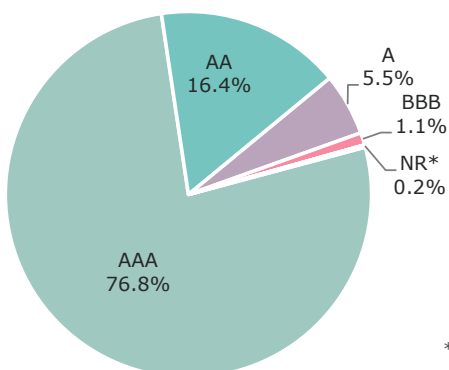
**Quarter ended September 2024**

**Quarter ended June 2024**

**Term exposure**



**Credit exposure**



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

**Fund duration**

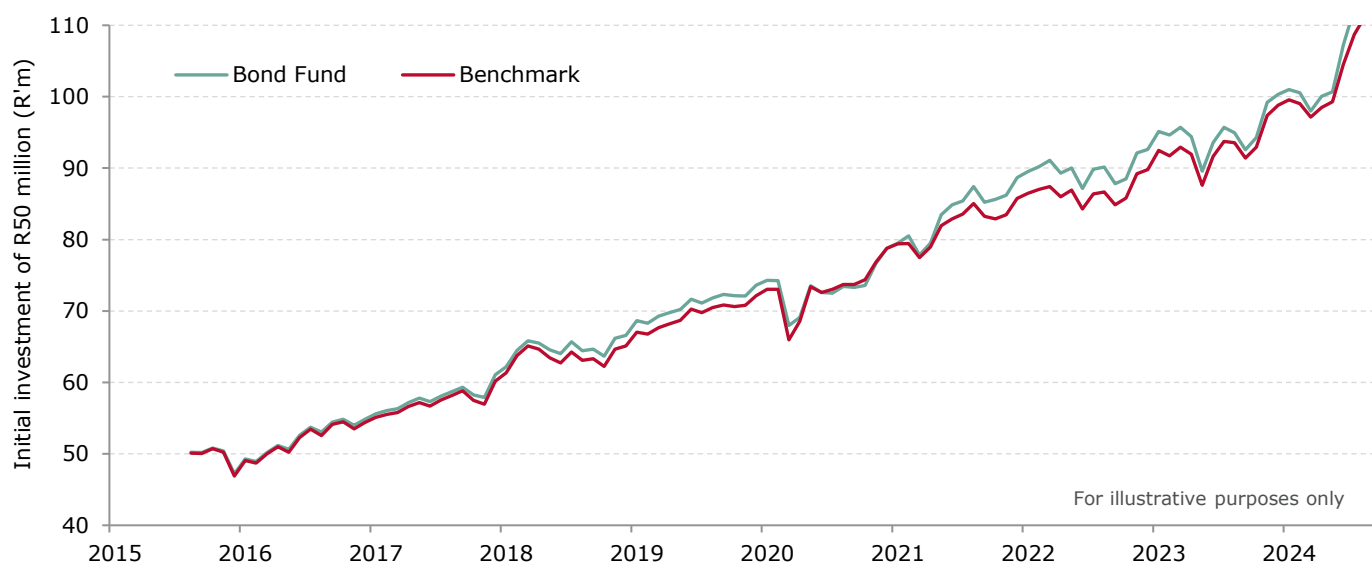
6.79

7.33

**Key indicators**

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	4.4%
Repo rate (%)	8.0%
3m JIBAR	8.1%
10-year government bond yield	10.0%
US Treasury 10-year yield	3.8%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	6.4%
FTSE/JSE All Share Index	9.6%
FTSE/JSE Listed Property Index	18.7%
BEASSA All Bond Index	10.6%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-1.4%
Gold (\$/oz)	13.2%
Rand/US Dollar (USD)	-5.1%

### Performance<sup>1</sup>



Source: Camissa Asset Management, I-Net

### Annualised performance

	Fund	Benchmark	Outperformance
1 year	31.2%	26.7%	4.5%
3 years	12.5%	11.6%	0.9%
5 years	10.9%	10.3%	0.6%
Since inception	10.2%	9.6%	0.6%

<sup>1</sup> 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	8.3%	8.2%
Annualised monthly tracking error	1.6%	n/a
Information ratio*	0.4	n/a
Sharpe ratio	0.4	n/a
Maximum gain <sup>#</sup>	24.0%	19.1%
Maximum drawdown <sup>#</sup>	-8.5%	-9.7%
% Positive months	67.3%	68.2%
Beta vs benchmark	1.0	1.0

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

<sup>#</sup> Consecutive months of change in the same

**Benchmark** BESA All Bond Index

**Launch date** 1 July 2015

**Fund size** R 1.45 billion

**Fund mandate** South African bonds

**Vehicle** Segregated

**Minimum investment** R50 million