



**Portfolio Manager**  
Gavin Wood  
BBusSc, FFA, CFA

### Fund objective

This fund aims to maximise performance within a reasonably tight tracking error constraint and be fully invested in South African equities on a consistent basis. Significant emphasis is placed on risk management relative to benchmark, thus the fund is conservatively positioned in our best ideas.

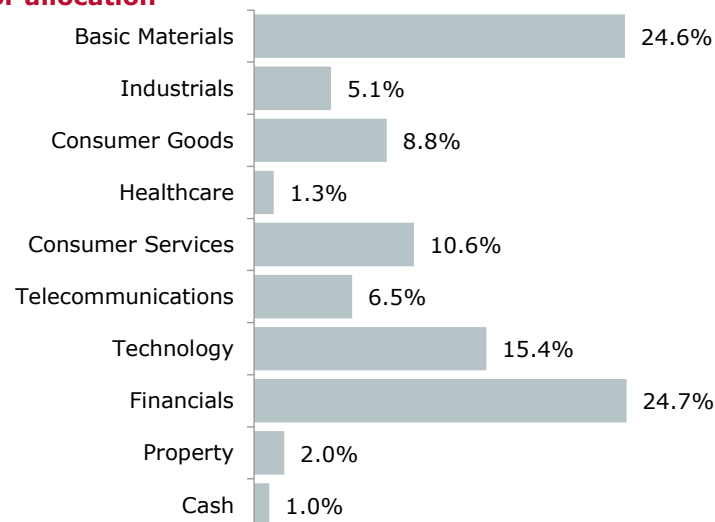
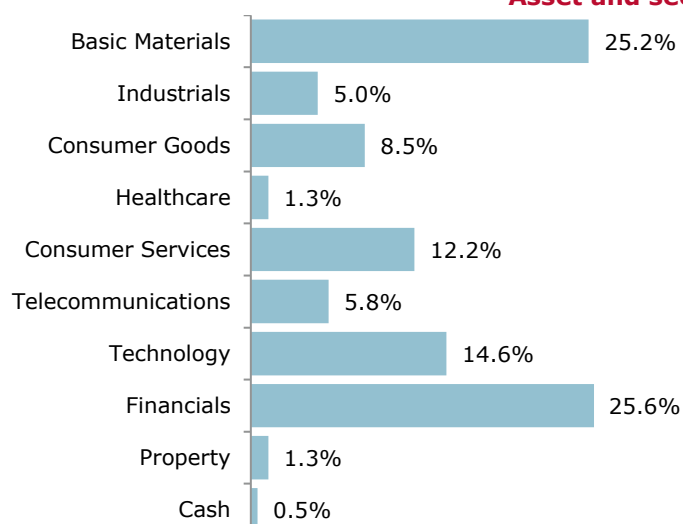
### Invest with us

**Visit our website** [www.camissa-am.com](http://www.camissa-am.com)  
**Call Client Service** 0800 854 417  
**Email** [clientservice@camissa-am.com](mailto:clientservice@camissa-am.com)  
**Fax** 088 021 671 3112

### Quarter ended September 2023

### Quarter ended June 2023

#### Asset and sector allocation



#### Top 10 holdings\*

|                          |              |
|--------------------------|--------------|
| Prosus/Naspers           | 13.7%        |
| FirstRand                | 6.0%         |
| Standard Bank            | 4.9%         |
| Anglo American           | 4.9%         |
| MTN                      | 4.8%         |
| Sanlam                   | 3.4%         |
| Sasol                    | 3.4%         |
| British American Tobacco | 3.3%         |
| Impala Platinum          | 2.6%         |
| Northam Platinum         | 2.5%         |
| <b>Total</b>             | <b>49.5%</b> |

|                          |              |
|--------------------------|--------------|
| Prosus/Naspers           | 14.8%        |
| FirstRand                | 6.2%         |
| MTN                      | 5.6%         |
| Anglo American           | 5.0%         |
| Standard Bank            | 4.3%         |
| British American Tobacco | 3.7%         |
| Sanlam                   | 2.9%         |
| Northam Platinum         | 2.7%         |
| Gold Fields              | 2.6%         |
| Anglo Platinum           | 2.6%         |
| <b>Total</b>             | <b>50.4%</b> |

\* Top holdings comprise domestic equity and property

#### Key indicators

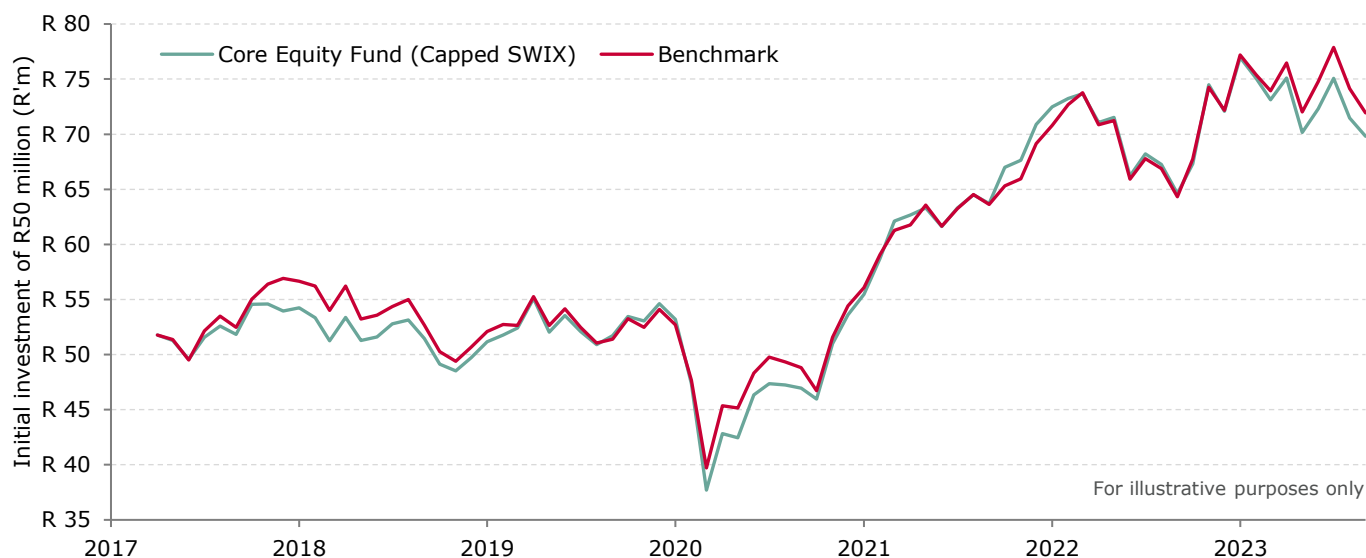
| Equity markets (total return)                  | Quarterly change |
|--|------------------|
| MSCI World Index (USD)                         | -3.5%            |
| MSCI Emerging Market Equity (US Dollar return) | -2.9%            |
| FTSE/JSE All Share Index                       | -3.5%            |
| FTSE/JSE Resources Index                       | -5.4%            |
| FTSE/JSE Financials Index                      | 2.0%             |
| FTSE/JSE Industrials Index                     | -6.8%            |
| Commodities and currency                       | Quarterly change |
| Platinum (\$/oz)                               | 0.2%             |
| Gold (\$/oz)                                   | -3.7%            |
| Brent Crude (\$/barrel)                        | 28.5%            |
| Rand/US Dollar (USD)                           | 0.4%             |

# Camissa Core Equity Fund

September 2023



## Performance<sup>1</sup>



Source: Camissa Asset Management, I-Net

## Annualised performance

|                 | Fund  | Benchmark | Outperformance |
|-----------------|-------|-----------|----------------|
| 1 year          | 8.0%  | 11.9%     | -3.9%          |
| 3 years         | 14.1% | 13.8%     | 0.3%           |
| 5 years         | 6.3%  | 6.4%      | -0.1%          |
| Since inception | 5.3%  | 5.8%      | -0.5%          |

<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     | 16.7%  | 15.8%     |
| Annualised monthly tracking error | 3.4%   | 0.0%      |
| Information ratio*                | -0.1   | n/a       |
| Sharpe ratio                      | -0.06  | -0.03     |
| Maximum gain <sup>#</sup>         | 37.7%  | 36.0%     |
| Maximum drawdown <sup>#</sup>     | -31.6% | -30.2%    |
| % Positive months                 | 57.7%  | 56.4%     |
| 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** FTSE/JSE Capped SWIX (J433)

**Launch date** 1 April 2017

**Fund size** R 3.96 billion

**Fund mandate** South African equities - core

**Vehicle** Segregated

**Minimum investment** R50 million

Camissa Asset Management (Pty) Ltd is a licensed financial services provider (FSP No. 784) and is a voting member of the Association for Savings and Investment SA (ASISA). This information is for general purposes only and does not constitute advice. We recommend that you seek the relevant legal, tax, investment or other professional advice that will enable you to make an informed decision. Additional information regarding our policies for calculating and reporting returns and a complete list and description of our composites is available upon request.