## Quarterly investor report

Quarter ended December 2024

# Camissa Core Equity Fund December 2024





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

**Quarter ended September 2024** 

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#### Asset and sector allocation **Basic Materials** 24.1% **Basic Materials** 25.9% Industrials 3.6% Industrials 4.7% Consumer Goods 10.6% Consumer Goods 9.8% Healthcare 1.5% Healthcare 2.2% **Consumer Services** 9.3% Consumer Services 6.2% Telecommunications 4.5% Telecommunications 4.8% Technology 16.6% Technology 18.1% 27.8% Financials Financials 26.8% Property 0.3% Property 0.4% Cash 1.7% Cash 1.1% Top 10 holdings\* Prosus/Naspers 15.8% Prosus/Naspers 14.9% FirstRand 5.7% FirstRand 5.9% Standard Bank 4.6% Standard Bank 5.1% 4.2% 3.6% MTN MTN 3.3% Anglo Platinum 3.2% Anglo American Anglo American 3.0% British American Tobacco 3.0% Richemont 3.0% Gold Fields 2.8% Gold Fields 2.9% Absa 2.8% 2.8% 2.7% Northam Platinum Richemont AB InBev 2.7% Anglo Platinum 2.7% 47.9% 46.8% Total Total

\* Top holdings comprise domestic equity and property

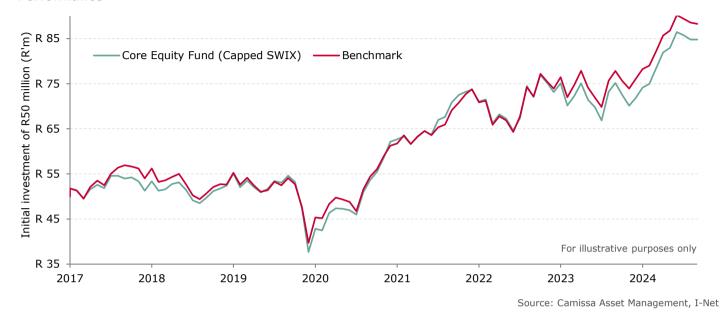
### **Key indicators**

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	-0.2%
MSCI Emerging Market Equity (US Dollar return)	-8.0%
FTSE/JSE All Share Index	-2.1%
FTSE/JSE Resources Index	-10.1%
FTSE/JSE Financials Index	-1.8%
FTSE/JSE Industrials Index	-0.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-7.6%
Gold (\$/oz)	-0.4%
Brent Crude (\$/barrel)	1.7%
Rand/US Dollar (USD)	9.1%

## Camissa Core Equity Fund December 2024

B Camissa Asset Management

Performance<sup>1</sup>



Annualised performance

	Fund	Benchmark	Outperformance
1 year	12.8%	13.4%	-0.6%
3 years	6.2%	8.5%	-2.3%
5 years	9.2%	10.3%	-1.1%
Since inception	7.1%	7.6%	-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	16.1%	15.1%		
Annualised monthly tracking error	3.2%	0.0%		
Information ratio*	-0.2	n/a		
Sharpe ratio	0.03	0.07		
Maximum gain <sup>#</sup>	37.7%	36.0%		
Maximum drawdown <sup>#</sup>	-31.6%	-30.2%		
% Positive months	58.1%	59.2%		
Beta vs benchmark	1.0	1.0		
outperformance				

\* Information ratio = tracking error

# Consecutive months of change in the same

Benchmark	FTSE/JSE Capped SWIX (J433)	Fund mandate	South African equities - core
Launch date	1 April 2017	Vehicle	Segregated
Fund size	R 4.96 billion	Minimum investment	R50 million

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