



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.

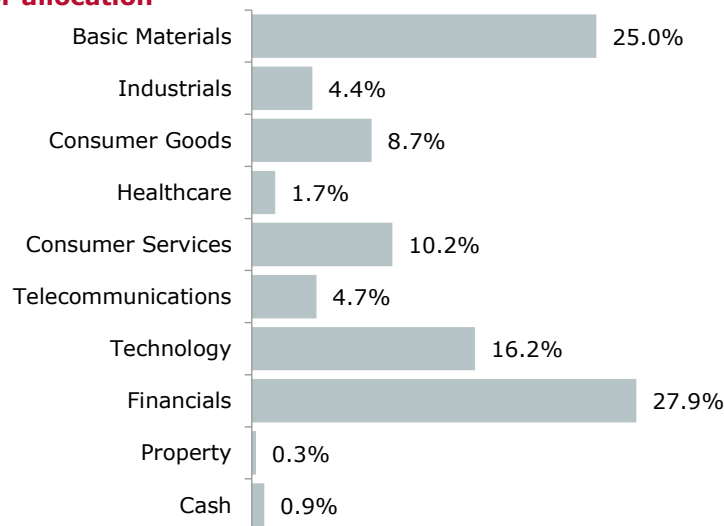
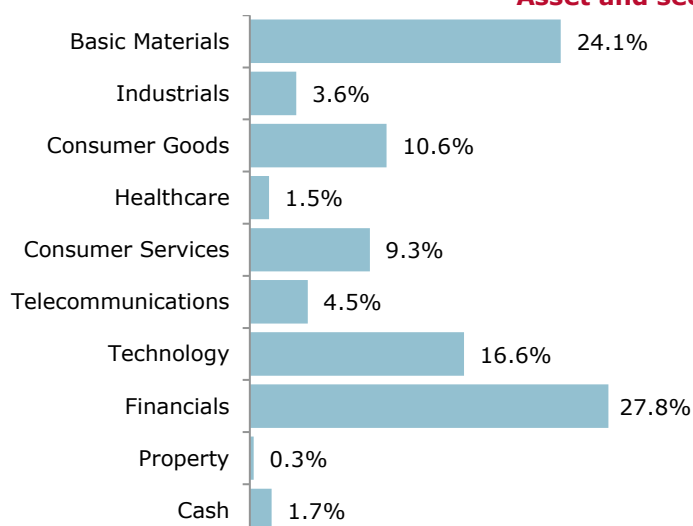
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Quarter ended September 2024

Quarter ended June 2024

Asset and sector allocation



Top 10 holdings*

Prosus/Naspers	14.9%
FirstRand	5.9%
Standard Bank	5.1%
MTN	3.6%
Anglo American	3.3%
British American Tobacco	3.0%
Gold Fields	2.8%
Absa	2.8%
Richemont	2.7%
Anglo Platinum	2.7%
Total	46.8%

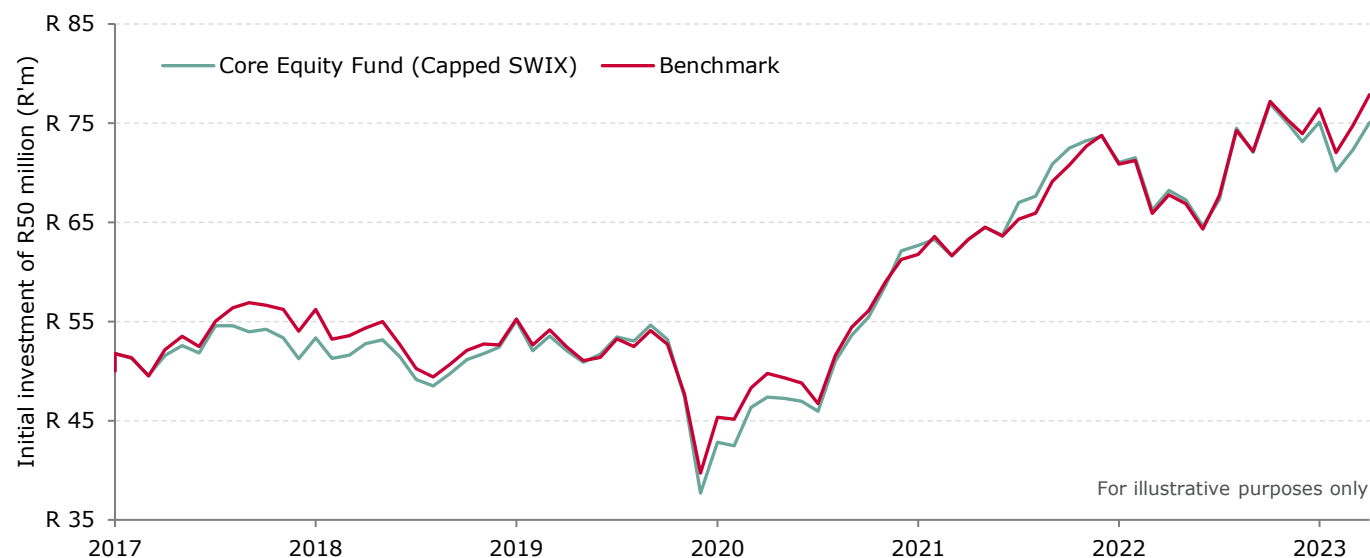
Prosus/Naspers	14.7%
FirstRand	7.0%
Standard Bank	5.0%
Anglo American	4.5%
MTN	3.6%
Gold Fields	3.2%
Northam Platinum	2.9%
Sanlam	2.7%
Richemont	2.6%
Sasol	2.4%
Total	48.6%

* Top holdings comprise domestic equity and property

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	6.4%
MSCI Emerging Market Equity (US Dollar return)	8.7%
FTSE/JSE All Share Index	9.6%
FTSE/JSE Resources Index	-1.1%
FTSE/JSE Financials Index	13.9%
FTSE/JSE Industrials Index	11.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-1.4%
Gold (\$/oz)	13.2%
Brent Crude (\$/barrel)	-15.9%
Rand/US Dollar (USD)	-5.1%

Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	23.9%	25.4%	-1.5%
3 years	10.7%	12.4%	-1.7%
5 years	10.8%	11.9%	-1.1%
Since inception	7.6%	8.2%	-0.6%

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	16.3%	15.4%
Annualised monthly tracking error	3.3%	0.0%
Information ratio*	-0.2	n/a
Sharpe ratio	0.06	0.11
Maximum gain [#]	37.7%	36.0%
Maximum drawdown [#]	-31.6%	-30.2%
% Positive months	60.0%	58.9%
Beta vs benchmark	1.0	1.0

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

[#] Consecutive months of change in the same

Benchmark FTSE/JSE Capped SWIX (J433)

Launch date 1 April 2017

Fund size R 5.00 billion

Fund mandate South African equities - core

Vehicle Segregated

Minimum investment R50 million