## Quarterly investor report

# Camissa Core Equity Fund September 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.

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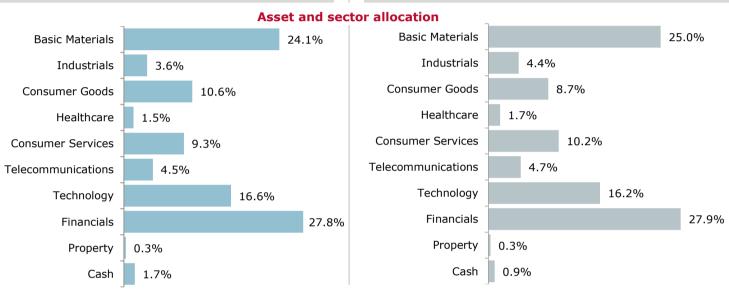
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## **Quarter ended September 2024**

#### **Quarter ended June 2024**



## Top 10 holdings\*

Prosus/Naspers	14.9%	Prosus/Naspers	14.7%
FirstRand	5.9%	FirstRand	7.0%
Standard Bank	5.1%	Standard Bank	5.0%
MTN	3.6%	Anglo American	4.5%
Anglo American	3.3%	MTN	3.6%
British American Tobacco	3.0%	Gold Fields	3.2%
Gold Fields	2.8%	Northam Platinum	2.9%
Absa	2.8%	Sanlam	2.7%
Richemont	2.7%	Richemont	2.6%
Anglo Platinum	2.7%	Sasol	2.4%
Total	46.8%	Total	48.6%

st Top holdings comprise domestic equity and property

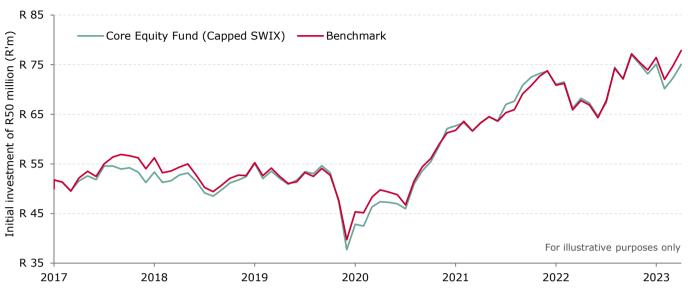
## **Key indicators**

Equity markets (total return)	<b>Quarterly change</b>
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	<b>Quarterly change</b>
Platinum (\$/oz)	-1.4%
Gold (\$/oz)	13.2%
Brent Crude (\$/barrel)	-15.9%
Rand/US Dollar (USD)	-5.1%

# Camissa Core Equity Fund September 2024



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



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%

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

<sup>\*</sup> Information ratio =  $\frac{\text{outperformance}}{\text{tracking error}}$ 

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

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