



**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.

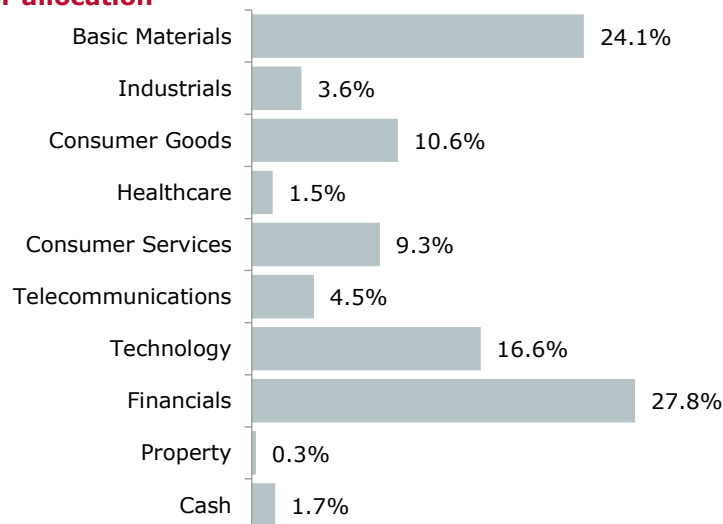
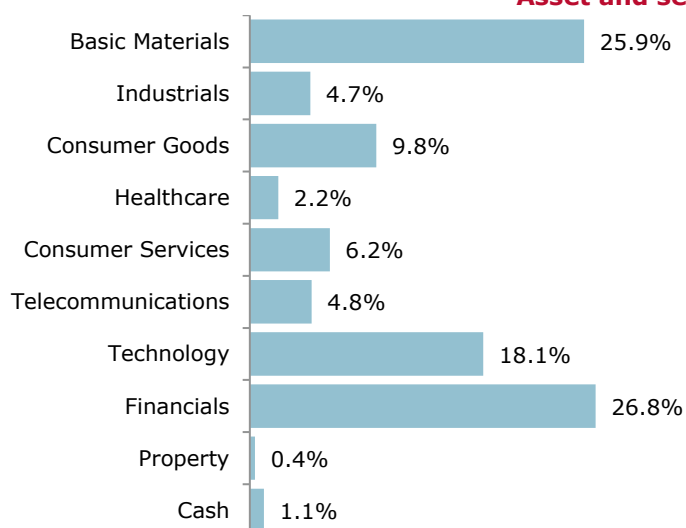
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**Quarter ended December 2024**

**Quarter ended September 2024**

**Asset and sector allocation**



**Top 10 holdings\***

Prosus/Naspers	15.8%
FirstRand	5.7%
Standard Bank	4.6%
MTN	4.2%
Anglo Platinum	3.2%
Anglo American	3.0%
Richemont	3.0%
Gold Fields	2.9%
Northam Platinum	2.8%
AB InBev	2.7%
<b>Total</b>	<b>47.9%</b>

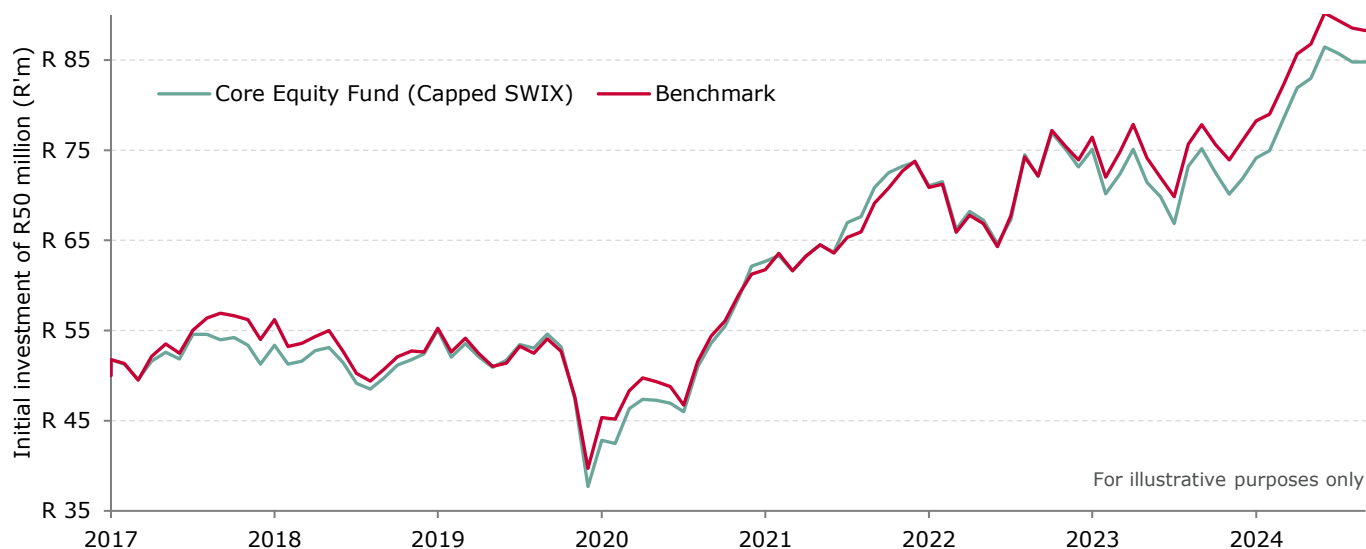
Prosus/Naspers	14.9%
FirstRand	5.9%
Standard Bank	5.1%
MTN	3.6%
Anglo American	3.3%
British American Tobacco	3.0%
Gold Fields	2.8%
Absa	2.8%
Richemont	2.7%
Anglo Platinum	2.7%
<b>Total</b>	<b>46.8%</b>

\* 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%

## Performance<sup>1</sup>



Source: Camissa Asset Management, I-Net

## 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

\* 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 4.96 billion

**Fund mandate** South African equities - core

**Vehicle** Segregated

**Minimum investment** R50 million