



**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

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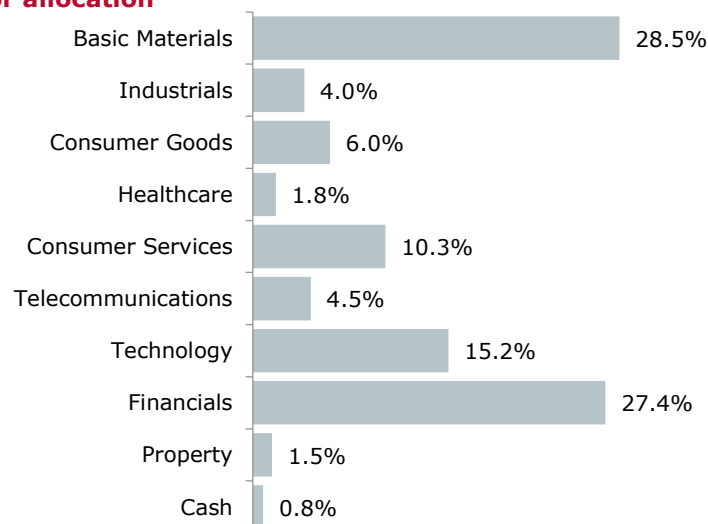
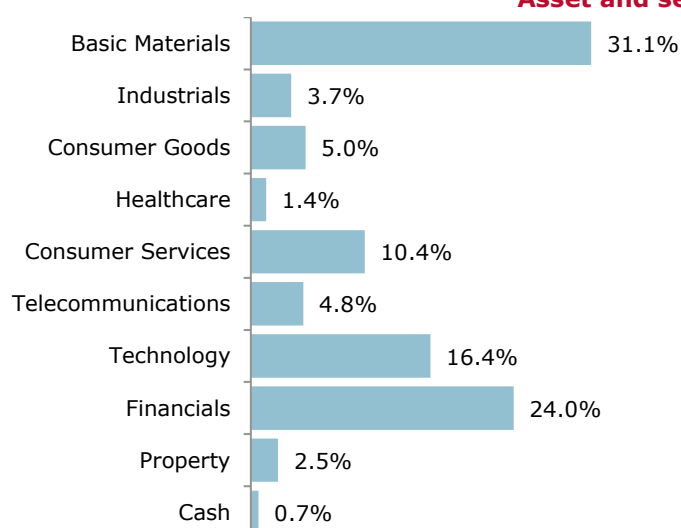
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### Quarter ended June 2025

### Quarter ended March 2025

### Asset and sector allocation



### Top 10 holdings\*

Prosus/Naspers	14.0%
FirstRand	5.7%
MTN	4.8%
Northam Platinum	4.7%
Valterra Platinum	4.6%
Gold Fields	4.4%
Standard Bank	4.1%
AngloGold Ashanti	3.3%
Anglo American	2.3%
Investec	2.3%
<b>Total</b>	<b>50.2%</b>

Prosus/Naspers	12.9%
FirstRand	6.6%
Standard Bank	5.1%
MTN	4.5%
Gold Fields	4.5%
Northam Platinum	3.6%
Anglo Platinum	3.1%
AngloGold Ashanti	2.6%
Sanlam	2.4%
Anglo American	2.3%
<b>Total</b>	<b>47.6%</b>

\* Top holdings comprise domestic equity and property

### Key indicators

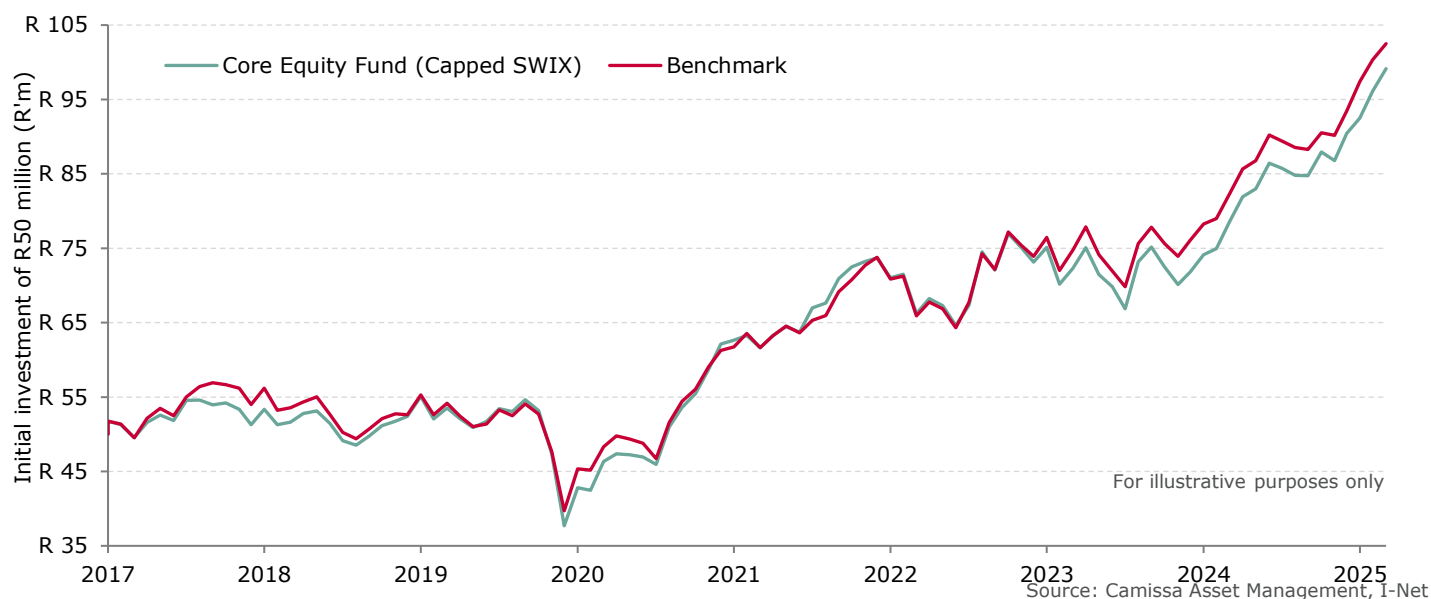
Equity markets (total return)	Quarterly change
MSCI World Index (USD)	11.5%
MSCI Emerging Market Equity (US Dollar return)	12.0%
FTSE/JSE All Share Index	10.2%
FTSE/JSE Resources Index	9.8%
FTSE/JSE Financials Index	7.8%
FTSE/JSE Industrials Index	12.0%
Commodities and currency	Quarterly change
Platinum (\$/oz)	36.2%
Gold (\$/oz)	5.7%
Brent Crude (\$/barrel)	-11.9%
Rand/US Dollar (USD)	-3.3%

# Camissa Core Equity Fund

June 2025



## Performance<sup>1</sup>



## Annualised performance

	Fund	Benchmark	Outperformance
1 year	26.2%	24.6%	1.6%
3 years	14.4%	15.9%	-1.5%
5 years	16.4%	16.2%	0.2%
Since inception	8.7%	9.1%	-0.4%

<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	16.0%	15.0%
Annualised monthly tracking error	3.2%	0.0%
Information ratio*	-0.2	n/a
Sharpe ratio	0.04	0.08
Maximum gain <sup>#</sup>	37.7%	36.0%
Maximum drawdown <sup>#</sup>	-31.6%	-30.2%
% Positive months	59.6%	60.6%
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** R22.31 billion

**Fund mandate** South African equities - core

**Vehicle** Segregated

**Minimum investment** R50 million

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