



Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Fund objective

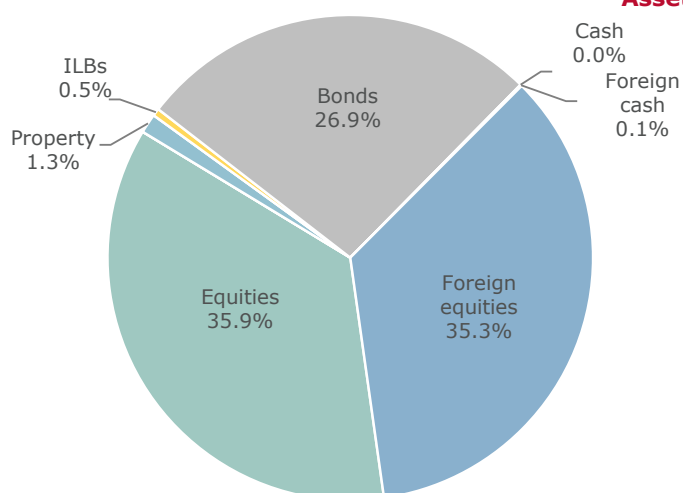
This fund aims to significantly outperform the median manager in the global retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash, both domestic and global. The fund is positioned in our best ideas, based on our team's proven research process.

Invest with us

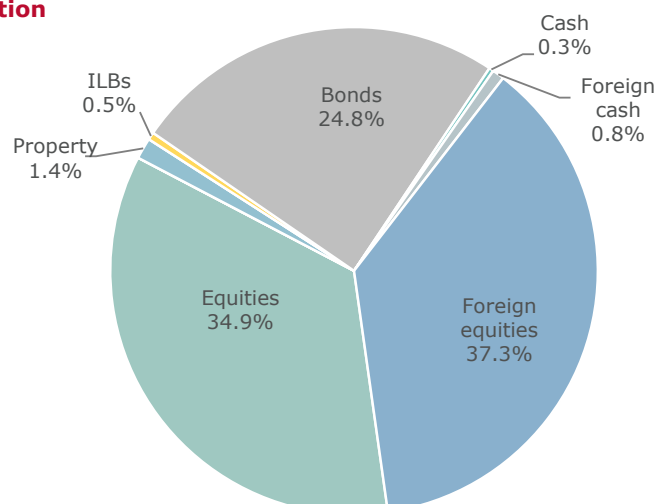
Visit our website	www.camissa-am.com
Call Client Service	0800 854 417
Email	clientservice@camissa-am.com
Fax	088 021 671 3112

Quarter ended September 2023

Asset allocation



Quarter ended June 2023



Top 10 equity holdings*

Prosus/Naspers	6.3%
Anglo American	2.6%
MTN	2.5%
Northam Platinum	2.2%
Sanlam	2.1%
SKF	1.9%
Walt Disney	1.9%
Shell	1.9%
Siemens	1.8%
Evonik	1.8%
Total	25.0%

Prosus/Naspers	6.3%
MTN	2.8%
Anglo American	2.5%
Northam Platinum	2.0%
Bayer	1.9%
Prudential plc	1.9%
Philips	1.9%
Anglo Platinum	1.9%
Timken	1.9%
Sanlam	1.8%
Total	24.8%

* Top holdings comprise domestic and global equity

Key indicators

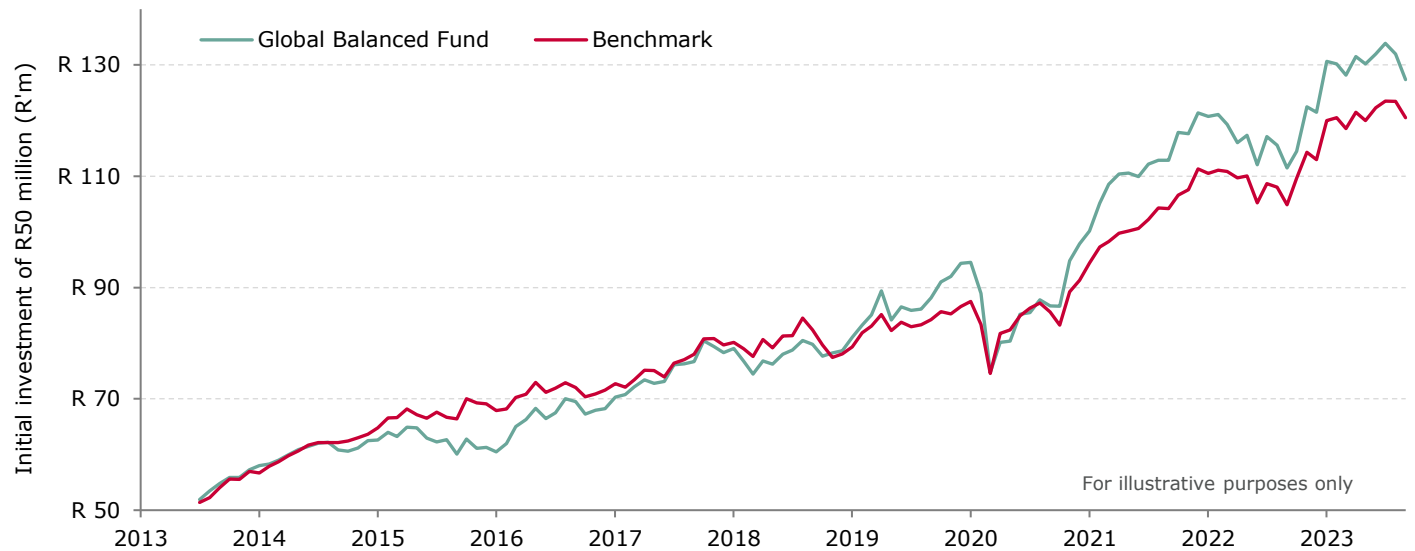
Equity markets (total return)	End of quarter figure
Latest consumer price inflation (CPI % YoY)	4.8%
Repo rate (%)	8.3%
3m JIBAR	8.3%
10-year government bond yield	12.0%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	-3.5%
FTSE/JSE All Share Index	-3.5%
FTSE/JSE Listed Property Index	-1.0%
BEASSA All Bond Index	-0.4%
Commodities and currency	Quarterly change
Platinum (\$/oz)	0.2%
Gold (\$/oz)	-3.7%
Rand/US Dollar (USD)	0.4%

Camissa Global Balanced Fund

September 2023



Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark ²	Outperformance
1 year	14.2%	14.9%	-0.7%
3 years	13.7%	12.1%	1.6%
5 years	9.8%	7.9%	1.9%
10 years	8.8%	8.3%	0.5%
Since inception	9.6%	9.0%	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 ²
Annualised monthly volatility	10.5%	8.5%
Annualised monthly tracking error	4.9%	n/a
Information ratio*	0.1	n/a
Sharpe ratio	0.3	n/a
Maximum gain [#]	33.9%	23.5%
Maximum drawdown [#]	-20.9%	-14.8%
% Positive months	67.5%	65.9%
Beta vs benchmark	1.1	1.0

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

[#] Consecutive months of change in the same

Benchmark Median return of Alexander Forbes Global Large Manager Watch

Launch date 1 July 2013

Fund size R 512.19 million

Fund mandate Regulation 28 compliant global balanced fund

Vehicle Pooled and segregated

Minimum investment Pooled no minimum
Segregated R50 million

Camissa Asset Management (Pty) Ltd is a licensed financial services provider (FSP No. 784) and is a voting member of the Association for Savings and Investment SA (ASISA). This information is for general purposes only and does not constitute advice. We recommend that you seek the relevant legal, tax, investment or other professional advice that will enable you to make an informed decision. Additional information regarding our policies for calculating and reporting returns and a complete list and description of our composites is available upon request.