

Camissa Global Balanced Fund
March 2025



Portfolio Manager
Gavin Wood
BBUSc, 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.

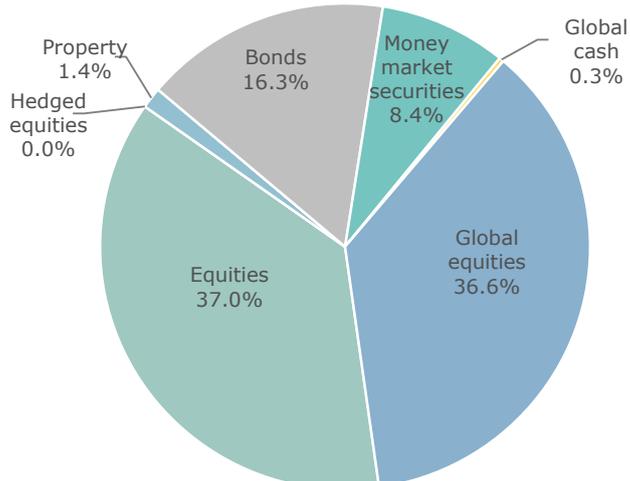
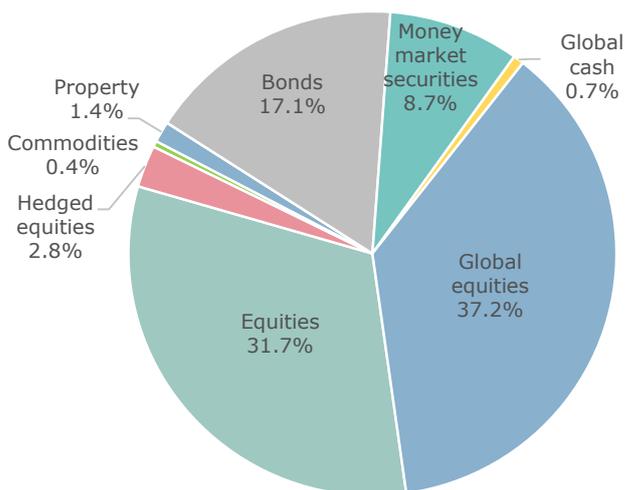
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Quarter ended March 2025

Quarter ended December 2024

Asset allocation



Top 10 equity holdings*

Prosus	5.4%
Anglo Platinum	2.6%
Northam Platinum	2.6%
Dollar General	2.2%
JD.com	2.1%
Datatec	1.9%
JD Sports	1.8%
MTN	1.8%
Omnia	1.6%
Prudential plc	1.6%
Total	23.6%

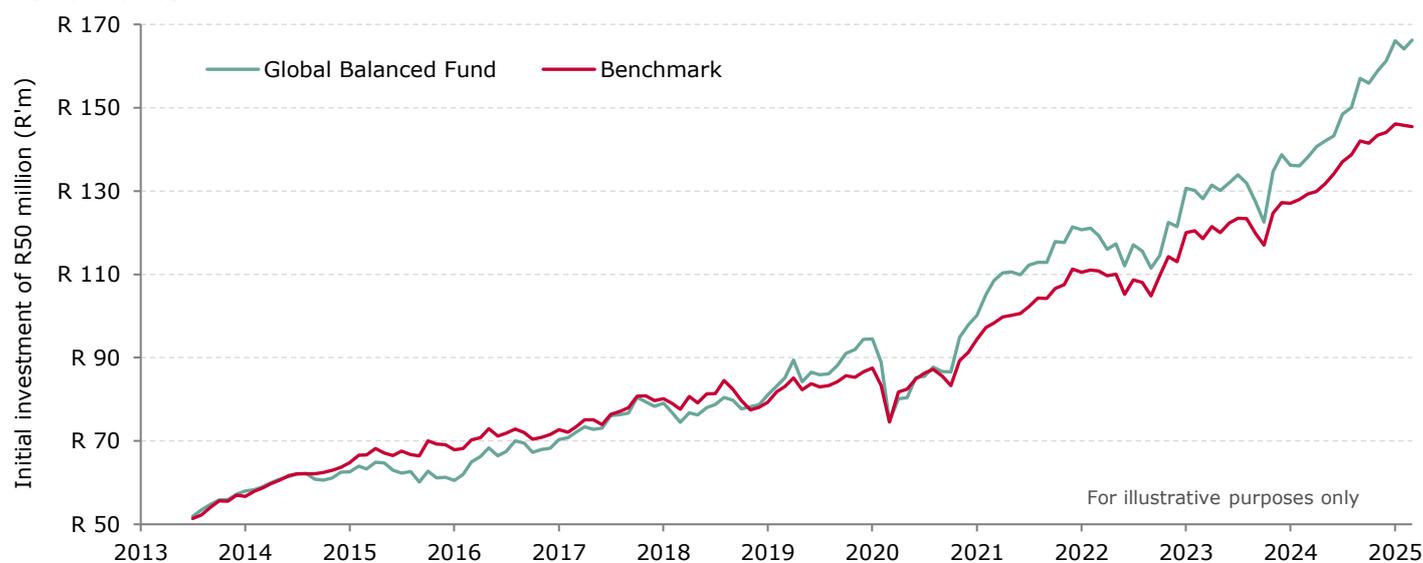
Prosus/Naspers	7.1%
MTN	3.4%
Anglo Platinum	2.7%
Northam Platinum	2.3%
Omnia	1.9%
JD.com	1.9%
Siemens	1.8%
Prudential plc	1.8%
Datatec	1.8%
Famous Brands	1.8%
Total	26.5%

* Top holdings comprise domestic and global equity

Key indicators

Equity markets (total return)	End of quarter figure
Latest consumer price inflation (CPI % YoY)	3.2%
Repo rate (%)	7.5%
3m JIBAR	7.6%
10-year government bond yield	10.6%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	-1.8%
FTSE/JSE All Share Index	5.9%
FTSE/JSE Listed Property Index	-3.5%
BEASSA All Bond Index	0.7%
Commodities and currency	Quarterly change
Platinum (\$/oz)	9.9%
Gold (\$/oz)	19.0%
Rand/US Dollar (USD)	-2.8%

Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark ²	Outperformance
1 year	20.4%	13.4%	7.0%
3 years	11.7%	10.1%	1.6%
5 years	17.3%	14.7%	2.6%
10 years	10.2%	8.3%	1.9%
Since inception	10.8%	9.7%	1.1%

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%	8.3%
Annualised monthly tracking error	4.9%	n/a
Information ratio*	0.3	n/a
Sharpe ratio	0.4	n/a
Maximum gain [#]	66.2%	46.1%
Maximum drawdown [#]	-20.9%	-14.8%
% Positive months	68.1%	66.7%
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

Fund mandate Regulation 28 compliant global balanced fund

Launch date 1 July 2013

Vehicle Pooled and segregated

Fund size R 462.11 million

Minimum investment Pooled no minimum
Segregated R50 million