

Camissa Managed Equity Fund

September 2023



Portfolio Manager
Gavin Wood

Fund objective

This fund seeks to significantly outperform its benchmark over time and aims to be fully invested in South African equities on a consistent basis. The fund is actively positioned in the best ideas from our bottom-up research process.

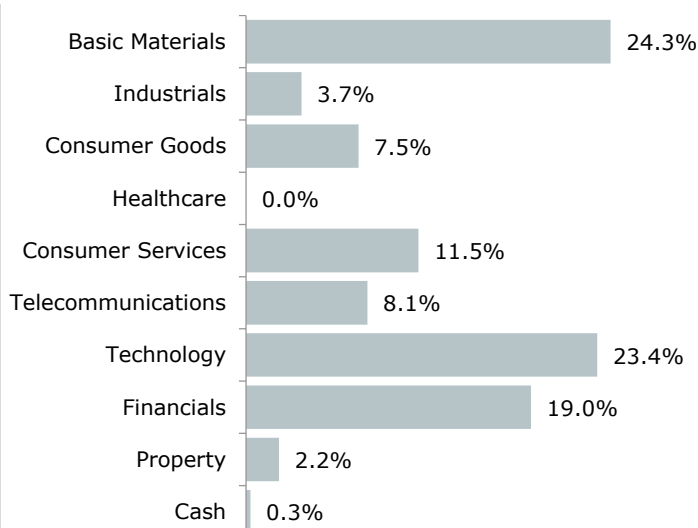
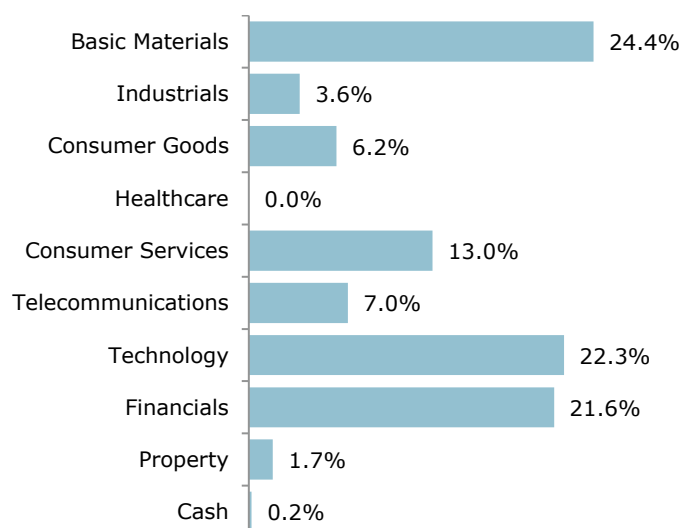
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Quarter ended September 2023

Quarter ended June 2023

Asset and sector allocation



Top 10 holdings

Prosus/Naspers	16.7%
Anglo American	6.9%
MTN	6.8%
Sanlam	6.0%
Northam Platinum	5.3%
Anglo Platinum	4.4%
Datatec	4.3%
FirstRand	3.8%
Omnia	3.8%
Standard Bank	3.5%
Total	61.5%

Prosus/Naspers	17.6%
MTN	7.8%
Anglo American	6.7%
Northam Platinum	5.4%
Sanlam	5.1%
Anglo Platinum	4.9%
Datatec	4.5%
Omnia	3.6%
FirstRand	3.1%
Pepkor	2.8%
Total	61.5%

Key indicators

Equity markets (total return)

Quarterly change

MSCI World Index (USD)	-3.5%
MSCI Emerging Market Equity (US Dollar return)	-2.9%
FTSE/JSE All Share Index	-3.5%
FTSE/JSE Resources Index	-5.4%
FTSE/JSE Financials Index	2.0%
FTSE/JSE Industrials Index	-6.8%

Commodities and currency

Quarterly change

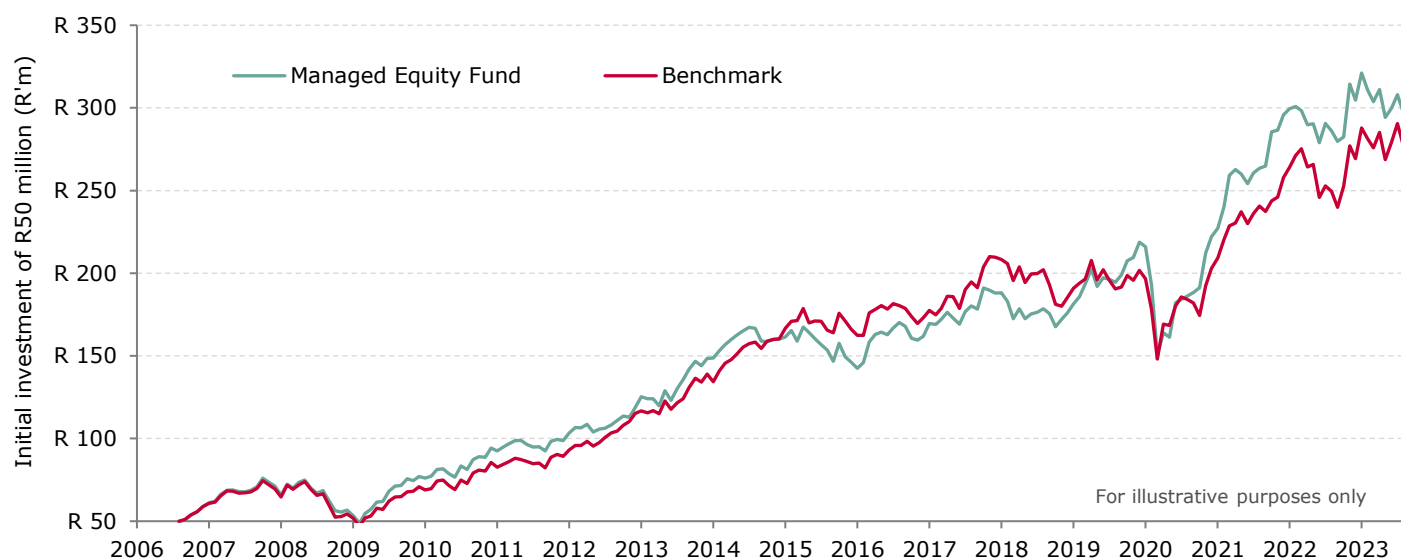
Platinum (\$/oz)	0.2%
Gold (\$/oz)	-3.7%
Brent Crude (\$/barrel)	28.5%
Rand/US Dollar (USD)	0.4%

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Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	3.6%	11.9%	-8.3%
3 years	15.4%	13.8%	1.6%
5 years	10.5%	6.8%	3.7%
10 years	7.4%	7.4%	0.0%
Since inception	10.8%	10.3%	0.5%

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
Annualised monthly volatility	15.0%	14.8%
Annualised monthly tracking error	6.0%	n/a
Information ratio*	0.1	n/a
Sharpe ratio	0.3	n/a
Maximum gain [#]	62.9%	36.5%
Maximum drawdown [#]	-36.0%	-37.0%
% Positive months	61.5%	62.0%
Beta vs benchmark	0.93	1.00

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

[#] Consecutive months of change in the same

Benchmark FTSE/JSE Capped SWIX (J433)

Launch date 1 September 2006

Fund size R 13.17 billion

Fund mandate South African equities - unconstrained

Vehicle Segregated

Minimum investment R50 million

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