

# Camissa Managed Equity Fund

December 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.

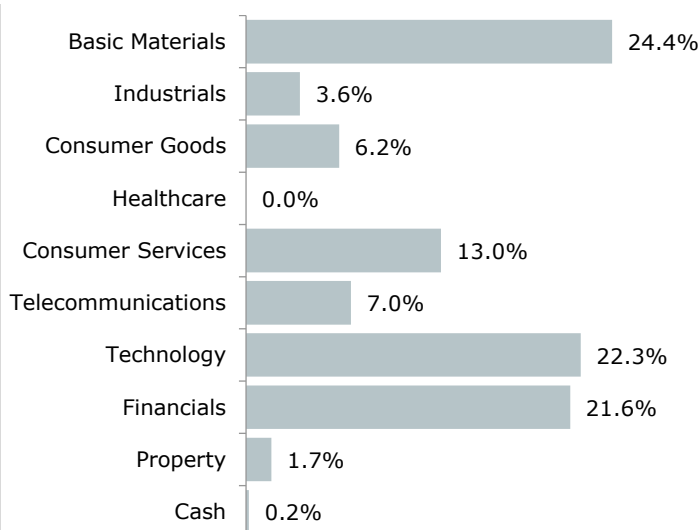
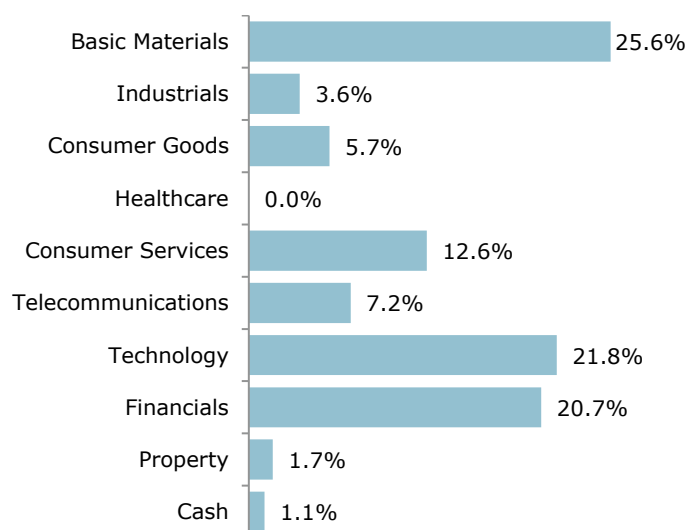
## Invest with us

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**Call Client Service** 0800 854 417  
**Email** [clientservice@camissa-am.com](mailto:clientservice@camissa-am.com)  
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## Quarter ended December 2023

## Quarter ended September 2023

### Asset and sector allocation



### Top 10 holdings

Prosus/Naspers	16.0%
MTN	7.0%
Northam Platinum	6.5%
Anglo American	6.3%
Anglo Platinum	5.5%
FirstRand	4.6%
Sanlam	4.4%
Datatec	4.4%
Omnia	4.2%
Standard Bank	3.6%
<b>Total</b>	<b>62.5%</b>

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%
<b>Total</b>	<b>61.5%</b>

### Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	11.4%
MSCI Emerging Market Equity (US Dollar return)	7.9%
FTSE/JSE All Share Index	6.9%
FTSE/JSE Resources Index	0.0%
FTSE/JSE Financials Index	12.3%
FTSE/JSE Industrials Index	5.9%
Commodities and currency	Quarterly change
Platinum (\$/oz)	9.3%
Gold (\$/oz)	11.6%
Brent Crude (\$/barrel)	-19.4%
Rand/US Dollar (USD)	-3.0%

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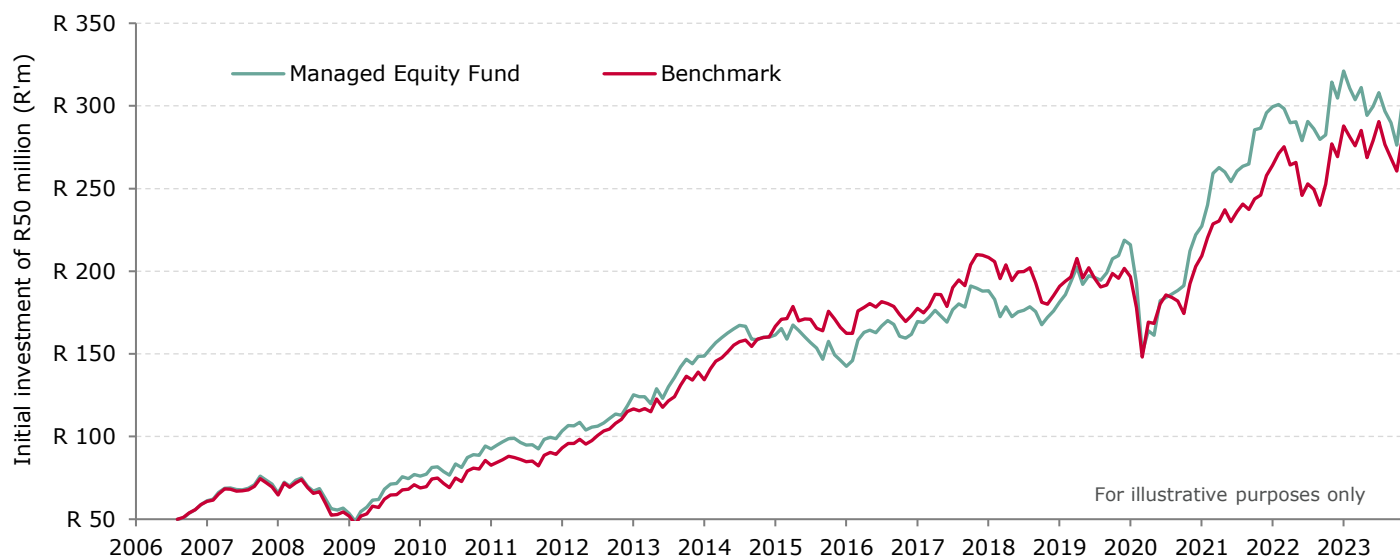
December 2023



# Camissa

Asset Management

## Performance<sup>1</sup>



Source: Camissa Asset Management, I-Net

## Annualised performance

	Fund	Benchmark	Outperformance
1 year	3.8%	7.9%	-4.1%
3 years	12.5%	12.7%	-0.2%
5 years	12.4%	9.4%	3.0%
10 years	7.9%	7.7%	0.2%
Since inception	11.2%	10.7%	0.5%

## Risk statistics

	Fund	Benchmark
Annualised monthly volatility	15.1%	14.9%
Annualised monthly tracking error	6.0%	n/a
Information ratio*	0.1	n/a
Sharpe ratio	0.3	n/a
Maximum gain <sup>#</sup>	62.9%	36.5%
Maximum drawdown <sup>#</sup>	-36.0%	-37.0%
% Positive months	61.5%	62.0%
Beta vs benchmark	0.94	1.00

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

<sup>#</sup> Consecutive months of change in the same

<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.

**Benchmark** FTSE/JSE Capped SWIX (J433)

**Fund mandate** South African equities - unconstrained

**Launch date** 1 September 2006

**Vehicle** Segregated

**Fund size** R 14.60 billion

**Minimum investment** R50 million

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