



**Portfolio Manager**  
Satish Gosai  
BSc (Hons), CFA

**Fund objective**

This fund seeks to maximise interest yields subject to strictly defined credit and risk parameters. This is a low risk product with a strong focus on capital protection. The fund invests in money market instruments such as NCDs, treasury bills, fixed deposits, short-term corporate paper and conduit paper.

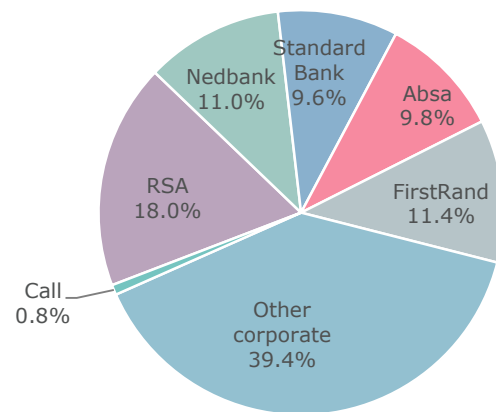
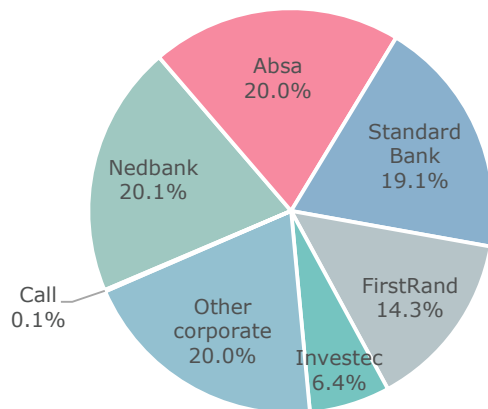
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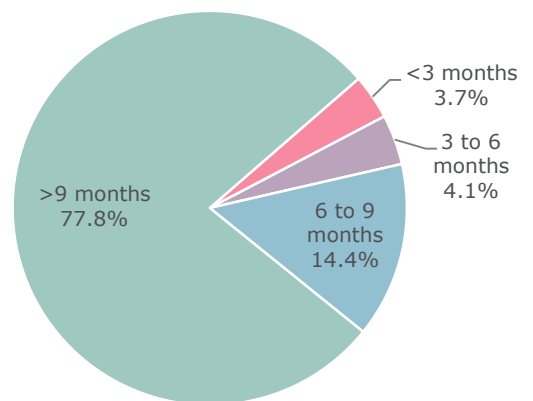
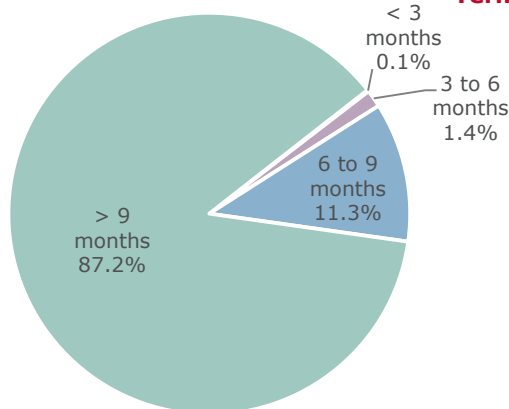
**Quarter ended June 2024**

**Quarter ended March 2024**

**Issuer exposure**



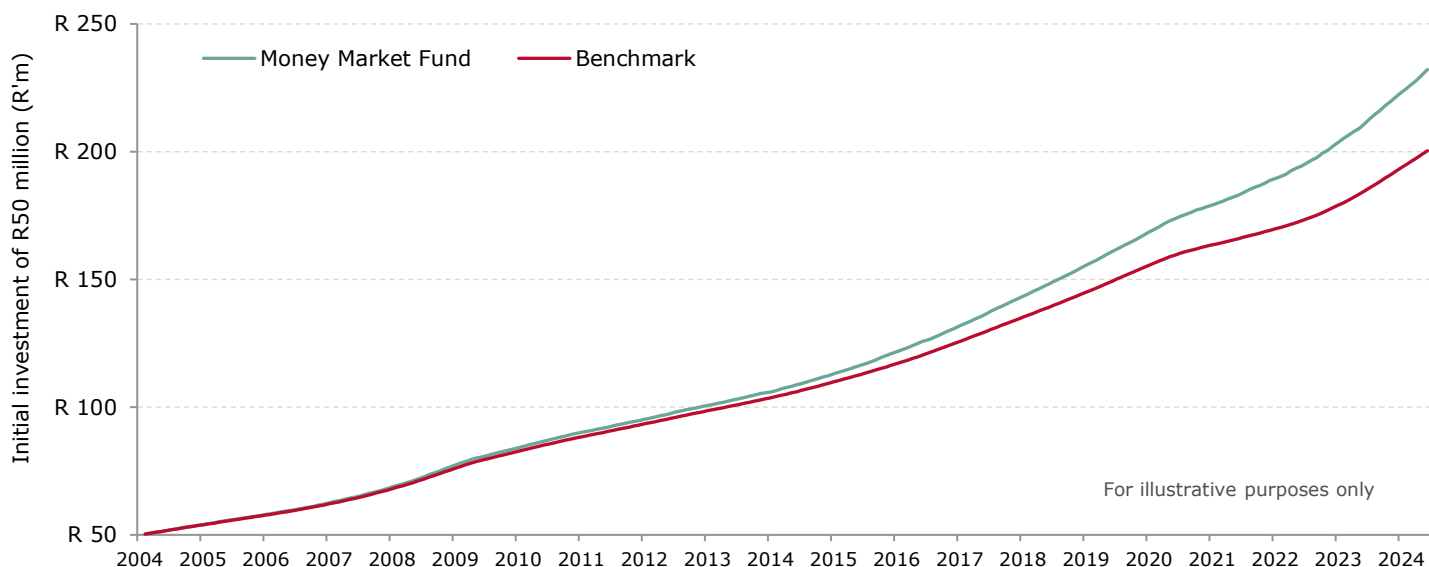
**Term exposure**



**Key indicators**

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	5.2%
Repo rate (%)	8.3%
3m JIBAR	8.4%
10-year government bond yield	11.2%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	2.7%
FTSE/JSE All Share Index	8.2%
FTSE/JSE Listed Property Index	5.5%
BEASSA All Bond Index	7.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	9.3%
Gold (\$/oz)	4.3%
Rand/US Dollar (USD)	-3.9%

## Performance<sup>1</sup>



Source: Camissa Asset Management, I-Net

## Annualised performance

	Fund	Benchmark	Outperformance
1 year	10.1%	8.6%	1.5%
3 years	8.3%	6.5%	1.8%
5 years	7.6%	6.1%	1.5%
10 years	7.9%	6.6%	1.3%
Since inception	7.8%	7.0%	0.8%

## Risk statistics

	Fund	Benchmark
Annualised monthly volatility	0.5%	0.5%
Annualised monthly tracking error	0.3%	n/a
Information ratio*	2.8	n/a
Sharpe ratio	1.4	n/a
Beta vs benchmark	0.9	1.0

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

<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** Alexander Forbes STeFI Composite Index

**Fund mandate** Money market

**Launch date** 1 January 2004

**Vehicle** Segregated

**Fund size** R 1.63 billion

**Minimum investment** R50 million