



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.

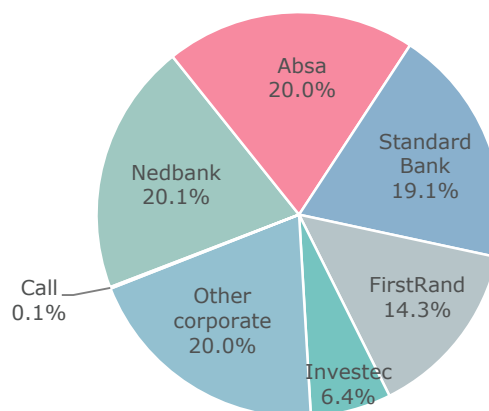
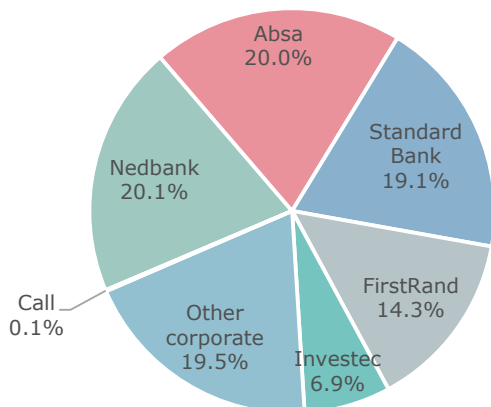
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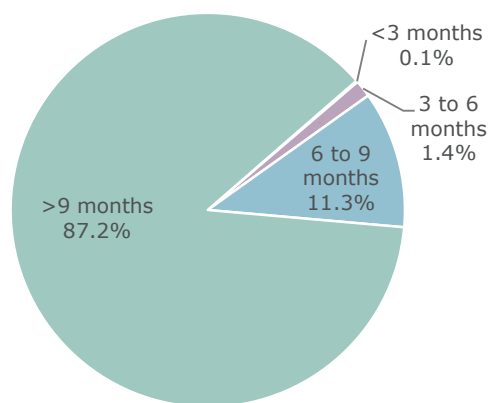
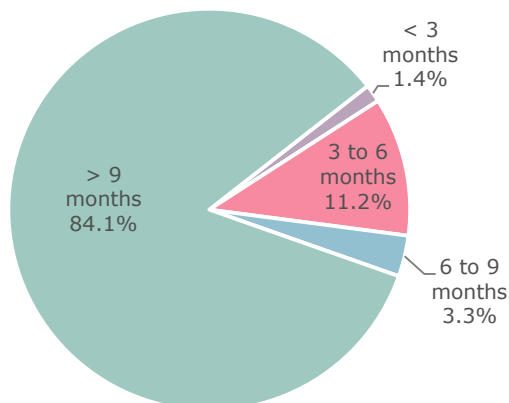
Quarter ended September 2024

Quarter ended June 2024

Issuer exposure



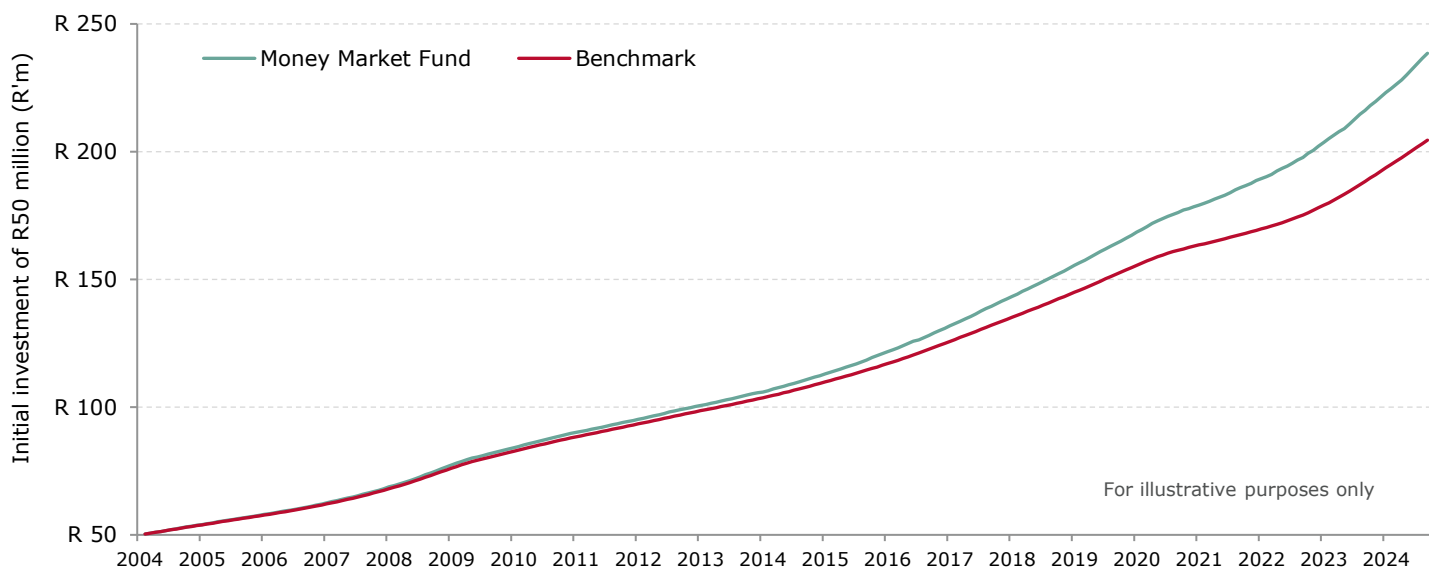
Term exposure



Key indicators

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	4.4%
Repo rate (%)	8.0%
3m JIBAR	8.1%
10-year government bond yield	10.0%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	6.4%
FTSE/JSE All Share Index	9.6%
FTSE/JSE Listed Property Index	18.7%
BEASSA All Bond Index	10.6%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-1.4%
Gold (\$/oz)	13.2%
Rand/US Dollar (USD)	-5.1%

Performance¹



Source: Camissa Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	10.3%	8.6%	1.7%
3 years	8.7%	6.9%	1.8%
5 years	7.8%	6.1%	1.7%
10 years	8.0%	6.6%	1.4%
Since inception	7.9%	7.1%	0.8%

Risk statistics

	Fund	Benchmark
Annualised monthly volatility	0.5%	0.5%
Annualised monthly tracking error	0.3%	n/a
Information ratio*	2.9	n/a
Sharpe ratio	1.5	n/a
Beta vs benchmark	0.9	1.0

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

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.

Benchmark Alexander Forbes STeFI Composite Index

Fund mandate Money market

Launch date 1 January 2004

Vehicle Segregated

Fund size R 1.79 billion

Minimum investment R50 million