



Prismatic Fixed Income Portfolio Factsheet:

31 Dec 2023

Fund Objectives

The fund aims to consistently deliver excess returns above the FTSE/JSE All Bond Index (ALBI) over rolling 3-year periods in a risk cognisant manner.

Fund Details

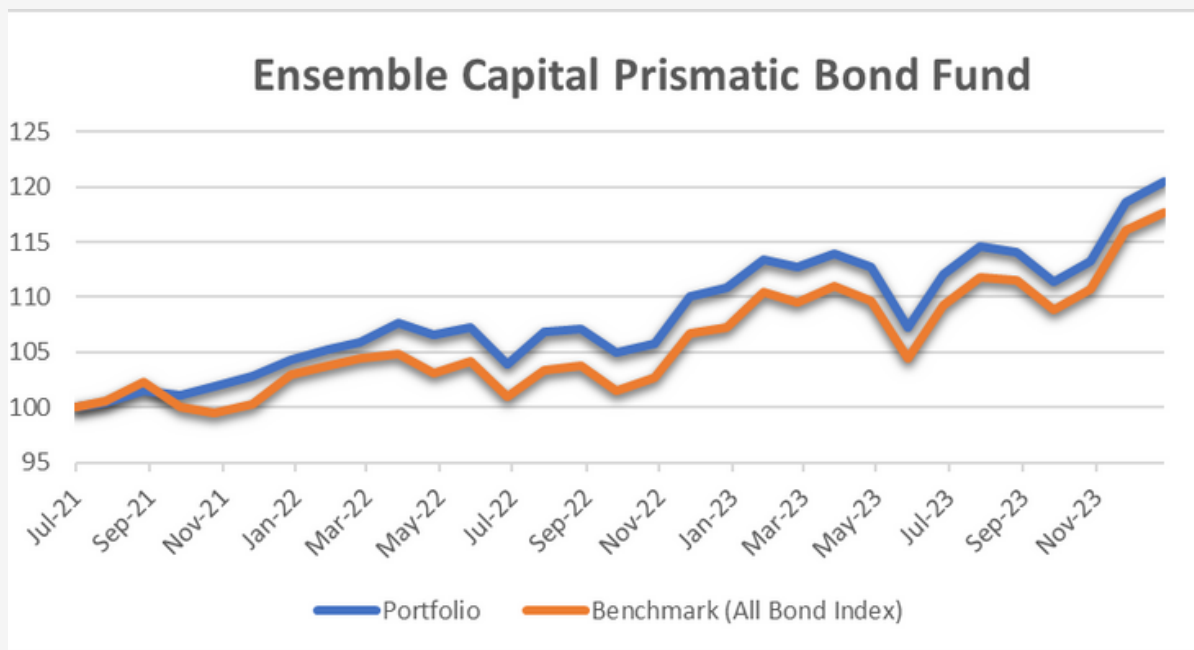
Fund Manger: Ensemble Capital (Pty) Ltd

Fund Size: R26 788 591.88

Inception: Date: 05 July 2021

Benchmark: FTSE/JSE All Bond Index (ALBI)

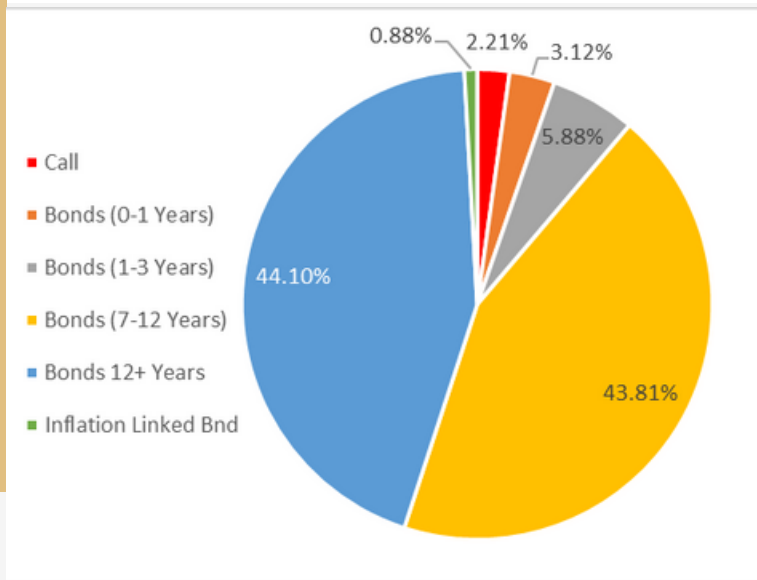
Performance Since Inception



Annualised Performance (%)

PERIODICITY	PORTFOLIO	BENCHMARK
3 MONTHS	8.18%	8.08%
6 MONTHS	7.49%	7.69%
1 YEAR	8.74%	9.67%
SINCE INCEPTION (P.A)	7.78%	6.76%

Asset Allocation



Risk Indicators

Alpha: **1.02%**

Sharpe Ratio: **0.17**

Standard Deviation: **7.33%**

Max Drawdown: **-5.83%**

% Positive Months: **68.96%**

Highest Rolling 12 Months: **8.74%**

Lowest Rolling 12 Months: **0.03%**

Fees

Initial Fees: **None**

Annual Management Fees: **0.35% (Excl VAT)**


Top Five Holdings

CODE	ISSUER	WEIGHT
R2044	RSA GOVERNMENT	28.60%
R2035	RSA GOVERNMENT	26.44%
R2032	RSA GOVERNMENT	17.37%
R2040	RSA GOVERNMENT	6.41%
R186	RSA GOVERNMENT	5.88%

Fund Commentary

Ensemble Capital has determined that inflation expectation has gone past its inflection point from its earlier levels and as such is expected to fall in the later part of next year. This is expected to anchor interest rate outlook on the downside. Ensemble Capital is expecting the SARB to start cutting interest rates towards the end of 2024 in an effort to preserve the real interest spread, due to expected developed economy leading interest rate cutting cycle

Contact Us

 **Unit 2001A, Bryanston Gate Office Park, Cnr Main Road and Homestead Avenue, Bryanston, 2194**



www.ensemblecapital.co.za



info@ensemblecapital.co.za



(+27) 010 109 6782

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