

CLASS A as at 31 August 2024

ASISA Fund Category	South African - Multi Asset - Income
Launch date	02 July 2001
Fund size	R36.66 billion
NAV	1587.53 cents
Benchmark	110% of the STeFI 3-month Index
Portfolio manager/s	Nishan Maharaj and Mauro Longano

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.87%	0.84%
Fund expenses	0.74%	0.72%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.11%	0.11%
Total Investment Charge	0.00%	0.00%
	0.87%	0.84%

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	735.6%	501.7%	233.9%
Since Launch (annualised)	9.6%	8.1%	1.5%
Latest 20 years (annualised)	8.7%	7.5%	1.2%
Latest 15 years (annualised)	8.4%	6.7%	1.7%
Latest 10 years (annualised)	7.7%	6.9%	0.8%
Latest 5 years (annualised)	7.2%	6.3%	0.9%
Latest 3 years (annualised)	8.2%	7.1%	1.1%
Latest 1 year	11.8%	9.2%	2.6%
Year to date	7.5%	6.0%	1.5%

Yield (Net of Fees)	8.7%
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RISK STATISTICS

Current	Fund
Weighted average time to maturity (credit)	2.4 years
Modified Duration	1.5 years
Modified Duration (ex Inflation Linked Bonds)	1.1 years

Since Inception	Fund	Benchmark
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.72	
Maximum Gain	60.5%	
Maximum Drawdown	(4.2)%	
Positive Months	91.4%	

	Fund	Date Range
Highest annual return	18.7%	Nov 2002 - Oct 2003
Lowest annual return	2.0%	Apr 2019 - Mar 2020

CREDIT RATINGS

	% of Fund
AAA+ to A-	83.2%
BBB+ to B-	1.7%
CCC+ to C-	0.0%
CLNs	10.0%
No Rating	5.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
28 Jun 2024	01 Jul 2024	34.19	0.26	33.93
28 Mar 2024	02 Apr 2024	30.99	0.00	30.99
29 Dec 2023	02 Jan 2024	34.90	0.11	34.79
29 Sep 2023	02 Oct 2023	32.73	0.05	32.68

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	1.0%	0.2%	0.3%	0.5%	0.9%	1.7%	1.4%	1.2%					7.5%
Fund 2023	1.6%	0.1%	0.7%	0.3%	(1.1)%	2.1%	1.6%	0.9%	(0.3)%	0.7%	2.1%	1.4%	10.5%
Fund 2022	0.1%	0.1%	0.2%	0.5%	0.6%	(0.9)%	1.1%	0.6%	(0.7)%	1.2%	1.6%	0.7%	4.9%
Fund 2021	0.3%	0.7%	(0.3)%	1.1%	0.7%	0.7%	0.6%	0.8%	(0.2)%	(0.1)%	0.6%	1.4%	6.7%
Fund 2020	0.8%	(0.1)%	(4.1)%	2.5%	1.5%	0.7%	0.4%	0.6%	0.1%	0.3%	1.2%	0.9%	4.5%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCDs	36.1%	0.1%
Fixed Rate bonds	18.4%	3.3%
Floating Rate bonds	15.9%	0.4%
Inflation-Linked bonds	13.4%	0.2%
Credit Linked Notes (CLNs)	3.0%	7.0%
Listed Property	2.0%	0.0%
Preference shares	0.1%	0.0%
Other (Currency Futures)	0.0%	0.0%
Total	88.9%	11.0%
Net offshore exposure after currency hedge		4.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	36.9%
Banks: Senior Debt	23.3%
Government	19.7%
Other Corporates	9.2%
State Owned Enterprises	2.4%
REITs: Equity and Debt	2.0%
Banks: Subordinated debt (<12m)	1.6%
Banks: Subordinated debt (>12m)	1.4%
Insurers	1.4%
Coronation Global Bond Fund	1.3%
Coronation Global Strategic Income	0.8%
Currency Futures	0.0%
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	26.5%
Standard Bank Of SA Ltd	18.1%
Absa Bank Ltd	15.6%
Nedbank Ltd	14.5%
Firstrand Bank Ltd	8.6%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	6.3%
Nepi	0.6%
CDX IG	0.5%
Sasol limited	0.2%
Prosus	0.6%

100% of CLN exposure is issuer valued with a daily or at worst weekly price frequency