

CLASS A as at 31 May 2024

|                     |                                      |
|---------------------|--------------------------------------|
| ASISA Fund Category | South African - Multi Asset - Income |
| Launch date         | 02 July 2001                         |
| Fund size           | R36.05 billion                       |
| NAV                 | 1554.71 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%  | 0.83%  |
| Fund expenses                | 0.74%  | 0.71%  |
| VAT                          | 0.01%  | 0.01%  |
| Transaction costs (inc. VAT) | 0.11%  | 0.11%  |
| Total Investment Charge      | 0.00%  | 0.00%  |
|                              | 0.87%  | 0.83%  |

## PERFORMANCE AND RISK STATISTICS

## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

|                              | Fund   | Benchmark | Active Return |
|------------------------------|--------|-----------|---------------|
| Since Launch (unannualised)  | 700.7% | 488.6%    | 212.1%        |
| Since Launch (annualised)    | 9.5%   | 8.0%      | 1.5%          |
| Latest 20 years (annualised) | 8.7%   | 7.5%      | 1.2%          |
| Latest 15 years (annualised) | 8.3%   | 6.7%      | 1.6%          |
| Latest 10 years (annualised) | 7.5%   | 6.8%      | 0.7%          |
| Latest 5 years (annualised)  | 6.8%   | 6.3%      | 0.5%          |
| Latest 3 years (annualised)  | 7.5%   | 6.7%      | 0.8%          |
| Latest 1 year                | 12.1%  | 9.1%      | 3.0%          |
| Year to date                 | 3.0%   | 3.7%      | (0.7)%        |

|                     |      |
|---------------------|------|
| Yield (Net of Fees) | 9.4% |
|---------------------|------|

## RISK STATISTICS

| Current                                       | Fund | Benchmark |
|---|------|-----------|
| Weighted average time to maturity (credit)    |      | 2.7 years |
| Modified Duration                             |      | 1.7 years |
| Modified Duration (ex Inflation Linked Bonds) |      | 1.5 years |

  

| Since Inception      | Fund   | Benchmark |
|----------------------|--------|-----------|
| Annualised Deviation | 2.7%   | 0.7%      |
| Sharpe Ratio         | 0.69   |           |
| Maximum Gain         | 60.5%  |           |
| Maximum Drawdown     | (4.2)% |           |
| Positive Months      | 91.3%  |           |

  

|                       | 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- | 1.4%      |
| CCC+ to C- | 0.0%      |
| CLNs       | 10.0%     |
| No Rating  | 5.4%      |

## INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 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    |
| 30 Jun 2023 | 03 Jul 2023 | 30.68  | 0.17     | 30.51    |

## 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%   |        |      |      |        |        |      |      | 3.0%  |
| 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 |
|---|-----------------|---------------|
| Cash and Money Market NCDs                        | 32.2%           | 0.4%          |
| Floating Rate bonds                               | 22.4%           | 3.6%          |
| Fixed Rate bonds                                  | 18.7%           | 0.3%          |
| Inflation-Linked bonds                            | 11.3%           | 0.2%          |
| Credit Linked Notes (CLNs)                        | 3.0%            | 7.0%          |
| Listed Property                                   | 2.8%            | 0.0%          |
| Preference shares                                 | 0.1%            | 0.0%          |
| Other (Currency Futures)                          | (2.0)%          | 0.0%          |
| <b>Total</b>                                      | <b>88.5%</b>    | <b>11.5%</b>  |
| <b>Net offshore exposure after currency hedge</b> |                 | <b>2.0%</b>   |

## ASSET ALLOCATION BY ISSUER TYPE

|                                     | % of Fund     |
|-------------------------------------|---------------|
| Banks and Insurers: NCDs & Deposits | 32.6%         |
| Government                          | 24.9%         |
| Banks: Senior Debt                  | 22.9%         |
| Other Corporates                    | 10.0%         |
| REITs: Equity and Debt              | 2.7%          |
| Banks: Subordinated debt (>12m)     | 2.7%          |
| State Owned Enterprises             | 2.0%          |
| Insurers                            | 1.7%          |
| Coronation Global Bond Fund         | 1.4%          |
| Coronation Global Strategic Income  | 0.9%          |
| Banks: Subordinated debt (<12m)     | 0.2%          |
| Currency Futures                    | (2.0)%        |
| <b>Total</b>                        | <b>100.0%</b> |

## TOP 5 CREDIT EXPOSURE

|                          | % of Fund |
|--------------------------|-----------|
| Republic Of South Africa | 28.8%     |
| Standard Bank Of SA Ltd  | 17.3%     |
| Nedbank Ltd              | 12.8%     |
| Absa Bank Ltd            | 10.6%     |
| Firstrand Bank Ltd       | 6.8%      |

## TOP 5 REFERENCE ENTITY EXPOSURE

|                          | % of Fund |
|--------------------------|-----------|
| Republic of South Africa | 6.1%      |
| MAS                      | 1.1%      |
| Nepi                     | 0.6%      |
| Prosus                   | 0.6%      |
| CDX IG                   | 0.6%      |

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