

CLASS A as at 30 November 2024

ASISA Fund Category	South African – Multi-asset – Income
Launch date	29 November 2023
Fund size	R 1.21 billion
NAV	105.55 cents
Benchmark	AF STeFI Composite Index
Portfolio manager/s	Nishan Maharaj and Mauro Longano

Total Expense Ratio	1 Year *	3 Year *
Fund management fee	0.89%	0.89%
Fund expenses	0.75%	0.75%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.11%	0.11%
Total Investment Charge	0.01%	0.01%
	0.90%	0.90%

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	12.5%	8.5%	4.0%
Since Launch (annualised)	12.5%	8.5%	4.0%
Year to date	10.8%	7.7%	3.1%

Yield (Net of Fees)	8.6%
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RISK STATISTICS

Current	Fund	Benchmark
Weighted average time to maturity (credit)		2.4 years
Modified Duration		2.3 years
Modified Duration (ex Inflation Linked Bonds)		1.5 years
Since Inception	Fund	Benchmark
Annualised Deviation	2.0%	0.1%
Sharpe Ratio	1.93	
Maximum Gain	12.5%	
Positive Months	100.0%	
	Fund	Date Range
Highest annual return	12.5%	Dec 2023 - Nov 2024
Lowest annual return	12.5%	Dec 2023 - Nov 2024

CREDIT RATINGS

	% of Fund
AAA+ to A-	79.3%
BBB+ to B-	4.0%
CCC+ to C-	0.0%
CLNs	10.4%
No Rating	6.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2024	01 Oct 2024	2.05	0.00	2.05
28 Jun 2024	01 Jul 2024	2.11	0.01	2.10
28 Mar 2024	02 Apr 2024	1.89	0.00	1.89
29 Dec 2023	02 Jan 2024	0.65	0.00	0.65

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	1.0%	0.2%	0.2%	0.6%	1.0%	1.9%	1.5%	1.2%	1.5%	0.1%	1.1%		10.8%
Fund 2023												1.5%	1.5%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCDs	25.1%	0.1%
Fixed Rate bonds	25.8%	8.0%
Floating Rate bonds	16.2%	0.4%
Inflation-Linked bonds	17.6%	0.3%
Credit Linked Notes (CLNs)	2.7%	7.7%
Listed Property	1.8%	0.0%
Preference shares	0.1%	0.0%
Other (Currency Futures)	(5.8%)	0.0%
Total	83.5%	16.5%
Net offshore exposure after currency hedge		3.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Government	34.0%
Banks and Insurers: NCDs & Deposits	25.5%
Banks: Senior Debt	22.6%
Other Corporates	8.3%
Banks: Subordinated debt (>12m)	5.4%
State Owned Enterprises	2.2%
Coronation Global Bond Fund	2.1%
REITs: Equity and Debt	1.8%
Insurers	1.8%
Banks: Subordinated debt (<12m)	1.3%
Coronation Global Strategic Income	0.8%
Currency Futures	(5.8%)
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	39.0%
Standard Bank Of SA Ltd	13.6%
Nedbank Ltd	10.7%
Firstrand Bank Ltd	7.0%
Absa Bank Ltd	6.6%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	6.4%
MAS	1.1%
Nepi	0.7%
Prosus	0.6%
CDX IG	0.6%

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

*As this is a newly launched fund, the TER and TC's are based on an estimated calculation.

Please refer to page 4 of the Comprehensive Fact Sheet for important additional information, including change in cost disclosures.