

CLASS A as at 31 October 2024

ASISA Fund Category	South African - Multi Asset - Income
Launch date	02 July 2001
Fund size	R37.32 billion
NAV	1579.86 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%	0.85%
Fund expenses	0.74%	0.73%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.11%	0.11%
Total Investment Charge	0.00%	0.00%
	0.87%	0.85%

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	749.2%	510.4%	238.8%
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)	7.8%	6.9%	0.8%
Latest 5 years (annualised)	7.3%	6.4%	0.9%
Latest 3 years (annualised)	8.9%	7.4%	1.5%
Latest 1 year	13.1%	9.1%	4.0%
Year to date	9.3%	7.5%	1.7%

Yield (Net of Fees)	8.7%
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RISK STATISTICS

Current	Fund	Benchmark
Weighted average time to maturity (credit)		2.4 years
Modified Duration		1.9 years
Modified Duration (ex Inflation Linked Bonds)		1.3 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-	84.6%
BBB+ to B-	1.9%
CCC+ to C-	0.0%
CLNs	9.8%
No Rating	3.7%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2024	01 Oct 2024	33.39	0.02	33.38
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

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%	1.4%	0.2%			9.3%
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	33.2%	0.1%
Fixed Rate bonds	20.6%	3.7%
Floating Rate bonds	18.1%	0.4%
Inflation-Linked bonds	13.2%	0.2%
Credit Linked Notes (CLNs)	2.9%	6.9%
Listed Property	1.9%	0.0%
Preference shares	0.2%	0.0%
Other (Currency Futures)	(1.3)%	0.0%
Total	88.8%	11.2%
Net offshore exposure after currency hedge		3.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	33.9%
Banks: Senior Debt	22.7%
Government	22.5%
Other Corporates	9.0%
Banks: Subordinated debt (>12m)	3.9%
State Owned Enterprises	2.5%
REITs: Equity and Debt	1.9%
Banks: Subordinated debt (<12m)	1.5%
Insurers	1.4%
Coronation Global Bond Fund	1.2%
Coronation Global Strategic Income	0.8%
Currency Futures	(1.3)%
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	28.7%
Standard Bank Of SA Ltd	15.2%
Nedbank Ltd	14.4%
Absa Bank Ltd	13.8%
Firstrand Bank Ltd	8.0%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	6.1%
MAS	1.0%
Nepi	0.6%
Prosus	0.6%
CDX IG	0.5%

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