

CLASS A as at 31 March 2025

ASISA Fund Category	South African – Multi-asset – Income
Launch date	29 November 2023
Fund size	R 1.35 billion
NAV	106.04 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%	0.00%
	0.90%	0.89%

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	15.3%	11.3%	3.6%
Since Launch (annualised)	11.2%	8.4%	2.9%
Latest 1 year	11.9%	8.3%	3.6%
Year to date	1.7%	1.9%	(0.1)%

Yield (Net of Fees)	8.4%
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RISK STATISTICS

Current	Fund
Weighted average time to maturity (credit)	3.8 years
Modified Duration	2.2 years
Modified Duration (ex Inflation Linked Bonds)	1.6 years

Since Inception	Fund	STFIND
Annualised Deviation	1.9%	0.1%
Sharpe Ratio	1.50	
Maximum Gain	15.3%	

Positive Months	Fund	Date Range
Highest annual return	12.5%	Dec 2023 - Nov 2024
Lowest annual return	11.0%	Feb 2024 - Jan 2025

CREDIT RATINGS

	% of Fund
AAA+ to A-	68.7%
BBB+ to B-	3.8%
CCC+ to C-	0.0%
CLNs	10.0%
No Rating	18.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2025	01 Apr 2025	1.81	0.00	1.81
31 Dec 2024	02 Jan 2025	2.02	0.01	2.02
30 Sep 2024	01 Oct 2024	2.05	0.00	2.05
28 Jun 2024	01 Jul 2024	2.11	0.01	2.10

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.5%	0.6%	0.6%										1.7%
Fund 2024	1.0%	0.2%	0.2%	0.6%	1.0%	1.9%	1.5%	1.2%	1.5%	0.1%	1.1%	0.7%	11.6%
Fund 2023												1.5%	1.5%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCDs	24.0%	0.2%
Fixed Rate bonds	31.0%	6.8%
Floating Rate bonds	12.4%	0.3%
Inflation-Linked bonds	15.3%	0.3%
Credit Linked Notes (CLNs)	3.2%	6.8%
Listed Property	2.2%	0.0%
Preference shares	0.1%	0.0%
Other (Currency Futures)	(2.6%)	0.0%
Total	85.6%	14.4%
Net offshore exposure after currency hedge		5.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Government	36.7%
Banks and Insurers: NCDs & Deposits	24.2%
Banks: Senior Debt	20.1%
Other Corporates	7.5%
Banks: Subordinated debt (>12m)	4.9%
State Owned Enterprises	1.9%
Coronation Global Bond Fund	1.9%
REITs: Equity and Debt	2.2%
Insurers	1.3%
Banks: Subordinated debt (<12m)	1.1%
Coronation Global Strategic Income	0.8%
Currency Futures	(2.6%)
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	42.3%
Absa Bank Ltd	17.2%
Standard Bank Of SA Ltd	15.1%
Firstrand Bank Ltd	6.2%
Nedbank Ltd	6.0%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	5.6%
MTN	1.2%
MAS	1.0%
Nepi	0.6%
Prosus	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.