

CLASS A as at 31 March 2025

|                            |   |
|----------------------------|---|
| <b>ASISA Fund Category</b> | South African – Interest Bearing – Short Term |
| <b>Launch date</b>         | 29 November 2023                              |
| <b>Fund size</b>           | R285.12 million                               |
| <b>NAV</b>                 | 103.33 cents                                  |
| <b>Benchmark</b>           | AF STeFI Composite Index                      |
| <b>Portfolio manager/s</b> | Nishan Maharaj and Mauro Longano              |

|                              |          |          |
|------------------------------|----------|----------|
| Total Expense Ratio          | 1 Year * | 3 Year * |
| Fund management fee          | 0.80%    | 0.80%    |
| Fund expenses                | 0.65%    | 0.65%    |
| VAT                          | 0.06%    | 0.06%    |
| Transaction costs (inc. VAT) | 0.10%    | 0.10%    |
| Total Investment Charge      | 0.00%    | 0.00%    |
|                              | 0.80%    | 0.80%    |

**PERFORMANCE AND RISK STATISTICS**

## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

|                             | Fund  | Benchmark | Active Return |
|-----------------------------|-------|-----------|---------------|
| Since Launch (unannualised) | 12.4% | 11.3%     | 1.0%          |
| Since Launch (annualised)   | 9.2%  | 8.4%      | 0.8%          |
| Latest 1 year               | 9.8%  | 8.3%      | 1.5%          |
| Year to date                | 1.9%  | 1.9%      | 0.0%          |

|                     |      |
|---------------------|------|
| Yield (Net of Fees) | 8.1% |
|---------------------|------|

## RISK STATISTICS

| Current                                       | Fund      |
|---|-----------|
| Weighted average time to maturity (credit)    | 2.6 years |
| Modified Duration                             | 1.6 years |
| Modified Duration (ex Inflation Linked Bonds) | 1.0 years |

  

| Since Inception      | Fund  | STFIND |
|----------------------|-------|--------|
| Annualised Deviation | 1.0%  | 0.1%   |
| Sharpe Ratio         | 0.73  | (1.06) |
| Maximum Gain         | 12.4% | 11.3%  |

  

|                       | Fund   | Date Range          |
|-----------------------|--------|---------------------|
| Positive Months       | 100.0% | 100.0%              |
| Highest annual return | 9.8%   | Apr 2024 - Mar 2025 |
| Lowest annual return  | 9.0%   | Feb 2024 - Jan 2025 |

## CREDIT RATINGS

|            | % of Fund |
|------------|-----------|
| AAA+ to A- | 71.4%     |
| BBB+ to B- | 0.6%      |
| CCC+ to C- | 0.0%      |
| CLNs       | 3.3%      |
| No Rating  | 24.7%     |

## INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 31 Mar 2025 | 01 Apr 2025 | 1.79   | 0.00     | 1.79     |
| 31 Dec 2024 | 02 Jan 2025 | 1.96   | 0.00     | 1.96     |
| 30 Sep 2024 | 01 Oct 2024 | 2.06   | 0.00     | 2.06     |
| 28 Jun 2024 | 01 Jul 2024 | 2.03   | 0.00     | 2.03     |

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | YTD  |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Fund 2025 | 0.6% | 0.6% | 0.7% |      |      |      |      |      |      |      |      |      | 1.9% |
| Fund 2024 | 0.8% | 0.4% | 0.3% | 0.7% | 0.8% | 1.2% | 1.1% | 0.9% | 1.1% | 0.3% | 0.8% | 0.6% | 9.3% |
| Fund 2023 |      |      |      |      |      |      |      |      |      |      |      | 1.0% | 1.0% |

**PORTFOLIO DETAIL**

## ASSET ALLOCATION BY INSTRUMENT TYPE

|                            | % of Fund     |
|----------------------------|---------------|
| Cash and Money Market NCDs | 26.7%         |
| Fixed Rate bonds           | 35.9%         |
| Inflation-Linked bonds     | 15.4%         |
| Floating Rate bonds        | 18.7%         |
| Credit Linked Notes (CLNs) | 3.3%          |
| <b>Total</b>               | <b>100.0%</b> |

## ASSET ALLOCATION BY ISSUER TYPE

|                                     | % of Fund     |
|-------------------------------------|---------------|
| Banks and Insurers: NCDs & Deposits | 26.8%         |
| Government                          | 39.2%         |
| Banks: Senior Debt                  | 18.5%         |
| Other Corporates                    | 7.1%          |
| Banks: Subordinated debt (>12m)     | 3.1%          |
| Insurers                            | 1.9%          |
| State Owned Enterprises             | 1.1%          |
| Banks: Subordinated debt (<12m)     | 2.3%          |
| <b>Total</b>                        | <b>100.0%</b> |

## TOP 5 CREDIT EXPOSURE

|                          | % of Fund |
|--------------------------|-----------|
| Republic Of South Africa | 41.5%     |
| Firststrand Bank Ltd     | 18.0%     |
| Sa Reserve Bank          | 10.1%     |
| Standard Bank Of SA Ltd  | 9.0%      |
| Nedbank Ltd              | 7.6%      |

## TOP 5 REFERENCE ENTITY EXPOSURE

|                          | % of Fund |
|--------------------------|-----------|
| Republic of South Africa | 2.4%      |
| MTN                      | 0.9%      |

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.