

CLASS A as at 31 December 2023

ASISA Fund Category	South African - Multi Asset - Income
Launch date	02 July 2001
Fund size	R35.45 billion
NAV	1574.65 cents
Benchmark	110% of the STeFI 3-month Index
Portfolio manager/s	Nishan Maharaj and Mauro Longano

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	677.3%	467.6%	209.7%
Since Launch (annualised)	9.5%	8.0%	1.5%
Latest 20 years (annualised)	8.7%	7.4%	1.2%
Latest 15 years (annualised)	8.3%	6.7%	1.5%
Latest 10 years (annualised)	7.5%	6.7%	0.8%
Latest 5 years (annualised)	7.0%	6.1%	0.8%
Latest 3 years (annualised)	7.3%	5.9%	1.4%
Latest 1 year	10.5%	8.6%	1.8%
Year to date	10.5%	8.6%	1.8%

Yield (Net of Fees)	9.0%
---------------------	------

RISK STATISTICS

Current	Fund
Weighted average time to maturity (credit)	2.8 years
Modified Duration	1.6 years
Modified Duration (ex Inflation Linkers)	1.3 years

Since Inception	Fund	Benchmark
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.70	
Maximum Gain	60.5%	
Maximum Drawdown	(4.2)%	
Positive Months	91.1%	

	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-	82.8%
BBB+ to B-	1.7%
CCC+ to C-	0.0%
CLNs	10.0%
No Rating	5.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
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
31 Mar 2023	03 Apr 2023	30.33	0.16	30.17

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
Fund 2019	1.3%	0.6%	0.6%	1.0%	0.5%	0.8%	0.4%	0.9%	0.8%	0.5%	0.3%	0.5%	8.4%

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%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCD's	31.1%	0.1%
Floating Rate Bonds	22.0%	0.2%
Fixed Rate Bonds	19.5%	3.2%
Inflation Linked Bonds	11.7%	0.2%
Listed Property	3.1%	0.0%
Credit Linked Notes (CLNs)	3.1%	6.8%
Preference Shares	0.2%	0.0%
Other (Currency Futures)	(1.3)%	0.0%
Total	89.4%	10.6%

Net offshore exposure after currency hedge 2.5%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	31.4%
Banks: Senior Debt	24.3%
Government	20.6%
Other Corporates	12.7%
REITs: Equity and Debt	3.1%
Banks: Subordinated debt (>12m)	3.0%
Insurers	2.0%
Coronation Global Bond Fund	1.4%
State Owned Enterprises	1.4%
Coronation Global Strategic Income	0.9%
Banks: Subordinated debt (<12m)	0.6%
Currency Futures	(1.3)%
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	26.9%
Standard Bank Of SA Ltd	14.0%
Nedbank Ltd	13.4%
Absa Bank Ltd	11.1%
Firststrand Bank Ltd	7.2%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	6.3%
MAS	1.0%
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