

CLASS A as at 31 October 2023

ASISA Fund Category	South African - Multi Asset - Income
Launch date	02 July 2001
Fund size	R34.85 billion
NAV	1521.29 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 AND MODIFIED DURATION (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	651.0%	459.4%	191.6%
Since Launch (annualised)	9.4%	8.0%	1.4%
Latest 20 years (annualised)	8.6%	7.4%	1.1%
Latest 15 years (annualised)	8.3%	6.8%	1.5%
Latest 10 years (annualised)	7.3%	6.6%	0.6%
Latest 5 years (annualised)	6.5%	6.1%	0.4%
Latest 3 years (annualised)	6.8%	5.6%	1.2%
Latest 1 year	9.2%	8.3%	0.9%
Year to date	6.7%	7.1%	(0.3)%
Yield (Net of Fees)	9.6%		

RISK STATISTICS

Current	Fund	
Weighted average time to maturity (credit)	2.7 years	
Modified Duration	1.8 years	
Modified Duration (ex Inflation Linkers)	1.5 years	
Since launch	Fund	Benchmark
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.67	
Maximum Gain	60.5%	
Maximum Drawdown	(4.2)%	
Positive Months	91.0%	
	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-	82.2%
BBB+ to B-	2.2%
CCC+ to C-	0.0%
CLNs	9.4%
No ratings	6.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
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
30 Dec 2022	03 Jan 2023	27.93	0.11	27.82

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%			6.7%
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%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCD's	24.4%	0.4%
Floating Rate Bonds	22.2%	0.1%
Fixed Rate Bonds	21.6%	4.9%
Inflation Linked Bonds	16.6%	0.2%
Listed Property	3.3%	0.0%
Credit Linked Notes (CLNs)	2.6%	6.8%
Preference Shares	0.2%	0.0%
Other (Currency Futures)	(3.5)%	0.0%
Total	87.4%	12.6%
Net offshore exposure after currency hedge		2.2%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks: Senior Debt	27.8%
Banks and Insurers: NCDs and Deposits	24.8%
Government	20.4%
Other Corporates	11.5%
REITS: Equity and Debt	5.4%
Banks: Subordinate Debt (>12m)	4.0%
Banks: Subordinate Debt (<12m)	3.0%
State Owned Entities	2.5%
Insurers	2.0%
Coronation Global Bond Fund	1.3%
Coronation Global Strategic Income	0.8%
Other (Currency Futures)	(3.5)%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic of South Africa Government Bonds	25.2%
Standard Bank Of SA Ltd	19.9%
Absa Bank Ltd	14.4%
Nedbank Ltd	10.6%
FirstRand Limited	6.8%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	6.2%
MAS	1.0%
Prosus	0.6%
Nepi	0.6%
CDX IG	0.6%

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