

CLASS A as at 31 August 2024

ASISA Fund Category	South African – Interest Bearing – Short Term
Launch date	29 November 2023
Fund size	R270.08 million
NAV	102.59 cents
Benchmark	AF STeFI Composite Index
Portfolio manager/s	Nishan Maharaj and Mauro Longano

	1 Year *	3 Year *
Total Expense Ratio	0.78%	0.80%
Fund management fee	0.65%	0.65%
Fund expenses	0.03%	0.05%
VAT	0.10%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.78%	0.80%

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	7.3%	6.4%	1.0%
Year to date	6.3%	5.6%	0.7%

Yield (Net of Fees)	8.6%
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RISK STATISTICS

Current	Fund
Weighted average time to maturity (credit)	1.5 years
Modified Duration	1.2 years
Modified Duration (ex Inflation Linked Bonds)	0.6 years

Risk statistics will be published once a 12-month record has been established.

CREDIT RATINGS

	% of Fund
AAA+ to A-	96.3%
BBB+ to B-	0.4%
CCC+ to C-	0.0%
CLNs	2.9%
No Rating	0.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
28 Jun 2024	01 Jul 2024	2.03	0.00	2.03
28 Mar 2024	02 Apr 2024	1.94	0.00	1.94
29 Dec 2023	02 Jan 2024	0.59	0.00	0.59

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.8%	0.4%	0.3%	0.7%	0.8%	1.2%	1.1%	0.9%					6.3%
Fund 2023												1.0%	1.0%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
Cash and Money Market NCDs	38.5%
Fixed Rate bonds	18.6%
Inflation-Linked bonds	23.9%
Floating Rate bonds	16.1%
Credit Linked Notes (CLNs)	2.9%
Total	100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	38.5%
Government	28.6%
Banks: Senior Debt	17.7%
Other Corporates	7.0%
Insurers	3.1%
State Owned Enterprises	2.4%
Banks: Subordinated debt (<12m)	1.8%
Banks: Subordinated debt (>12m)	0.9%
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	31.0%
Nedbank Ltd	15.5%
Firstrand Bank Ltd	14.5%
Absa Bank Ltd	13.6%
Standard Bank Of SA Ltd	9.0%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	2.5%
MTN	0.4%

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.