

CLASS A as at 30 June 2024

ASISA Fund Category	South African - Multi Asset - Income
Launch date	02 July 2001
Fund size	R35.84 billion
NAV	1581.57 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%	0.83%
Fund expenses	0.74%	0.71%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.11%	0.11%
Total Investment Charge	0.00%	0.00%
	0.87%	0.83%

## PERFORMANCE AND RISK STATISTICS

## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	714.5%	492.9%	221.7%
Since Launch (annualised)	9.5%	8.0%	1.5%
Latest 20 years (annualised)	8.7%	7.5%	1.3%
Latest 15 years (annualised)	8.4%	6.7%	1.7%
Latest 10 years (annualised)	7.6%	6.8%	0.7%
Latest 5 years (annualised)	7.0%	6.3%	0.7%
Latest 3 years (annualised)	7.8%	6.8%	1.0%
Latest 1 year	11.7%	9.2%	2.5%
Year to date	4.8%	4.5%	0.3%
Yield (Net of Fees)	9.2%		

## RISK STATISTICS

Current	Fund	Benchmark
Weighted average time to maturity (credit)		2.5 years
Modified Duration		1.6 years
Modified Duration (ex Inflation Linked Bonds)		1.4 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	91.3%	
	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-	83.7%
BBB+ to B-	1.4%
CCC+ to C-	0.0%
CLNs	10.1%
No Rating	4.7%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
28 Jun 2024	01 Jul 2024	34.19	0.26	33.93
28 Mar 2024	02 Apr 2024	30.99	0.00	30.99
29 Dec 2023	02 Jan 2024	34.90	0.11	34.79
29 Sep 2023	02 Oct 2023	32.73	0.05	32.68

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	1.0%	0.2%	0.3%	0.5%	0.9%	1.7%							4.8%
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%

## PORTFOLIO DETAIL

## ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCDs	34.9%	0.1%
Fixed Rate bonds	20.9%	3.7%
Floating Rate bonds	17.7%	0.3%
Inflation-Linked bonds	11.3%	0.2%
Credit Linked Notes (CLNs)	3.0%	7.0%
Listed Property	2.5%	0.0%
Preference shares	0.1%	0.0%
Other (Currency Futures)	(1.7)%	0.0%
<b>Total</b>	<b>88.7%</b>	<b>11.3%</b>
<b>Net offshore exposure after currency hedge</b>		<b>2.6%</b>

## ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	35.3%
Banks: Senior Debt	23.7%
Government	21.3%
Other Corporates	10.0%
State Owned Enterprises	2.4%
REITs: Equity and Debt	2.5%
Insurers	1.7%
Banks: Subordinated debt (<12m)	1.5%
Coronation Global Bond Fund	1.3%
Banks: Subordinated debt (>12m)	1.2%
Coronation Global Strategic Income	0.8%
Currency Futures	(1.7)%
<b>Total</b>	<b>100.0%</b>

## TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	26.7%
Standard Bank Of SA Ltd	17.9%
Absa Bank Ltd	14.6%
Nedbank Ltd	14.3%
Firstrand Bank Ltd	8.1%

## TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	6.3%
MAS	1.0%
Nepi	0.7%
Prosus	0.6%
CDX IG	0.5%

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