

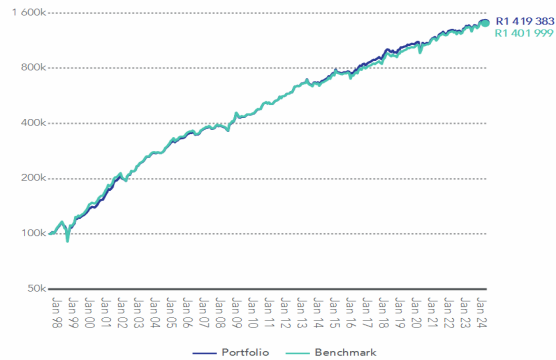
CLASS R as at 31 March 2024

| | |
|----------------------------|--|
| ASISA Fund Category | South African - Interest Bearing - Variable Term |
| Launch date | 01 August 1997 |
| Fund size | R 3.70 billion |
| NAV | 1330.98 cents |
| Benchmark | BEASSA ALBI Index |
| Portfolio manager/s | Nishan Maharaj, Seamus Vasey & Steve Janson |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 0.85% | 0.85% |
| Fund expenses | 0.73% | 0.73% |
| VAT | 0.01% | 0.01% |
| Transaction costs (inc. VAT) | 0.11% | 0.11% |
| Total Investment Charge | 0.00% | 0.00% |
| | 0.85% | 0.85% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark | Active Return |
|------------------------------|---------|-----------|---------------|
| Since Launch (unannualised) | 1319.4% | 1302.0% | 17.4% |
| Since Launch (annualised) | 10.5% | 10.4% | 0.1% |
| Latest 20 years (annualised) | 8.5% | 8.4% | 0.1% |
| Latest 15 years (annualised) | 8.3% | 8.1% | 0.2% |
| Latest 10 years (annualised) | 7.6% | 7.7% | (0.1)% |
| Latest 5 years (annualised) | 6.3% | 7.0% | (0.8)% |
| Latest 3 years (annualised) | 7.4% | 7.4% | 0.0% |
| Latest 1 year | 3.7% | 4.2% | (0.5)% |
| Year to date | (1.9)% | (1.8)% | (0.1)% |

| | Fund |
|---------------------|-------|
| Modified Duration | 5.9 |
| Yield (Net of Fees) | 11.4% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 7.8% | 8.5% |
| Sharpe Ratio | 0.24 | 0.21 |
| Maximum Gain | 26.3% | 26.4% |
| Maximum Drawdown | (19.0)% | (22.3)% |
| Positive Months | 70.0% | 70.0% |

| | Fund | Date Range |
|-----------------------|--------|---------------------|
| Highest annual return | 34.9% | Sep 1998 - Aug 1999 |
| Lowest annual return | (7.0)% | Sep 1997 - Aug 1998 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|-------|---------|---------|---------|---------|---------|-------|---------|---------|---------|-------|-------|---------|
| Fund 2024 | 0.75% | (0.57)% | (2.08)% | | | | | | | | | | (1.91)% |
| Fund 2023 | 3.01% | (0.85)% | 1.40% | (1.56)% | (5.27)% | 4.95% | 2.50% | (0.43)% | (2.59)% | 1.64% | 5.15% | 1.65% | 9.46% |
| Fund 2022 | 0.47% | 0.49% | 0.39% | (1.69)% | 0.93% | (3.26)% | 2.78% | 0.28% | (2.42)% | 0.77% | 4.31% | 0.58% | 3.46% |
| Fund 2021 | 0.83% | 1.00% | (3.20)% | 1.83% | 4.20% | 1.48% | 0.68% | 1.83% | (2.29)% | (0.20)% | 0.54% | 3.04% | 9.95% |

PORTFOLIO DETAIL

ASSET ALLOCATION BY ISSUER TYPE

| | % of Fund |
|-------------------------------------|---------------|
| Government | 87.3% |
| Banks: Senior Debt | 5.9% |
| State Owned Enterprises | 3.9% |
| Other Corporates | 1.4% |
| Banks: Subordinated debt (>12m) | 1.4% |
| REITs | 0.2% |
| Banks: Subordinated debt (<12m) | 0.0% |
| Banks and Insurers: NCDs & Deposits | (0.1)% |
| Total | 100.0% |

TOP 5 ISSUER EXPOSURE

| | % of Fund |
|----------------------------|-----------|
| Republic Of South Africa | 86.8% |
| Standard Bank Of SA Ltd | 3.9% |
| Firststrand Bank Ltd | 2.4% |
| Transnet Soc Ltd | 2.0% |
| Airports Company Of Sa Ltd | 1.8% |

MATURITY PROFILE DETAIL

| Sector | 31 Mar 2024 |
|----------------|-------------|
| 0 to 3 Months | 0.0% |
| 6 to 9 Months | 0.1% |
| 9 to 12 Months | 0.5% |
| 1 to 3 Years | 4.0% |
| 3 to 7 Years | 23.8% |
| 7 to 12 Years | 31.7% |
| Over 12 Years | 39.8% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Interest | Dividend |
|-------------|-------------|--------|----------|----------|
| 28 Mar 2024 | 02 Apr 2024 | 61.27 | 61.27 | 0.00 |
| 29 Sep 2023 | 02 Oct 2023 | 65.61 | 65.61 | 0.00 |
| 31 Mar 2023 | 03 Apr 2023 | 65.38 | 65.28 | 0.10 |
| 30 Sep 2022 | 03 Oct 2022 | 58.71 | 58.71 | 0.00 |