

CLASS A as at 31 December 2025

ASISA Fund Category	South African – Interest Bearing – Short Term
Launch date	29 November 2023
Fund size	R310.26 million
NAV	105.50 cents
Benchmark	AF STeFI Composite 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)	20.9%	17.4%	2.9%
Since Launch (annualised)	9.5%	8.0%	1.5%
Latest 1 year	9.6%	7.5%	2.1%
Year to date	9.6%	7.5%	2.1%

Yield (Net of Fees)	7.0%
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RISK STATISTICS

Current	Fund
Weighted average time to maturity (credit)	4.9 years
Modified Duration	1.6 years
Modified Duration (ex Inflation Linked Bonds)	0.9 years

Since Inception	Fund	STFIND
Annualised Deviation	0.8%	0.2%
Sharpe Ratio	1.80	(0.52)
Maximum Gain	20.9%	17.4%

Positive Months	100.0%	100.0%
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	Fund	Date Range
Highest annual return	9.9%	May 2024 - Apr 2025
Lowest annual return	8.8%	Oct 2024 - Sep 2025

CREDIT RATINGS

	% of Fund
AAA+ to A-	79.4%
BBB+ to B-	0.5%
CCC+ to C-	0.0%
CLNs	4.3%
No Rating	15.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2025	02 Jan 2026	1.70	0.00	1.70
30 Sep 2025	01 Oct 2025	1.76	0.00	1.76
30 Jun 2025	01 Jul 2025	1.80	0.00	1.80
31 Mar 2025	01 Apr 2025	1.79	0.00	1.79

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.6%	0.6%	0.7%	0.8%	0.7%	0.9%	0.9%	0.7%	0.9%	0.8%	0.8%	0.8%	9.6%
Fund 2024	0.8%	0.4%	0.3%	0.7%	0.8%	1.2%	1.1%	0.9%	1.1%	0.3%	0.8%	0.6%	9.3%
Fund 2023												1.0%	1.0%

Total Expense Ratio	1 Year	3 Year *
Fund management fee	0.80%	0.80%
Fund expenses	0.65%	0.65%
VAT	0.06%	0.05%
Transaction costs (inc. VAT)	0.10%	0.10%
Total Investment Charge	0.00%	0.00%
	0.80%	0.80%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
Cash and Money Market NCDs	20.2%
Fixed Rate bonds	34.7%
Inflation-Linked bonds	22.3%
Floating Rate bonds	18.5%
Credit Linked Notes (CLNs)	4.3%
Total	100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	20.3%
Government	38.4%
Banks: Senior Debt	28.3%
Other Corporates	5.9%
Banks: Subordinated debt (>12m)	3.3%
Insurers	1.9%
State Owned Enterprises	1.5%
Banks: Subordinated debt (<12m)	0.4%
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	46.2%
Firststrand Bank Ltd	17.5%
Standard Bank Group Ltd	10.3%
Nedbank Ltd	7.4%
Absa Bank Ltd	5.6%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	3.4%
MTN	0.8%

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.