

CLASS A as at 31 July 2025

ASISA Fund Category	South African – Multi-asset – Income
Launch date	29 November 2023
Fund size	R 1.93 billion
NAV	107.16 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)	20.6%	14.1%	5.7%
Since Launch (annualised)	11.9%	8.2%	3.7%
Latest 1 year	11.4%	8.0%	3.4%
Year to date	6.4%	4.4%	2.0%

Yield (Net of Fees)	7.9%
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RISK STATISTICS

Current		Fund
Weighted average time to maturity (credit)		4.0 years
Modified Duration		2.2 years
Modified Duration (ex Inflation Linked Bonds)		1.6 years
Since Inception	Fund	STFIND
Annualised Deviation	1.7%	0.1%
Sharpe Ratio	2.09	
Maximum Gain	20.6%	
Positive Months	100.0%	
	Fund	Date Range
Highest annual return	12.8%	May 2024 - Apr 2025
Lowest annual return	11.0%	Feb 2024 - Jan 2025

CREDIT RATINGS

	% of Fund
AAA+ to A-	77.2%
BBB+ to B-	3.8%
CCC+ to C-	0.0%
CLNs	11.8%
No Rating	7.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Jun 2025	01 Jul 2025	1.86	0.01	1.85
31 Mar 2025	01 Apr 2025	1.81	0.00	1.81
31 Dec 2024	02 Jan 2025	2.02	0.01	2.02
30 Sep 2024	01 Oct 2024	2.05	0.00	2.05

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.5%	0.6%	0.6%	1.4%	1.0%	1.0%	1.1%						6.4%
Fund 2024	1.0%	0.2%	0.2%	0.6%	1.0%	1.9%	1.5%	1.2%	1.5%	0.1%	1.1%	0.7%	11.6%
Fund 2023												1.5%	1.5%

	1 Year	3 Year
Total Expense Ratio	0.89%	0.88%
Fund management fee	0.75%	0.75%
Fund expenses	0.03%	0.03%
VAT	0.11%	0.11%
Transaction costs (inc. VAT)	0.01%	0.01%
Total Investment Charge	0.90%	0.89%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCDs	22.8%	0.2%
Fixed Rate bonds	32.5%	6.9%
Floating Rate bonds	9.6%	(0.7%)
Inflation-Linked bonds	18.7%	0.4%
Credit Linked Notes (CLNs)	4.7%	7.1%
Listed Property	1.9%	0.0%
Preference shares	0.1%	0.0%
Other (Currency Futures)	(4.2%)	0.0%
Total	86.1%	13.9%
Net offshore exposure after currency hedge		2.7%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Government	44.4%
Banks: Senior Debt	21.2%
Banks and Insurers: NCDs & Deposits	22.9%
Other Corporates	4.0%
Banks: Subordinated debt (>12m)	3.9%
REITs: Equity and Debt	1.9%
Coronation Global Bond Fund	1.4%
State Owned Enterprises	1.0%
Insurers	0.9%
Banks: Subordinated debt (<12m)	0.3%
Coronation Global Strategic Income	2.3%
Currency Futures	(4.2%)
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	53.0%
Standard Bank Of SA Ltd	16.6%
Absa Bank Ltd	16.6%
Jp Morgan Chase Bank	4.5%
Firststrand Bank Ltd	4.1%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	8.6%
MTN	0.9%
MAS	0.7%
Nepi	0.5%
Prosus	0.4%

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