

CLASS A as at 31 July 2025

<b>ASISA Fund Category</b>	South African - Multi Asset - Income
<b>Launch date</b>	02 July 2001
<b>Fund size</b>	R39.10 billion
<b>NAV</b>	1612.31 cents
<b>Benchmark</b>	110% of the STeFI 3-month Index
<b>Portfolio manager/s</b>	Nishan Maharaj and Mauro Longano

## PERFORMANCE AND RISK STATISTICS

## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	817.5%	548.3%	41.5%
Since Launch (annualised)	9.6%	8.1%	1.6%
Latest 20 years (annualised)	8.7%	7.5%	1.2%
Latest 15 years (annualised)	8.4%	6.7%	1.6%
Latest 10 years (annualised)	8.1%	7.1%	1.0%
Latest 5 years (annualised)	8.5%	6.6%	1.9%
Latest 3 years (annualised)	10.4%	8.4%	2.0%
Latest 1 year	11.1%	8.5%	2.5%
Year to date	6.1%	4.7%	1.4%

## Yield (Net of Fees)

## RISK STATISTICS

Current	Fund
Weighted average time to maturity (credit)	3.3 years
Modified Duration	1.9 years
Modified Duration (ex Inflation Linked Bonds)	1.4 years
Since Inception	Benchmark
Annualised Deviation	0.7%
Sharpe Ratio	0.74
Maximum Gain	60.5%
Maximum Drawdown	(4.2)%
Positive Months	91.7%
	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-	71.6%
BBB+ to B-	3.1%
CCC+ to C-	0.0%
CLNs	12.3%
No Rating	13.0%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Jun 2025	01 Jul 2025	30.00	0.22	29.78
31 Mar 2025	01 Apr 2025	28.66	0.00	28.65
31 Dec 2024	02 Jan 2025	32.37	0.10	32.27
30 Sep 2024	01 Oct 2024	33.39	0.02	33.38

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.5%	0.6%	0.7%	1.4%	0.9%	0.9%	1.0%						6.1%
Fund 2024	1.0%	0.2%	0.3%	0.5%	0.9%	1.7%	1.4%	1.2%	1.4%	0.2%	1.1%	0.7%	11.2%
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%

	1 Year	3 Year
Total Expense Ratio	0.87%	0.87%
Fund management fee	0.74%	0.74%
Fund expenses	0.01%	0.01%
VAT	0.11%	0.11%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.87%	0.87%

## PORTFOLIO DETAIL

## ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCDs	25.1%	0.1%
Fixed Rate bonds	27.9%	4.9%
Floating Rate bonds	12.7%	(0.8)%
Inflation-Linked bonds	15.7%	0.3%
Credit Linked Notes (CLNs)	4.7%	7.6%
Listed Property	2.6%	0.0%
Preference shares	0.1%	0.0%
Other (Currency Futures)	(0.9)%	0.0%
<b>Total</b>	<b>87.9%</b>	<b>12.1%</b>
<b>Net offshore exposure after currency hedge</b>		<b>3.5%</b>

## ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	25.2%
Government	32.6%
Banks: Senior Debt	24.8%
Other Corporates	6.3%
Banks: Subordinated debt (>12m)	4.9%
State Owned Enterprises	1.2%
REITs: Equity and Debt	2.6%
Banks: Subordinated debt (<12m)	0.2%
Insurers	1.0%
Coronation Global Bond Fund	1.3%
Coronation Global Strategic Income	0.8%
Currency Futures	(0.9)%
<b>Total</b>	<b>100.0%</b>

## TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	41.1%
Nedbank Ltd	12.2%
Standard Bank Of SA Ltd	10.3%
Absa Bank Ltd	10.1%
Firststrand Bank Ltd	7.2%

## TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	6.9%
MAS	1.5%
MTN	1.3%
Bidvest	1.1%
Nepi	0.7%

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