

CLASS A as at 31 May 2025

ASISA Fund Category	South African – Interest Bearing – Short Term
Launch date	29 November 2023
Fund size	R289.84 million
NAV	103.05 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)	14.1%	12.7%	1.3%
Since Launch (annualised)	9.2%	8.3%	0.9%
Latest 1 year	9.8%	8.1%	1.7%
Year to date	3.4%	3.2%	0.3%

Yield (Net of Fees)	7.8%
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RISK STATISTICS

Current	Fund
Weighted average time to maturity (credit)	2.6 years
Modified Duration	1.6 years
Modified Duration (ex Inflation Linked Bonds)	1.0 years

Since Inception	Fund	STFIND
Annualised Deviation	0.9%	0.1%
Sharpe Ratio	0.86	(0.95)
Maximum Gain	14.1%	12.7%

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	9.0%	Feb 2024 - Jan 2025

CREDIT RATINGS

	% of Fund
AAA+ to A-	75.2%
BBB+ to B-	0.6%
CCC+ to C-	0.0%
CLNs	3.2%
No Rating	21.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2025	01 Apr 2025	1.79	0.00	1.79
31 Dec 2024	02 Jan 2025	1.96	0.00	1.96
30 Sep 2024	01 Oct 2024	2.06	0.00	2.06
28 Jun 2024	01 Jul 2024	2.03	0.00	2.03

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%								3.4%
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%	0.06%
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
Fixed Rate bonds	39.6%
Cash and Money Market NCDs	24.4%
Floating Rate bonds	17.7%
Inflation-Linked bonds	15.1%
Credit Linked Notes (CLNs)	3.2%
Total	100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	25.4%
Government	42.9%
Banks: Senior Debt	17.6%
Other Corporates	5.2%
Banks: Subordinated debt (>12m)	3.1%
Insurers	1.9%
State Owned Enterprises	1.6%
Banks: Subordinated debt (<12m)	2.3%
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	42.9%
Firststrand Bank Ltd	15.7%
Sa Reserve Bank	11.0%
Nedbank Ltd	5.5%
Standard Bank Of SA Ltd	8.9%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	2.3%
MTN	0.9%

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