

CLASS A as at 30 November 2025

ASISA Fund Category	South African – Interest Bearing – Short Term
Launch date	29 November 2023
Fund size	R306.57 million
NAV	104.67 cents
Benchmark	AF STeFI Composite Index
Portfolio manager/s	Nishan Maharaj and Mauro Longano

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%

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)			
	Fund	Benchmark	Active Return
Latest 1 year	9.4%	7.6%	1.8%
Year to date	8.8%	6.9%	1.8%
Since Launch (unannualised)	20.0%	16.8%	2.7%
Since Launch (annualised)	9.5%	8.1%	1.5%

Yield (Net of Fees)	7.0%
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RISK STATISTICS

Current	Fund	
Weighted average time to maturity (credit)	4.3 years	
Modified Duration	1.7 years	
Modified Duration (ex Inflation Linked Bonds)	0.9 years	
Since Inception	Fund	STFIND
Annualised Deviation	0.8%	0.1%
Sharpe Ratio	1.69	(0.60)
Maximum Gain	19.9%	16.8%
Positive Months	100.0%	100.0%
	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-	83.7%
BBB+ to B-	0.5%
CCC+ to C-	0.0%
CLNs	5.0%
No Rating	10.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
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
31 Dec 2024	02 Jan 2025	1.96	0.00	1.96

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%		8.8%
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%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE		% of Fund
Cash and Money Market NCDs		15.9%
Fixed Rate bonds		37.4%
Inflation-Linked bonds		22.4%
Floating Rate bonds		19.3%
Credit Linked Notes (CLNs)		5.0%
Total		100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	15.9%
Government	41.1%
Banks: Senior Debt	28.7%
Other Corporates	6.0%
Banks: Subordinated debt (>12m)	3.4%
Insurers	1.9%
State Owned Enterprises	1.6%
Banks: Subordinated debt (<12m)	1.4%
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	49.6%
Firststrand Bank Ltd	14.6%
Standard Bank Of Sa	9.9%
Nedbank Ltd	7.5%
Absa Bank Ltd	5.8%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	4.1%
MTN	0.9%

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.