

CLASS A as at 30 September 2025

ASISA Fund Category	South African – Multi-asset – Income
Launch date	29 November 2023
Fund size	R 2.68 billion
NAV	109.11 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)	22.8%	15.4%	6.4%
Since Launch (annualised)	11.8%	8.1%	3.7%
Latest 1 year	10.4%	7.8%	2.6%
Year to date	8.4%	5.7%	2.7%

Yield (Net of Fees)	7.5%
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RISK STATISTICS

Current		Fund
Weighted average time to maturity (credit)		4.3 years
Modified Duration		2.1 years
Modified Duration (ex Inflation Linked Bonds)		1.5 years
Since Inception	Fund	STFIND
Annualised Deviation	1.6%	0.1%
Sharpe Ratio	2.22	
Maximum Gain	22.8%	
Positive Months		100.0%
	Fund	Date Range
Highest annual return	12.8%	May 2024 - Apr 2025
Lowest annual return	10.4%	Oct 2024 - Sep 2025

CREDIT RATINGS

	% of Fund
AAA+ to A-	74.7%
BBB+ to B-	3.3%
CCC+ to C-	0.0%
CLNs	10.5%
No Rating	11.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	1.71	0.01	1.70
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

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%	0.8%	1.0%				8.4%
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	24.6%	0.2%
Fixed Rate bonds	31.1%	6.2%
Floating Rate bonds	10.9%	(0.2%)
Inflation-Linked bonds	16.1%	0.5%
Credit Linked Notes (CLNs)	5.2%	5.3%
Listed Property	3.5%	0.0%
Preference shares	0.1%	0.0%
Other (Currency Futures)	(3.5%)	0.0%
Total	88.0%	12.0%
Net offshore exposure after currency hedge		3.3%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Government	41.0%
Banks: Senior Debt	22.5%
Banks and Insurers: NCDs & Deposits	24.6%
Other Corporates	3.5%
Banks: Subordinated debt (>12m)	2.8%
REITs: Equity and Debt	3.5%
Coronation Global Bond Fund	1.5%
State Owned Enterprises	0.9%
Insurers	0.6%
Banks: Subordinated debt (<12m)	0.2%
Coronation Global Strategic Income	2.4%
Currency Futures	(3.5%)
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	42.5%
Absa Bank Ltd	16.8%
Standard Bank Of SA Ltd	16.7%
Firststrand Bank Ltd	5.9%
Jp Morgan Chase Bank	3.6%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	8.3%
MTN	0.6%
MAS	0.5%
Prosus	0.3%
Nepi	0.3%

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