

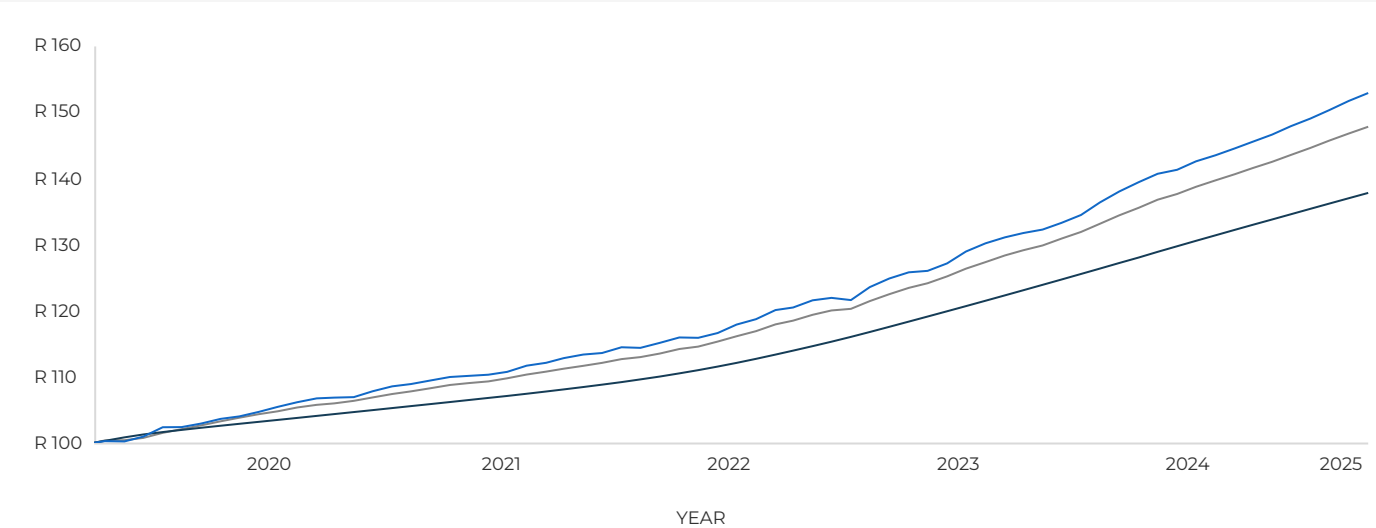
Abax SA Income Prescient Fund is a domestic fund focusing on diversified returns, with a flexible mandate to invest across a wide range of high quality, local fixed income asset classes. Duration is limited to 2 years.

The objective is to outperform cash, STeFI Call Index, with an active approach and high degree of capital stability and is suitable for conservative investors seeking high levels of income with no exposure to property or global assets.

The Fund is actively managed and draws upon Abax's valuation-based fixed income security selection, asset allocation and hedging capabilities.

Fund Managers:	A Tindlund & N Nsibande
Inception:	12/02/2020
Size:	R538mil
Benchmark:	STeFI Call Index net of fees
Peergroup:	ASISA South African IB Short Term
Minimum Investment:	R1mil
Unit Price:	R1.07
Participatory Interests:	14,328
ISIN:	ZAE000284311

INVESTMENT GROWTH



	RETURN (%)								RISK (%)				
	CUMULATIVE			ANNUALISED					ANNUALISED - SINCE INCEPTION				
	1M	3M	YTD	1Y	3Y	5Y	10Y	SINCE INCEPTION	STD DEV	SHARPE RATIO	1Y HIGHEST	1Y LOWEST	MAX DRAWDOWN
Class A1	0.8	2.6	6.6	9.7	9.7	8.1	—	8.0	1.3	1.5	11.7	5.0	-0.3
Benchmark	0.6	1.8	4.9	7.6	7.6	6.1	6.3	6.0	0.5	0.0	8.2	3.5	—
Peergroup	0.7	2.2	5.8	9.0	9.0	7.4	7.7	7.3	0.7	1.8	10.2	4.7	—

TOP 5 HOLDING EXPOSURE

TNFG32 15/08/32 9.367%	16.2
R210 31/03/28 2.60%	9.6
NED 09/09/25 8.517%	7.2
R2037 31/01/37 8.50%	5.3
RN2032 31/03/32 8.778%	4.8

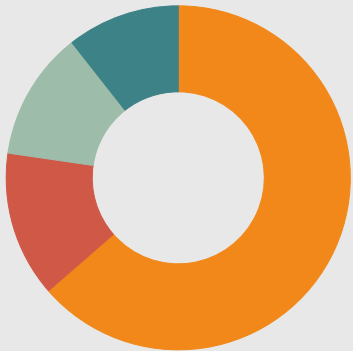
FUND YIELD, DURATION & CREDIT QUALITY

Fund Duration	1.00
Fund Yield (%)	8.93
Credit Quality	AA

DISTRIBUTIONS

Frequency:	Quarterly
Date:	31 Mar, 30 June, 30 Sep, 31 Dec
Latest (cents per unit):	2.14

ASSET ALLOCATION



	%
SA Floating Rate Notes	63.6
SA Cash	13.7
SA Inflation Linked Bonds	12.1
SA Bonds	10.6
Total	100.0

CREDIT EXPOSURE BREAKDOWN (%)

SA Banks	54.7
SA Government	45.6
Corporates	9.1
SA Government Guaranteed	16.8
State Owned Enterprise	0.1

CREDIT RATING (%)

AAA	66.4
AA	56.2
A	3.5
BBB & lower	0.1

FEES (% P.A.)

Annual Management Fee (excl. Vat)	0.30
Total Expense Ratio (incl. Vat)	0.40
Transaction Costs (incl. Vat)	0.00
Total Investment Charges (incl. Vat)	0.40
Entry/Exit Fees	None

Investment Manager: Abax Investments Proprietary Limited, Registration number: 2000/008606/07 is an authorised Financial Services Provider (FSP856) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. Please be advised that there may be representatives acting under supervision.

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E-mail:	abaxdata@abax.co.za
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Registration number: 2002/022560/07

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Trustee: Nedbank Investor Services

Address:	16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
Telephone:	+27 11 534 6557
Website:	nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

DEFINITIONS & RISKS

Annualised Performance: Longer term performance rescaled to a 1-year period and is the average return per a year, per period. Actual figures available on request.

Default Risk: The issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives Risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses resulting in large changes in value and potential financial loss.

Derivative Counterparty Risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Highest / Lowest Return: For any one year over the period since inception.

DISCLOSURE

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Interest rate Risk: The value of fixed income investments tends to be inversely related to interest and inflation rates, their value decreases when interest rates rise.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Max Drawdown: The maximum peak to trough loss suffered since inception.

Net Asset Value (NAV): Represents the assets of a fund less liabilities.

Property Risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Sharpe Ratio: Indicates the excess return the portfolio delivers over the risk-free rate per unit of risk adopted by the fund,.

Standard Deviation: The deviation of the return stream relative to its average.

Weighted Average Credit Quality: The weighted average credit quality of all the underlying interest bearing instruments (internally calculated).