



Unlocking Income

A Proven Flexible Strategy For South African Fixed Income

MAY 2025

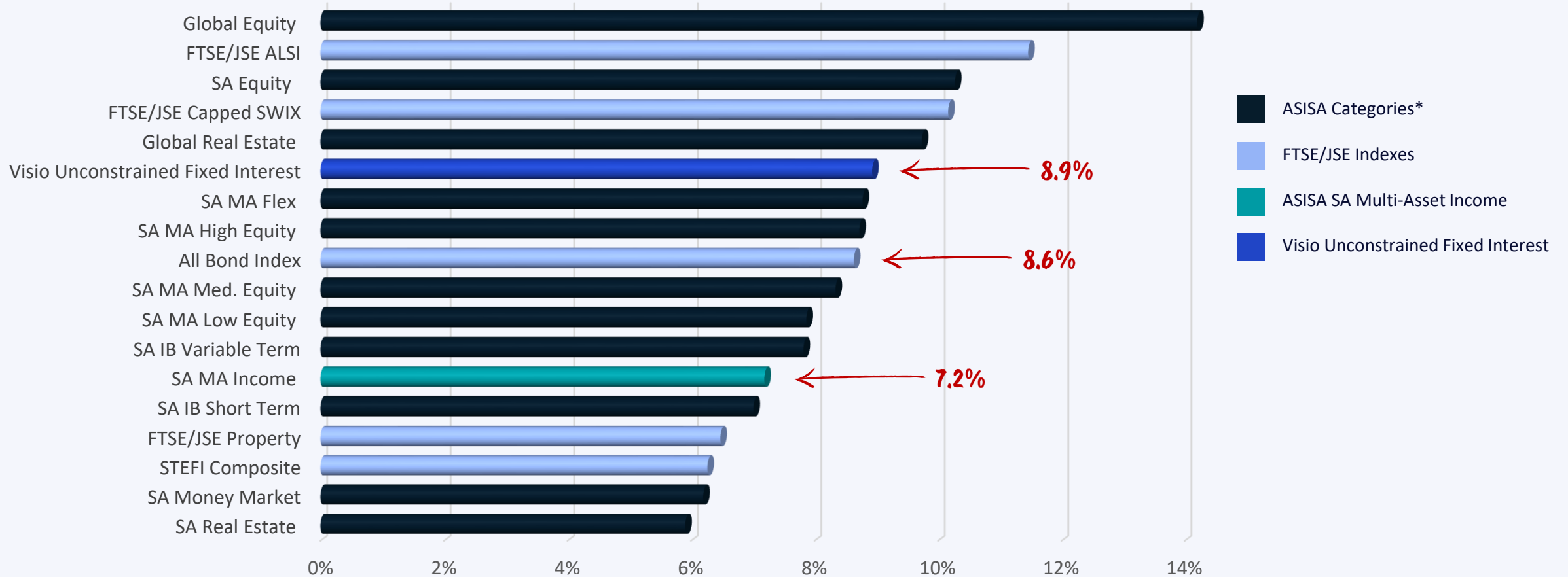
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Company Reg: 2014/055541/07

FSP No: 49566

Asset Class Performance

Annualised Returns

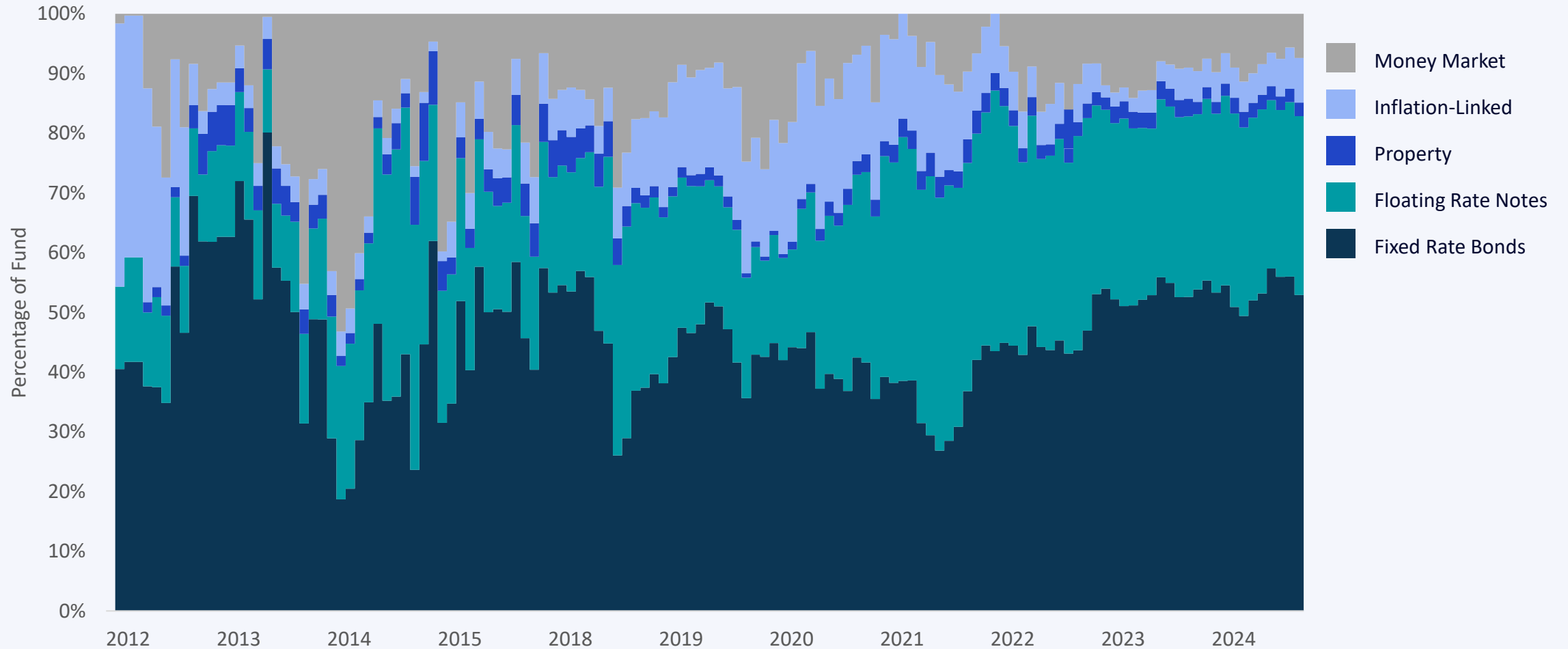


Period: February 2012 - March 2025

Source: Visio FM, MoneyMate, Bloomberg

How Have We Been Active?

Asset Class Exposure Over Time

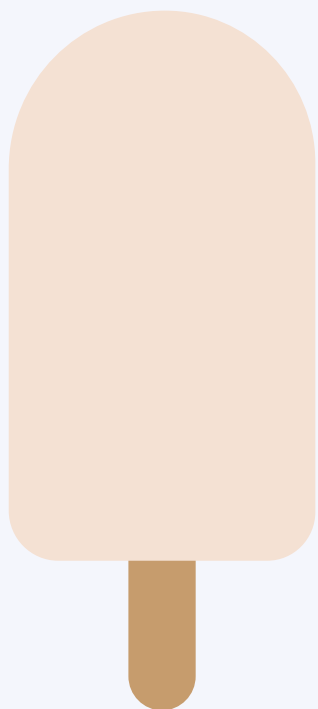


Fixed Income Risk Spectrum



Income Generating Assets

Investable Universe



Vanilla

- **Bonds**
 - Fixed Rate
 - Floating Rate
 - Inflation Linked
- **Money Market**
 - Treasury Bills
 - NCD



Non Vanilla

- **Derivatives**
 - Interest Rate Swaps
 - FRA's
- **Structured Products**
 - Credit Linked Notes
 - Mixed Rate Notes
 - Equity Linked Notes



Source: Visio FM, Unilever

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Interest Rate Volatility

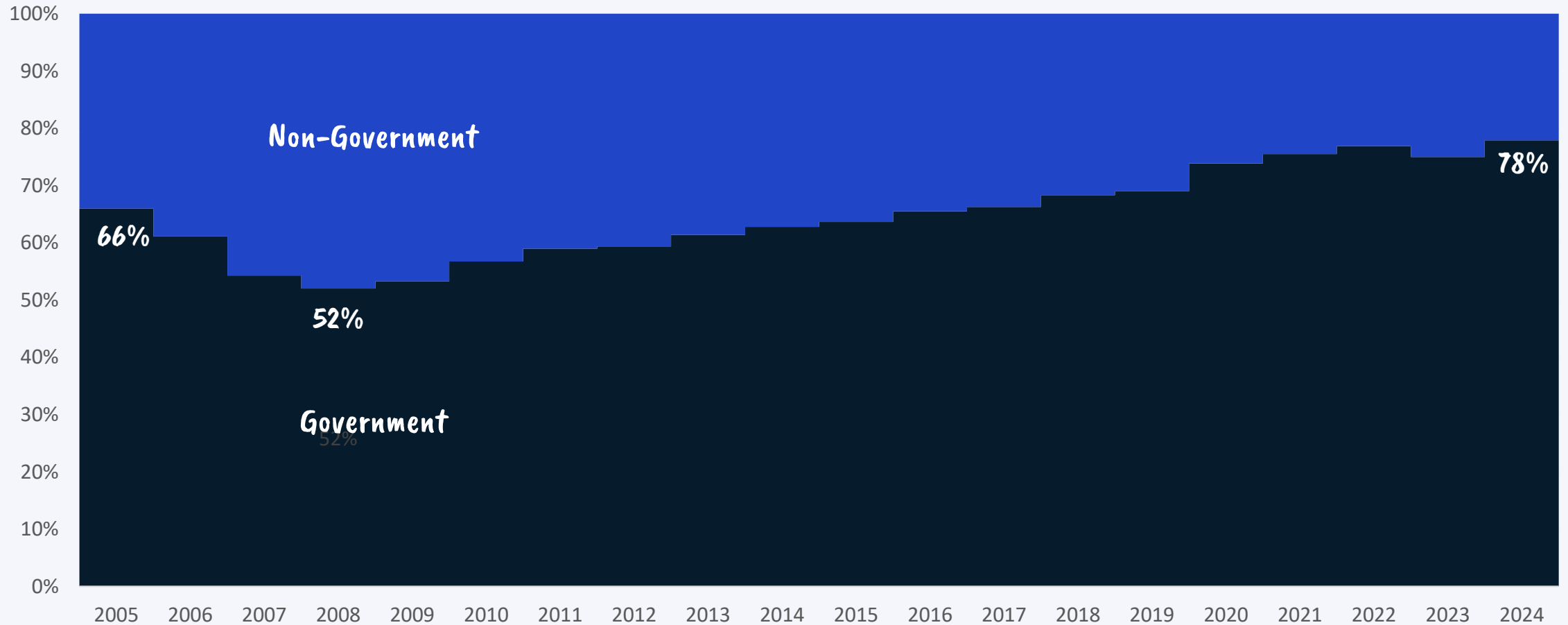
Modified Duration of the ALBI Bond Index



Source: Visio FM, Bloomberg

Government Bond Dominance

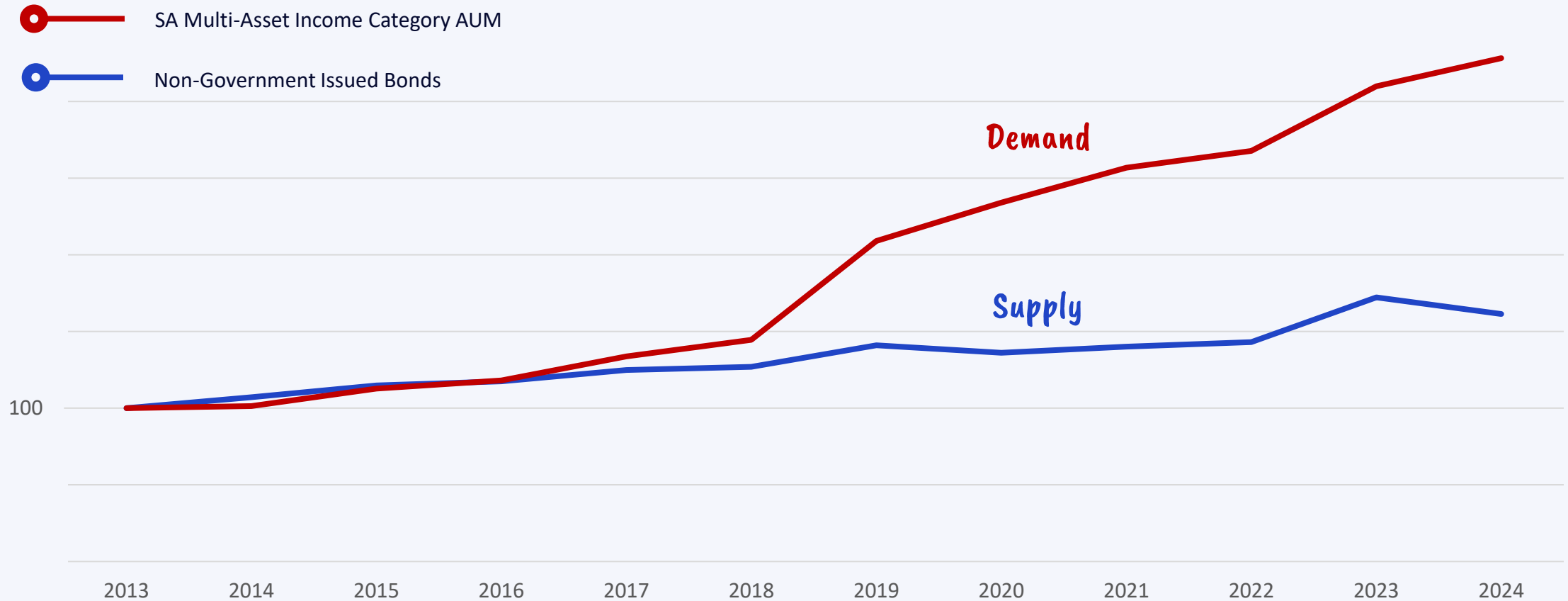
Percentage of Total Debt Outstanding



Source: Visio FM, JSE

Demand vs. Supply

ASISA Category Growth

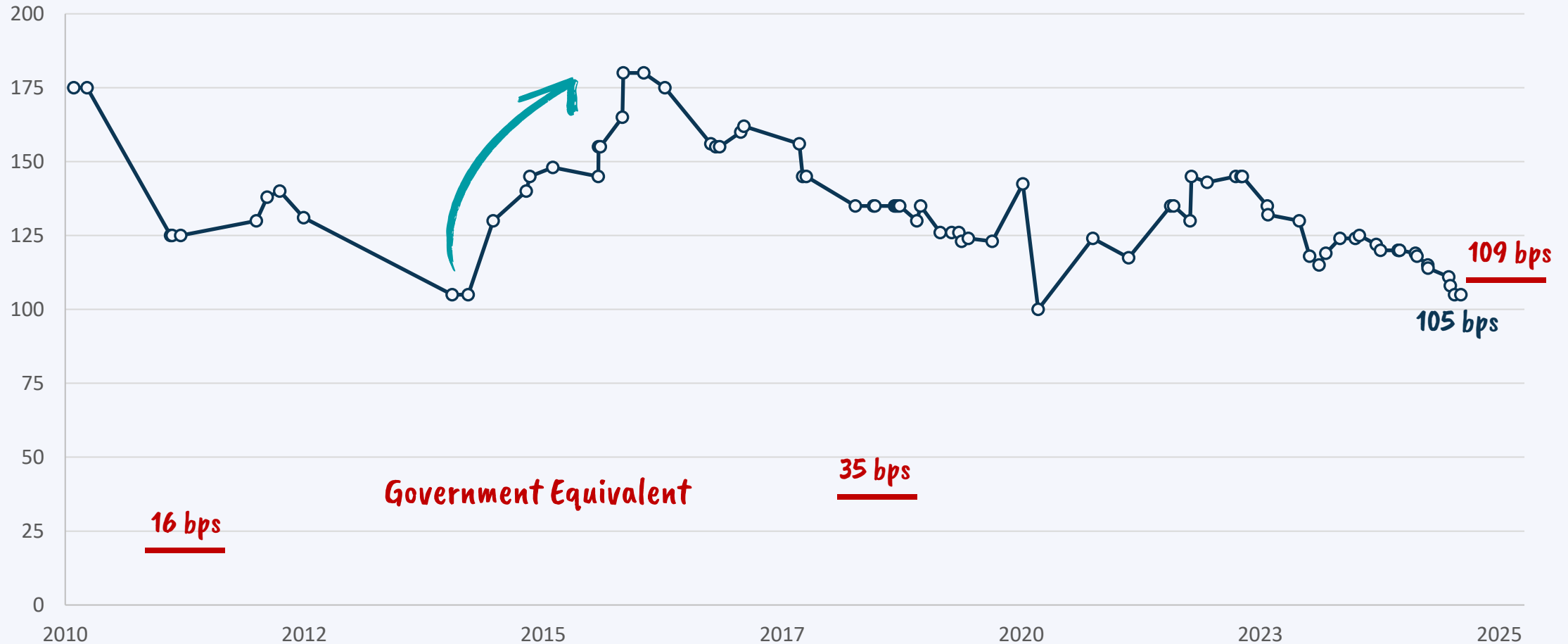


Indexed to 100 in 2013

CAGR: Compound Annual Growth Rate, SARB

Compression of Spreads

5-Year Senior Unsecured Bank Debt



Source: Visio FM, JSE, ASISA

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Key Take-Aways

01

Market Dynamics

Changing market dynamics require adaptive thinking.



02

Meeting Return Objectives

Non-vanilla assets play a strategic role in yield / income generation.



03

Liquidity

Limited liquidity outside Government bonds - which represents 97% of the ALBI Index.



04

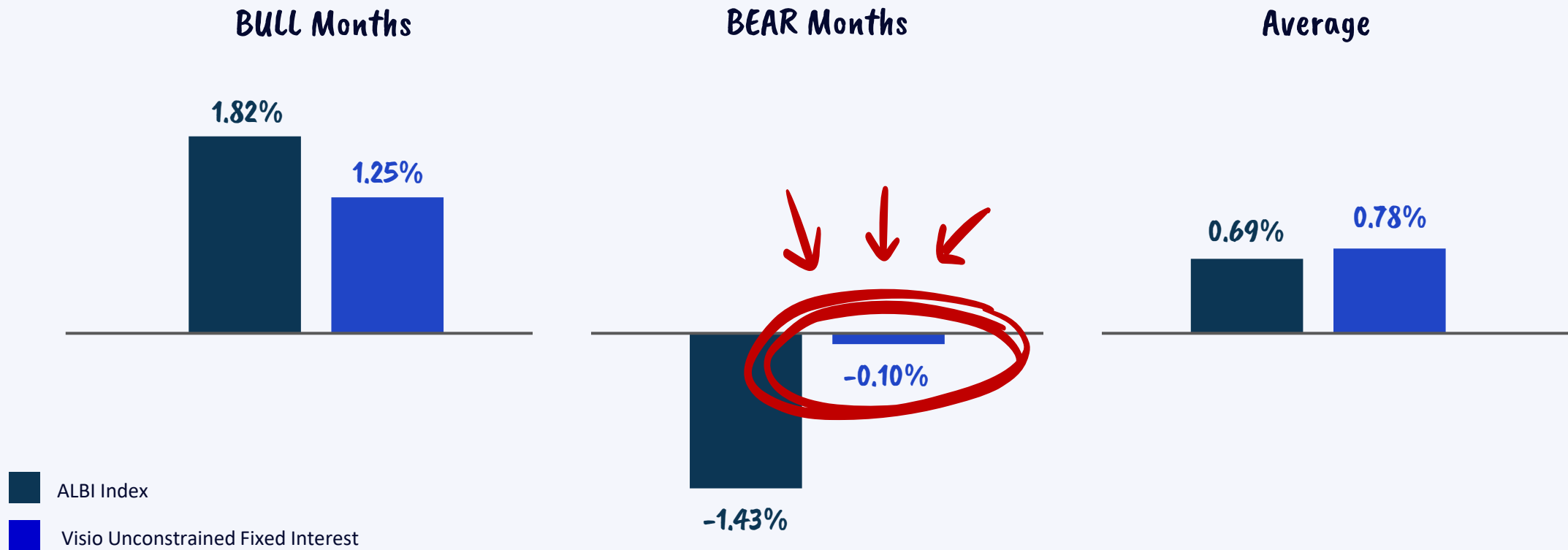
Credit

No Credit Indices exist - Why? Small and illiquid market, private placements, little to no secondary market pricing, few large issuers.



How We Define Success

Upside Capture & Downside Protection





Thank You

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