

Sasfin Asset Managers (SAM)
BCI Global Investment Conference 2025

Navigating the End of the World: Investing through the Apocalypse

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May 2025

sasfin

Asset Managers

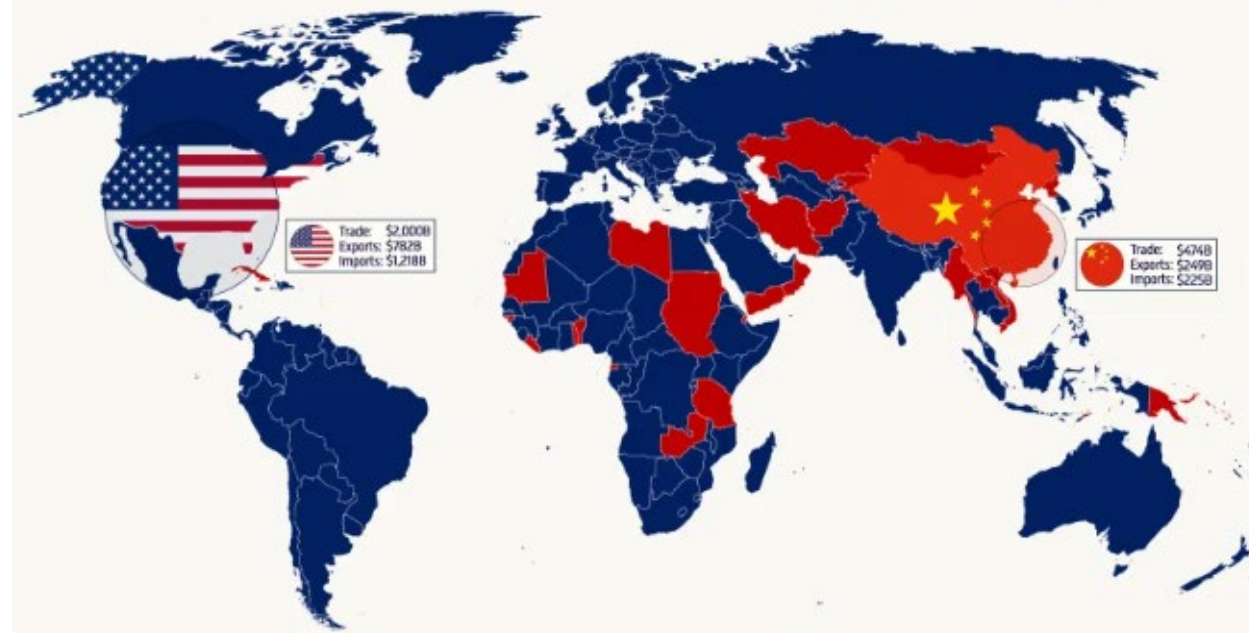
Global Trade Dominance

US vs China - The Changing World Order?

2000

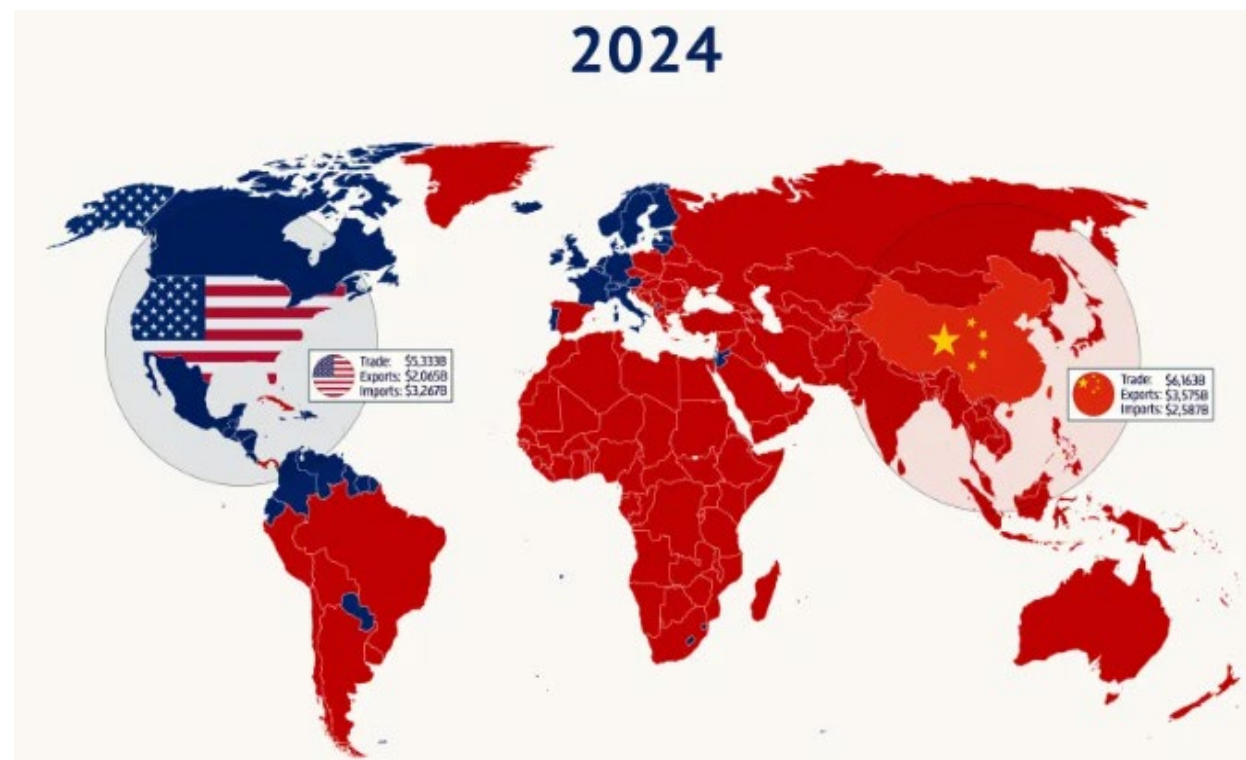
○ Trade (\$100 Billion)

■ U.S. as the Larger Trading Partner
■ China as the Larger Trading Partner



In 2000, trade totaled \$2.0tn – more than 4x China's \$474bn. From 2000 to 2024, U.S. trade expanded by 167% (4.2 CAGR), while China's trade surged by 1,200% (11.3% CAGR), surpassing the U.S. in 2012. By 2024, total trade reached \$5.3tn for the U.S. and \$6.2tn for China.

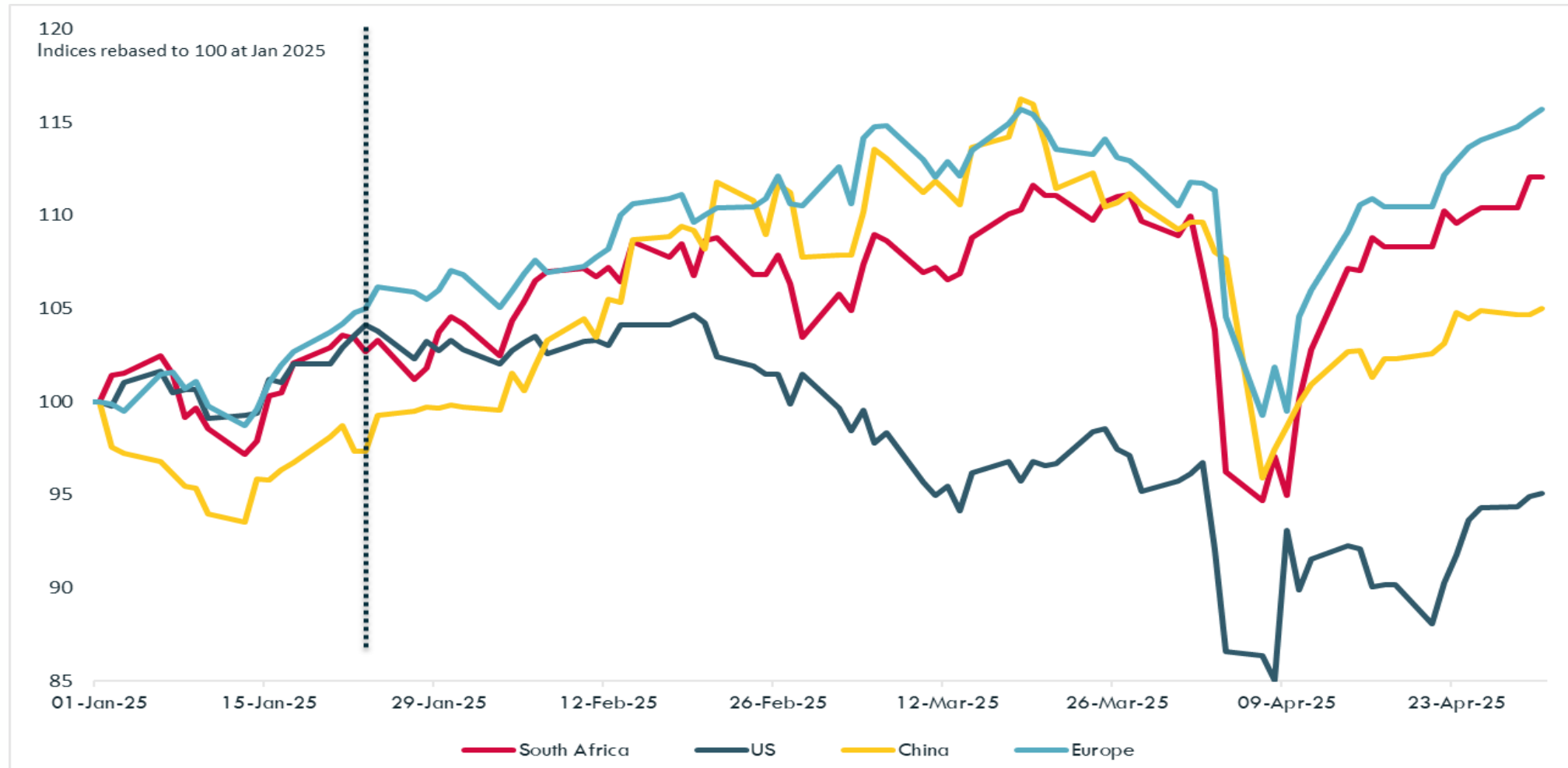
2024



The Consequences ...

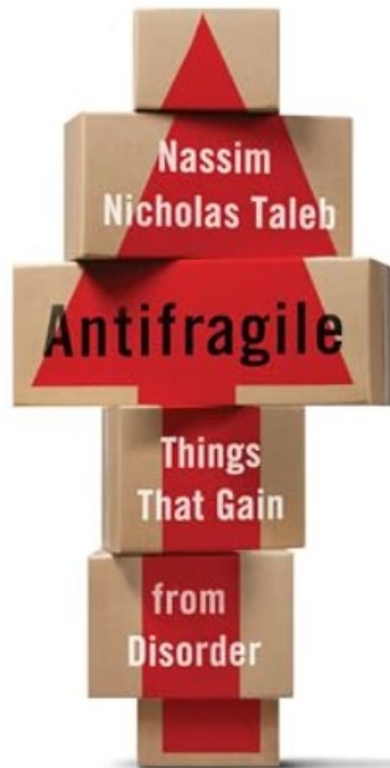


And a Global sell-off in Equities followed by a correction followed by a ?



Antifragility

NEW YORK TIMES BESTSELLING AUTHOR OF
THE BLACK SWAN

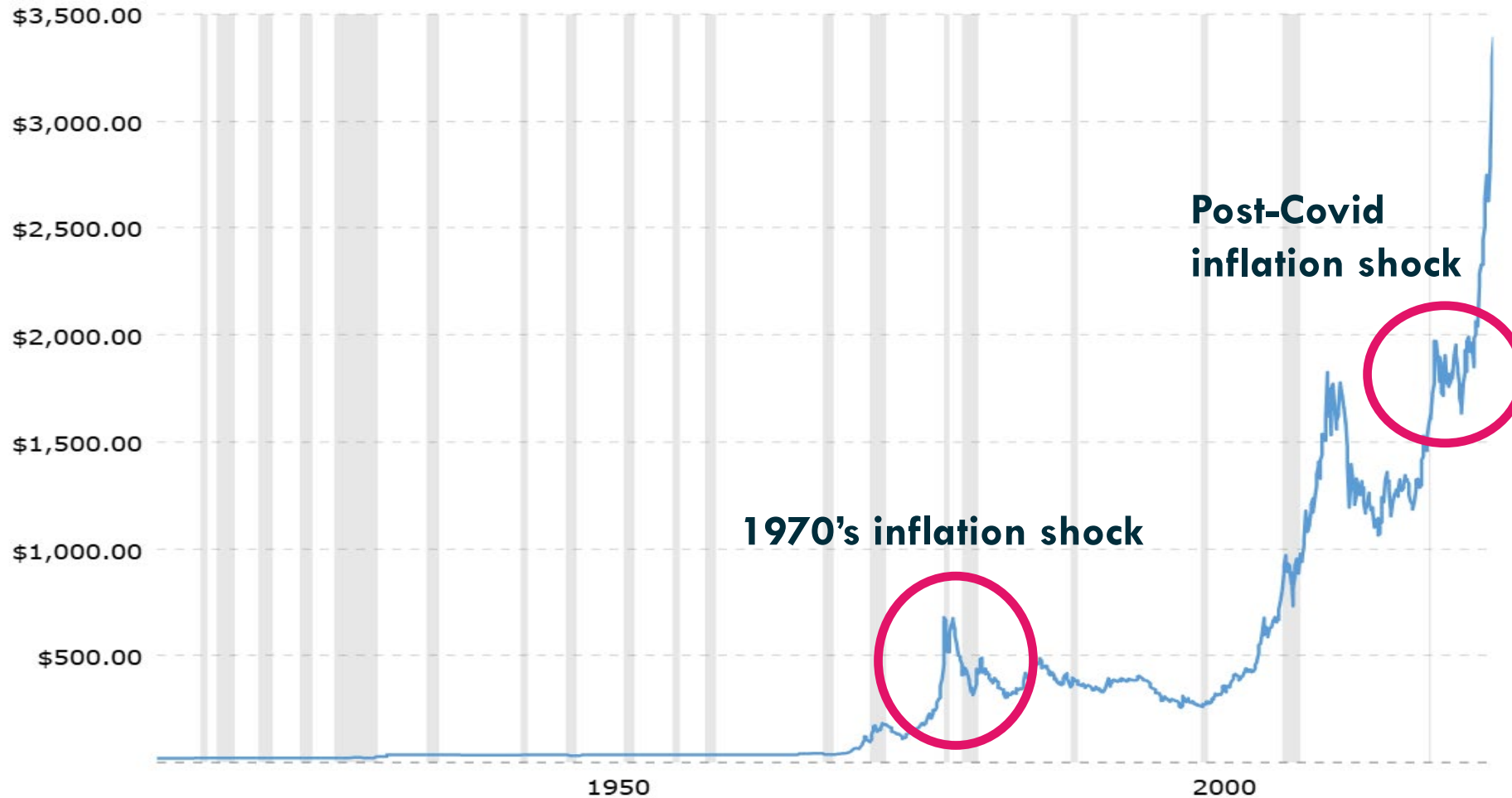


Fragility: Things that break easily under stress and are vulnerable to exogenous shocks.

Robustness: Things that are resilient and remain unchanged under the influence of different environments.

Antifragility: Things which benefit from volatility, randomness and certain kinds of stresses.

Gold - An inflation hedge

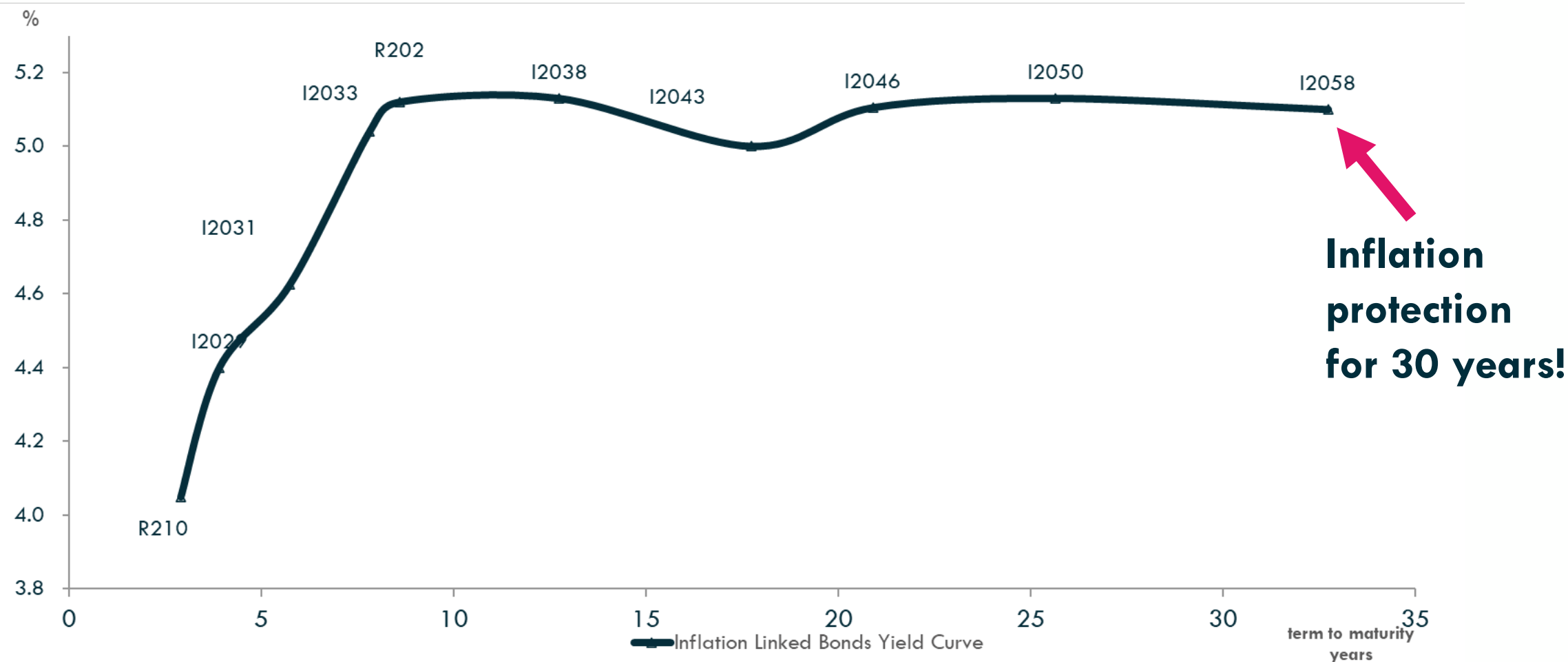


GOLD as a store of value and inflation hedge?

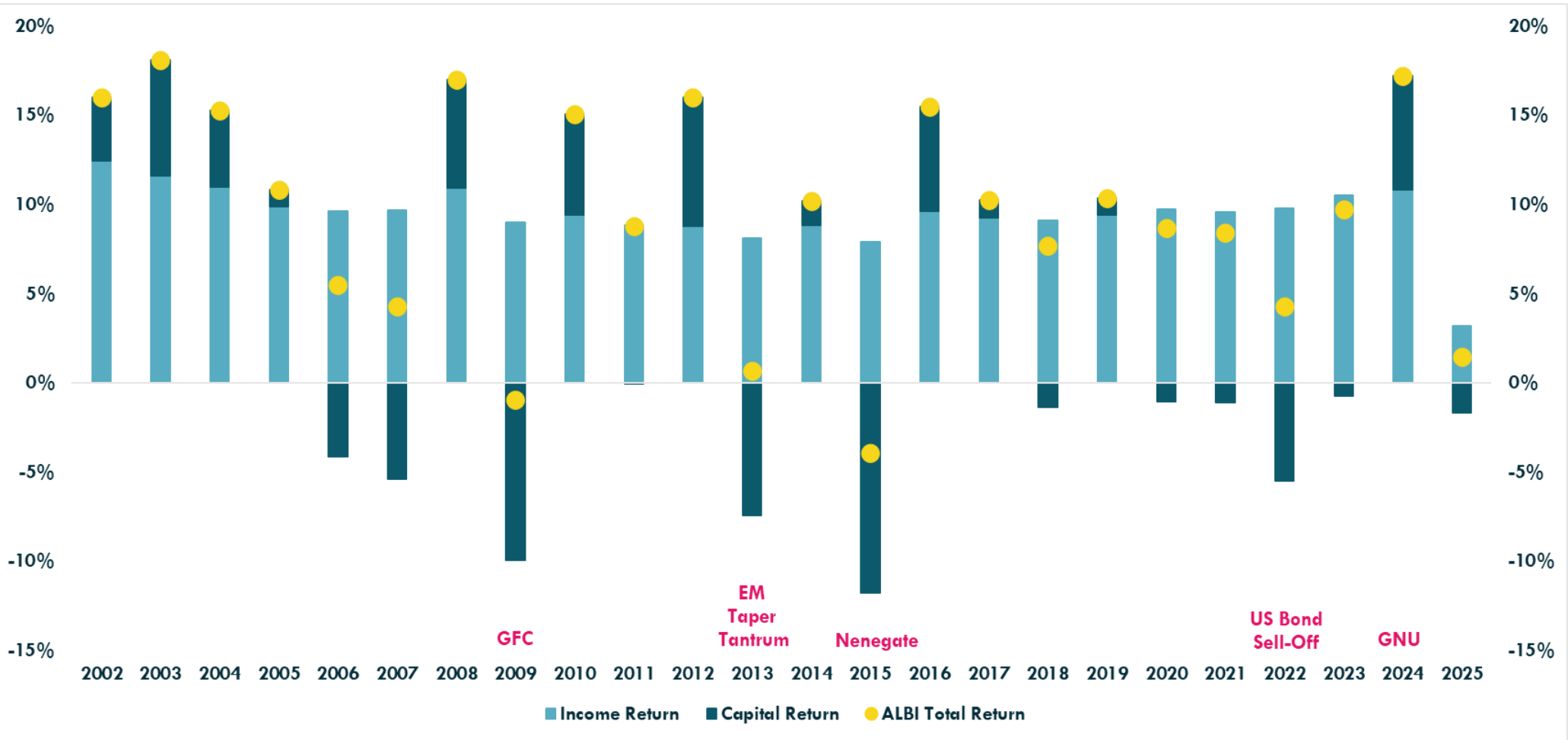
Gold - An inflation hedge ... Antifragile?



South African Inflation Linked Bonds - Yield Curve

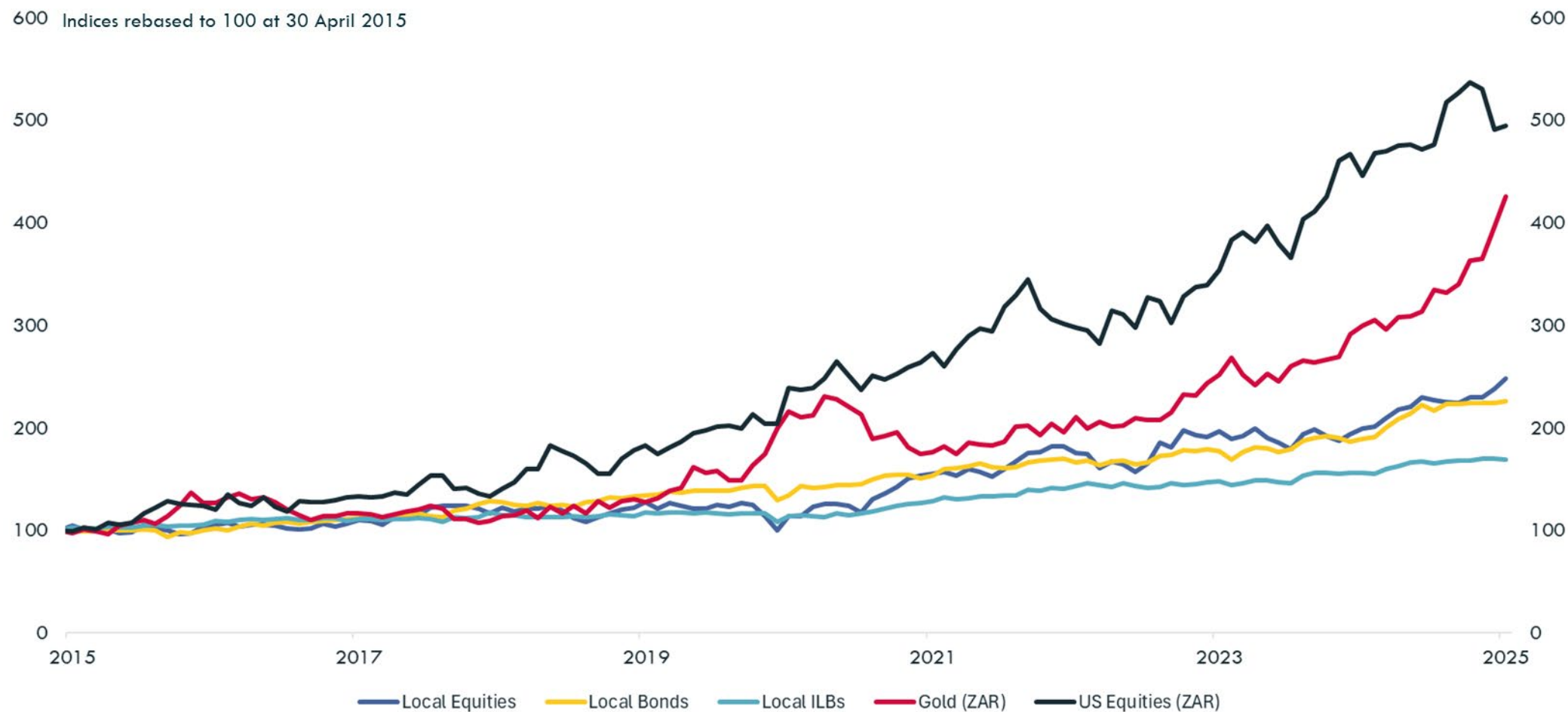


FTSE/JSE All Bond Index - Capital and Income

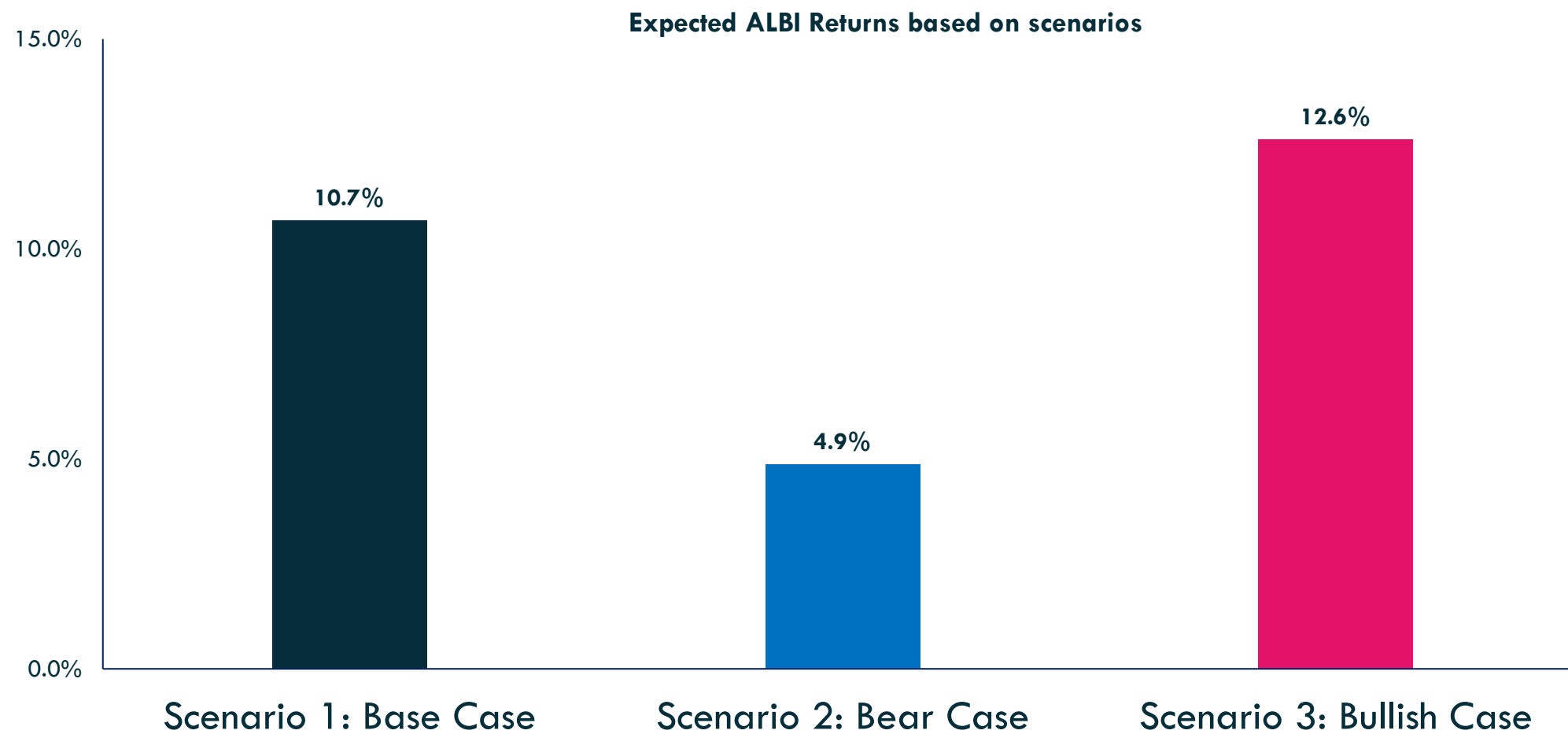


10-year Yield
10.66%

So ... what worked?



SAM Modelled Returns



Sasfin's Income Flagship Funds

Sasfin BCI Flexible Income Fund

- Bond-like returns with lower volatility using all risk / return levers
- **Tracks bond yields**

+

Sasfin BCI High Yield Fund

- Low volatility monthly income focus on floating rate note exposure
- **Tracks interest rates**

=

Best of Breed Income solutions

Sasfin BCI High Yield Fund

Allocation @ 31 March 2025

Summary	*Yield (gross)	Duration (years)
Sasfin BCI High Yield Fund	9.4%	0.3
Cash (Call rate)	7.7%	

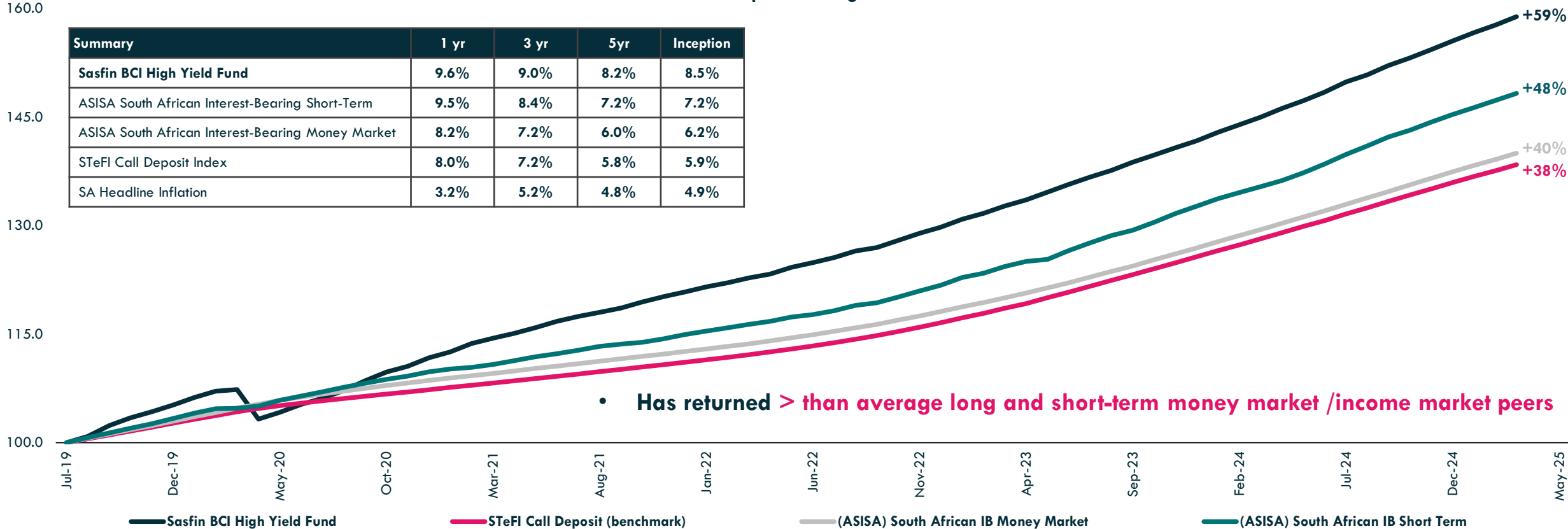
Current instrument allocation type	Fixed Rate	Floating Rate	ILBs	< 1-year
Sasfin BCI High Yield Fund	4.1 %	75.7%	0.0%	20.2%

*not guaranteed

Sasfin BCI High Yield Fund : Cumulative growth (net) ending 31 March 2025

Cumulative Growth since inception ending March 2025

Summary	1 yr	3 yr	5yr	Inception
Sasfin BCI High Yield Fund	9.6%	9.0%	8.2%	8.5%
ASISA South African Interest-Bearing Short-Term	9.5%	8.4%	7.2%	7.2%
ASISA South African Interest-Bearing Money Market	8.2%	7.2%	6.0%	6.2%
STeFI Call Deposit Index	8.0%	7.2%	5.8%	5.9%
SA Headline Inflation	3.2%	5.2%	4.8%	4.9%



Source: Morningstar
Notes: A-class
Inception = 24 July 2019 but starting graph point is 01 August 2019

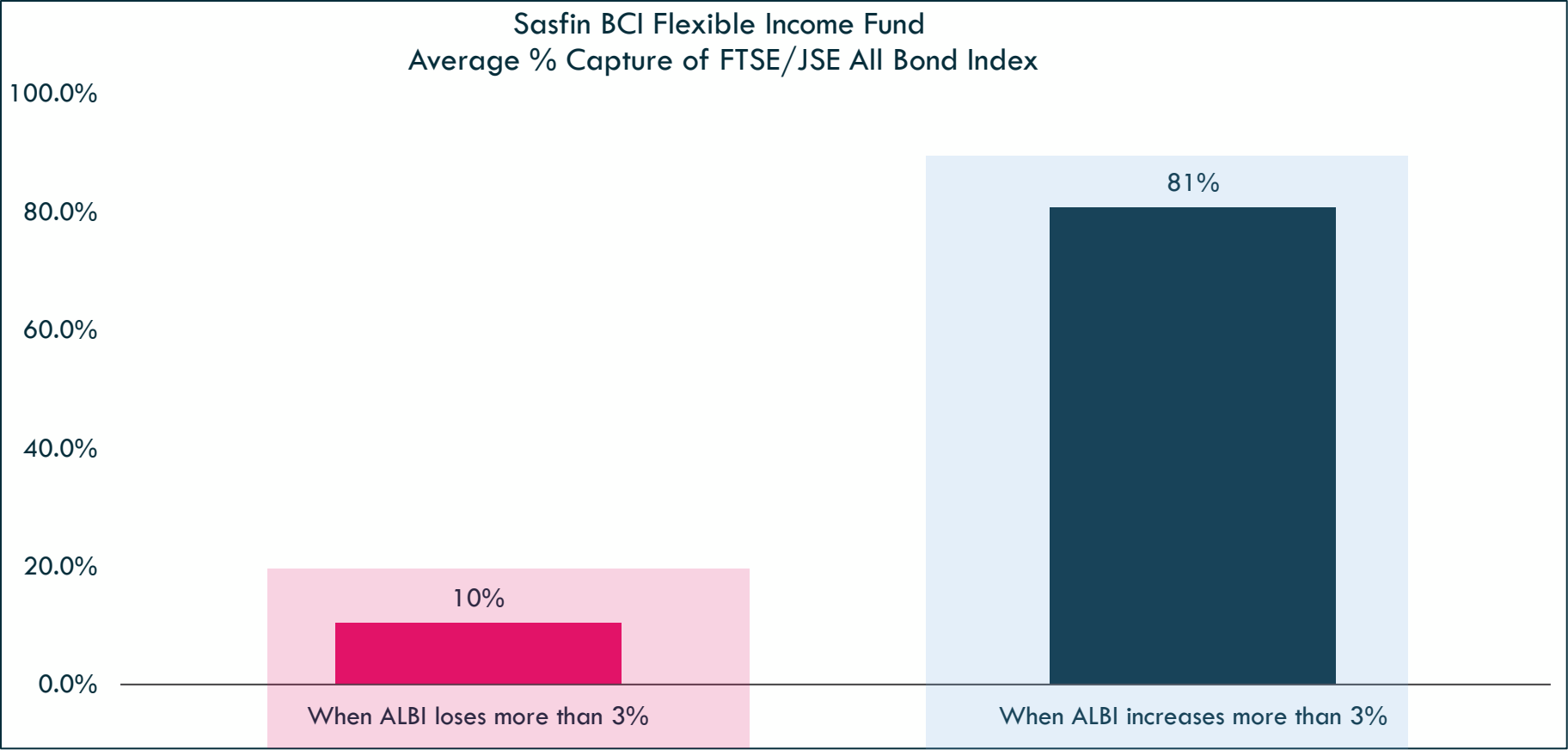
Sasfin BCI Flexible Income Fund : allocation / positioning @ 31 March 2025

Summary	*Yield (gross)		Duration (years)	
Sasfin BCI Flexible Income Fund	9.7%		3.2	
ALBI	9.9%		5.8	
Fixed rate bonds	10.2%		5.5	
Floating rate bonds	9.7%		0.2	
ILBs	8.0%		6.5	
Cash	8.1%		0.1	

Current instrument allocation type	Fixed Rate	Floating Rate	Inflation-Linked Bonds	< 1-year
Sasfin BCI Flexible Income Fund	51.0%	35.3%	4.4%	9.3%

*not guaranteed

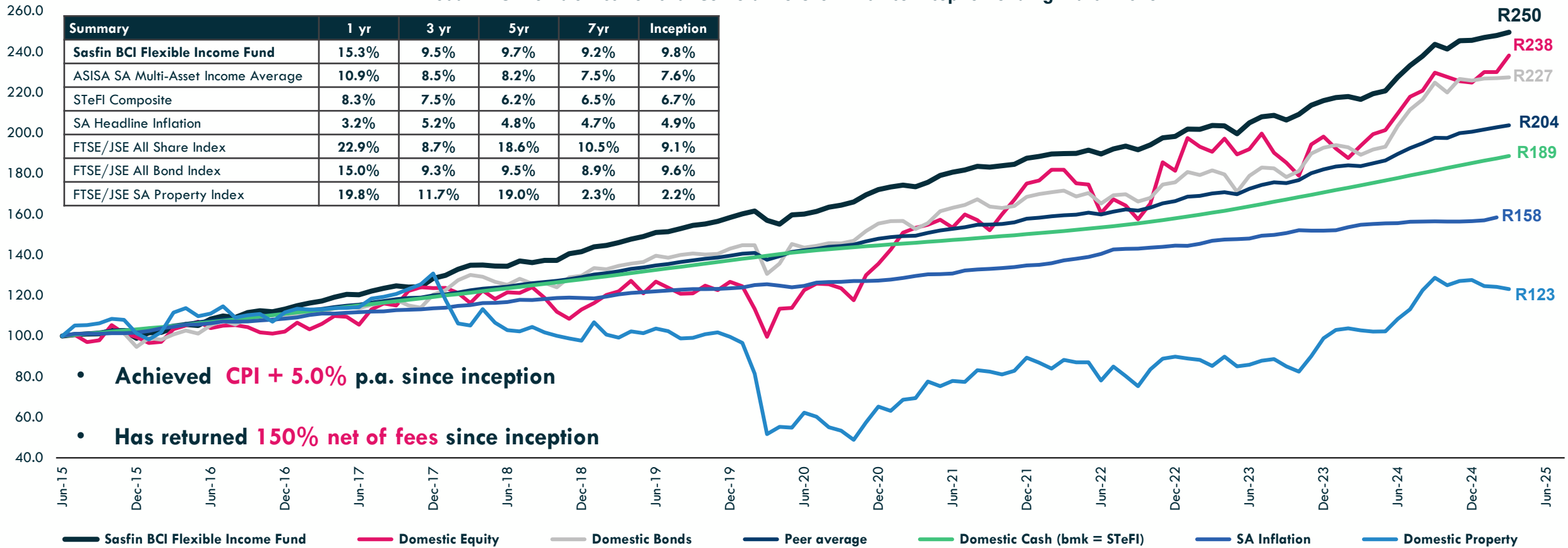
Sasfin BCI Flexible Income Fund : ALBI Capture Profile



Source: Sasfin Asset Managers
Notes: B-class

Sasfin BCI Flexible Income Fund : Performance (net) ending 31 March 2025

Sasfin BCI Flexible Income Fund: **Cumulative Growth since inception ending March 2025**



Source: Morningstar

Notes: B-class; Inception of 01 July 2015; Peer average refers to the ASISA SA Multi-Asset Income Average; Domestic Equity refers to the FTSE/JSE All Share Index; Domestic Bonds = FTSE/JSE All Bond Index; Domestic Property refers to the FTSE/JSE SA Property Index; Fund highest and lowest calendar year performance (31 December 2024): High = 14.53%; Low = 5.78%; Bmk refers to the Fund Benchmark which is the STeFI Composite Index.

Thank you

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Asset Managers

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The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown.

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