

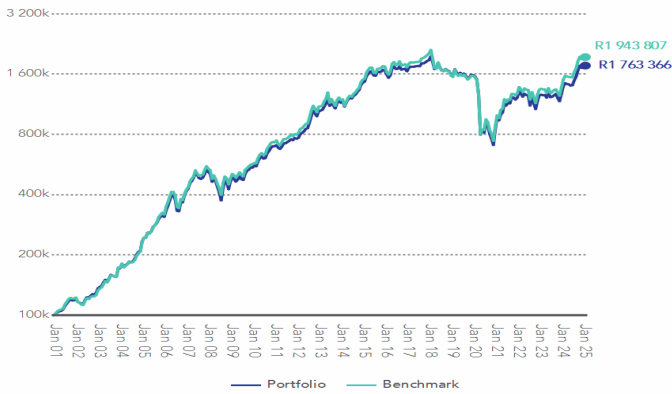
CLASS A as at 31 December 2024

ASISA Fund Category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R962.56 million
NAV	4163.04 cents
Benchmark	FTSE/JSE All Property Index
Portfolio manager/s	Anton de Goede and Mauro Longano

	1 Year	3 Year
Total Expense Ratio	1.46%	1.46%
Fund management fee	1.24%	1.24%
Fund expenses	0.03%	0.03%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.05%	0.06%
Total Investment Charge	1.51%	1.51%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2024
Domestic Assets	100.0%
Real Estate	99.1%
Cash	0.9%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1663.4%	1843.8%	(180.4)%
Since Launch (annualised)	12.7%	13.1%	(0.5)%
Latest 20 years (annualised)	10.4%	10.9%	(0.5)%
Latest 15 years (annualised)	8.0%	8.5%	(0.5)%
Latest 10 years (annualised)	1.9%	2.5%	(0.7)%
Latest 5 years (annualised)	2.5%	4.7%	(2.2)%
Latest 3 years (annualised)	10.3%	12.1%	(1.8)%
Latest 1 year	27.0%	29.8%	(2.8)%
Year to date	27.0%	29.8%	(2.8)%

TOP 10 HOLDINGS

As at 31 Dec 2024	% of Fund
Nepi Rockcastle Plc	15.1%
Growthpoint Properties Ltd	13.8%
Redefine Income Fund	9.5%
Fortress Income Fund Ltd B	8.5%
Atterbury Investment Holdings	6.4%
Resilient Property Income	6.4%
Equites Property Fund Ltd	5.9%
Hyprop Investments Ltd	5.7%
Vukile Property Ltd	4.5%
Mas Real Estate Inc	4.1%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.2%	17.7%
Sharpe Ratio	0.29	0.30
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	63.0%	61.9%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
31 Dec 2024	02 Jan 2025	105.57	15.33	90.25
30 Sep 2024	01 Oct 2024	3.91	0.82	3.09
28 Jun 2024	01 Jul 2024	86.79	19.05	67.74
29 Dec 2023	02 Jan 2024	96.52	4.93	91.59

	Fund	Date Range
Highest annual return	68.5%	Nov 2020 - Oct 2021
Lowest annual return	(55.4)%	Nov 2019 - Oct 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	3.8%	(1.0)%	(0.3)%	(1.5)%	0.4%	5.7%	4.3%	7.9%	5.4%	(2.5)%	2.0%	0.7%	27.0%
Fund 2023	(0.6)%	0.4%	(3.1)%	5.7%	(4.9)%	0.6%	1.6%	1.7%	(4.6)%	(3.6)%	8.5%	9.2%	10.0%
Fund 2022	(3.0)%	(3.2)%	3.3%	(1.3)%	(0.5)%	(11.0)%	8.9%	(5.9)%	(6.3)%	10.2%	6.3%	0.7%	(3.9)%
Fund 2021	(3.1)%	6.6%	2.7%	10.2%	(1.8)%	3.3%	(0.8)%	7.4%	(0.5)%	(2.3)%	2.4%	7.6%	35.5%
Fund 2020	(3.5)%	(15.9)%	(36.8)%	4.4%	(2.0)%	13.0%	(4.4)%	(8.7)%	(5.4)%	(7.0)%	19.2%	14.9%	(37.7)%