

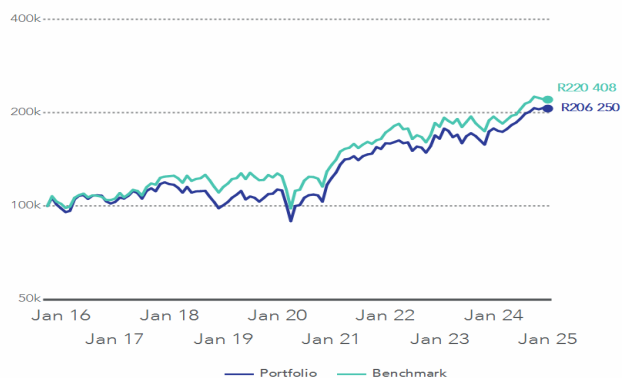
CLASS A as at 31 December 2024

| | |
|-----------------------|--|
| ASISA Fund Category | South African - Equity - SA General |
| Launch date | 30 September 2015 |
| Fund size | R 3.09 billion |
| NAV | 170.18 cents |
| Benchmark/Performance | FTSE/JSE Capped Shareholders |
| Fee Hurdle | Weighted All Share Index |
| Portfolio manager/s | Karl Leinberger and Sarah-Jane Alexander |

| | | |
|--|---------|--------|
| Total Expense Ratio | 1 Year* | 3 Year |
| Fee for performance in line with benchmark | 1.53% | 1.45% |
| Adjusted for out/(under)-performance | 1.09% | 1.10% |
| Fund expenses | 0.22% | 0.14% |
| VAT | 0.02% | 0.03% |
| | 0.20% | 0.19% |
| Transaction costs (inc. VAT) | 0.29% | 0.28% |
| Total Investment Charge | 1.82% | 1.73% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark | Active Return |
|-----------------------------|--------|-----------|---------------|
| Since Launch (unannualised) | 106.3% | 120.4% | (14.2)% |
| Since Launch (annualised) | 8.1% | 8.9% | (0.8)% |
| Latest 5 years (annualised) | 12.8% | 11.6% | 1.2% |
| Latest 3 years (annualised) | 9.0% | 8.5% | 0.5% |
| Latest 2 years (annualised) | 11.8% | 10.6% | 1.2% |
| Latest 1 year | 15.9% | 13.4% | 2.5% |
| Year to date | 15.9% | 13.4% | 2.5% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 13.9% | 14.3% |
| Sharpe Ratio | 0.11 | 0.16 |
| Maximum Gain | 40.2% | 37.3% |
| Maximum Drawdown | (25.1%) | (23.3%) |
| Positive Months | 59.5% | 58.6% |

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest annual return | 58.1% | Apr 2020 - Mar 2021 |
| Lowest annual return | (17.9%) | Apr 2019 - Mar 2020 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|---------|--------|--------|--------|------|--------|--------|--------|--------|--------|-------|
| Fund 2024 | (1.8)% | (0.6)% | 2.2% | 2.9% | 1.9% | 3.0% | 3.7% | 1.5% | 2.7% | (0.9)% | 1.0% | (0.4)% | 15.9% |
| Fund 2023 | 7.8% | (1.6)% | (4.6)% | 1.9% | (6.1)% | 5.3% | 2.2% | (2.0)% | (3.1)% | (3.2)% | 10.2% | 2.3% | 7.9% |
| Fund 2022 | (0.2)% | 1.1% | 1.3% | (2.1)% | 0.6% | (6.1)% | 3.2% | (0.7)% | (3.7)% | 4.8% | 8.5% | (2.4)% | 3.5% |
| Fund 2021 | 4.3% | 6.0% | 3.9% | 0.5% | 2.0% | (2.9)% | 3.0% | 1.3% | 0.6% | 5.0% | (1.4)% | 4.3% | 29.5% |
| Fund 2020 | (0.7)% | (9.7)% | (11.8)% | 11.9% | 0.7% | 5.6% | 2.0% | 0.5% | (0.6)% | (4.6)% | 13.2% | 5.2% | 8.8% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Dec 2024 |
|------------------------|---------------|
| Domestic Assets | 100.0% |
| ■ Equities | 99.3% |
| Basic Materials | 12.6% |
| Industrials | 1.0% |
| Consumer Goods | 9.5% |
| Health Care | 0.8% |
| Consumer Services | 19.1% |
| Telecommunications | 2.8% |
| Financials | 34.4% |
| Technology | 16.6% |
| Derivatives | 2.5% |
| ■ Real Estate | 0.2% |
| ■ Cash | 0.5% |

TOP 10 HOLDINGS

| As at 31 Dec 2024 | % of Fund |
|-------------------------|-----------|
| Naspers Ltd | 9.2% |
| FirstRand Limited | 6.2% |
| Prosus | 5.8% |
| Capitec Bank Ltd | 5.2% |
| Quilter | 5.2% |
| Dis-chem Pharmacies Ltd | 4.4% |
| Richemont | 3.6% |
| Standard Bank Group Ltd | 3.5% |
| We Buy Cars Pty Ltd | 3.5% |
| Bid Corp Ltd | 3.5% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2024 | 01 Oct 2024 | 1.72 | 1.62 | 0.10 |
| 28 Mar 2024 | 02 Apr 2024 | 1.11 | 1.05 | 0.06 |
| 29 Sep 2023 | 02 Oct 2023 | 2.35 | 2.30 | 0.05 |
| 31 Mar 2023 | 03 Apr 2023 | 0.76 | 0.73 | 0.03 |

*This column shows the most recently available figures for the 12 months ending November 2024.

The 12-month TER for the financial year ending September 2024 was 1.53% which included a 0.21% adjustment for out/(under) performance and a total investment charge of 1.80%.

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