

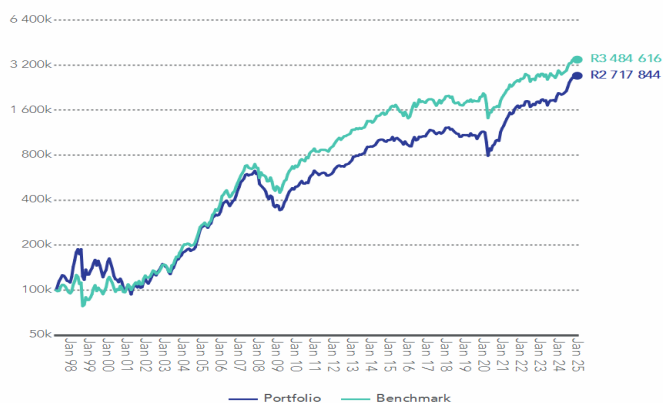
CLASS R as at 31 December 2024

|                     |   |
|---------------------|---|
| ASISA Fund Category | South African - Equity - Mid & Small Cap                                  |
| Launch date         | 01 April 1997   |
| Fund size           | R623.08 million   |
| NAV                 | 13768.43 cents  |
| Benchmark           | Market-cap weighted composite:<br>FTSE/JSE Africa Mid & Small Cap Indices |
| Portfolio manager/s | Alistair Lea  |

|                              |        |        |
|------------------------------|--------|--------|
| Total Expense Ratio          | 1 Year | 3 Year |
| Fund management fee          | 1.18%  | 1.18%  |
| Fund expenses                | 0.99%  | 0.99%  |
| VAT                          | 0.04%  | 0.04%  |
| Transaction costs (inc. VAT) | 0.15%  | 0.15%  |
| Total Investment Charge      | 0.14%  | 0.14%  |
|                              | 1.32%  | 1.32%  |

## 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)  | 2617.8% | 3384.6%   | (766.8)%      |
| Since Launch (annualised)    | 12.6%   | 13.7%     | (1.0)%        |
| Latest 20 years (annualised) | 12.3%   | 13.6%     | (1.3)%        |
| Latest 15 years (annualised) | 12.1%   | 11.5%     | 0.6%          |
| Latest 10 years (annualised) | 10.4%   | 8.0%      | 2.4%          |
| Latest 5 years (annualised)  | 18.7%   | 11.0%     | 7.8%          |
| Latest 3 years (annualised)  | 16.6%   | 10.3%     | 6.3%          |
| Latest 1 year                | 30.7%   | 18.1%     | 12.6%         |
| Year to date                 | 30.7%   | 18.1%     | 12.6%         |

## RISK STATISTICS SINCE LAUNCH

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 17.8%   | 16.8%     |
| Sharpe Ratio         | 0.22    | 0.29      |
| Maximum Gain         | 67.2%   | 63.6%     |
| Maximum Drawdown     | (50.2)% | (38.2)%   |
| Positive Months      | 62.8%   | 62.2%     |

|                       | Fund    | Date Range          |
|-----------------------|---------|---------------------|
| Highest annual return | 79.4%   | Jun 2020 - May 2021 |
| Lowest annual return  | (41.4)% | Nov 2007 - Oct 2008 |

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan    | Feb     | Mar     | Apr   | May    | Jun    | Jul  | Aug  | Sep    | Oct    | Nov    | Dec    | YTD   |
|-----------|--------|---------|---------|-------|--------|--------|------|------|--------|--------|--------|--------|-------|
| Fund 2024 | (0.8)% | (1.5)%  | 1.1%    | 2.0%  | 2.2%   | 6.5%   | 7.7% | 3.9% | 3.4%   | (0.4)% | 3.8%   | (0.5)% | 30.7% |
| Fund 2023 | 4.9%   | 0.9%    | (2.8)%  | 1.4%  | (7.6)% | 5.3%   | 2.7% | 0.0% | 0.5%   | (2.0)% | 8.1%   | 5.0%   | 16.4% |
| Fund 2022 | 0.2%   | 0.2%    | 6.4%    | 0.4%  | (0.6)% | (7.9)% | 1.9% | 3.0% | (1.8)% | 4.6%   | 0.9%   | (2.3)% | 4.3%  |
| Fund 2021 | 4.0%   | 5.6%    | 5.4%    | 4.2%  | 5.8%   | (2.6)% | 1.7% | 6.3% | 3.1%   | 2.4%   | (3.4)% | 3.4%   | 41.5% |
| Fund 2020 | (1.3)% | (13.9)% | (19.0)% | 12.2% | (3.2)% | 7.6%   | 1.9% | 5.9% | 1.3%   | (1.5)% | 14.2%  | 6.4%   | 5.1%  |

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector                 | 31 Dec 2024   |
|------------------------|---------------|
| <b>Domestic Assets</b> | <b>100.0%</b> |
| ■ <b>Equities</b>      | <b>99.2%</b>  |
| Basic Materials        | 6.6%          |
| Industrials            | 19.3%         |
| Consumer Goods         | 10.6%         |
| Health Care            | 3.9%          |
| Consumer Services      | 21.7%         |
| Financials             | 28.6%         |
| Technology             | 4.5%          |
| Derivatives            | 3.9%          |
| ■ <b>Real Estate</b>   | <b>0.1%</b>   |
| ■ <b>Cash</b>          | <b>0.7%</b>   |

## TOP 10 HOLDINGS

| As at 31 Dec 2024              | % of Fund |
|--------------------------------|-----------|
| Advtech Ltd                    | 5.4%      |
| Brait Se                       | 5.0%      |
| Quilter                        | 4.6%      |
| Dis-chem Pharmacies Ltd        | 4.4%      |
| Raubex Group                   | 4.1%      |
| Aspen Phamacare Holdings Ltd   | 3.9%      |
| Invicta Holdings Ltd           | 3.3%      |
| Kap International Holdings Ltd | 3.2%      |
| Oceana Group Ltd               | 3.2%      |
| Allied Electronics Corp        | 3.1%      |

## INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2024 | 01 Oct 2024 | 224.54 | 202.33   | 22.21    |
| 28 Mar 2024 | 02 Apr 2024 | 135.12 | 120.45   | 14.67    |
| 29 Sep 2023 | 02 Oct 2023 | 178.56 | 167.44   | 11.12    |
| 31 Mar 2023 | 03 Apr 2023 | 163.82 | 154.56   | 9.26     |