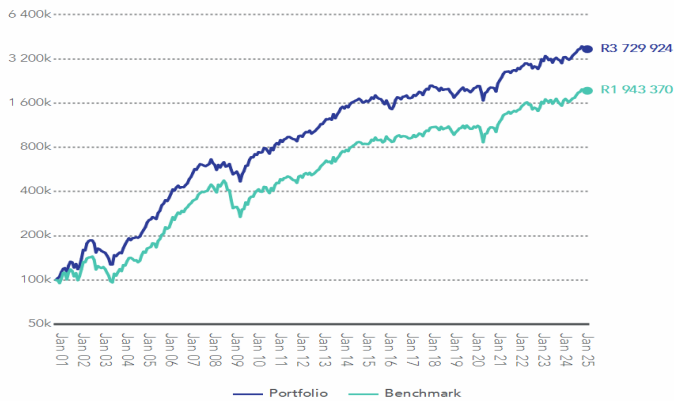


CLASS A as at 31 December 2024

|                       |                                                      |
|-----------------------|------------------------------------------------------|
| ASISA Fund Category   | South African - Equity - SA General                  |
| Launch date           | 02 October 2000                                      |
| Fund size             | R27.69 billion                                       |
| NAV                   | 21337.44 cents                                       |
| Benchmark/Performance | FTSE/JSE Capped Shareholders                         |
| Fee Hurdle            | Weighted All Share Index                             |
| Portfolio manager/s   | Neville Chester, Nicholas Stein and<br>Nicholas Hops |

## 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)  | 3629.9% | 1843.4%   | 1786.5%       |
| Since Launch (annualised)    | 16.1%   | 13.0%     | 3.1%          |
| Latest 20 years (annualised) | 14.3%   | 13.1%     | 1.2%          |
| Latest 15 years (annualised) | 11.3%   | 10.8%     | 0.5%          |
| Latest 10 years (annualised) | 8.6%    | 8.7%      | (0.2)%        |
| Latest 5 years (annualised)  | 12.2%   | 11.6%     | 0.6%          |
| Latest 3 years (annualised)  | 9.5%    | 8.5%      | 1.0%          |
| Latest 2 years (annualised)  | 9.8%    | 10.6%     | (0.8)%        |
| Latest 1 year                | 13.0%   | 13.4%     | (0.4)%        |
| Year to date                 | 13.0%   | 13.4%     | (0.4)%        |

## RISK STATISTICS SINCE LAUNCH

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 16.0%   | 16.9%     |
| Sharpe Ratio         | 0.52    | 0.31      |
| Maximum Gain         | 46.6%   | 37.4%     |
| Maximum Drawdown     | (31.7)% | (43.4)%   |
| Positive Months      | 60.1%   | 59.5%     |

|                       | Fund    | Date Range          |
|-----------------------|---------|---------------------|
| Highest annual return | 68.9%   | May 2005 - Apr 2006 |
| Lowest annual return  | (31.7)% | May 2002 - Apr 2003 |

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |
|-----------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Fund 2024 | (2.5)% | (1.8)% | 2.3%    | 4.2%   | 2.9%   | 2.4%   | 4.3%   | 1.1%   | 4.1%   | (1.5)% | (1.6)% | (1.4)% | 13.0%   |
| Fund 2023 | 8.3%   | (2.2)% | (4.2)%  | 2.0%   | (5.7)% | 5.6%   | 2.3%   | (2.7)% | (1.2)% | (4.4)% | 9.6%   | 0.6%   | 6.7%    |
| Fund 2022 | 1.8%   | 3.4%   | (0.1)%  | (2.3)% | 1.4%   | (6.6)% | 3.2%   | (0.9)% | (3.0)% | 5.6%   | 10.4%  | (3.0)% | 9.0%    |
| Fund 2021 | 4.5%   | 5.8%   | 3.5%    | 0.3%   | 0.4%   | (2.3)% | 3.5%   | 1.1%   | (1.5)% | 4.7%   | (1.8)% | 4.2%   | 24.1%   |
| Fund 2020 | (0.4)% | (8.8)% | (12.4)% | 12.4%  | 1.8%   | 4.8%   | 2.4%   | (0.3)% | (0.7)% | (5.3)% | 13.5%  | 5.0%   | 9.0%    |
| Fund 2019 | 3.2%   | 3.5%   | 3.1%    | 2.6%   | (5.1)% | 2.3%   | (2.0)% | (2.6)% | 2.8%   | 3.9%   | 0.8%   | 2.8%   | 15.8%   |
| Fund 2018 | (0.3)% | (2.1)% | (3.4)%  | 4.8%   | (3.4)% | 0.9%   | 0.2%   | 0.6%   | (4.8)% | (2.8)% | (5.7)% | 3.8%   | (12.2)% |
| Fund 2017 | 4.2%   | (1.5)% | 3.0%    | 3.6%   | (1.1)% | (3.9)% | 6.8%   | 3.2%   | (1.1)% | 6.3%   | 0.1%   | (2.1)% | 18.1%   |
| Fund 2016 | (1.4)% | 4.8%   | 10.3%   | 4.3%   | (1.0)% | (2.3)% | 4.2%   | 0.3%   | 1.8%   | (4.0)% | (0.3)% | 1.0%   | 18.3%   |
| Fund 2015 | 2.7%   | 4.2%   | (2.2)%  | 5.5%   | (3.4)% | (1.8)% | (0.6)% | (3.7)% | (4.2)% | 6.1%   | (5.6)% | (6.2)% | (9.8)%  |

\*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 1.63% which included a 0.41% adjustment for out/(under) performance and a total investment charge of 1.89%.

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|                                            |         |        |
|--------------------------------------------|---------|--------|
| Total Expense Ratio                        | 1 Year* | 3 Year |
|                                            | 0.99%   | 1.34%  |
| Fee for performance in line with benchmark | 0.99%   | 1.00%  |
| Adjusted for out/(under)-performance       | 0.38%   | 0.16%  |
| Fund expenses                              | 0.01%   | 0.01%  |
| VAT                                        | 0.21%   | 0.17%  |
| Transaction costs (inc. VAT)               | 0.28%   | 0.28%  |
| Total Investment Charge                    | 1.87%   | 1.61%  |

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector                 | 31 Dec 2024   |
|------------------------|---------------|
| <b>Domestic Assets</b> | <b>100.0%</b> |
| ■ <b>Equities</b>      | <b>99.9%</b>  |
| Basic Materials        | 23.1%         |
| Consumer Goods         | 8.8%          |
| Consumer Services      | 15.4%         |
| Telecommunications     | 1.0%          |
| Financials             | 32.8%         |
| Technology             | 18.8%         |
| ■ <b>Cash</b>          | <b>0.1%</b>   |

## TOP 10 HOLDINGS

| As at 31 Dec 2024          | % of Fund |
|----------------------------|-----------|
| Prosus Nv                  | 10.0%     |
| Standard Bank Of SA Ltd    | 9.6%      |
| Anheuser-busch Inbev Sa/nv | 8.8%      |
| Naspers Ltd                | 8.8%      |
| Nedbank Ltd                | 8.4%      |
| Anglogold Ashanti Ltd      | 5.3%      |
| Investec Limited           | 5.2%      |
| Quilter                    | 5.1%      |
| Pepkor Ltd                 | 4.8%      |
| Mondi Limited              | 4.8%      |

## INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2024 | 01 Oct 2024 | 390.96 | 389.65   | 1.31     |
| 28 Mar 2024 | 02 Apr 2024 | 55.44  | 55.08    | 0.35     |
| 29 Sep 2023 | 02 Oct 2023 | 559.04 | 558.12   | 0.92     |
| 31 Mar 2023 | 03 Apr 2023 | 76.91  | 76.51    | 0.40     |