

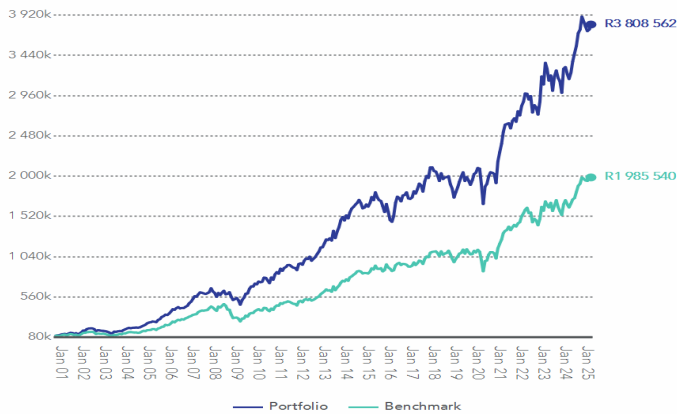
CLASS A as at 28 February 2025

<b>ASISA Fund Category</b>	South African - Equity - SA General
<b>Launch date</b>	02 October 2000
<b>Fund size</b>	R28.20 billion
<b>NAV</b>	21787.30 cents
<b>Benchmark/Performance</b>	FTSE/JSE Capped Shareholders
<b>Fee Hurdle</b>	Weighted All Share Index
<b>Portfolio manager/s</b>	Neville Chester, Nicholas Stein and Nicholas Hops

Total Expense Ratio	1 Year*	3 Year
Fee for performance in line with benchmark	0.99%	1.00%
Adjusted for out/(under)-performance	0.31%	0.17%
Fund expenses	0.01%	0.01%
VAT	0.20%	0.18%
Transaction costs (inc. VAT)	0.29%	0.28%
Total Investment Charge	1.79%	1.63%

## 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)	3708.6%	1885.5%	1823.0%
Since Launch (annualised)	16.1%	13.0%	3.1%
Latest 20 years (annualised)	14.2%	12.8%	1.4%
Latest 15 years (annualised)	11.5%	11.3%	0.2%
Latest 10 years (annualised)	8.1%	8.2%	(0.1)%
Latest 5 years (annualised)	14.9%	14.7%	0.1%
Latest 3 years (annualised)	8.4%	7.5%	1.0%
Latest 2 years (annualised)	7.8%	9.4%	(1.6)%
Latest 1 year	20.6%	22.0%	(1.5)%
Year to date	2.1%	2.2%	(0.1)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.0%	16.8%
Sharpe Ratio	0.52	0.31
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	60.4%	59.4%

	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 2025	0.5%	1.6%											2.1%
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%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	28 Feb 2025
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>99.9%</b>
Basic Materials	21.7%
Consumer Goods	9.4%
Consumer Services	16.9%
Telecommunications	1.6%
Financials	31.7%
Technology	18.5%
■ <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

\*This column shows the most recently available figures for the 12 months ending January 2025.

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%.

Issue date: 2025/03/12