

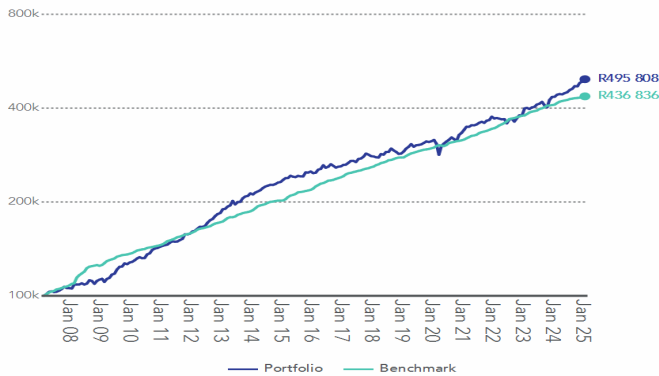
CLASS A as at 31 January 2025

<b>ASISA Fund Category</b>	South African - Multi Asset - Low Equity
<b>Launch date</b>	01 February 2007
<b>Fund size</b>	R32.13 billion
<b>NAV</b>	245.48 cents
<b>Benchmark</b>	CPI + 3% p.a.
<b>Portfolio manager/s</b>	Charles de Kock, Pallavi Ambekar and Neill Young

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.52%	1.50%
Fund expenses	1.15%	1.15%
VAT	0.20%	0.18%
Transaction costs (inc. VAT)	0.17%	0.17%
Total Investment Charge	0.07%	0.07%
	1.59%	1.57%

## PERFORMANCE AND RISK STATISTICS

### GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



### PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Peer Group Average
Since Launch (unannualised)	395.8%	336.8%	294.9%
Since Launch (annualised)	9.3%	8.6%	8.0%
Latest 15 years (annualised)	9.4%	8.0%	8.2%
Latest 10 years (annualised)	7.7%	8.0%	7.1%
Latest 5 years (annualised)	9.4%	7.9%	8.4%
Latest 3 years (annualised)	10.2%	8.2%	8.7%
Latest 1 year	13.9%	6.3%	12.5%
Year to date	1.8%	0.7%	0.9%

### RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	5.3%	4.4%
Downside Deviation	4.2%	3.4%
Sharpe Ratio	0.43	0.21
Maximum Gain	21.2%	20.9%
Maximum Drawdown	(10.4)%	(8.1)%
Positive Months	74.4%	75.3%
	Fund	Date Range
Highest annual return	23.1%	Apr 2020 - Mar 2021
Lowest annual return	(5.8)%	Apr 2019 - Mar 2020

### MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.8%												1.8%
Fund 2024	0.1%	1.6%	0.5%	(0.3)%	1.0%	0.6%	1.7%	0.9%	2.0%	(0.2)%	2.7%	0.8%	12.0%
Fund 2023	5.5%	0.4%	(0.9)%	1.2%	0.4%	1.8%	0.6%	1.3%	(2.5)%	(1.4)%	5.7%	2.1%	14.9%
Fund 2022	(1.3)%	0.4%	(0.5)%	(0.5)%	0.2%	(3.2)%	2.9%	0.7%	(2.2)%	2.6%	2.1%	(0.3)%	0.8%
Fund 2021	2.4%	2.2%	0.0%	1.1%	(0.1)%	0.6%	1.3%	0.8%	(0.8)%	1.7%	0.4%	2.5%	12.7%
Fund 2020	1.0%	(2.7)%	(8.0)%	6.8%	1.8%	1.5%	1.3%	1.7%	(1.2)%	(1.3)%	4.5%	1.5%	6.4%
Fund 2019	1.6%	2.1%	1.3%	2.0%	(1.9)%	1.1%	0.2%	0.5%	1.0%	1.1%	(0.4)%	0.6%	9.5%
Fund 2018	(0.2)%	(0.6)%	(0.2)%	2.6%	(0.4)%	2.0%	0.0%	2.5%	(1.4)%	(1.1)%	(1.5)%	0.3%	2.0%

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2025
<b>Domestic Assets</b>	<b>68.3%</b>
■ <b>Equities</b>	<b>14.8%</b>
Basic Materials	1.9%
Consumer Goods	1.9%
Health Care	0.2%
Consumer Services	2.4%
Telecommunications	0.6%
Financials	4.5%
Technology	2.5%
Derivatives	0.8%
■ <b>Real Estate</b>	<b>2.0%</b>
■ <b>Bonds</b>	<b>36.8%</b>
■ <b>Commodities</b>	<b>2.6%</b>
■ <b>Cash</b>	<b>13.3%</b>
■ <b>Other (Currency Futures)</b>	<b>(1.2)%</b>
<b>International Assets</b>	<b>31.7%</b>
■ <b>Equities</b>	<b>24.3%</b>
■ <b>Preference Shares &amp; Other Securities</b>	<b>0.0%</b>
■ <b>Real Estate</b>	<b>0.1%</b>
■ <b>Bonds</b>	<b>9.7%</b>
■ <b>Cash</b>	<b>(2.5)%</b>

### TOP 10 HOLDINGS

As at 31 Dec 2024	% of Fund
Prosus Nv	2.2%
FirstRand Limited	1.1%
Richemont	0.8%
Standard Bank Of SA Ltd	0.7%
Dis-chem Pharmacies Ltd	0.6%
Equites Property Fund Ltd	0.6%
Burstone Group Limited	0.5%
Anheuser-busch Inbev Sa/nv	0.5%
Psg Group	0.5%
Quilter	0.5%

### INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2024	02 Jan 2025	2.06	0.18	1.88
30 Sep 2024	01 Oct 2024	1.89	0.26	1.62
28 Jun 2024	01 Jul 2024	2.20	0.36	1.84
28 Mar 2024	02 Apr 2024	1.98	0.24	1.74