

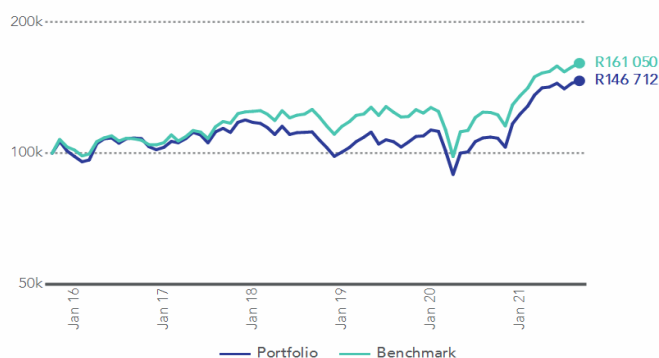
CLASS A as at 31 August 2021

FundCategory	South African - Equity - General
Launch date	30 September 2015
Fund size	R 2.04 billion
NAV	130.54 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	1.29%	1.31%
Fee for performance in line with benchmark	1.09%	1.09%
Adjusted for out/(under)-performance	-	0.01%
Fund expenses	0.04%	0.04%
VAT	0.16%	0.17%
Transaction costs (inc. VAT)	0.31%	0.26%
Total Investment Charge	1.60%	1.57%

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)	46.7%	61.1%	(14.3)%
Since Launch (annualised)	6.7%	8.4%	(1.7)%
Latest 5 years (annualised)	6.2%	8.3%	(2.1)%
Latest 3 years (annualised)	9.4%	8.5%	0.9%
Latest 1 year	34.7%	29.8%	4.9%
Year to date	19.2%	18.8%	0.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	14.6%	14.9%
Sharpe Ratio	0.01	0.13
Maximum Gain	40.2%	37.3%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	60.6%	59.2%

	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 2021	4.3%	6.0%	3.9%	0.5%	2.0%	(2.9)%	3.0%	1.3%					19.2%
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%
Fund 2019	2.5%	3.2%	2.3%	2.8%	(6.1)%	2.3%	(1.0)%	(2.8)%	2.7%	3.0%	0.3%	3.2%	12.4%
Fund 2018	(0.5)%	(2.1)%	(3.6)%	4.4%	(4.2)%	1.0%	0.1%	0.2%	(4.3)%	(4.0)%	(4.4)%	2.3%	(14.5)%
Fund 2017	3.2%	(0.7)%	2.2%	3.4%	(1.4)%	(4.1)%	6.0%	1.9%	(2.1)%	5.5%	1.3%	(1.3)%	14.1%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2021
Domestic Assets	100.0%
■ Equities	99.4%
Basic Materials	23.7%
Industrials	2.5%
Consumer Goods	5.4%
Health Care	3.1%
Consumer Staples	1.6%
Consumer Services	22.8%
Energy	2.8%
Financials	26.3%
Technology	10.2%
Derivatives	1.2%
■ Real Estate	0.2%
■ Cash	0.4%

TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Anglo American Plc	9.8%
Glencore Xstrata Plc	7.9%
FirstRand Limited	7.7%
Naspers Ltd	7.0%
Prosus	5.9%
Quilter plc	4.9%
British American Tobacco Plc	4.7%
Bid Corp Ltd	3.7%
Momentum Metropolitan Holdings	3.1%
Northam Platinum Ltd	2.9%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	3.30	3.27	0.03
30 Sep 2020	01 Oct 2020	1.37	1.34	0.03
31 Mar 2020	01 Apr 2020	1.40	1.32	0.08
30 Sep 2019	01 Oct 2019	1.30	1.24	0.06