

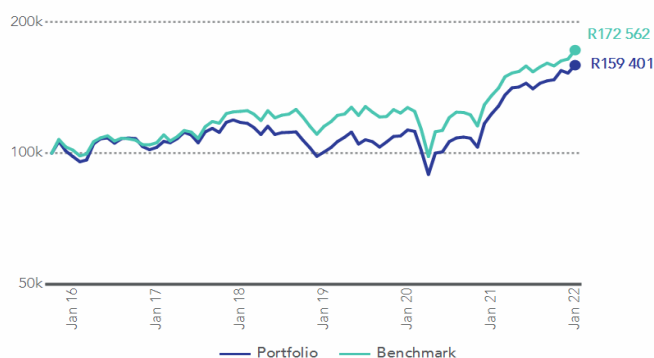
CLASS A as at 31 December 2021

<b>FundCategory</b>	South African - Equity - General
<b>Launch date</b>	30 September 2015
<b>Fund size</b>	R 2.14 billion
<b>NAV</b>	140.01 cents
<b>Benchmark/Performance</b>	FTSE/JSE Capped Shareholders
<b>Fee Hurdle</b>	Weighted All Share Index
<b>Portfolio manager/s</b>	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1.43%	1.34%
Fee for performance in line with benchmark	1.09%	1.09%
Adjusted for out/(under)-performance	-	0.04%
Fund expenses	0.03%	0.03%
VAT	0.18%	0.17%
Transaction costs (inc. VAT)	0.29%	0.27%
Total Investment Charge	1.72%	1.61%

## 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)	59.4%	72.6%	(13.2)%
Since Launch (annualised)	7.7%	9.1%	(1.4)%
Latest 5 years (annualised)	9.1%	10.3%	(1.2)%
Latest 3 years (annualised)	16.6%	14.4%	2.2%
Latest 1 year	29.5%	27.2%	2.3%
Year to date	29.5%	27.2%	2.3%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	14.5%	14.7%
Sharpe Ratio	0.10	0.19
Maximum Gain	40.2%	37.3%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	61.3%	60.0%

	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%	0.6%	5.0%	(1.4)%	4.3%	29.5%
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 Dec 2021
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>99.4%</b>
Basic Materials	23.2%
Industrials	2.1%
Consumer Goods	6.3%
Health Care	2.9%
Consumer Staples	2.0%
Consumer Services	22.2%
Telecommunications	2.0%
Energy	2.1%
Financials	25.1%
Technology	9.8%
Derivatives	1.7%
■ <b>Real Estate</b>	<b>0.1%</b>
■ <b>Cash</b>	<b>0.5%</b>

## TOP 10 HOLDINGS

As at 31 Dec 2021	% of Fund
Anglo American Plc	9.7%
Prosus	9.4%
FirstRand Limited	6.6%
Glencore Xstrata Plc	5.5%
Naspers Ltd	5.2%
British American Tobacco Plc	3.9%
Quilter plc	3.5%
RMI Holdings	3.4%
AngloGold Ashanti Limited	3.3%
Bid Corp Ltd	2.9%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2021	01 Oct 2021	1.68	1.65	0.03
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