

CLASS A as at 31 October 2022

ASISA Fund Category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R778.08 million
NAV	3084.49 cents
Benchmark	FTSE/JSE All Property Index
Portfolio manager/s	Anton de Goede and Mauro Longano

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)	1079.0%	1164.5%	(85.5)%
Since Launch (annualised)	11.9%	12.3%	(0.4)%
Latest 20 years (annualised)	11.7%	12.2%	(0.5)%
Latest 15 years (annualised)	5.4%	5.6%	(0.2)%
Latest 10 years (annualised)	1.8%	2.1%	(0.2)%
Latest 5 years (annualised)	(8.7)%	(8.7)%	0.0%
Latest 3 years (annualised)	(9.4)%	(6.9)%	(2.5)%
Latest 1 year	(1.1)%	0.8%	(2.0)%
Year to date	(10.2)%	(8.3)%	(1.9)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.5%	18.0%
Sharpe Ratio	0.24	0.25
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	62.7%	62.4%

	Fund	Date Range
Highest annual return	68.5%	Nov 2020 - Oct 2021
Lowest annual return	(55.4)%	Nov 2019 - Oct 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(3.0)%	(3.2)%	3.3%	(1.3)%	(0.5)%	(11.0)%	8.9%	(5.9)%	(6.3)%	10.2%			(10.2)%
Fund 2021	(3.1)%	6.6%	2.7%	10.2%	(1.8)%	3.3%	(0.8)%	7.4%	(0.5)%	(2.3)%	2.4%	7.6%	35.5%
Fund 2020	(3.5)%	(15.9)%	(36.8)%	4.4%	(2.0)%	13.0%	(4.4)%	(8.7)%	(5.4)%	(7.0)%	19.2%	14.9%	(37.7)%
Fund 2019	7.7%	(3.7)%	(2.1)%	1.9%	(2.1)%	1.3%	(2.7)%	(2.9)%	1.4%	2.9%	(0.5)%	(1.5)%	(0.9)%
Fund 2018	(6.5)%	(7.6)%	1.0%	6.3%	(5.3)%	(3.1)%	(0.8)%	2.5%	(1.9)%	(0.8)%	(3.9)%	(1.1)%	(20.0)%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.45%	1.45%
Fund expenses	0.02%	0.02%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.07%	0.06%
Total Investment Charge	1.52%	1.51%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2022
Domestic Assets	100.0%
Real Estate	94.7%
Cash	5.3%

TOP 10 HOLDINGS

As at 30 Sep 2022	% of Fund
Nepi Rockcastle Plc	14.7%
Growthpoint Properties Ltd	13.2%
Redefine Income Fund	11.1%
Equites Property Fund Ltd	7.7%
Fortress Income Fund Ltd A	7.2%
Hyprop Investments Ltd	6.3%
Atterbury Investment Holdings	6.0%
Mas Real Estate Inc	5.1%
Dipula Income Fund-b	4.4%
Vukile Property Ltd	4.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
30 Sep 2022	03 Oct 2022	29.24	16.44	12.80
30 Jun 2022	01 Jul 2022	71.70	0.27	71.44
31 Mar 2022	01 Apr 2022	10.25	9.15	1.10
31 Dec 2021	03 Jan 2022	96.09	0.00	96.09