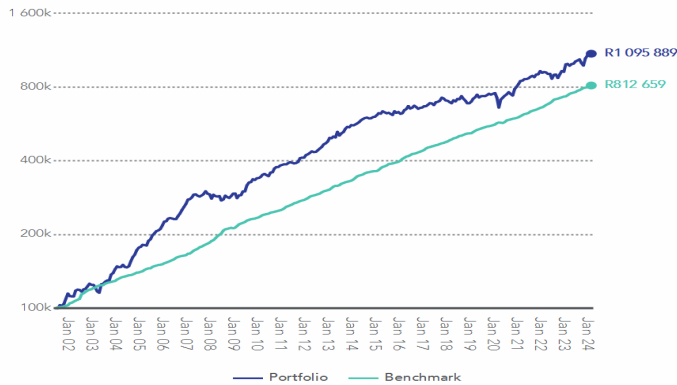


CLASS A as at 29 February 2024

| | |
|----------------------------|--|
| ASISA Fund Category | South African - Multi Asset - High Equity |
| Launch date | 02 July 2001 |
| Fund size | R13.71 billion |
| NAV | 5244.47 cents |
| Benchmark | CPI + 4% p.a. |
| Portfolio manager/s | Charles de Kock, Pallavi Ambekar and Neill Young |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 1.56% | 1.53% |
| Fund expenses | 1.14% | 1.15% |
| VAT | 0.24% | 0.20% |
| Transaction costs (inc. VAT) | 0.17% | 0.17% |
| Total Investment Charge | 0.11% | 0.10% |
| | 1.67% | 1.63% |

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) | 995.9% | 712.7% | 974.5% |
| Since Launch (annualised) | 11.1% | 9.7% | 11.0% |
| Latest 20 years (annualised) | 10.6% | 9.5% | 10.8% |
| Latest 15 years (annualised) | 9.5% | 9.2% | 9.8% |
| Latest 10 years (annualised) | 6.9% | 9.1% | 7.0% |
| Latest 5 years (annualised) | 8.8% | 9.1% | 8.4% |
| Latest 3 years (annualised) | 8.9% | 10.1% | 8.5% |
| Latest 1 year | 10.1% | 9.6% | 6.7% |
| Year to date | 1.8% | 1.8% | 0.6% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Peer Group Average |
|-----------------------|---------|---------------------|
| Annualised Deviation | 7.6% | 8.8% |
| Downside Deviation | 4.8% | 5.5% |
| Sharpe Ratio | 0.46 | 0.39 |
| Maximum Gain | 29.5% | 29.5% |
| Maximum Drawdown | (12.8%) | (18.0%) |
| Positive Months | 68.0% | 65.4% |
| | Fund | Date Range |
| Highest annual return | 33.8% | Aug 2004 - Jul 2005 |
| Lowest annual return | (9.3%) | Apr 2019 - Mar 2020 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund 2024 | (0.2)% | 2.0% | | | | | | | | | | | 1.8% |
| Fund 2023 | 7.4% | 0.3% | (1.7)% | 1.6% | 0.4% | 2.2% | 0.8% | 1.1% | (3.5)% | (2.3)% | 7.1% | 2.6% | 16.5% |
| Fund 2022 | (1.6)% | 0.7% | (0.4)% | (1.4)% | 0.1% | (4.5)% | 3.8% | 0.2% | (3.3)% | 3.6% | 3.1% | (0.8)% | (0.7)% |
| Fund 2021 | 2.7% | 2.8% | 0.3% | 1.4% | 0.1% | 0.6% | 1.5% | 1.0% | (1.2)% | 2.5% | 0.2% | 3.1% | 16.0% |
| Fund 2020 | 0.8% | (4.0)% | (9.2)% | 7.8% | 1.8% | 1.8% | 1.3% | 2.1% | (1.7)% | (1.5)% | 6.3% | 2.2% | 6.8% |
| Fund 2019 | 1.6% | 2.7% | 1.4% | 2.5% | (2.6)% | 1.2% | 0.2% | (0.1)% | 1.0% | 1.3% | (0.8)% | 0.7% | 9.2% |
| Fund 2018 | (0.3)% | (1.2)% | (1.1)% | 2.8% | (1.1)% | 2.4% | (0.3)% | 3.0% | (2.4)% | (1.8)% | (2.4)% | 0.1% | (2.5)% |

PORTFOLIO DETAIL**EFFECTIVE ASSET ALLOCATION EXPOSURE**

| Sector | 29 Feb 2024 |
|---|---------------|
| Domestic Assets | 58.0% |
| ■ Equities | 22.4% |
| Basic Materials | 2.6% |
| Industrials | 0.1% |
| Consumer Goods | 1.7% |
| Health Care | 0.3% |
| Consumer Services | 5.7% |
| Telecommunications | 0.8% |
| Financials | 6.2% |
| Technology | 3.3% |
| Derivatives | 1.8% |
| ■ Real Estate | 1.1% |
| ■ Bonds | 20.0% |
| ■ Commodities | 2.6% |
| ■ Cash | 12.6% |
| ■ Other (Currency Futures) | (0.7)% |
| International Assets | 42.0% |
| ■ Equities | 35.3% |
| ■ Preference Shares & Other Securities | 0.0% |
| ■ Real Estate | 0.1% |
| ■ Bonds | 9.3% |
| ■ Cash | (2.6)% |

TOP 10 HOLDINGS

| As at 31 Dec 2023 | % of Fund |
|------------------------------|-----------|
| Prosus Nv | 2.9% |
| FirstRand Limited | 2.2% |
| Cie Financiere Richemont Ag | 1.7% |
| Standard Bank Of SA Ltd | 1.6% |
| British American Tobacco Plc | 1.2% |
| Mtn Group Ltd | 1.0% |
| Dis-chem Pharmacies Ltd | 0.9% |
| Mondi Limited | 0.8% |
| Nedbank Ltd | 0.8% |
| Outsurance Group Ltd | 0.7% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 29 Dec 2023 | 02 Jan 2024 | 39.37 | 6.03 | 33.33 |
| 29 Sep 2023 | 02 Oct 2023 | 51.04 | 15.21 | 35.83 |
| 30 Jun 2023 | 03 Jul 2023 | 44.87 | 12.42 | 32.45 |
| 31 Mar 2023 | 03 Apr 2023 | 35.90 | 6.59 | 29.31 |