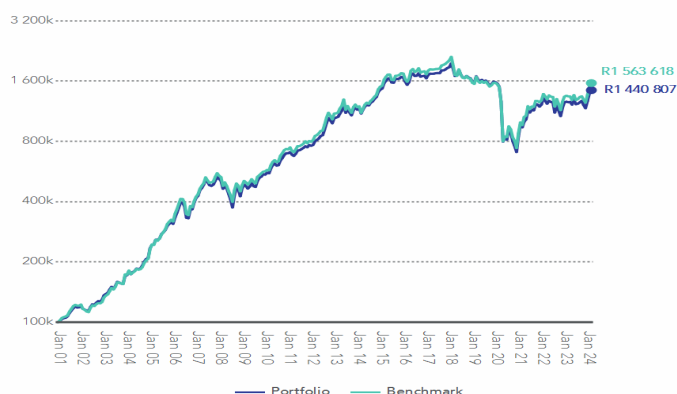


CLASS A as at 31 January 2024

ASISA Fund Category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R816.48 million
NAV	3487.31 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)	1340.8%	1463.6%	(122.8)%
Since Launch (annualised)	12.2%	12.6%	(0.4)%
Latest 20 years (annualised)	11.2%	11.6%	(0.5)%
Latest 15 years (annualised)	7.6%	7.9%	(0.3)%
Latest 10 years (annualised)	2.7%	3.5%	(0.8)%
Latest 5 years (annualised)	(3.1)%	(1.4)%	(1.7)%
Latest 3 years (annualised)	15.3%	17.5%	(2.2)%
Latest 1 year	14.9%	16.5%	(1.7)%
Year to date	3.8%	4.4%	(0.6)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.4%	17.9%
Sharpe Ratio	0.26	0.27
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	62.9%	62.2%

	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 2024	3.8%												3.8%
Fund 2023	(0.6)%	0.4%	(3.1)%	5.7%	(4.9)%	0.6%	1.6%	1.7%	(4.6)%	(3.6)%	8.5%	9.2%	10.0%
Fund 2022	(3.0)%	(3.2)%	3.3%	(1.3)%	(0.5)%	(11.0)%	8.9%	(5.9)%	(6.3)%	10.2%	6.3%	0.7%	(3.9)%
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)%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.45%	1.45%
Fund expenses	0.03%	0.02%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.05%	0.06%
Total Investment Charge	1.50%	1.51%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2024
Domestic Assets	100.0%
Real Estate	98.0%
Cash	2.0%

TOP 10 HOLDINGS

As at 31 Dec 2023	% of Fund
Nepi Rockcastle Plc	17.2%
Growthpoint Properties Ltd	13.5%
Redefine Income Fund	9.3%
Fortress Ltd	8.9%
Hyprop Investments Ltd	7.2%
Equites Property Fund Ltd	6.7%
Atterbury Investment Holdings	6.0%
Mas Real Estate Inc	4.8%
Sirius Real Estate Ltd	3.9%
Capital & Counties Properties Plc	3.5%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
29 Dec 2023	02 Jan 2024	96.52	4.93	91.59
30 Jun 2023	03 Jul 2023	72.75	2.02	70.73
30 Dec 2022	03 Jan 2023	85.00	4.07	80.93
30 Sep 2022	03 Oct 2022	29.24	16.44	12.80