

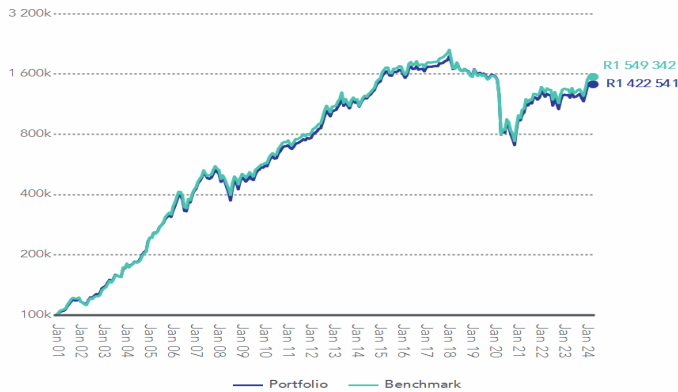
CLASS A as at 31 March 2024

| | |
|---------------------|---------------------------------------|
| ASISA Fund Category | South African - Real Estate - General |
| Launch date | 20 November 2000 |
| Fund size | R802.86 million |
| NAV | 3443.10 cents |
| Benchmark | FTSE/JSE All Property Index |
| Portfolio manager/s | Anton de Goede and Mauro Longano |

| | | |
|------------------------------|--------|--------|
| 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% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| | |
|-----------------|-------------|
| Sector | 31 Mar 2024 |
| Domestic Assets | 100.0% |
| Real Estate | 99.2% |
| Cash | 0.8% |

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark | Active Return |
|------------------------------|---------|-----------|---------------|
| Since Launch (unannualised) | 1322.5% | 1449.3% | (126.8)% |
| Since Launch (annualised) | 12.1% | 12.5% | (0.4)% |
| Latest 20 years (annualised) | 10.9% | 11.4% | (0.5)% |
| Latest 15 years (annualised) | 7.6% | 7.8% | (0.3)% |
| Latest 10 years (annualised) | 1.8% | 2.4% | (0.7)% |
| Latest 5 years (annualised) | (2.2)% | (0.2)% | (2.0)% |
| Latest 3 years (annualised) | 11.4% | 13.0% | (1.6)% |
| Latest 1 year | 16.6% | 20.3% | (3.8)% |
| Year to date | 2.5% | 3.5% | (1.0)% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 17.3% | 17.8% |
| Sharpe Ratio | 0.25 | 0.27 |
| Maximum Gain | 54.8% | 41.0% |
| Maximum Drawdown | (63.9)% | (64.9)% |
| Positive Months | 62.5% | 61.8% |

| | 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% | (1.0)% | (0.3)% | | | | | | | | | | 2.5% |
| 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)% |

TOP 10 HOLDINGS

| As at 31 Mar 2024 | % of Fund |
|-------------------------------|-----------|
| Nepi Rockcastle Plc | 16.8% |
| Growthpoint Properties Ltd | 15.8% |
| Redefine Income Fund | 8.9% |
| Resilient Property Income | 7.6% |
| Fortress Income Fund Ltd B | 7.4% |
| Atterbury Investment Holdings | 6.4% |
| Hyprop Investments Ltd | 6.2% |
| Equites Property Fund Ltd | 5.8% |
| Hammerson Plc | 4.3% |
| Sirius Real Estate Ltd | 3.9% |

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 |