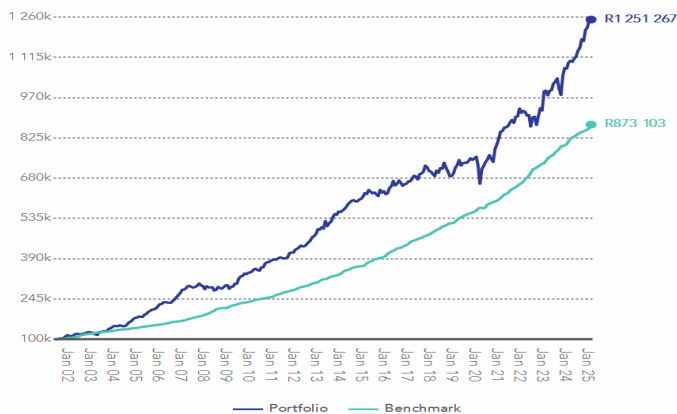


CLASS A as at 28 February 2025

<b>ASISA Fund Category</b>	South African - Multi Asset - High Equity
<b>Launch date</b>	02 July 2001
<b>Fund size</b>	R15.11 billion
<b>NAV</b>	5838.91 cents
<b>Benchmark</b>	CPI + 4% p.a.
<b>Portfolio manager/s</b>	Charles de Kock, Pallavi Ambekar and Neill Young

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.57%	1.55%
Fund expenses	1.15%	1.15%
VAT	0.24%	0.23%
Transaction costs (inc. VAT)	0.17%	0.17%
Total Investment Charge	0.10%	0.11%
	1.67%	1.65%

**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)	1151.3%	773.1%	1120.9%
Since Launch (annualised)	11.3%	9.6%	11.2%
Latest 20 years (annualised)	10.1%	9.5%	10.1%
Latest 15 years (annualised)	9.0%	9.1%	9.2%
Latest 10 years (annualised)	7.2%	9.1%	7.1%
Latest 5 years (annualised)	11.5%	8.9%	11.0%
Latest 3 years (annualised)	10.7%	9.3%	8.8%
Latest 1 year	14.2%	7.5%	13.6%
Year to date	2.3%	2.2%	0.9%

**RISK STATISTICS SINCE LAUNCH**

	Fund	Peer Group Average
Annualised Deviation	7.5%	8.6%
Downside Deviation	4.8%	5.5%
Sharpe Ratio	0.48	0.41
Maximum Gain	29.5%	29.5%
Maximum Drawdown	(12.8)%	(18.0)%
Positive Months	68.3%	66.2%
	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 2025	2.5%	(0.1)%											2.3%
Fund 2024	(0.2)%	2.0%	0.6%	(0.3)%	1.0%	0.7%	1.9%	1.0%	2.7%	(0.6)%	3.4%	0.7%	13.6%
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%

**PORTFOLIO DETAIL****EFFECTIVE ASSET ALLOCATION EXPOSURE**

Sector	28 Feb 2025
<b>Domestic Assets</b>	<b>59.8%</b>
■ <b>Equities</b>	<b>24.7%</b>
Basic Materials	3.0%
Consumer Goods	3.0%
Health Care	0.2%
Consumer Services	4.1%
Telecommunications	1.0%
Financials	7.7%
Technology	4.6%
Derivatives	1.2%
■ <b>Real Estate</b>	<b>1.6%</b>
■ <b>Bonds</b>	<b>23.0%</b>
■ <b>Commodities</b>	<b>2.3%</b>
■ <b>Cash</b>	<b>8.1%</b>
<b>International Assets</b>	<b>40.2%</b>
■ <b>Equities</b>	<b>34.0%</b>
■ <b>Preference Shares &amp; Other Securities</b>	<b>0.0%</b>
■ <b>Real Estate</b>	<b>0.2%</b>
■ <b>Bonds</b>	<b>5.4%</b>
■ <b>Cash</b>	<b>0.7%</b>

**TOP 10 HOLDINGS**

As at 31 Dec 2024	% of Fund
Prosus Nv	3.7%
FirstRand Limited	1.8%
Richemont	1.4%
Standard Bank Of SA Ltd	1.2%
Dis-chem Pharmacies Ltd	0.9%
Anheuser-busch Inbev Sa/nv	0.9%
Psg Group	0.9%
Quilter	0.9%
British American Tobacco Plc	0.8%
Outsurance Group Ltd	0.8%

**INCOME DISTRIBUTIONS**

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2024	02 Jan 2025	31.72	6.18	25.54
30 Sep 2024	01 Oct 2024	30.96	8.88	22.09
28 Jun 2024	01 Jul 2024	41.40	12.40	29.00
28 Mar 2024	02 Apr 2024	33.06	7.67	25.39