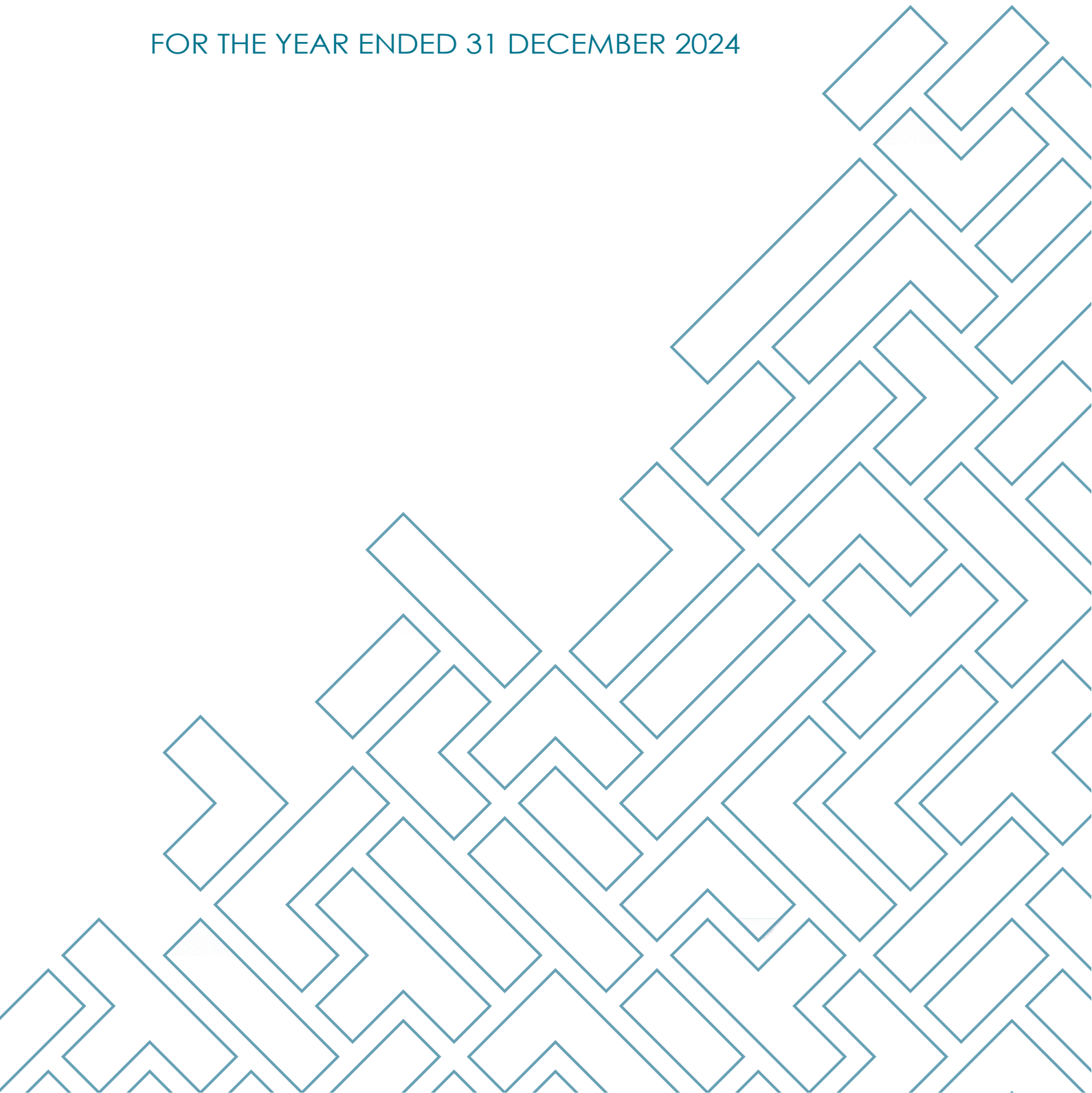


STRATEGIC INVESTMENT SERVICE
Management Company (RF) (Pty) Ltd

ABRIDGED ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



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Manager

Strategic Investment Service Management Company (RF) Proprietary Limited ("SIS") is registered in terms of the Collective Investment Schemes Control Act as the manager of the Strategic Investment Service Unit Trust Scheme.

SIS is a wholly owned subsidiary of Acxis Limited. SIS is a full member of the Association for Savings and Investment SA.

Company information

Registration number 1997/022003/07

Registered address

Mutualpark, Jan Smuts Drive, Pinelands, 7405

Contact details

PO Box 44604, Claremont, 7735, South Africa

Tel: +27 (21) 524 5017

Independent Non-Executive Director Executive Director

PJ Dempsey (Chairman)

K Williams

LA Harvey

MK Gamielidien

R Briesies (appointed on 13 June 2024)

Company secretary

Old Mutual Limited

Portfolio manager

Old Mutual Multi-Managers is the portfolio manager for all of the portfolios.

Trustees

Standard Bank of South Africa Limited

Auditors

Ernst & Young

Copies of the audited annual financial statements of the Manager and of the funds managed by it are available free of charge on request. Please contact the office detailed above. No scrip lending activities were undertaken by any of the funds.

ALL THE WORLD'S A STAGE: THE POWER OF SPEECH IN SHAPING INVESTMENT MARKETS

William Shakespeare's famous words, "All the world's a stage," feel more prophetic today than ever before. Words and oration have long shaped history. In 2024 and 2025, their influence reached new heights. Globally, in elections across 60 countries, we have seen how leaders rise or fall, based on the strength of their words.

Great orators have been significant influencers throughout history, with their ability to captivate, persuade and rally people often defining leadership. Figures such as Winston Churchill, Adolf Hitler, Nelson Mandela, Margaret Thatcher, Jacinda Ardern, Barack Obama, Benazir Bhutto and Donald Trump have all wielded speech as a powerful tool, sometimes to unite, sometimes to divide. Through theatrical delivery, repetition or emotional appeal, their words have shaped nations and markets alike.

The power in words raises a critical question for investors: How much of what we hear is real, and how much is just noise?

As newly elected leaders navigate the challenge of delivering on their promises, we are reminded that much of politics is about managing perception rather than driving action. Markets, driven in the short term by sentiment and psychology as much as by policy, often react not to what is done but to what is said. Investors must remain discerning, separating short-term market noise from long-term fundamentals. Here are three key investment principles to remember:

- **Seek financial advice.** Even the most astute investors benefit from professional financial planning. A well-structured investment strategy provides clarity and resilience in volatile markets.
- **Stay invested.** Market volatility often sparks panic-driven selloffs. Staying invested doesn't mean ignoring market changes, it means adhering to a well-researched strategy that accounts for the volatility.
- **Diversify strategically.** A portfolio that is well diversified across asset classes, industries and global markets, provides a crucial buffer against volatility.

SOUTH AFRICA: A CASE STUDY IN ORATORY-DRIVEN MARKET SENTIMENT

Nowhere is the power of speech more evident than in South Africa's current political and economic landscape. The much-anticipated 2025 Budget Speech, the first under the Government of National Unity (GNU), was postponed and underscored that those narratives often overshadow numbers. From the United States (US) on tariffs, to South Africa on VAT, even as economists presented financial realities, political messaging sought to craft a different perception, reinforcing the idea that sentiment can sometimes outweigh facts. For example, some politicians talk generally about tax and are not specific about which type. They use the negative sentiment on tax, driving a negative narrative to their benefit, even though taxes are not homogenous.

Beyond domestic politics, South Africa's diplomatic tensions with the US highlight another example of market-moving rhetoric. The critical stance of the US, and South Africa's measured response, have been amplified by global media and digital platforms, fuelling uncertainty. When leaders are at odds with policy and speak only from a political standpoint, they risk triggering unnecessary market volatility. Hence it is crucial for investors to focus on fundamentals rather than fleeting headlines.

UNIT TRUST INVESTORS SHY AWAY FROM GROWTH ASSETS

The SA unit trust industry ended 2024 with R3.87 trillion in assets under management, an 11% increase year over year, driven largely by strong equity market performance. Investors remained hesitant, withdrawing a net R35.25 billion from unit trust portfolios in 2024. This could be both a function of being unsure about the investment markets and/or liquidity issues.

Almost 50% of SA investors are invested in diversified SA multi-asset funds, and equities continue to be overlooked. This trend reflects a cautious investor mindset, despite equities' proven potential to outpace inflation and generate superior long-term returns.

ECONOMIES AND MARKETS

• UNITED STATES

As an Old Mutual Unit Trusts investor, you might have read the December Financially Talking newsletter where we did an economic outlook stating, "We know more or less what Trump promised on the campaign trail, but we don't know the when, where and how." That statement proved truer than we anticipated, as Donald Trump has kept America and the world guessing. Markets rallied after his election on the assumption that, among others, he would be pro-business.

ECONOMIES AND MARKETS (CONTINUED)

But his focus so far has been on tariffs, immigration and foreign policy. This creates uncertainty and does nothing to boost economic growth.

It is now March 2025, and it has been a remarkably busy six weeks in office for Trump. It was expected that he would threaten tariffs on countries with whom the US has a trade deficit and put pressure on allies to conform with his world view, including pushing Europe to spend more on defence. Also, that he would push Ukraine to negotiate with Russia.

What was not expected was that Trump would seemingly punish friends more than foes when it comes to tariffs (Canada more than China). Or threaten to annex Greenland or the Panama Canal. Or give billionaire Elon Musk free rein to take an axe to the civil service.

The financial health of the American consumer remains at the core of the US and global economic outlook. For now, broader indicators of job losses remain stable, but this can change, especially since US interest rates relief is limited.

Even though Trump's supporters anticipate that his reforms will raise economic growth rates over time, the opposite outcome is also possible, due to the undermining of America's major institutions. Capital from all over the world floods into US markets because they are large and liquid, and investors have confidence in the rule of law, but the early signs have not been encouraging.

US assets still carry a premium, and even under optimistic scenarios, US government debt levels will keep rising. As we head into uncharted territory, keeping calm and holding diversified investment assets will be more important than ever. We cannot predict what happens next, nor how quickly the political turmoil affects the business cycle and, ultimately, the structural growth rate of the US and indeed global economies.

- **SOUTH AFRICA**

The South African rand ended 2024 as one of the best performing currencies against a globally strong US dollar, losing only 3%. South African asset classes had a good year across the board in 2024. In rand terms, the FTSE/JSE Capped SWIX Index returned 13% and the JSE All Bond Index 17%, a double-digit return in real terms. Listed property was the star domestic asset class surging 30% during 2024.

The average inflation rate for the year was 4.4%, down from 6.0% in 2023. Inflation in 2024 was the lowest in four years.

By 31 December 2024, Eskom had reached 279 consecutive days without implementing load shedding since 26 March 2024. Even though there was a fleeting return to load shedding in February and March, operational improvements at Eskom and massive private investment in electricity generation suggest load shedding is unlikely to ever be as severe as it was in 2022 and 2023.

At the beginning of February, Trump also lashed out at South Africa. His comments on the new Expropriation Act are misguided but could hurt sentiment towards South Africa. Other Trump associates also attacked the country's black empowerment policies and perceived anti-American stance. Trump suspended American funding to South Africa, most of which goes for HIV/Aids treatment, but it should be noted that US aid and development funding to other countries has also been cut. However, there is uncertainty here as well, as the US Secretary of State has indicated some exemptions to these cuts on "life-saving humanitarian programmes".

The currently negative light on South Africa is unlikely to derail the improvements taking place here. It is vital that the country remain on good terms with the US, as a very important trading partner and major source of foreign direct investment. The most immediate risk is duty-free access to the American market under the African Growth and Opportunity Act (AGOA), which covers around a third of South Africa's exports to the US. President Ramaphosa's State of the Nation Address (SONA) tried to create a balance asserting South Africa's sovereignty while also holding out an olive branch to the US. All this should also reinforce how urgent it is that the country should get its own house in order amid an increasingly uncertain global environment.

There is real progress underway in South Africa, but there will be setbacks too, including the possible headwinds of global trade wars. It may sound tired, but it has never been truer that diversification is crucial. We cannot know what will happen a day or a week from now, never mind two or five years.

All of this means that South Africa is under greater pressure to get its own fiscal and economic house in order given an uncertain geopolitical environment, and against the backdrop of higher global borrowing costs. The way out of this is credible fiscal consolidation (reduced borrowing) and growth-enhancing economic reforms.

SOUTH AFRICA'S 2025 BUDGET SPEECH REVIEW

The annual reading of the South African National Budget Speech may seem distant from the daily lives of most citizens. While it attracts attention, its message is often interpreted politically, rather than socially. For citizens and investors, the Budget Speech should be far more than just political theatre, as it provides crucial insight into how Government allocates revenue, primarily generated through taxes paid by individuals and businesses alike.

Despite South Africa's deep income inequality, where the top 10% earn nearly 70% of all income, no one is entirely exempt from contributing to the tax base. Whether through direct taxes or value-added tax (VAT) on everyday purchases, taxation affects all South Africans. As Government pursues fiscal consolidation, individuals and households can benefit from adopting the same discipline by spending within their means, investing for the long term, and laying a strong financial foundation for future prosperity.

Just as Government works to curb wasteful spending and manage its debt burden, South African households should do the same. Many families find themselves overextended, mirroring the nation's fiscal challenges. To foster financial security, it is essential to cultivate a savings mindset and protect capital from inflation by investing in growth assets such as equity-heavy unit trusts.

The National Budget delivered by the Minister of Finance on 12 March 2025 appears to be a relatively good (proposed) budget from an investor's point of view, with an emphasis on fiscal consolidation and economic growth, but taxpayers must cough up, with VAT increases and no bracket creep relief.

What counts as a "good" budget for investors is not necessarily a "good" budget for taxpayers or citizens.

The most notable and contentious item is the 0.5% VAT increases proposed for 2025 and 2026 respectively. The DA, the biggest partner in the GNU, and the biggest opposition MK Party as well as other smaller parties do not support these increases. The debate will now move to Parliament where compromises must be reached, potentially adjusting the proposals. The final Budget could therefore be somewhat different to what was tabled on 12 March. This increases uncertainty, but the parties are likely to achieve consensus.

Nonetheless, a positive is the emphasis on fiscal consolidation and boosting economic growth, which has support across the government of national unity (GNU) members.

In terms of growth-enhancing reforms, the focus is on the second term of Operation Vulindlela and infrastructure. Public infrastructure investment will add up to R1 trillion over three years, with Government to issue the first infrastructure bond.

In addition, there is a large focus on crowding in private sector infrastructure investing, for instance in new electricity transmission lines, and facilitating the creation of more public-private partnerships (PPPs).

These initiatives will take time to raise the growth rate. National Treasury forecasts economic growth of 1.8% on average over the next three years. Although this is a vast improvement from the 0.6% growth in 2024, it's not enough to meaningfully address South Africa's many challenges.

This means the debt-to-GDP ratio is expected to peak in 2025/26 and drift lower thereafter, and the high and unsustainable debt service burden – 22 cents of every rand SARS collects goes towards interest payments – will stabilise and eventually decline.

On the spending side, there are social grant decreases whilst the public sector wage increases will be implemented as agreed.

Treasury will present a spending review to Cabinet in April 2025. It is unclear what it contains but does suggest that Government realises it is not politically feasible to increase taxes without greater prioritisation and efficiency on the spending side. If done properly, it can find significant real savings, but it clearly won't happen overnight.

In summary, South Africa's fiscal position continues to gradually move in the right direction, but we'll have to get used to a more complex budgeting process under a coalition government. This introduces uncertainty but comes with the benefit of greater scrutiny and engagement with the inherent trade-offs. South Africa does not have easy choices left to make. All it can do is to make the difficult choices prudently.

EMBRACING DIGITAL EFFICIENCY FOR SEAMLESS INVESTMENT MANAGEMENT

At Old Mutual Unit Trusts, we are committed to delivering a human-led, technology-enabled investment experience. Our real-time data insights, extensive distribution network and strong digital engagement ensure that our clients and financial planners can interact with us conveniently and efficiently.

EMBRACING DIGITAL EFFICIENCY FOR SEAMLESS INVESTMENT MANAGEMENT

To maximise digital efficiencies, we encourage all clients to transact through our digital platforms. Digital transactions streamline record-keeping, enhance security and ensure real-time accuracy of client data. To ensure that we can contact our valued clients when necessary and appropriate, as well as to align with key regulations, including the Anti-Money Laundering Act and the Foreign Account Tax Compliance Act (FATCA), we are requesting clients to provide updated personal information when transacting on our secure platforms.

Since 25 January 2025, clients who have not updated their information have been temporarily soft-locked, meaning all transactions – including new investments, contract changes, ownership transfers and disinvestments – will require additional verification. To avoid unnecessary delays, we advise all clients to update their information on <https://secure.omwealth.oldmutual.co.za/>, whether they are transacting immediately or not.

UNDERSTANDING THE TWO-POT RETIREMENT SYSTEM

The two-pot retirement system, which took effect on 1 September 2024, is one of the most significant changes to South Africa's retirement landscape in recent years but understanding its implications, especially tax consequences, can be complex.

While the system allows individuals to withdraw up to one-third of their retirement savings, withdrawals are subject to marginal tax rates, and the South African Revenue Service (SARS) may enforce outstanding tax liabilities before funds are released.

While accessing savings in times of need is understandable, long-term financial security should remain the priority. Instead of dipping into retirement savings, investors should consider alternative emergency investment vehicles such as unit trust funds, which provide liquidity and stability without compromising long-term retirement goals.

To make informed decisions, investors should consult a qualified financial planner who can assess the tax implications, long-term impact and overall financial strategy.

BEYOND THE NOISE – CELEBRATING 180 YEARS OF TRUST AND PARTNERSHIP

Old Mutual was established in 1845 as a mutual society with a simple yet powerful mission: to be a certain friend in uncertain times. In 2025, we celebrate 180 years of service to the people of South Africa.

We want to take a moment to express our deepest gratitude to you for trusting us with your hard-earned money. We're honoured that you've chosen us to help you achieve your financial goals, whether it's saving for your children's education, celebrating milestones with loved ones, navigating life's challenges, or turning your dreams into reality.

We understand that the money you've invested with us represents years of hard work, sacrifice and dedication. We don't take this responsibility lightly. We recognise that your trust in us is a privilege. We're dedicated to helping you achieve your financial objectives, while also providing you with peace of mind knowing that your money is in good hands.

Thank you!



PETER DEMPSEY
CHAIRMAN: STRATEGIC INVESTMENT SERVICE UNIT TRUST SCHEME

REPORT OF **THE MANAGING DIRECTOR**

The annual report contains the pertinent financial information for the year ended 31 December 2024. There was no deviation from the investment policies and objectives of the portfolios as contained in the relevant Trust Deeds.



K Williams

Strategic Investment Service Management Company (RF) Proprietary Limited



Financial Sector Conduct Authority
Collective Investment Schemes
Riverwalk Office Park, Block B
41 Matroosberg Road
Extension 6
Menlo Park
Pretoria
0081

REPORT OF THE TRUSTEE FOR THE STRATEGIC INVESTMENT SERVICE UNIT TRUST SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Strategic Investment Service Unit Trust Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2024.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by [Section 90](#) of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with IFRS Accounting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

Standard Bank Centre 9th Floor 5 Simmonds Street Johannesburg 2001 PO Box 7725 Johannesburg 2000 South Africa
Tel. Switchboard: +27 (0)11 636 9112 www.standardbank.co.za

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06) Authorised financial services and registered credit provider (NCRCP15)

Directors: N Nyembezi (Chairman) AKL Fihla* (Chief Executive Officer) LL Bam PLH Cook A Daehnke* OA David-Borha* GJ Fraser-Moleketi GMB Kennealy BJ Kruger
Li Li² JH Maree NNA Matyumza ML Oduor-Otieno³ RN Ogega³ Fenglin Tian² SK Tshabalala*

Company Secretary: K Froneman - 2025/01/07

* Executive Director ¹Nigerian ²Chinese ³Kenyan

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;

Hoosain Hamdulay

Hoosain Hamdulay

Standard Bank of South Africa Limited

27 March 2025

IMPORTANT NOTICE:

In terms of the Collective Investment Schemes Control Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our Trustees, Standard Bank of South Africa Limited, have released the Strategic Investment Service Unit Trust Scheme report for 2024. The report does not detail any material breaches and is available from the Manager on request and may be viewed at the registered offices of the Manager.

R'000	SIS Equity Fund	SIS Equity Fund of Funds	SIS Flexible Income Fund of Funds	SIS Inflation Matching Fund of Funds
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2024				
Net income from operations before finance costs	587 298	261 267	109 610	5 170
Total finance costs	91 867	52 659	68 079	3 930
Distributions	90 756	51 630	68 078	3 930
Withholding tax on foreign dividends	1 111	1 029	1	-
Change in net assets attributable to unitholders	495 431	208 608	41 531	1 240
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2024				
Total assets	3 516 321	2 084 699	813 181	59 885
Total liabilities, excluding net assets attributable to unitholders	48 926	10 204	18 387	1 802
Net assets attributable to unitholders	3 467 395	2 074 495	794 794	58 083
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2024				
Net income from operations before finance costs	407 691	1 268 595	177 015	1 027 466
Total finance costs	124 209	260 341	37 376	181 858
Distributions	123 844	258 594	37 130	180 092
Withholding tax on foreign dividends	365	1 747	246	1 766
Change in net assets attributable to unitholders	283 482	1 008 254	139 639	845 608
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2024				
Total assets	3 396 058	9 892 555	1 321 716	8 278 522
Total liabilities, excluding net assets attributable to unitholders	63 022	113 963	15 971	72 924
Net assets attributable to unitholders	3 333 036	9 778 592	1 305 745	8 205 598
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2024				
Net income from operations before finance costs	112 651	2 141 616	213 557	55 542
Total finance costs	13 512	6 949	14 489	55 063
Distributions	13 512	6 949	14 117	55 063
Withholding tax on foreign dividends	-	-	372	-
Change in net assets attributable to unitholders	99 139	2 134 667	199 068	479
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2024				
Total assets	1 831 164	14 415 513	1 788 623	608 850
Total liabilities, excluding net assets attributable to unitholders	7 910	10 244	2 682	7 235
Net assets attributable to unitholders	1 823 254	14 405 269	1 785 941	601 615

R'000	SIS Property Equity Fund
STATEMENT OF COMPREHENSIVE INCOME	
FOR THE YEAR ENDED 31 DECEMBER 2024	
Net income from operations before finance costs	139 759
Total finance costs	29 382
Distributions	29 345
Withholding tax on foreign dividends	37
Change in net assets attributable to unitholders	110 377
STATEMENT OF FINANCIAL POSITION	
AT 31 DECEMBER 2024	
Total assets	634 627
Total liabilities, excluding net assets attributable to unitholders	18 660
Net assets attributable to unitholders	615 967

Portfolio composition	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	Unit trusts		Equity	
					Local	Foreign	Local	Foreign
SIS Equity Fund	1.59	-	-	-	0.15	-	98.26	-
SIS Equity Fund of Funds	0.74	-	-	-	99.26	-	-	-
SIS Flexible Income Fund of Funds	2.79	-	-	-	97.21	-	-	-
SIS Inflation Matching Fund of Funds	3.41	-	-	-	96.59	-	-	-
SIS Inflation Plus 1-3 Fund of Funds	1.99	-	-	-	98.01	-	-	-
SIS Inflation Plus 3-5 Fund of Funds	1.42	-	-	-	98.58	-	-	-
SIS Inflation Plus 3-5 Prudent Fund of Funds	0.96	-	-	-	99.04	-	-	-
SIS Inflation Plus 4-6 Fund of Funds	1.13	-	-	-	98.87	-	-	-
SIS International Flexible Fund of Funds	0.67	-	-	-	-	99.33	-	-
SIS International Growth Fund of Funds	0.40	-	-	-	-	99.60	-	-
SIS Maximum Return Fund of Funds	0.84	-	-	-	99.16	-	-	-
SIS Money Market Fund	2.62	97.38	-	-	-	-	-	-
SIS Property Equity Fund	3.43	-	-	-	96.57	-	-	-

* Only capital, current and call deposits are included.

Where portfolios hold SAFEX instruments the fair value of derivative assets and liabilities is zero.

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Investment performance	(Class A)	(Class A)	(Class A)	(Class A)	(Class A)
SIS Equity Fund	16.8%	10.0%	13.5%	9.0%	8.1%
SIS Equity Fund of Funds*	14.0%	8.0%	11.7%	7.1%	0.0%
SIS Flexible Income Fund of Funds*	15.2%	8.4%	7.9%	7.4%	0.0%
SIS Inflation Matching Fund of Funds	9.2%	7.8%	6.8%	7.0%	7.1%
SIS Inflation Plus 1-3 Fund of Funds	12.5%	7.7%	9.4%	7.9%	7.7%
SIS Inflation Plus 3-5 Fund of Funds	13.7%	7.4%	10.6%	8.0%	8.0%
SIS Inflation Plus 3-5 Prudent Fund of Funds	13.9%	8.3%	11.2%	0.0%	0.0%
SIS Inflation Plus 4-6 Fund of Funds	13.4%	8.3%	11.3%	8.4%	8.3%
SIS International Flexible Fund of Funds	4.1%	-1.1%	6.6%	8.8%	0.0%
SIS International Growth Fund of Funds	12.3%	6.6%	12.5%	11.5%	0.0%
SIS Maximum Return Fund of Funds	12.9%	7.0%	12.2%	10.0%	9.5%
SIS Money Market Fund	9.0%	7.7%	6.6%	7.0%	7.2%
SIS Property Equity Fund	31.3%	11.8%	4.8%	-0.6%	3.7%

	MARCH 2024	JUNE 2024	SEPTEMBER 2024	DECEMBER 2024
Income distribution per unit (cents)	(Class A)	(Class A)	(Class A)	(Class A)
SIS Equity Fund	-	22.72	-	16.23
SIS Equity Fund of Funds*	-	6.29	-	1.02
SIS Flexible Income Fund of Funds*	4.51	4.49	4.06	4.54
SIS Inflation Matching Fund of Funds	-	4.94	-	3.64
SIS Inflation Plus 1-3 Fund of Funds	-	13.60	-	9.89
SIS Inflation Plus 3-5 Fund of Funds	-	11.84	-	7.15
SIS Inflation Plus 3-5 Prudent Fund of Funds	-	5.62	-	3.54
SIS Inflation Plus 4-6 Fund of Funds	-	16.02	-	8.40
SIS International Flexible Fund of Funds	-	0.72	-	1.52
SIS International Growth Fund of Funds	-	-	-	-
SIS Maximum Return Fund of Funds	-	9.25	-	1.38
SIS Money Market Fund**	-	-	-	-
SIS Property Equity Fund	-	7.17	-	10.14

* Relates to class T.

** The SIS Money Market Fund distributes daily.

Price and total expense ratio	LAST PUBLISHED PRICE	TOTAL EXPENSE RATIO (TER)
	(31/12/2024)	Percentage per Class (%)
	(Class A)	(Class A)
SIS Equity Fund	1 699.68	0.98
SIS Equity Fund of Funds*	300.25	1.32
SIS Flexible Income Fund of Funds*	208.39	0.75
SIS Inflation Matching Fund of Funds	130.52	1.21
SIS Inflation Plus 1-3 Fund of Funds	547.95	1.17
SIS Inflation Plus 3-5 Fund of Funds	635.42	1.24
SIS Inflation Plus 3-5 Prudent Fund of Funds	300.99	1.22
SIS Inflation Plus 4-6 Fund of Funds	983.04	0.89
SIS International Flexible Fund of Funds	486.50	0.82
SIS International Growth Fund of Funds	954.38	1.11
SIS Maximum Return Fund of Funds	1 386.84	-
SIS Money Market Fund	100.00	0.22
SIS Property Equity Fund	369.82	0.58

* Relates to class T.

STATUTORY INFORMATION:

Only the A Class fund portfolios and T Class fund portfolios for SIS Equity Fund of Funds and SIS Flexible Income Fund of Funds have been included in this Abridged Annual Report. Performance figures are only disclosed for funds that have been in existence for more than one year. A fund portfolio is identical for all the respective classes of that fund. Different classes purely reflect different fee structures, not different portfolio compositions. The A Classes and T Classes have been selected for this Annual Report as this is the only class of units which a retail investor can purchase directly from the SIS Unit Trust Scheme. Note that full details of all the funds and classes are available in the full Annual Report. All performance figures are based on lump sum investments to December 2024. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum commissions is available from the company. You may sell your investment at the ruling price of the day (calculated at 15h00 daily and 17h00 at month-end for all funds, except the Money Market Fund, which is at 13h00). A Fund of Fund unit trust invests only in other Collective Investment Schemes, which may levy their own charges.

The performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.