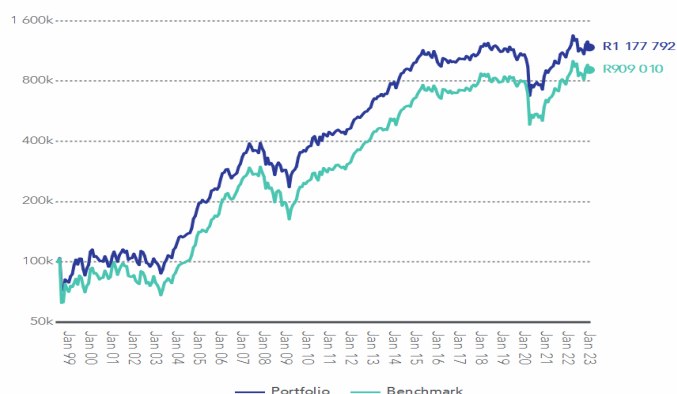


CLASS A as at 31 December 2022

ASISA Fund Category	South African - Equity - Financial
Launch date	01 July 1998
Fund size	R333.19 million
NAV	5429.56 cents
Benchmark	FTSE/JSE Financials (ex Real estate) Index
Portfolio manager/s	Neill Young and Godwill Chahwahwa

## 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)	1077.8%	809.0%	268.8%
Since Launch (annualised)	10.6%	9.4%	1.2%
Latest 20 years (annualised)	13.1%	13.0%	0.1%
Latest 15 years (annualised)	8.3%	8.5%	(0.2)%
Latest 10 years (annualised)	6.4%	7.6%	(1.2)%
Latest 5 years (annualised)	(0.3)%	0.8%	(1.1)%
Latest 3 years (annualised)	2.7%	4.3%	(1.6)%
Latest 1 year	3.9%	8.6%	(4.8)%
Year to date	3.9%	8.6%	(4.8)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.8%	21.1%
Sharpe Ratio	0.11	0.05
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.2%	59.9%

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(39.5)%	Apr 2019 - Mar 2020

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	2.7%	4.1%	11.4%	(5.8)%	1.9%	(13.2)%	3.6%	(2.0)%	(4.6)%	11.8%	3.5%	(6.6)%	3.9%
Fund 2021	(2.6)%	3.7%	2.5%	1.5%	6.5%	(2.7)%	(0.5)%	11.5%	1.8%	(2.4)%	(3.0)%	7.8%	25.5%
Fund 2020	(5.0)%	(8.6)%	(28.4)%	13.2%	(2.8)%	3.6%	2.3%	(3.2)%	1.0%	(5.8)%	16.1%	7.2%	(16.9)%
Fund 2019	3.3%	(0.2)%	(3.7)%	6.1%	(3.6)%	0.9%	(7.4)%	(4.5)%	4.4%	3.3%	(2.4)%	1.2%	(3.4)%
Fund 2018	(0.5)%	3.8%	(2.8)%	3.6%	(5.3)%	(2.5)%	4.0%	1.1%	(1.9)%	(3.2)%	(2.2)%	0.7%	(5.6)%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.48%	1.47%
Fund expenses	1.24%	1.23%
VAT	0.05%	0.05%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.23%	0.21%
	1.71%	1.68%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2022
<b>Domestic Assets</b>	<b>98.7%</b>
Equities	98.1%
Financials	98.1%
Cash	0.6%
<b>International Assets</b>	<b>1.3%</b>
Equities	1.3%
Cash	0.0%

## TOP 10 HOLDINGS

As at 31 Dec 2022	% of Fund
FirstRand Limited	20.9%
Standard Bank Of SA Ltd	16.9%
Absa Bank Ltd	11.6%
Nedbank Ltd	9.2%
Capitec Bank Holdings Ltd	7.6%
Sanlam Life Assurance Limited	6.5%
Discovery Holdings Ltd	5.6%
Outsurance Group Ltd	3.6%
Transaction Capital	3.1%
Ninety One Plc	2.4%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2022	03 Oct 2022	142.43	141.71	0.73
31 Mar 2022	01 Apr 2022	46.25	45.84	0.41
30 Sep 2021	01 Oct 2021	94.86	94.46	0.40
31 Mar 2021	01 Apr 2021	8.50	8.39	0.11