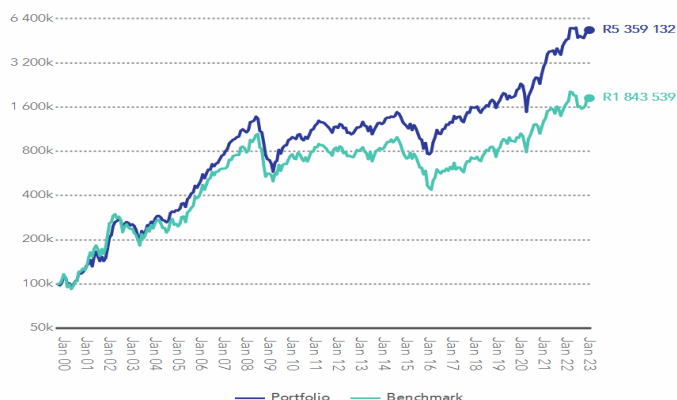


CLASS P as at 31 December 2022

|                     |                                      |
|---------------------|--------------------------------------|
| ASISA Fund Category | South African - Equity - Resources   |
| Launch date         | 01 October 1999                      |
| Fund size           | R 2.07 billion                       |
| NAV                 | 29395.53 cents                       |
| Benchmark           | FTSE/JSE Africa Resources Index (TR) |
| Portfolio manager/s | Nicholas Stein and Nicholas Hops     |

## 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)  | 5259.1% | 1743.5%   | 3515.6%       |
| Since Launch (annualised)    | 18.7%   | 13.4%     | 5.3%          |
| Latest 20 years (annualised) | 16.4%   | 10.8%     | 5.7%          |
| Latest 15 years (annualised) | 11.3%   | 5.8%      | 5.5%          |
| Latest 10 years (annualised) | 16.3%   | 8.3%      | 8.0%          |
| Latest 5 years (annualised)  | 27.6%   | 20.9%     | 6.7%          |
| Latest 3 years (annualised)  | 32.3%   | 20.3%     | 12.0%         |
| Latest 1 year                | 16.2%   | 8.6%      | 7.6%          |
| Year to date                 | 16.2%   | 8.6%      | 7.6%          |

## RISK STATISTICS SINCE LAUNCH

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 24.3%   | 26.4%     |
| Sharpe Ratio         | 0.45    | 0.21      |
| Maximum Gain         | 93.4%   | 86.3%     |
| Maximum Drawdown     | (57.9)% | (58.3)%   |
| Positive Months      | 59.5%   | 55.6%     |

|                       | Fund    | Date Range          |
|-----------------------|---------|---------------------|
| Highest annual return | 157.7%  | Apr 2020 - Mar 2021 |
| Lowest annual return  | (54.2)% | Mar 2008 - Feb 2009 |

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan    | Feb     | Mar     | Apr    | May    | Jun     | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD   |
|-----------|--------|---------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|-------|
| Fund 2022 | 1.3%   | 18.1%   | 0.3%    | (1.0)% | 1.8%   | (14.8)% | 3.0%   | (2.0)% | (1.5)% | 6.7%   | 10.2%  | (3.5)% | 16.2% |
| Fund 2021 | 7.0%   | 13.9%   | 4.2%    | 0.4%   | 1.1%   | (6.1)%  | 10.1%  | (5.0)% | (4.6)% | 14.7%  | 5.9%   | 4.3%   | 53.1% |
| Fund 2020 | (2.8)% | (12.2)% | (24.7)% | 26.9%  | 7.3%   | 7.2%    | 12.3%  | 4.9%   | (1.0)% | (8.7)% | 16.4%  | 12.3%  | 30.3% |
| Fund 2019 | 4.4%   | 6.9%    | 4.8%    | (1.6)% | (7.9)% | 6.1%    | (3.2)% | 1.0%   | 1.8%   | 9.7%   | 2.1%   | 8.2%   | 35.4% |
| Fund 2018 | 2.0%   | (5.6)%  | (4.0)%  | 5.7%   | 2.2%   | 4.2%    | (1.5)% | 7.4%   | 3.0%   | (3.0)% | (9.4)% | 8.1%   | 7.7%  |

|                              |        |        |
|------------------------------|--------|--------|
| Total Expense Ratio          | 1 Year | 3 Year |
| Fund management fee          | 1.16%  | 1.16%  |
| Fund expenses                | 1.00%  | 0.99%  |
| VAT                          | 0.02%  | 0.02%  |
| Transaction costs (inc. VAT) | 0.15%  | 0.15%  |
| Total Investment Charge      | 0.58%  | 0.50%  |
|                              | 1.74%  | 1.66%  |

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector                      | 31 Dec 2022  |
|-----------------------------|--------------|
| <b>Domestic Assets</b>      | <b>82.2%</b> |
| ■ Equities                  | 80.6%        |
| Oil & Gas                   | 1.1%         |
| Basic Materials             | 71.8%        |
| Industrials                 | 6.7%         |
| Other                       | 1.0%         |
| ■ Cash                      | 1.6%         |
| <b>International Assets</b> | <b>17.8%</b> |
| ■ Equities                  | 17.8%        |
| ■ Cash                      | 0.1%         |

## TOP 10 HOLDINGS

| As at 31 Dec 2022            | % of Fund |
|------------------------------|-----------|
| Anglo American Plc           | 29.1%     |
| Impala Platinum Holdings Ltd | 9.8%      |
| Northam Platinum Ltd         | 7.9%      |
| Glencore Xstrata Plc         | 7.3%      |
| Exxaro Resources Ltd         | 6.9%      |
| Eog Resources Inc            | 6.6%      |
| Sasol Ltd                    | 4.8%      |
| Textainer Group Holdings Ltd | 3.3%      |
| South32 Limited              | 3.3%      |
| Woodside Energy Group Ltd    | 3.2%      |

## INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount   | Dividend | Interest |
|-------------|-------------|----------|----------|----------|
| 30 Sep 2022 | 03 Oct 2022 | 893.88   | 891.59   | 2.30     |
| 31 Mar 2022 | 01 Apr 2022 | 174.26   | 172.20   | 2.07     |
| 30 Sep 2021 | 01 Oct 2021 | 974.14   | 972.15   | 1.99     |
| 31 Mar 2021 | 01 Apr 2021 | 1,469.40 | 1,466.84 | 2.56     |