

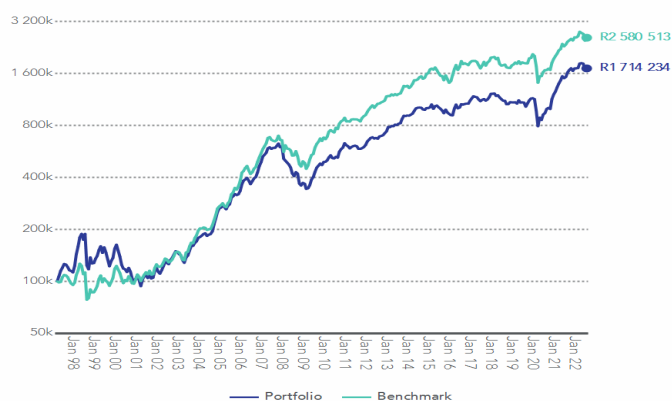
CLASS R as at 31 July 2022

ASISA Fund Category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R371.62 million
NAV	9603.53 cents
Benchmark	Market-cap weighted composite: FTSE/JSE Africa Mid & Small Cap Indices
Portfolio manager/s	Alistair Lea

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.20%	1.21%
Fund expenses	0.98%	0.99%
VAT	0.07%	0.07%
	0.15%	0.15%
Transaction costs (inc. VAT)	0.26%	0.23%
Total Investment Charge	1.46%	1.43%

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)	1614.2%	2480.5%	(866.3)%
Since Launch (annualised)	11.9%	13.7%	(1.8)%
Latest 20 years (annualised)	14.0%	16.2%	(2.2)%
Latest 15 years (annualised)	7.3%	9.6%	(2.3)%
Latest 10 years (annualised)	9.9%	9.2%	0.6%
Latest 5 years (annualised)	8.7%	7.7%	1.1%
Latest 3 years (annualised)	16.5%	11.9%	4.5%
Latest 1 year	12.1%	9.4%	2.7%
Year to date	0.1%	(0.5)%	0.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.3%	17.1%
Sharpe Ratio	0.17	0.29
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.5%	62.2%

	Fund	Date Range
Highest annual return	79.4%	Jun 2020 - May 2021
Lowest annual return	(41.4)%	Nov 2007 - Oct 2008

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	0.2%	0.2%	6.4%	0.4%	(0.6)%	(7.9)%	1.9%						0.1%
Fund 2021	4.0%	5.6%	5.4%	4.2%	5.8%	(2.6)%	1.7%	6.3%	3.1%	2.4%	(3.4)%	3.4%	41.5%
Fund 2020	(1.3)%	(13.9)%	(19.0)%	12.2%	(3.2)%	7.6%	1.9%	5.9%	1.3%	(1.5)%	14.2%	6.4%	5.1%
Fund 2019	(0.1)%	0.2%	(1.8)%	4.5%	(3.1)%	0.5%	(0.4)%	(5.3)%	4.3%	4.2%	2.5%	0.4%	5.6%
Fund 2018	0.1%	0.4%	(3.4)%	0.9%	(2.8)%	(2.3)%	(1.9)%	(0.1)%	(4.6)%	0.3%	2.6%	(0.2)%	(10.7)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2022
Domestic Assets	100.0%
■ Equities	98.7%
Basic Materials	6.9%
Industrials	13.2%
Consumer Goods	11.9%
Health Care	2.4%
Consumer Services	20.4%
Telecommunications	3.3%
Financials	33.4%
Technology	4.5%
Derivatives	2.7%
■ Real Estate	1.0%
■ Cash	0.3%

TOP 10 HOLDINGS

As at 30 Jun 2022	% of Fund
Spar Group Ltd	6.2%
Hosken Consolidated Investments	5.2%
Invicta Holdings Ltd	3.8%
Reinet Investment SCA	3.6%
PSG Group	3.5%
RMI Holdings	3.4%
Metair Investments Ltd	3.2%
Advtech Ltd	3.0%
Sanlam Life Assurance Limited	2.9%
Telkom SA Ltd	2.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2022	01 Apr 2022	58.71	54.60	4.12
30 Sep 2021	01 Oct 2021	219.90	214.95	4.95
31 Mar 2021	01 Apr 2021	333.27	329.77	3.50
30 Sep 2020	01 Oct 2020	36.40	34.80	1.60