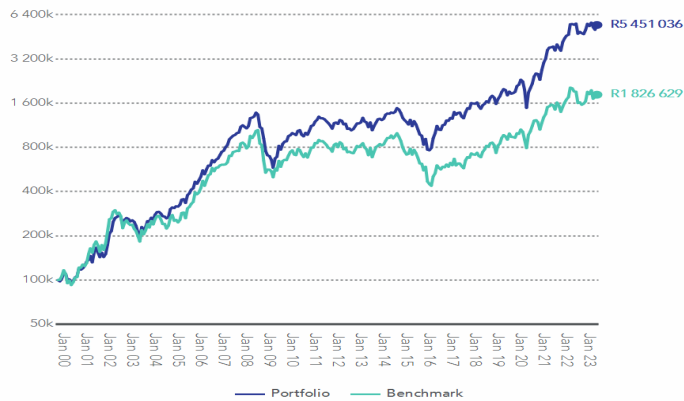


CLASS P as at 30 April 2023

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 2.05 billion
NAV	29597.55 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)	5351.0%	1726.6%	3624.4%
Since Launch (annualised)	18.5%	13.1%	5.4%
Latest 20 years (annualised)	18.1%	12.2%	5.9%
Latest 15 years (annualised)	10.0%	4.3%	5.7%
Latest 10 years (annualised)	17.4%	9.9%	7.4%
Latest 5 years (annualised)	28.6%	19.7%	9.0%
Latest 3 years (annualised)	42.5%	23.4%	19.1%
Latest 1 year	(0.4)%	(5.0)%	4.6%
Year to date	1.7%	(0.9)%	2.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	24.3%	26.4%
Sharpe Ratio	0.44	0.20
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.4%	55.8%

	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 2023	5.6%	(6.7)%	(4.2)%	7.9%									1.7%
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%

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%	0.51%
	1.74%	1.67%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2023
Domestic Assets	75.7%
■ Equities	69.8%
Basic Materials	60.3%
Industrials	9.5%
■ Commodities	5.6%
■ Cash	0.3%
International Assets	24.3%
■ Equities	24.2%
■ Cash	0.1%

TOP 10 HOLDINGS

As at 31 Mar 2023	% of Fund
Anglo American Plc	11.3%
Glencore Xstrata Plc	10.3%
Exxaro Resources Ltd	8.8%
Eog Resources Inc	6.3%
Teck Resources Ltd	5.2%
Bhp Group Ltd	4.8%
Sasol Ltd	4.7%
Textainer Group Holdings Ltd	4.6%
Northam Platinum Ltd	3.7%
Woodside Energy Group Ltd	3.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2023	03 Apr 2023	283.06	277.17	5.89
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