

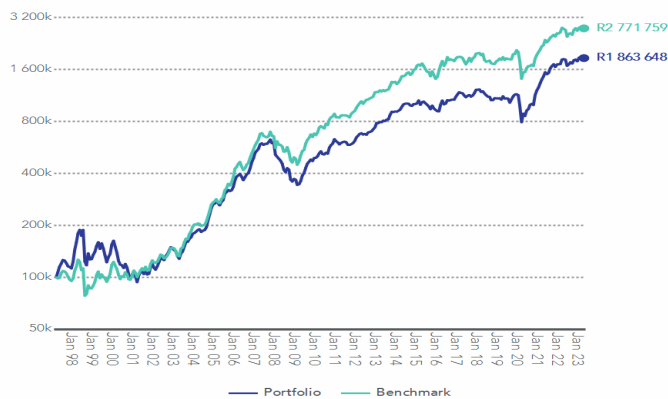
CLASS R as at 30 April 2023

ASISA Fund Category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R369.48 million
NAV	9900.48 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	1.18%	1.20%
Fund expenses	0.99%	0.99%
VAT	0.04%	0.06%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.20%	0.21%
	1.38%	1.41%

## 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)	1763.7%	2671.8%	(908.1)%
Since Launch (annualised)	11.9%	13.6%	(1.7)%
Latest 20 years (annualised)	14.3%	16.4%	(2.1)%
Latest 15 years (annualised)	9.5%	10.9%	(1.4)%
Latest 10 years (annualised)	8.9%	8.8%	0.2%
Latest 5 years (annualised)	9.3%	7.0%	2.2%
Latest 3 years (annualised)	28.0%	21.6%	6.4%
Latest 1 year	1.4%	0.8%	0.6%
Year to date	4.3%	3.2%	1.2%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.1%	17.0%
Sharpe Ratio	0.17	0.29
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.6%	62.0%

	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 2023	4.9%	0.9%	(2.8)%	1.4%									4.3%
Fund 2022	0.2%	0.2%	6.4%	0.4%	(0.6)%	(7.9)%	1.9%	3.0%	(1.8)%	4.6%	0.9%	(2.3)%	4.3%
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%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2023
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>99.1%</b>
Basic Materials	4.4%
Industrials	18.1%
Consumer Goods	11.1%
Health Care	3.3%
Consumer Services	26.3%
Financials	29.0%
Technology	4.3%
Derivatives	2.5%
■ <b>Real Estate</b>	<b>0.3%</b>
■ <b>Cash</b>	<b>0.6%</b>

## TOP 10 HOLDINGS

As at 31 Mar 2023	% of Fund
Spar Group Ltd	6.0%
Metair Investments Ltd	4.6%
Reinet Investment SCA	4.3%
Advtech Ltd	4.0%
Invicta Holdings Ltd	3.6%
Aspen Pharmacare Holdings Ltd	3.4%
Ca Sales Holdings Ltd	3.3%
Oceana Group Ltd	3.3%
Mr Price Group Ltd	3.2%
Hosken Consolidated Investments	3.1%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2023	03 Apr 2023	163.82	154.56	9.26
30 Sep 2022	03 Oct 2022	351.57	345.81	5.76
31 Mar 2022	01 Apr 2022	58.71	54.60	4.12
30 Sep 2021	01 Oct 2021	219.90	214.95	4.95