

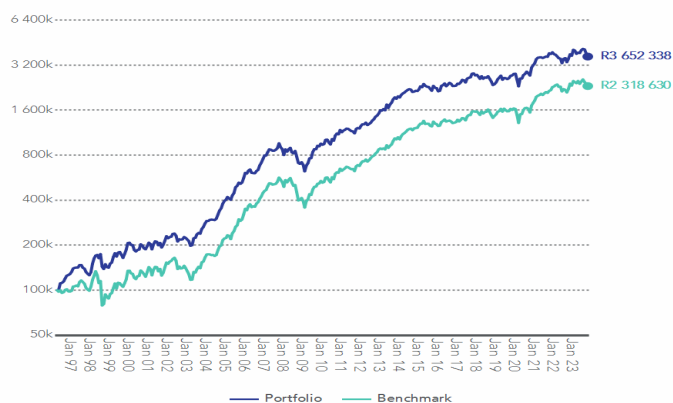
CLASS A as at 31 October 2023

ASISA Fund Category	South African - Equity - General
Launch date	15 April 1996
Fund size	R 8.47 billion
NAV	20648.70 cents
Benchmark/Performance	Composite (87.5% SA equity, 12.5% International equity)
Fee Hurdle	International equity)
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1 Year*	3 Year
Fee for performance in line with benchmark	1.09%	1.09%
Adjusted for out/(under)-performance	(0.16)%	0.07%
Fund expenses	0.02%	0.02%
VAT	0.14%	0.17%
Transaction costs (inc. VAT)	0.24%	0.26%
Total Investment Charge	1.33%	1.62%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Peer Group Average
Since Launch (unannualised)	3552.3%	2218.6%	2541.2%
Since Launch (annualised)	14.0%	12.1%	12.6%
Latest 20 years (annualised)	14.2%	14.5%	12.7%
Latest 15 years (annualised)	11.5%	12.5%	10.0%
Latest 10 years (annualised)	6.5%	8.4%	6.0%
Latest 5 years (annualised)	8.0%	9.3%	7.3%
Latest 3 years (annualised)	10.2%	14.6%	13.5%
Latest 2 years (annualised)	(2.5)%	3.7%	3.2%
Latest 1 year	3.3%	4.4%	3.0%
Year to date	(1.2)%	(0.8)%	(2.2)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.3%	17.1%
Sharpe Ratio	0.33	0.18
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	61.2%	62.4%

	Fund	Date Range
Highest annual return	62.5%	Aug 2004 - Jul 2005
Lowest annual return	(28.7)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	9.6%	(1.2)%	(5.0)%	2.0%	(0.7)%	4.5%	2.1%	(0.9)%	(5.7)%	(4.9)%			(1.2)%
Fund 2022	(2.9)%	(0.8)%	(2.6)%	(2.8)%	(0.6)%	(6.7)%	6.8%	1.2%	(6.1)%	5.6%	7.0%	(2.2)%	(5.2)%
Fund 2021	3.2%	6.4%	2.4%	0.5%	0.1%	(1.1)%	1.0%	1.2%	(0.4)%	5.5%	(1.1)%	2.7%	22.1%
Fund 2020	0.2%	(8.5)%	(9.9)%	12.7%	0.0%	5.4%	1.9%	3.6%	(2.4)%	(3.6)%	12.7%	4.0%	14.2%
Fund 2019	2.9%	4.7%	2.8%	3.1%	(6.2)%	2.9%	(0.5)%	(1.4)%	1.5%	3.7%	0.5%	2.5%	17.2%

*This column shows the most recently available figures for the 12 months ending September 2023.

The 12-month TER for the financial year ending September 2023 was 1.09% which included a -0.16% adjustment for out/(under) performance and a total investment charge of 1.33%.

Issue date: 2023/11/09

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2023
Domestic Assets	56.3%
Equities	55.7%
Basic Materials	8.5%
Industrials	0.7%
Consumer Goods	3.6%
Health Care	1.3%
Consumer Services	14.7%
Telecommunications	1.6%
Financials	15.5%
Technology	6.9%
Derivatives	2.8%
Real Estate	0.1%
Cash	0.5%
International Assets	43.7%
Equities	43.5%
Cash	0.2%

TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
Standard Bank Group Ltd	4.0%
FirstRand Limited	4.0%
Naspers Ltd	3.8%
Cie Financiere Richemont Ag	3.4%
JD.com Inc	3.1%
ST.JAMES'S PLACE	3.1%
Prosus	2.8%
Auto1 Group Se	2.6%
Mondi Limited	2.4%
Capitec Bank Ltd	2.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2023	02 Oct 2023	243.68	225.81	17.88
31 Mar 2023	03 Apr 2023	70.61	67.01	3.60
30 Sep 2022	03 Oct 2022	259.35	251.23	8.12
31 Mar 2022	01 Apr 2022	112.50	109.22	3.28