

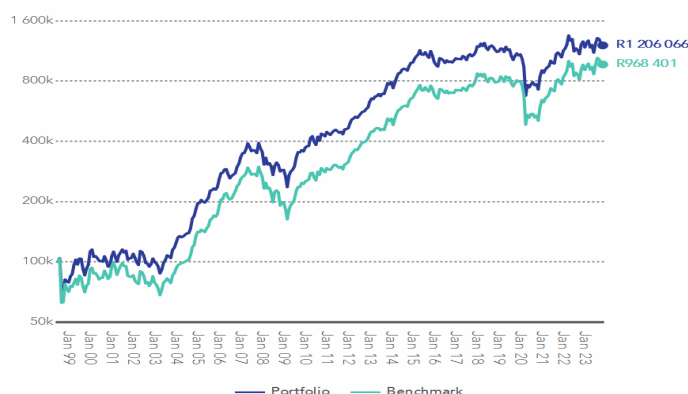
CLASS A as at 31 October 2023

ASISA Fund Category	South African - Equity - Financial
Launch date	01 July 1998
Fund size	R342.45 million
NAV	5299.03 cents
Benchmark	FTSE/JSE Financials (ex Real estate) Index
Portfolio manager/s	Neill Young and Godwill Chahwahwa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.46%	1.47%
Fund expenses	1.23%	1.24%
VAT	0.05%	0.05%
Transaction costs (inc. VAT)	0.18%	0.19%
Total Investment Charge	0.21%	0.22%
	1.68%	1.69%

## PERFORMANCE AND RISK STATISTICS

## GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2023
<b>Domestic Assets</b>	<b>98.5%</b>
Equities	97.2%
Financials	97.2%
Cash	1.4%
<b>International Assets</b>	<b>1.5%</b>
Equities	1.5%
Cash	0.0%

## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1106.1%	868.4%	237.7%
Since Launch (annualised)	10.3%	9.4%	1.0%
Latest 20 years (annualised)	12.5%	12.9%	(0.4)%
Latest 15 years (annualised)	10.1%	11.4%	(1.3)%
Latest 10 years (annualised)	4.4%	6.4%	(2.0)%
Latest 5 years (annualised)	1.1%	4.2%	(3.2)%
Latest 3 years (annualised)	18.4%	24.1%	(5.6)%
Latest 1 year	(1.0)%	5.4%	(6.4)%
Year to date	2.4%	6.5%	(4.1)%

## TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
FirstRand Limited	22.6%
Standard Bank Of SA Ltd	16.7%
Sanlam Life Assurance Limited	7.7%
Investec Limited	7.5%
Nedbank Ltd	7.4%
Capitec Bank Holdings Ltd	6.2%
Absa Bank Ltd	5.4%
Discovery Holdings Ltd	5.1%
Oursurance Group Ltd	4.7%
Reinet Investment Sca	3.0%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.9%	21.1%
Sharpe Ratio	0.10	0.05
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	58.9%	59.5%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2023	02 Oct 2023	180.39	179.14	1.24
31 Mar 2023	03 Apr 2023	82.22	81.36	0.86
30 Sep 2022	03 Oct 2022	142.43	141.71	0.73
31 Mar 2022	01 Apr 2022	46.25	45.84	0.41

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(39.5)%	Apr 2019 - Mar 2020

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	5.6%	2.5%	(7.6)%	2.9%	(8.4)%	10.8%	6.7%	(1.2)%	(4.5)%	(2.5)%			2.4%
Fund 2022	2.7%	4.1%	11.4%	(5.8)%	1.9%	(13.2)%	3.6%	(2.0)%	(4.6)%	11.8%	3.5%	(6.6)%	3.9%
Fund 2021	(2.6)%	3.7%	2.5%	1.5%	6.5%	(2.7)%	(0.5)%	11.5%	1.8%	(2.4)%	(3.0)%	7.8%	25.5%
Fund 2020	(5.0)%	(8.6)%	(28.4)%	13.2%	(2.8)%	3.6%	2.3%	(3.2)%	1.0%	(5.8)%	16.1%	7.2%	(16.9)%
Fund 2019	3.3%	(0.2)%	(3.7)%	6.1%	(3.6)%	0.9%	(7.4)%	(4.5)%	4.4%	3.3%	(2.4)%	1.2%	(3.4)%