

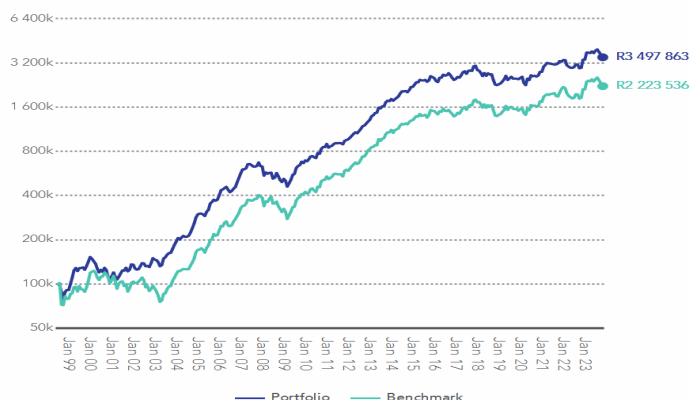
CLASS P as at 31 October 2023

ASISA Fund Category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R661.59 million
NAV	22436.56 cents
Benchmark	FTSE/JSE Industrial Index
Portfolio manager/s	Godwill Chahwahwa and Nicholas Hops

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.17%	1.17%
Fund expenses	0.03%	0.02%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.26%	0.22%
Total Investment Charge	1.43%	1.38%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2023
Domestic Assets	100.0%
■ Equities	99.8%
Basic Materials	7.4%
Industrials	1.4%
Consumer Goods	13.9%
Health Care	2.7%
Consumer Services	33.6%
Telecommunications	7.5%
Technology	33.2%
■ Cash	0.2%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	3397.9%	2123.5%	1274.3%
Since Launch (annualised)	15.1%	13.0%	2.0%
Latest 20 years (annualised)	16.2%	16.5%	(0.3)%
Latest 15 years (annualised)	13.7%	13.7%	0.0%
Latest 10 years (annualised)	7.0%	7.5%	(0.5)%
Latest 5 years (annualised)	8.9%	9.7%	(0.7)%
Latest 3 years (annualised)	10.0%	11.1%	(1.1)%
Latest 1 year	17.9%	19.6%	(1.8)%
Year to date	3.8%	5.2%	(1.4)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.3%	17.5%
Sharpe Ratio	0.44	0.27
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	62.5%	62.2%

	Fund	Date Range
Highest annual return	68.0%	Jan 1999 - Dec 1999
Lowest annual return	(26.2)%	Dec 2017 - Nov 2018

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	11.8%	0.0%	(0.9)%	2.6%	(2.6)%	3.9%	1.9%	(4.2)%	(3.9)%	(3.9)%			3.8%
Fund 2022	(0.1)%	(7.7)%	(2.2)%	(1.7)%	(0.3)%	1.2%	4.4%	(0.4)%	(5.5)%	0.8%	13.5%	0.1%	0.7%
Fund 2021	8.4%	2.6%	3.2%	(0.7)%	(0.6)%	(0.5)%	(0.8)%	0.3%	1.5%	3.9%	(1.2)%	2.6%	20.2%
Fund 2020	2.0%	(9.1)%	(3.6)%	10.6%	(2.0)%	7.6%	(1.4)%	0.7%	(1.3)%	1.7%	5.8%	0.2%	10.3%
Fund 2019	1.3%	2.9%	3.5%	5.7%	(6.3)%	2.6%	2.6%	(3.1)%	0.2%	(0.2)%	(0.8)%	1.9%	10.2%

TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
Naspers Ltd	23.6%
Prosus Nv	9.5%
Mtn Group Ltd	8.8%
British American Tobacco Plc	8.2%
Mondi Limited	6.9%
Bid Corp Ltd	6.2%
Cie Financiere Richemont Ag	4.6%
Anheuser-busch Inbev Sa/nv	4.1%
Woolworths Holdings Ltd	3.0%
Advtech Ltd	2.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2023	02 Oct 2023	198.00	196.55	1.46
31 Mar 2023	03 Apr 2023	17.05	16.75	0.30
30 Sep 2022	03 Oct 2022	194.36	194.28	0.08
31 Mar 2022	01 Apr 2022	82.87	82.57	0.30