

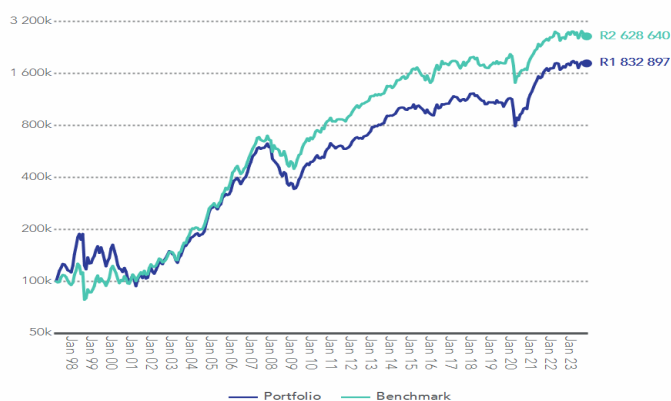
CLASS R as at 31 October 2023

ASISA Fund Category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R362.28 million
NAV	9561.20 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%	1.19%
Fund expenses	0.99%	0.99%
VAT	0.04%	0.05%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.08%	0.18%
	1.26%	1.37%

## 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)	1732.9%	2528.6%	(795.7)%
Since Launch (annualised)	11.6%	13.1%	(1.5)%
Latest 20 years (annualised)	12.7%	14.4%	(1.7)%
Latest 15 years (annualised)	11.3%	12.1%	(0.8)%
Latest 10 years (annualised)	7.2%	6.8%	0.4%
Latest 5 years (annualised)	11.5%	8.8%	2.7%
Latest 3 years (annualised)	22.5%	16.1%	6.4%
Latest 1 year	1.2%	(3.2)%	4.3%
Year to date	2.6%	(2.2)%	4.8%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.1%	17.0%
Sharpe Ratio	0.16	0.26
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.4%	61.4%

	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%	(7.6)%	5.3%	2.7%	0.0%	0.5%	(2.0)%			2.6%
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	31 Oct 2023
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>98.7%</b>
Basic Materials	4.8%
Industrials	17.8%
Consumer Goods	9.5%
Health Care	2.9%
Consumer Services	30.6%
Financials	27.7%
Technology	4.9%
Derivatives	0.6%
■ <b>Real Estate</b>	<b>0.3%</b>
■ <b>Cash</b>	<b>1.0%</b>

## TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
Advtech Ltd	5.6%
Spar Group Ltd	5.3%
Reinet Investment SCA	4.6%
Quilter plc	4.0%
Ca Sales Holdings Ltd	3.9%
Dis-Chem Pharmacies Ltd	3.7%
OUTsurance Group Ltd	3.7%
Oceana Group Ltd	3.5%
Wilson Bayly-Ovcon	3.3%
Sanlam Life Assurance Limited	3.1%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2023	02 Oct 2023	178.56	167.44	11.12
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