

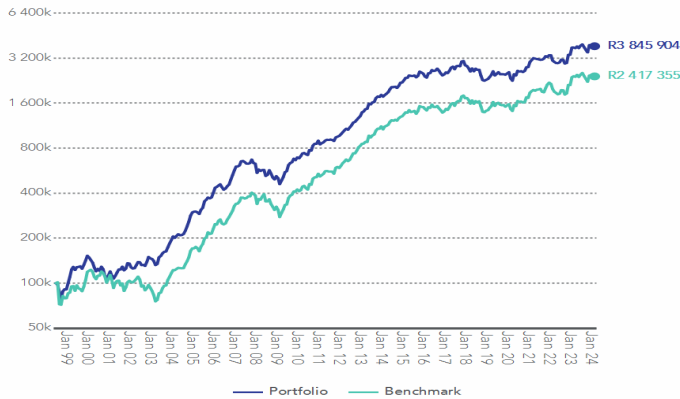
CLASS P as at 29 February 2024

| | |
|---------------------|-------------------------------------|
| ASISA Fund Category | South African - Equity - Industrial |
| Launch date | 01 July 1998 |
| Fund size | R716.97 million |
| NAV | 24669.02 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 | 1.00% | 0.99% |
| VAT | 0.03% | 0.02% |
| Transaction costs (inc. VAT) | 0.15% | 0.15% |
| Total Investment Charge | 0.26% | 0.22% |
| | 1.43% | 1.39% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 29 Feb 2024 |
|------------------------|---------------|
| Domestic Assets | 100.0% |
| ■ Equities | 99.9% |
| Basic Materials | 7.7% |
| Industrials | 2.5% |
| Consumer Goods | 15.6% |
| Health Care | 3.2% |
| Consumer Services | 34.8% |
| Telecommunications | 3.5% |
| Technology | 32.7% |
| ■ Cash | 0.1% |

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark | Active Return |
|------------------------------|---------|-----------|---------------|
| Since Launch (unannualised) | 3745.9% | 2317.4% | 1428.5% |
| Since Launch (annualised) | 15.3% | 13.2% | 2.1% |
| Latest 20 years (annualised) | 15.9% | 16.1% | (0.2)% |
| Latest 15 years (annualised) | 15.2% | 15.5% | (0.3)% |
| Latest 10 years (annualised) | 7.8% | 8.0% | (0.2)% |
| Latest 5 years (annualised) | 10.0% | 10.2% | (0.2)% |
| Latest 3 years (annualised) | 7.4% | 7.9% | (0.4)% |
| Latest 1 year | 2.1% | (0.2)% | 2.3% |
| Year to date | (1.5)% | (1.9)% | 0.4% |

TOP 10 HOLDINGS

| As at 31 Dec 2023 | % of Fund |
|------------------------------|-----------|
| Naspers Ltd | 22.3% |
| Prosus Nv | 8.8% |
| Mtn Group Ltd | 8.8% |
| Mondi Limited | 8.0% |
| Cie Financiere Richemont Ag | 7.1% |
| British American Tobacco Plc | 7.1% |
| Bid Corp Ltd | 6.4% |
| Anheuser-busch Inbev Sa/nv | 4.8% |
| Woolworths Holdings Ltd | 3.2% |
| Aspen Phamacare Holdings Ltd | 3.1% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 15.4% | 17.5% |
| Sharpe Ratio | 0.45 | 0.28 |
| Maximum Gain | 55.8% | 61.7% |
| Maximum Drawdown | (31.6)% | (38.5)% |
| Positive Months | 62.0% | 62.0% |

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 |

| | 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 2024 | (1.1)% | (0.4)% | | | | | | | | | | | (1.5)% |
| Fund 2023 | 11.8% | 0.0% | (0.9)% | 2.6% | (2.6)% | 3.9% | 1.9% | (4.2)% | (3.9)% | (3.9)% | 11.8% | (0.1)% | 15.9% |
| 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% |