

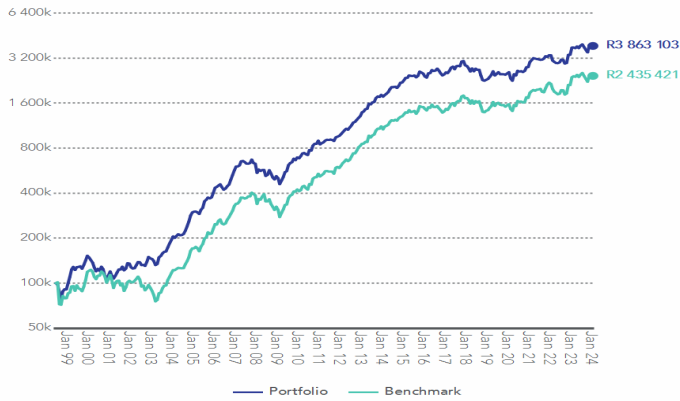
CLASS P as at 31 January 2024

ASISA Fund Category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R728.13 million
NAV	24779.34 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%	1.39%

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)	3763.1%	2335.4%	1427.7%
Since Launch (annualised)	15.4%	13.3%	2.1%
Latest 20 years (annualised)	15.8%	16.1%	(0.3)%
Latest 15 years (annualised)	14.5%	14.7%	(0.2)%
Latest 10 years (annualised)	8.1%	8.6%	(0.5)%
Latest 5 years (annualised)	10.7%	11.1%	(0.4)%
Latest 3 years (annualised)	8.6%	9.0%	(0.4)%
Latest 1 year	2.5%	2.1%	0.4%
Year to date	(1.1)%	(1.2)%	0.1%

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	62.2%	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 2024	(1.1)%												(1.1)%
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%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2024
Domestic Assets	100.0%
■ Equities	100.0%
Basic Materials	7.3%
Industrials	1.8%
Consumer Goods	14.3%
Health Care	3.1%
Consumer Services	34.8%
Telecommunications	6.6%
Technology	32.0%
■ Cash	0.0%

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%

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