

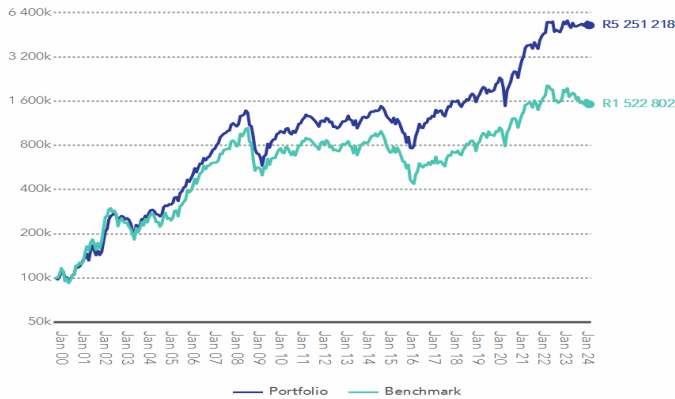
CLASS P as at 31 January 2024

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 1.79 billion
NAV	27982.01 cents
Benchmark	FTSE/JSE Africa Resources Index (TR)
Portfolio manager/s	Nicholas Stein and Nicholas Hops

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.17%	1.16%
Fund expenses	0.99%	0.99%
VAT	0.03%	0.02%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.42%	0.49%
	1.59%	1.65%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2024
Domestic Assets	82.7%
■ Equities	71.8%
Basic Materials	58.6%
Industrials	9.7%
Financials	3.6%
■ Commodities	10.1%
■ Cash	0.7%
International Assets	17.3%
■ Equities	17.3%
■ Cash	0.0%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	5151.2%	1422.8%	3728.4%
Since Launch (annualised)	17.7%	11.8%	5.8%
Latest 20 years (annualised)	15.6%	9.0%	6.6%
Latest 15 years (annualised)	14.8%	7.0%	7.8%
Latest 10 years (annualised)	14.7%	5.5%	9.1%
Latest 5 years (annualised)	24.1%	12.4%	11.8%
Latest 3 years (annualised)	17.7%	4.1%	13.5%
Latest 1 year	(7.2)%	(22.3)%	15.1%
Year to date	(5.6)%	(6.3)%	0.7%

TOP 10 HOLDINGS

As at 31 Dec 2023	% of Fund
Anglo American Plc	19.5%
Mondi Limited	11.1%
Exxaro Resources Ltd	9.1%
Bhp Group Ltd	6.3%
Teck Resources Ltd	6.0%
Sasol Ltd	4.3%
Eog Resources Inc	4.3%
Hosken Consolidated Investments	3.7%
African Rainbow Minerals Ltd	3.7%
Northam Platinum Ltd	3.2%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	24.0%	26.2%
Sharpe Ratio	0.41	0.15
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.2%	55.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2023	02 Oct 2023	545.93	530.29	15.65
31 Mar 2023	03 Apr 2023	283.06	277.17	5.89
30 Sep 2022	03 Oct 2022	893.88	891.59	2.30
31 Mar 2022	01 Apr 2022	174.26	172.20	2.07

	Fund	Date Range
Highest annual return	157.7%	Apr 2020 - Mar 2021
Lowest annual return	(54.2)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	(5.6)%												(5.6)%
Fund 2023	5.6%	(6.7)%	(4.2)%	7.9%	(5.0)%	(0.4)%	1.6%	0.8%	1.7%	(2.9)%	3.9%	2.5%	3.8%
Fund 2022	1.3%	18.1%	0.3%	(1.0)%	1.8%	(14.8)%	3.0%	(2.0)%	(1.5)%	6.7%	10.2%	(3.5)%	16.2%
Fund 2021	7.0%	13.9%	4.2%	0.4%	1.1%	(6.1)%	10.1%	(5.0)%	(4.6)%	14.7%	5.9%	4.3%	53.1%
Fund 2020	(2.8)%	(12.2)%	(24.7)%	26.9%	7.3%	7.2%	12.3%	4.9%	(1.0)%	(8.7)%	16.4%	12.3%	30.3%