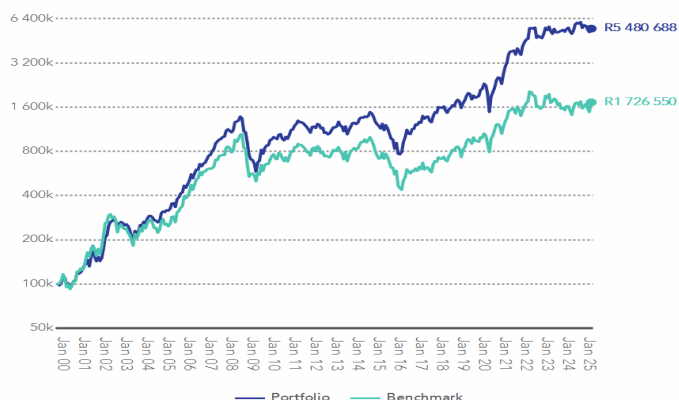


CLASS P as at 31 January 2025

| | |
|---------------------|--------------------------------------|
| ASISA Fund Category | South African - Equity - Resources |
| Launch date | 01 October 1999 |
| Fund size | R 1.51 billion |
| NAV | 28416.86 cents |
| Benchmark | FTSE/JSE Africa Resources Index (TR) |
| Portfolio manager/s | Nicholas Stein and Nicholas Hops |

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) | 5380.7% | 1626.6% | 3754.1% |
| Since Launch (annualised) | 17.1% | 11.9% | 5.2% |
| Latest 20 years (annualised) | 15.2% | 10.0% | 5.2% |
| Latest 15 years (annualised) | 12.1% | 6.1% | 6.1% |
| Latest 10 years (annualised) | 17.0% | 9.1% | 7.9% |
| Latest 5 years (annualised) | 19.5% | 11.1% | 8.5% |
| Latest 3 years (annualised) | 5.5% | (0.6)% | 6.1% |
| Latest 1 year | 4.4% | 13.4% | (9.0)% |
| Year to date | 5.6% | 16.3% | (10.7)% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 23.8% | 26.2% |
| Sharpe Ratio | 0.39 | 0.15 |
| Maximum Gain | 93.4% | 86.3% |
| Maximum Drawdown | (57.9)% | (58.3)% |
| Positive Months | 58.9% | 55.3% |

| | 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 2025 | 5.6% | | | | | | | | | | | | 5.6% |
| Fund 2024 | (5.6)% | (3.7)% | 5.4% | 10.0% | 2.4% | (1.3)% | 2.3% | (8.7)% | 4.5% | (1.2)% | (4.0)% | (5.4)% | (6.7)% |
| 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% |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 1.18% | 1.17% |
| Fund expenses | 1.00% | 1.00% |
| VAT | 0.03% | 0.03% |
| Transaction costs (inc. VAT) | 0.15% | 0.15% |
| Total Investment Charge | 0.48% | 0.49% |
| | 1.66% | 1.66% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Jan 2025 |
|-----------------------------|--------------|
| Domestic Assets | 87.1% |
| ■ Equities | 80.6% |
| Basic Materials | 67.4% |
| Industrials | 8.9% |
| Financials | 4.4% |
| ■ Cash | 6.5% |
| International Assets | 12.9% |
| ■ Equities | 12.5% |
| ■ Cash | 0.4% |

TOP 10 HOLDINGS

| As at 31 Dec 2024 | % of Fund |
|---------------------------------|-----------|
| Anglo American Plc | 14.5% |
| Mondi Limited | 11.0% |
| Northam Platinum Ltd | 10.6% |
| Impala Platinum Holdings Ltd | 7.8% |
| Exxaro Resources Ltd | 7.6% |
| African Rainbow Minerals Ltd | 5.3% |
| Afrimat Ltd | 5.2% |
| Hosken Consolidated Investments | 4.9% |
| Whitehaven Coal Limited | 4.8% |
| Grindrod Ltd | 4.5% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2024 | 01 Oct 2024 | 505.39 | 498.22 | 7.17 |
| 28 Mar 2024 | 02 Apr 2024 | 311.29 | 302.93 | 8.36 |
| 29 Sep 2023 | 02 Oct 2023 | 545.93 | 530.29 | 15.65 |
| 31 Mar 2023 | 03 Apr 2023 | 283.06 | 277.17 | 5.89 |