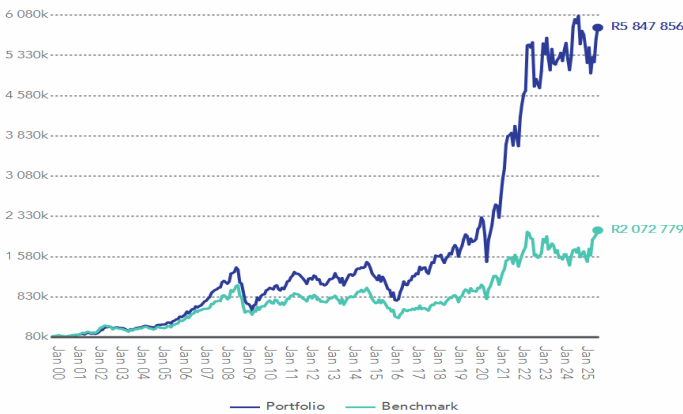


CLASS P as at 30 June 2025

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 1.51 billion
NAV	30174.39 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)



Total Expense Ratio	1 Year	3 Year
Fund management fee	1.18%	1.17%
Fund expenses	1.00%	0.99%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.48%	0.47%
	1.66%	1.64%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2025
Domestic Assets	90.3%
Equities	88.6%
Basic Materials	79.6%
Industrials	7.5%
Financials	1.6%
Cash	1.7%
International Assets	9.7%
Equities	9.6%
Cash	0.0%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	5747.9%	1972.8%	182.1%
Since Launch (annualised)	17.1%	12.5%	4.6%
Latest 20 years (annualised)	14.5%	9.9%	4.6%
Latest 15 years (annualised)	12.9%	7.6%	5.2%
Latest 10 years (annualised)	18.6%	11.8%	6.8%
Latest 5 years (annualised)	22.0%	13.2%	8.8%
Latest 3 years (annualised)	7.2%	9.0%	(1.8)%
Latest 1 year	(1.4)%	25.1%	(26.5)%
Year to date	12.7%	39.6%	(26.9)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	26.3%
Sharpe Ratio	0.39	0.17
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	58.9%	55.7%

	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%	(8.8)%	6.0%	(1.7)%	8.3%	3.8%							12.7%
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%

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Anglogold Ashanti Ltd	15.0%
Northam Platinum Ltd	14.1%
Glencore Plc	9.6%
Anglo American Plc	9.2%
Mondi Limited	7.8%
Exxaro Resources Ltd	6.5%
Sylvania Platinum Ltd	5.1%
Impala Platinum Holdings Ltd	4.7%
Grindrod Ltd	3.8%
Afrimat Ltd	3.7%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2025	01 Apr 2025	133.34	125.88	7.46
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