Absa Select Equity Fund

Minimum disclosure document – Month ended 31 October 2022

Fund objectives
The Absa Select Equity Fund will be a general fund that will invest the majority of its assets in South African investment markets at all times and will predominantly invest in securities of an equity nature traded on the South African registered exchanges.

Fund strategy
The fund is focused on stock selection and will invest primarily in South African-listed equities. Additional securities which may be included are non-equity securities, assets in liquid form and other income-bearing instruments and securities. A minimum of 75% of the fund’s assets will be invested in equities at all times.

Fund features
- Ideal vehicle for long-term investments
- Offers exposure to JSE-listed equities, with emphasis on stock selection
- Unconstrained value-based investment philosophy
- A fund with a proven track record and investment style that has delivered superior performance over the long term
- Suitable for investors who seek long-term capital growth from equity exposure

Fund specific risks
Concentration: Investments may be primarily concentrated in specific areas (e.g. countries/ geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow. Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company. Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements from the Fund and/or large fluctuations in the value of the Fund which may lead to larger financial losses than anticipated.

Risk profile and advisable minimum term

Risk statistics
Class A
Since Inception (23 February 2004)
Number of positive months
143/224
Highest 1 Year Performance
30/04/2006
67.09%
Lowest 1 Year Performance
31/10/2008
-20.97%

Cumulative performance (5 years)
The chart reflects the value (monthly data points) of a R100 investment made on the 01/11/2017
Top share holding

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anglo</td>
<td>6.43%</td>
</tr>
<tr>
<td>Richmont</td>
<td>6.40%</td>
</tr>
<tr>
<td>Firststrand</td>
<td>5.10%</td>
</tr>
<tr>
<td>MTN Group</td>
<td>4.36%</td>
</tr>
<tr>
<td>Firstrand</td>
<td>3.98%</td>
</tr>
<tr>
<td>Standard Bank</td>
<td>3.92%</td>
</tr>
<tr>
<td>Prosus</td>
<td>3.90%</td>
</tr>
<tr>
<td>Sasol</td>
<td>3.38%</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>3.34%</td>
</tr>
<tr>
<td>Impala Platinum Holdings</td>
<td>3.28%</td>
</tr>
</tbody>
</table>

Quarterly fund commentary as at 30 September 2022

The Fund Commentary is provided on a quarterly basis and can be found on www.absainvestmentmanagement.co.za under Unit Trusts Minimum Disclosure Documents. The latest quarterly commentary available is for the quarter ending 30 September 2022.