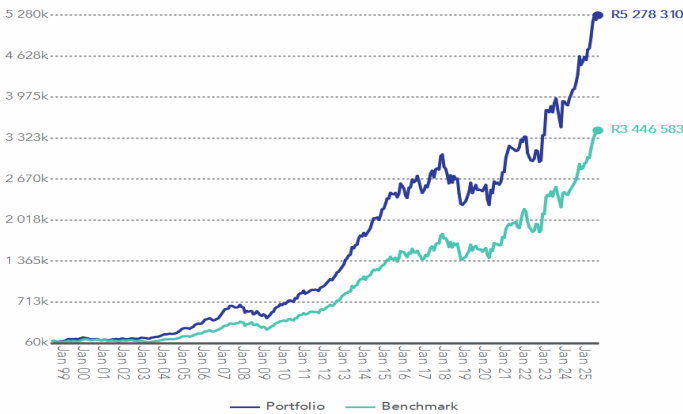


CLASS P as at 31 August 2025

ASISA Fund Category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R869.95 million
NAV	33263.62 cents
Benchmark	FTSE/JSE Industrial Index
Portfolio manager/s	Godwill Chahwahwa 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%	1.00%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.19%	0.21%
	1.37%	1.38%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2025
Domestic Assets	100.0%
Equities	99.9%
Basic Materials	3.7%
Industrials	3.7%
Consumer Goods	10.2%
Health Care	3.5%
Consumer Services	27.5%
Telecommunications	5.0%
Financials	1.6%
Technology	44.7%
Cash	0.1%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	5178.3%	3346.6%	53.1%
Since Launch (annualised)	15.7%	13.9%	1.8%
Latest 20 years (annualised)	14.3%	15.2%	(0.9)%
Latest 15 years (annualised)	13.7%	14.4%	(0.8)%
Latest 10 years (annualised)	8.3%	9.8%	(1.5)%
Latest 5 years (annualised)	15.1%	16.0%	(0.9)%
Latest 3 years (annualised)	19.2%	20.9%	(1.7)%
Latest 1 year	21.5%	24.4%	(2.8)%
Year to date	14.4%	18.0%	(3.6)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.0%	17.1%
Sharpe Ratio	0.49	0.33
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	63.2%	63.5%

	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 2025	(1.0)%	3.7%	0.5%	3.8%	4.8%	2.0%	(1.3)%	1.4%					14.4%
Fund 2024	(1.1)%	(0.4)%	2.8%	1.6%	1.9%	0.4%	2.4%	3.2%	6.5%	(3.0)%	1.3%	1.5%	18.2%
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%

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Naspers Ltd	29.4%
Prosus Nv	10.9%
Bid Corp Ltd	7.1%
Shoprite Holdings Ltd	6.2%
Anheuser-busch Inbev Sa/nv	5.2%
Mtn Group Ltd	4.6%
Pepkor Ltd	4.4%
Richemont	3.8%
Mondi Limited	3.8%
Aspen Pharmacare Holdings Ltd	3.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2025	01 Apr 2025	17.50	16.90	0.60
30 Sep 2024	01 Oct 2024	190.15	187.91	2.24
28 Mar 2024	02 Apr 2024	267.21	264.98	2.23
29 Sep 2023	02 Oct 2023	198.00	196.55	1.46