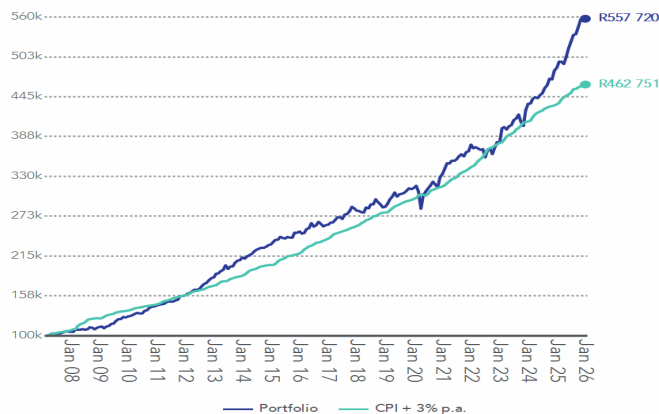


CLASS A as at 31 December 2025

<b>ASISA Fund Category</b>	South African - Multi Asset - Low Equity
<b>Launch date</b>	01 February 2007
<b>Fund size</b>	R35.61 billion
<b>NAV</b>	269.88 cents
<b>Benchmark</b>	CPI + 3% p.a.
<b>Portfolio manager/s</b>	Charles de Kock, Pallavi Ambekar and Neill Young

**PERFORMANCE AND RISK STATISTICS****GROWTH OF A R100,000 INVESTMENT (AFTER FEES)****PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)**

	Fund	CPI	Real Return
Since Launch (unannualised)	457.7%	172.9%	104.4%
Since Launch (annualised)	9.6%	5.5%	4.1%
Latest 15 years (annualised)	9.5%	5.0%	4.4%
Latest 10 years (annualised)	8.3%	4.8%	3.5%
Latest 5 years (annualised)	10.8%	5.0%	5.9%
Latest 3 years (annualised)	13.8%	3.9%	9.9%
Latest 1 year	14.5%	3.6%	10.9%
Year to date	14.5%	3.6%	10.9%

**RISK STATISTICS SINCE LAUNCH**

	Fund	Peer Group Average
Annualised Deviation	5.3%	4.3%
Downside Deviation	4.2%	3.4%
Sharpe Ratio	0.47	0.29
Maximum Gain	21.2%	20.9%
Maximum Drawdown	(10.4)%	(8.1)%
Positive Months	74.3%	76.1%
	Fund	Date Range
Highest annual return	23.1%	Apr 2020 - Mar 2021
Lowest annual return	(5.8)%	Apr 2019 - Mar 2020

**MONTHLY PERFORMANCE RETURNS (AFTER FEES)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.8%	0.0%	(0.7)%	2.0%	2.5%	1.8%	1.9%	0.2%	1.8%	2.1%	(0.4)%	0.6%	14.5%
Fund 2024	0.1%	1.6%	0.5%	(0.3)%	1.0%	0.6%	1.7%	0.9%	2.0%	(0.2)%	2.7%	0.8%	12.0%
Fund 2023	5.5%	0.4%	(0.9)%	1.2%	0.4%	1.8%	0.6%	1.3%	(2.5)%	(1.4)%	5.7%	2.1%	14.9%
Fund 2022	(1.3)%	0.4%	(0.5)%	(0.5)%	0.2%	(3.2)%	2.9%	0.7%	(2.2)%	2.6%	2.1%	(0.3)%	0.8%
Fund 2021	2.4%	2.2%	0.0%	1.1%	(0.1)%	0.6%	1.3%	0.8%	(0.8)%	1.7%	0.4%	2.5%	12.7%
Fund 2020	1.0%	(2.7)%	(8.0)%	6.8%	1.8%	1.5%	1.3%	1.7%	(1.2)%	(1.3)%	4.5%	1.5%	6.4%
Fund 2019	1.6%	2.1%	1.3%	2.0%	(1.9)%	1.1%	0.2%	0.5%	1.0%	1.1%	(0.4)%	0.6%	9.5%
Fund 2018	(0.2)%	(0.6)%	(0.2)%	2.6%	(0.4)%	2.0%	0.0%	2.5%	(1.4)%	(1.1)%	(1.5)%	0.3%	2.0%

	1 Year	3 Year
Total Expense Ratio	1.52%	1.50%
Fund management fee	1.15%	1.14%
Fund expenses	0.20%	0.19%
VAT	0.17%	0.17%
Transaction costs (inc. VAT)	0.07%	0.07%
Total Investment Charge	1.59%	1.58%

**PORTFOLIO DETAIL****EFFECTIVE ASSET ALLOCATION EXPOSURE**

Sector	31 Dec 2025
<b>Domestic Assets</b>	<b>65.6%</b>
■ Equities	16.1%
Basic Materials	2.4%
Industrials	0.0%
Consumer Goods	1.1%
Health Care	0.2%
Consumer Services	2.8%
Telecommunications	0.7%
Financials	5.6%
Technology	3.1%
Derivatives	0.1%
■ Real Estate	3.8%
■ Bonds	38.2%
■ Commodities	3.5%
■ Cash	4.1%
<b>International Assets</b>	<b>34.4%</b>
■ Equities	21.2%
■ Real Estate	0.6%
■ Bonds	7.5%
■ Cash	5.0%

**TOP 10 HOLDINGS**

As at 31 Dec 2025	% of Fund
Prosus	2.0%
Standard Bank Group Ltd	1.1%
Hammerson Plc	1.0%
Firststrand Bank Ltd	0.9%
Equites Property Fund	0.9%
Naspers Limited	0.8%
Fairvest Property Holdings Ltd	0.8%
Northam Platinum Ltd	0.7%
Capitec Bank Holdings Ltd	0.7%
Anglogold Ashanti Limited	0.7%

**INCOME DISTRIBUTIONS**

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2025	02 Jan 2026	1.95	0.22	1.73
30 Sep 2025	01 Oct 2025	1.87	0.29	1.59
30 Jun 2025	01 Jul 2025	2.35	0.55	1.80
31 Mar 2025	01 Apr 2025	1.62	0.09	1.52