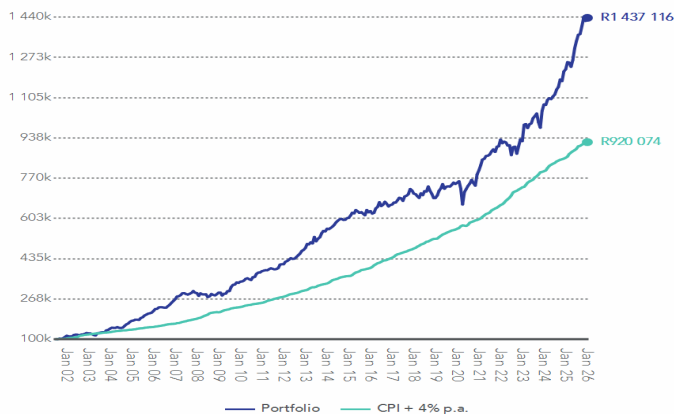


CLASS A as at 31 December 2025

ASISA Fund Category	South African - Multi Asset - High Equity
Launch date	02 July 2001
Fund size	R17.70 billion
NAV	6588.97 cents
Benchmark	CPI + 4% p.a.
Portfolio manager/s	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)	1337.1%	269.7%	288.8%
Since Launch (annualised)	11.5%	5.5%	6.0%
Latest 20 years (annualised)	9.9%	5.5%	4.4%
Latest 15 years (annualised)	9.2%	5.0%	4.2%
Latest 10 years (annualised)	8.5%	4.8%	3.8%
Latest 5 years (annualised)	12.4%	5.0%	7.4%
Latest 3 years (annualised)	15.9%	3.9%	11.9%
Latest 1 year	17.5%	3.6%	13.9%
Year to date	17.5%	3.6%	13.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	7.4%	8.5%
Downside Deviation	4.7%	5.5%
Sharpe Ratio	0.52	0.45
Maximum Gain	29.5%	29.5%
Maximum Drawdown	(12.8)%	(18.0)%
Positive Months	68.7%	67.0%
	Fund	Date Range
Highest annual return	33.8%	Aug 2004 - Jul 2005
Lowest annual return	(9.3)%	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	2.5%	(0.1)%	(1.4)%	2.3%	3.9%	2.3%	2.0%	0.2%	2.4%	2.6%	(1.0)%	0.9%	17.5%
Fund 2024	(0.2)%	2.0%	0.6%	(0.3)%	1.0%	0.7%	1.9%	1.0%	2.7%	(0.6)%	3.4%	0.7%	13.6%
Fund 2023	7.4%	0.3%	(1.7)%	1.6%	0.4%	2.2%	0.8%	1.1%	(3.5)%	(2.3)%	7.1%	2.6%	16.5%
Fund 2022	(1.6)%	0.7%	(0.4)%	(1.4)%	0.1%	(4.5)%	3.8%	0.2%	(3.3)%	3.6%	3.1%	(0.8)%	(0.7)%
Fund 2021	2.7%	2.8%	0.3%	1.4%	0.1%	0.6%	1.5%	1.0%	(1.2)%	2.5%	0.2%	3.1%	16.0%
Fund 2020	0.8%	(4.0)%	(9.2)%	7.8%	1.8%	1.8%	1.3%	2.1%	(1.7)%	(1.5)%	6.3%	2.2%	6.8%
Fund 2019	1.6%	2.7%	1.4%	2.5%	(2.6)%	1.2%	0.2%	(0.1)%	1.0%	1.3%	(0.8)%	0.7%	9.2%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.57%	1.55%
Fund expenses	1.15%	1.14%
VAT	0.24%	0.24%
Transaction costs (inc. VAT)	0.17%	0.17%
Total Investment Charge	0.10%	0.11%
	1.67%	1.66%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2025
Domestic Assets	61.7%
■ Equities	27.8%
Basic Materials	4.2%
Industrials	0.1%
Consumer Goods	2.0%
Health Care	0.3%
Consumer Services	4.7%
Telecommunications	1.2%
Financials	9.6%
Technology	5.2%
Derivatives	0.4%
■ Real Estate	3.7%
■ Bonds	23.3%
■ Commodities	3.0%
■ Cash	4.0%
International Assets	38.3%
■ Equities	30.0%
■ Real Estate	0.6%
■ Bonds	4.1%
■ Cash	3.6%

TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Prosus	3.3%
Standard Bank Group Ltd	1.9%
Firststrand Bank Ltd	1.6%
Naspers Limited	1.4%
Capitec Bank Holdings Ltd	1.3%
Northam Platinum Ltd	1.3%
Anglogold Ashanti Limited	1.2%
Psg Group Ltd	1.1%
Glencore Plc	1.1%
Richemont	1.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2025	02 Jan 2026	31.44	7.00	24.44
30 Sep 2025	01 Oct 2025	33.42	10.11	23.31
30 Jun 2025	01 Jul 2025	51.52	21.32	30.19
31 Mar 2025	01 Apr 2025	23.66	3.18	20.48