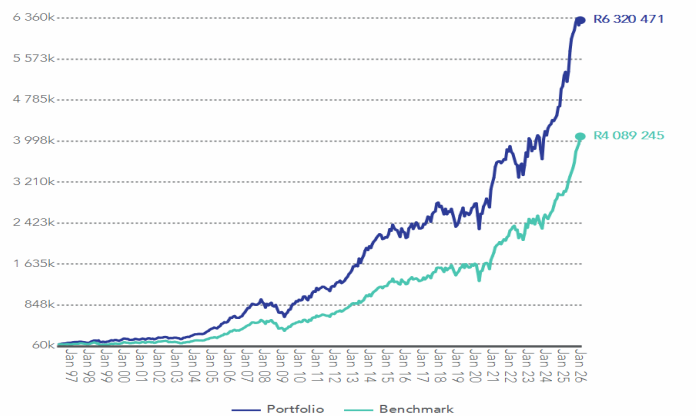


ASISA Fund Category	South African - Equity - General
Launch date	15 April 1996
Fund size	R14.01 billion
NAV	35393.87 cents
Benchmark/Performance	Composite (87.5% SA equity, 12.5% International equity)
Fee Hurdle	
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1 Year*	3 Year
Fee for performance in line with benchmark	1.78%	1.45%
Adjusted for out/(under)-performance	1.10%	1.10%
Fund expenses	0.43%	0.14%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.23%	0.19%
Total Investment Charge	0.24%	0.24%
	2.02%	1.69%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Peer Group Average
Since Launch (unannualised)	6220.5%	3989.2%	3271.4%
Since Launch (annualised)	15.0%	13.3%	12.6%
Latest 20 years (annualised)	12.9%	13.6%	10.4%
Latest 15 years (annualised)	11.8%	13.0%	9.5%
Latest 10 years (annualised)	10.9%	12.2%	9.0%
Latest 5 years (annualised)	14.6%	18.0%	15.2%
Latest 3 years (annualised)	19.6%	20.5%	16.0%
Latest 2 years (annualised)	22.8%	25.7%	20.4%
Latest 1 year	25.0%	37.9%	27.8%
Year to date	25.0%	37.9%	27.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.0%	16.6%
Sharpe Ratio	0.41	0.26
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	62.9%	63.5%

	Fund	Date Range
Highest annual return	62.5%	Aug 2004 - Jul 2005
Lowest annual return	(28.7)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	4.0%	1.3%	(3.6)%	3.8%	7.5%	4.0%	1.7%	1.1%	2.5%	1.1%	(2.0)%	1.6%	25.0%
Fund 2024	(2.0)%	3.3%	1.3%	0.5%	1.9%	(0.4)%	1.2%	1.2%	3.6%	0.3%	7.1%	1.1%	20.6%
Fund 2023	9.6%	(1.2)%	(5.0)%	2.0%	(0.7)%	4.5%	2.1%	(0.9)%	(5.7)%	(4.9)%	10.5%	3.9%	13.3%
Fund 2022	(2.9)%	(0.8)%	(2.6)%	(2.8)%	(0.6)%	(6.7)%	6.8%	1.2%	(6.1)%	5.6%	7.0%	(2.2)%	(5.2)%
Fund 2021	3.2%	6.4%	2.4%	0.5%	0.1%	(1.1)%	1.0%	1.2%	(0.4)%	5.5%	(1.1)%	2.7%	22.1%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2025
Domestic Assets	56.9%
Equities	56.4%
Basic Materials	11.7%
Industrials	0.4%
Consumer Goods	5.3%
Health Care	1.4%
Consumer Services	8.7%
Telecommunications	1.8%
Financials	13.0%
Technology	9.5%
Derivatives	4.7%
Real Estate	0.1%
Cash	0.4%
International Assets	43.1%
Equities	43.0%
Cash	0.0%

TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Naspers Limited	5.3%
Capitec Bank Holdings Ltd	3.6%
Standard Bank Group Ltd	3.6%
Northam Platinum Ltd	3.1%
St James's Place	2.7%
Prosus	2.6%
Richemont	2.2%
Auto1 Group	2.1%
Anglogold Ashanti Limited	2.0%
Gold Fields Ltd	2.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	93.52	88.42	5.10
30 Sep 2024	01 Oct 2024	116.70	105.80	10.91
28 Mar 2024	02 Apr 2024	59.43	55.66	3.77
29 Sep 2023	02 Oct 2023	243.68	225.81	17.88

*This column shows the most recently available figures for the 12 months ending November 2025.
The 12-month TER for the financial year ending September 2024 was 1.49% which included a 0.17% adjustment for out/(under) performance and a total investment charge of 1.73%.