

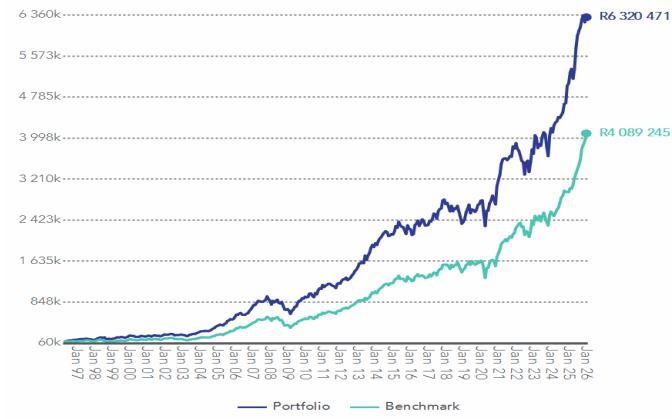


ASISA Fund Category	South African - Equity - General
Launch date	15 April 1996
Fund size	R14.01 billion
NAV	35393.87 cents
Benchmark/Performance	Composite (87.5% SA equity, 12.5% International equity)
Fee Hurdle	
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

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%

*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%.