

CLASS A as at 31 December 2025

ASISA Fund Category	South African - Equity - SA General
Launch date	30 September 2015
Fund size	R 4.49 billion
NAV	216.16 cents
Benchmark/Performance	FTSE/JSE Capped All Share Index (CAPI)
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	1.36%	1.45%
Adjusted for out/(under)-performance	1.09%	1.09%
Fund expenses	0.07%	0.15%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.17%	0.19%
Total Investment Charge	0.29%	0.28%
	1.65%	1.72%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	166.3%	214.3%	(15.3)%
Since Launch (annualised)	10.0%	11.8%	(1.8)%
Latest 10 years (annualised)	10.5%	11.9%	(1.5)%
Latest 5 years (annualised)	16.7%	18.3%	(1.6)%
Latest 3 years (annualised)	17.3%	20.4%	(3.1)%
Latest 2 years (annualised)	22.3%	27.2%	(4.8)%
Latest 1 year	29.1%	42.6%	(13.5)%
Year to date	29.1%	42.6%	(13.5)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.4%	13.9%
Sharpe Ratio	0.24	0.36
Maximum Gain	40.2%	39.6%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	63.4%	61.8%

	Fund	Date Range
Highest annual return	58.1%	Apr 2020 - Mar 2021
Lowest annual return	(17.9%)	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.1%	0.1%	1.7%	3.5%	5.2%	3.2%	0.0%	1.7%	4.0%	1.9%	0.0%	3.6%	29.1%
Fund 2024	(1.8)%	(0.6)%	2.2%	2.9%	1.9%	3.0%	3.7%	1.5%	2.7%	(0.9)%	1.0%	(0.4)%	15.9%
Fund 2023	7.8%	(1.6)%	(4.6)%	1.9%	(6.1)%	5.3%	2.2%	(2.0)%	(3.1)%	(3.2)%	10.2%	2.3%	7.9%
Fund 2022	(0.2)%	1.1%	1.3%	(2.1)%	0.6%	(6.1)%	3.2%	(0.7)%	(3.7)%	4.8%	8.5%	(2.4)%	3.5%
Fund 2021	4.3%	6.0%	3.9%	0.5%	2.0%	(2.9)%	3.0%	1.3%	0.6%	5.0%	(1.4)%	4.3%	29.5%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2025
Domestic Assets	100.0%
■ Equities	99.4%
Basic Materials	21.2%
Industrials	0.7%
Consumer Goods	9.8%
Health Care	2.6%
Consumer Services	15.9%
Telecommunications	3.2%
Financials	26.0%
Technology	17.2%
Derivatives	2.8%
■ Real Estate	0.1%
■ Cash	0.5%

TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Naspers Limited	9.7%
Capitec Bank Holdings Ltd	6.5%
Standard Bank Group Ltd	6.4%
Northam Platinum Ltd	5.6%
Quilter	4.8%
Prosus	4.8%
Richemont	4.0%
Anglogold Ashanti Limited	3.7%
Gold Fields Ltd	3.6%
Dis-chem Pharmacies Ltd	3.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	2.81	2.67	0.14
31 Mar 2025	01 Apr 2025	0.50	0.44	0.06
30 Sep 2024	01 Oct 2024	1.72	1.62	0.10
28 Mar 2024	02 Apr 2024	1.11	1.05	0.06

*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 1.53% which included a 0.21% adjustment for out/(under) performance and a total investment charge of 1.80%.

Issue date: 2026/01/15