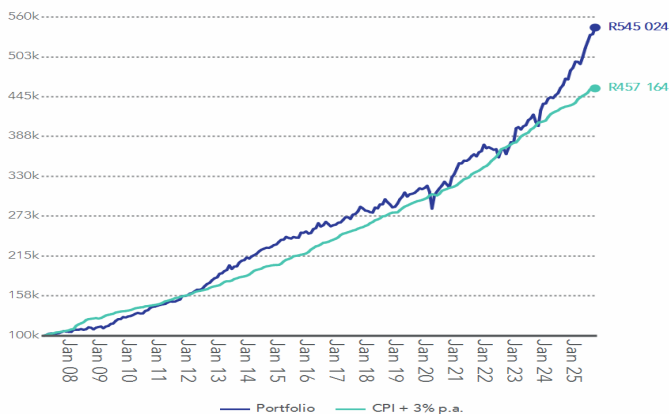


CLASS A as at 30 September 2025

ASISA Fund Category	South African - Multi Asset - Low Equity
Launch date	01 February 2007
Fund size	R34.75 billion
NAV	265.61 cents
Benchmark	CPI + 3% 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)	445.0%	171.5%	100.7%
Since Launch (annualised)	9.6%	5.5%	4.0%
Latest 15 years (annualised)	9.5%	5.0%	4.4%
Latest 10 years (annualised)	8.5%	4.8%	3.7%
Latest 5 years (annualised)	11.3%	4.9%	6.4%
Latest 3 years (annualised)	14.6%	4.1%	10.5%
Latest 1 year	15.7%	3.1%	12.6%
Year to date	11.9%	3.1%	8.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	5.3%	4.3%
Downside Deviation	4.2%	3.4%
Sharpe Ratio	0.47	0.26
Maximum Gain	21.2%	20.9%
Maximum Drawdown	(10.4)%	(8.1)%
Positive Months	74.4%	75.8%
	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%				11.9%
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%

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

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2025
Domestic Assets	63.6%
■ Equities	16.0%
Basic Materials	2.9%
Consumer Goods	1.0%
Health Care	0.1%
Consumer Services	2.9%
Telecommunications	0.5%
Financials	5.2%
Technology	3.5%
Derivatives	(0.2)%
■ Real Estate	3.3%
■ Bonds	40.4%
■ Commodities	3.2%
■ Cash	0.7%
International Assets	36.4%
■ Equities	20.9%
■ Real Estate	0.4%
■ Bonds	8.0%
■ Cash	7.1%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Prosus Nv	2.8%
Hammerson Plc	1.0%
FirstRand Limited	0.9%
Standard Bank Of SA Ltd	0.9%
Northam Platinum Ltd	0.8%
Equites Property Fund Ltd	0.8%
Anglogold Ashanti Ltd	0.6%
Richemont	0.6%
Capitec Bank Holdings Ltd	0.6%
Fairvest Property Holdings Ltd	0.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
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
31 Dec 2024	02 Jan 2025	2.06	0.18	1.88