

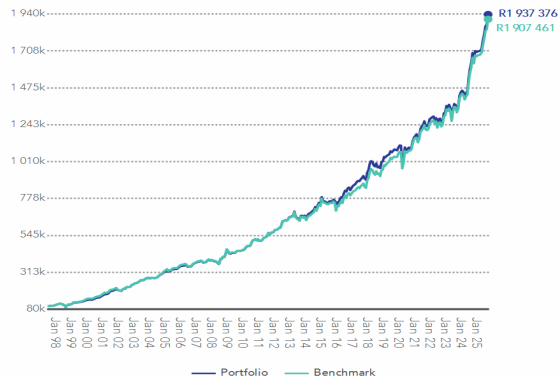
CLASS R as at 30 September 2025

ASISA Fund Category	South African - Interest Bearing - Variable Term
Launch date	01 August 1997
Fund size	R 5.46 billion
NAV	1580.92 cents
Benchmark	BEASSA ALBI Index
Portfolio manager/s	Nishan Maharaj, Seamus Vasey & Steve Janson

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.86%	0.85%
Fund expenses	0.73%	0.73%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.11%	0.11%
Total Investment Charge	0.00%	0.00%
	0.86%	0.86%

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)	1837.4%	1807.5%	1.6%
Since Launch (annualised)	11.1%	11.0%	0.1%
Latest 20 years (annualised)	9.2%	9.0%	0.2%
Latest 15 years (annualised)	9.2%	9.1%	0.1%
Latest 10 years (annualised)	9.8%	9.8%	0.0%
Latest 5 years (annualised)	12.1%	12.1%	0.1%
Latest 3 years (annualised)	15.7%	15.7%	0.0%
Latest 1 year	14.4%	14.5%	(0.1)%
Year to date	14.0%	14.0%	0.0%

Fund
Modified Duration
Yield (Net of Fees)

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.8%	8.4%
Sharpe Ratio	0.32	0.29
Maximum Gain	26.3%	26.4%
Maximum Drawdown	(19.0)%	(22.3)%
Positive Months	71.0%	71.0%

	Fund	Date Range
Highest annual return	34.9%	Sep 1998 - Aug 1999
Lowest annual return	(7.0)%	Sep 1997 - Aug 1998

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.30%	0.09%	0.07%	0.80%	2.93%	2.36%	2.70%	0.61%	3.39%				13.97%
Fund 2024	0.75%	(0.57)%	(2.08)%	1.50%	0.79%	5.44%	4.02%	2.41%	3.86%	(2.20)%	3.03%	(0.41)%	17.48%
Fund 2023	3.01%	(0.85)%	1.40%	(1.56)%	(5.27)%	4.95%	2.50%	(0.43)%	(2.59)%	1.64%	5.15%	1.65%	9.46%
Fund 2022	0.47%	0.49%	0.39%	(1.69)%	0.93%	(3.26)%	2.78%	0.28%	(2.42)%	0.77%	4.31%	0.58%	3.46%
Fund 2021	0.83%	1.00%	(3.20)%	1.83%	4.20%	1.48%	0.68%	1.83%	(2.29)%	(0.20)%	0.54%	3.04%	9.95%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Fixed Rate bonds	78.0%	7.5%
Cash and Money Market NCDs	9.8%	(1.5)%
Inflation-Linked bonds	5.4%	0.0%
Floating Rate bonds	0.9%	0.0%
Total	94.0%	6.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Government	77.4%
Banks: Senior Debt	7.7%
Banks: Subordinated debt (>12m)	1.1%
Banks and Insurers: NCDs & Deposits	8.3%
State Owned Enterprises	3.2%
Other Corporates	2.0%
Banks: Subordinated debt (<12m)	0.3%
REITs	0.0%
Total	100.0%

TOP 5 ISSUER EXPOSURE

	% of Fund
Republic Of South Africa	77.4%
Nedbank Ltd	6.9%
Standard Bank Of SA Ltd	6.9%
Firststrand Bank Ltd	2.1%
Transnet Soc Ltd	1.8%

MATURITY PROFILE DETAIL

Sector	30 Sep 2025
0 to 3 Months	8.3%
6 to 9 Months	1.0%
9 to 12 Months	0.4%
1 to 3 Years	3.1%
3 to 7 Years	22.2%
7 to 12 Years	29.4%
Over 12 Years	35.5%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest	Dividend
30 Sep 2025	01 Oct 2025	65.75	65.75	0.00
31 Mar 2025	01 Apr 2025	66.79	66.79	0.00
30 Sep 2024	01 Oct 2024	66.76	66.76	0.00
28 Mar 2024	02 Apr 2024	61.27	61.27	0.00