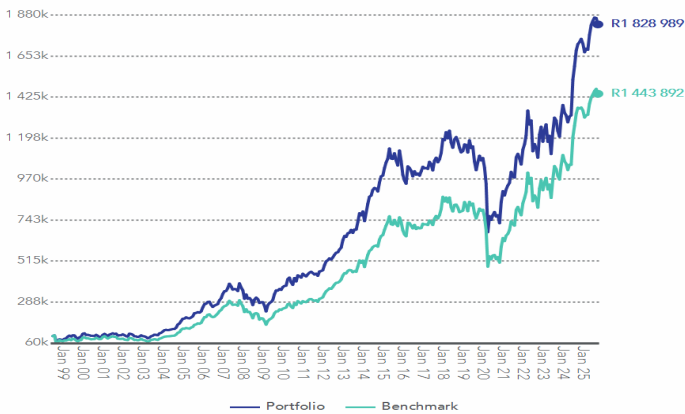


CLASS A as at 30 September 2025

ASISA Fund Category	South African - Equity - Financial
Launch date	01 July 1998
Fund size	R381.95 million
NAV	7711.68 cents
Benchmark	FTSE/JSE Financials (ex Real estate) Index
Portfolio manager/s	Neill Young and Godwill Chahwahwa

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)	1729.0%	1343.9%	26.7%
Since Launch (annualised)	11.3%	10.3%	1.0%
Latest 20 years (annualised)	10.9%	11.3%	(0.4)%
Latest 15 years (annualised)	10.0%	11.2%	(1.2)%
Latest 10 years (annualised)	5.7%	7.4%	(1.6)%
Latest 5 years (annualised)	18.9%	21.8%	(2.9)%
Latest 3 years (annualised)	18.9%	21.1%	(2.3)%
Latest 1 year	6.4%	5.6%	0.7%
Year to date	6.2%	6.9%	(0.6)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.5%	20.7%
Sharpe Ratio	0.15	0.09
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.3%	59.9%

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(39.5)%	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	(2.8)%	1.2%	(0.4)%	4.9%	3.1%	1.3%	1.0%	(0.2)%	(1.9)%				6.2%
Fund 2024	(3.2)%	(1.0)%	(2.9)%	2.5%	0.5%	14.9%	4.9%	5.5%	2.1%	0.7%	1.0%	(1.6)%	24.6%
Fund 2023	5.6%	2.5%	(7.6)%	2.9%	(8.4)%	10.8%	6.7%	(1.2)%	(4.5)%	(2.5)%	9.2%	5.0%	17.3%
Fund 2022	2.7%	4.1%	11.4%	(5.8)%	1.9%	(13.2)%	3.6%	(2.0)%	(4.6)%	11.8%	3.5%	(6.6)%	3.9%
Fund 2021	(2.6)%	3.7%	2.5%	1.5%	6.5%	(2.7)%	(0.5)%	11.5%	1.8%	(2.4)%	(3.0)%	7.8%	25.5%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.47%	1.47%
Fund expenses	1.24%	1.23%
VAT	0.05%	0.05%
Transaction costs (inc. VAT)	0.19%	0.18%
Total Investment Charge	0.12%	0.16%
	1.60%	1.63%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2025
Domestic Assets	97.9%
Equities	97.2%
Consumer Goods	2.3%
Financials	94.9%
Cash	0.7%
International Assets	2.1%
Equities	2.1%
Cash	0.0%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
FirstRand Limited	21.2%
Standard Bank Of SA Ltd	16.8%
Capitec Bank Holdings Ltd	15.7%
Sanlam Life Assurance Limited	7.6%
Discovery Holdings Ltd	6.2%
Absa Group Limited	5.5%
Investec Limited	4.1%
Outsurance Group Ltd	3.5%
Psg Group	3.3%
Quilter	3.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	224.99	224.23	0.76
31 Mar 2025	01 Apr 2025	30.94	30.42	0.52
30 Sep 2024	01 Oct 2024	161.68	160.13	1.54
28 Mar 2024	02 Apr 2024	83.65	82.94	0.71