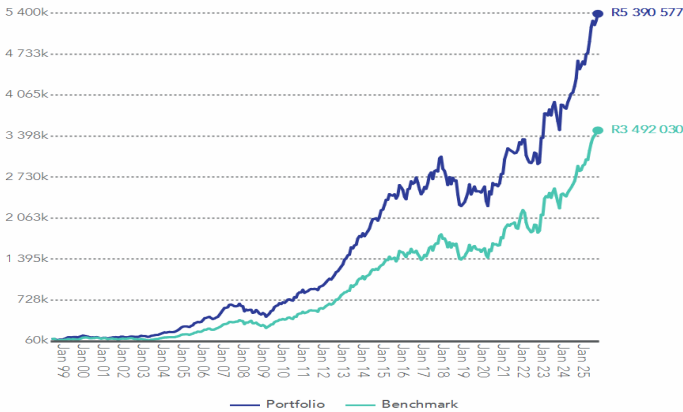


CLASS P as at 30 September 2025

|                     |                                     |
|---------------------|-------------------------------------|
| ASISA Fund Category | South African - Equity - Industrial |
| Launch date         | 01 July 1998                        |
| Fund size           | R878.33 million                     |
| NAV                 | 33971.12 cents                      |
| Benchmark           | FTSE/JSE Industrial Index           |
| Portfolio manager/s | Godwill Chahwahwa and Nicholas Hops |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



|                              |        |        |
|------------------------------|--------|--------|
| Total Expense Ratio          | 1 Year | 3 Year |
| Fund management fee          | 1.18%  | 1.17%  |
| Fund expenses                | 1.00%  | 1.00%  |
| VAT                          | 0.03%  | 0.03%  |
| Transaction costs (inc. VAT) | 0.15%  | 0.15%  |
| Total Investment Charge      | 0.19%  | 0.21%  |
|                              | 1.37%  | 1.38%  |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector             | 30 Sep 2025 |
|--------------------|-------------|
| Domestic Assets    | 100.0%      |
| Equities           | 99.7%       |
| Basic Materials    | 3.4%        |
| Industrials        | 3.5%        |
| Consumer Goods     | 10.3%       |
| Health Care        | 2.9%        |
| Consumer Services  | 25.8%       |
| Telecommunications | 4.7%        |
| Financials         | 1.6%        |
| Technology         | 47.5%       |
| Cash               | 0.3%        |

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

|                              | Fund    | Benchmark | Active Return |
|------------------------------|---------|-----------|---------------|
| Since Launch (unannualised)  | 5290.6% | 3392.0%   | 54.4%         |
| Since Launch (annualised)    | 15.8%   | 13.9%     | 1.8%          |
| Latest 20 years (annualised) | 14.3%   | 14.8%     | (0.6)%        |
| Latest 15 years (annualised) | 13.2%   | 13.8%     | (0.6)%        |
| Latest 10 years (annualised) | 8.3%    | 9.5%      | (1.2)%        |
| Latest 5 years (annualised)  | 15.8%   | 16.6%     | (0.8)%        |
| Latest 3 years (annualised)  | 22.3%   | 24.1%     | (1.8)%        |
| Latest 1 year                | 16.5%   | 19.8%     | (3.3)%        |
| Year to date                 | 16.8%   | 19.5%     | (2.7)%        |

RISK STATISTICS SINCE LAUNCH

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 15.0%   | 17.0%     |
| Sharpe Ratio         | 0.49    | 0.33      |
| Maximum Gain         | 55.8%   | 61.7%     |
| Maximum Drawdown     | (31.6)% | (38.5)%   |
| Positive Months      | 63.3%   | 63.6%     |

|                       | Fund    | Date Range          |
|-----------------------|---------|---------------------|
| Highest annual return | 68.0%   | Jan 1999 - Dec 1999 |
| Lowest annual return  | (26.2)% | Dec 2017 - Nov 2018 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Fund 2025 | (1.0)% | 3.7%   | 0.5%   | 3.8%   | 4.8%   | 2.0%   | (1.3)% | 1.4%   | 2.1%   |        |        |        | 16.8% |
| Fund 2024 | (1.1)% | (0.4)% | 2.8%   | 1.6%   | 1.9%   | 0.4%   | 2.4%   | 3.2%   | 6.5%   | (3.0)% | 1.3%   | 1.5%   | 18.2% |
| Fund 2023 | 11.8%  | 0.0%   | (0.9)% | 2.6%   | (2.6)% | 3.9%   | 1.9%   | (4.2)% | (3.9)% | (3.9)% | 11.8%  | (0.1)% | 15.9% |
| Fund 2022 | (0.1)% | (7.7)% | (2.2)% | (1.7)% | (0.3)% | 1.2%   | 4.4%   | (0.4)% | (5.5)% | 0.8%   | 13.5%  | 0.1%   | 0.7%  |
| Fund 2021 | 8.4%   | 2.6%   | 3.2%   | (0.7)% | (0.6)% | (0.5)% | (0.8)% | 0.3%   | 1.5%   | 3.9%   | (1.2)% | 2.6%   | 20.2% |

TOP 10 HOLDINGS

| As at 30 Sep 2025          | % of Fund |
|----------------------------|-----------|
| Naspers Ltd                | 32.9%     |
| Prosus Nv                  | 11.7%     |
| Bid Corp Ltd               | 6.6%      |
| Shoprite Holdings Ltd      | 6.5%      |
| Richemont                  | 6.1%      |
| Mtn Group Ltd              | 4.7%      |
| Mondi Limited              | 3.4%      |
| Pepkor Ltd                 | 3.3%      |
| Advtech Ltd                | 3.1%      |
| Anheuser-busch Inbev Sa/nv | 3.1%      |

INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2025 | 01 Oct 2025 | 191.00 | 188.68   | 2.32     |
| 31 Mar 2025 | 01 Apr 2025 | 17.50  | 16.90    | 0.60     |
| 30 Sep 2024 | 01 Oct 2024 | 190.15 | 187.91   | 2.24     |
| 28 Mar 2024 | 02 Apr 2024 | 267.21 | 264.98   | 2.23     |