

CLASS A as at 30 September 2025

ASISA Fund Category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R994.53 million
NAV	4406.92 cents
Benchmark	FTSE/JSE All Property Index
Portfolio manager/s	Anton de Goede and Mauro Longano

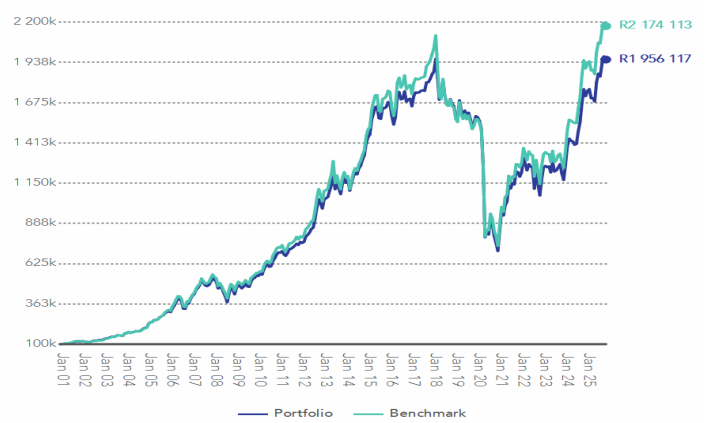
Total Expense Ratio	1 Year	3 Year
Fund management fee	1.46%	1.45%
Fund expenses	1.24%	1.24%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.05%	0.05%
	1.51%	1.50%

PERFORMANCE AND RISK STATISTICS

PORTFOLIO DETAIL

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)

EFFECTIVE ASSET ALLOCATION EXPOSURE



Sector	30 Sep 2025
Domestic Assets	100.0%
Real Estate	99.3%
Cash	0.7%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

TOP 10 HOLDINGS

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1856.1%	2074.1%	(10.0)%
Since Launch (annualised)	12.7%	13.2%	(0.5)%
Latest 20 years (annualised)	9.6%	10.1%	(0.5)%
Latest 15 years (annualised)	7.2%	7.6%	(0.4)%
Latest 10 years (annualised)	1.7%	2.4%	(0.7)%
Latest 5 years (annualised)	20.8%	22.0%	(1.2)%
Latest 3 years (annualised)	22.3%	23.8%	(1.6)%
Latest 1 year	11.0%	11.4%	(0.5)%
Year to date	10.9%	11.8%	(0.9)%

As at 30 Sep 2025	% of Fund
Nepi Rockcastle Plc	16.6%
Growthpoint Properties Ltd	13.6%
Fortress Income Fund Ltd B	10.2%
Redefine Income Fund	9.7%
Resilient Property Income	6.9%
Vukile Property Ltd	6.9%
Atterbury Investment Holdings	5.6%
Hyprop Investments Ltd	4.7%
Fairvest Property Holdings Ltd	4.6%
Equites Property Fund Ltd	3.8%

RISK STATISTICS SINCE LAUNCH

INCOME DISTRIBUTIONS

	Fund	Benchmark
Annualised Deviation	17.0%	17.5%
Sharpe Ratio	0.29	0.31
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	62.8%	61.7%

Declaration	Payment	Amount	Dividend	Taxable Income
30 Sep 2025	01 Oct 2025	17.37	2.87	14.50
30 Jun 2025	01 Jul 2025	85.36	7.87	77.50
31 Mar 2025	01 Apr 2025	3.44	3.36	0.08
31 Dec 2024	02 Jan 2025	105.57	15.33	90.25

	Fund	Date Range
Highest annual return	68.5%	Nov 2020 - Oct 2021
Lowest annual return	(55.4)%	Nov 2019 - Oct 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	(3.4)%	0.1%	(1.3)%	7.4%	3.2%	(1.0)%	4.6%	2.3%	(1.0)%				10.9%
Fund 2024	3.8%	(1.0)%	(0.3)%	(1.5)%	0.4%	5.7%	4.3%	7.9%	5.4%	(2.5)%	2.0%	0.7%	27.0%
Fund 2023	(0.6)%	0.4%	(3.1)%	5.7%	(4.9)%	0.6%	1.6%	1.7%	(4.6)%	(3.6)%	8.5%	9.2%	10.0%
Fund 2022	(3.0)%	(3.2)%	3.3%	(1.3)%	(0.5)%	(11.0)%	8.9%	(5.9)%	(6.3)%	10.2%	6.3%	0.7%	(3.9)%
Fund 2021	(3.1)%	6.6%	2.7%	10.2%	(1.8)%	3.3%	(0.8)%	7.4%	(0.5)%	(2.3)%	2.4%	7.6%	35.5%