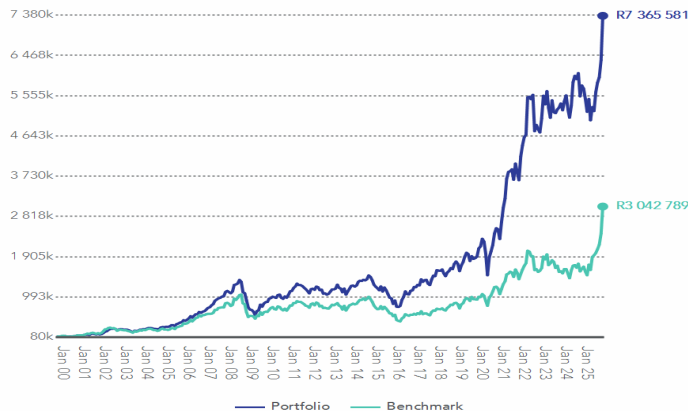


CLASS P as at 30 September 2025

ASISA Fund Category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 1.98 billion
NAV	38005.71 cents
Benchmark	FTSE/JSE Africa Resources Index (TR)
Portfolio manager/s	Nicholas Stein and Nicholas Hops

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)	7265.6%	2942.8%	142.1%
Since Launch (annualised)	18.0%	14.0%	3.9%
Latest 20 years (annualised)	14.8%	10.7%	4.0%
Latest 15 years (annualised)	14.0%	9.9%	4.0%
Latest 10 years (annualised)	24.3%	18.5%	5.8%
Latest 5 years (annualised)	23.9%	20.8%	3.1%
Latest 3 years (annualised)	16.0%	24.2%	(8.2)%
Latest 1 year	27.3%	86.4%	(59.2)%
Year to date	41.9%	104.9%	(63.0)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	26.7%
Sharpe Ratio	0.42	0.23
Maximum Gain	93.4%	89.7%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.3%	56.1%

	Fund	Date Range
Highest annual return	157.7%	Apr 2020 - Mar 2021
Lowest annual return	(54.2)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	5.6%	(8.8)%	6.0%	(1.7)%	8.3%	3.8%	2.1%	6.5%	15.8%				41.9%
Fund 2024	(5.6)%	(3.7)%	5.4%	10.0%	2.4%	(1.3)%	2.3%	(8.7)%	4.5%	(1.2)%	(4.0)%	(5.4)%	(6.7)%
Fund 2023	5.6%	(6.7)%	(4.2)%	7.9%	(5.0)%	(0.4)%	1.6%	0.8%	1.7%	(2.9)%	3.9%	2.5%	3.8%
Fund 2022	1.3%	18.1%	0.3%	(1.0)%	1.8%	(14.8)%	3.0%	(2.0)%	(1.5)%	6.7%	10.2%	(3.5)%	16.2%
Fund 2021	7.0%	13.9%	4.2%	0.4%	1.1%	(6.1)%	10.1%	(5.0)%	(4.6)%	14.7%	5.9%	4.3%	53.1%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.18%	1.17%
Fund expenses	1.00%	0.99%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.48%	0.46%
	1.66%	1.63%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2025
Domestic Assets	88.5%
■ Equities	87.9%
Basic Materials	81.4%
Industrials	6.5%
■ Cash	0.7%
International Assets	11.5%
■ Equities	11.4%
■ Cash	0.0%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Anglogold Ashanti Ltd	16.2%
Northam Platinum Ltd	12.5%
Goldfields Ltd	10.5%
Anglo Platinum Ltd	9.4%
Glencore Plc	8.6%
Mondi Limited	7.6%
Sylvania Platinum Ltd	6.4%
Exxaro Resources Ltd	4.3%
Grindrod Ltd	3.9%
Sasol Ltd	3.5%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	1,003.34	991.80	11.55
31 Mar 2025	01 Apr 2025	133.34	125.88	7.46
30 Sep 2024	01 Oct 2024	505.39	498.22	7.17
28 Mar 2024	02 Apr 2024	311.29	302.93	8.36