

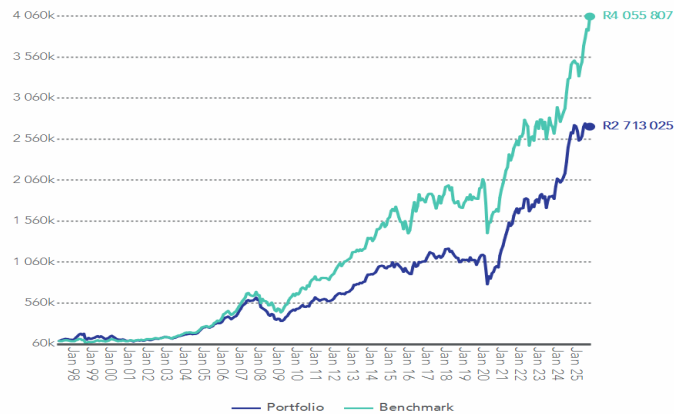
CLASS R as at 30 September 2025

ASISA Fund Category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R516.17 million
NAV	13624.15 cents
Benchmark	Market-cap weighted composite: FTSE/JSE Africa Mid & Small Cap Indices
Portfolio manager/s	Alistair Lea

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.18%	1.18%
Fund expenses	0.99%	0.99%
VAT	0.04%	0.04%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.14%	0.14%
	1.32%	1.32%

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)	2613.0%	3955.8%	(33.1)%
Since Launch (annualised)	12.3%	13.9%	(1.6)%
Latest 20 years (annualised)	11.3%	13.1%	(1.8)%
Latest 15 years (annualised)	11.0%	11.2%	(0.2)%
Latest 10 years (annualised)	11.1%	10.7%	0.4%
Latest 5 years (annualised)	21.8%	18.9%	2.9%
Latest 3 years (annualised)	16.1%	16.9%	(0.7)%
Latest 1 year	2.7%	17.0%	(14.3)%
Year to date	(0.2)%	16.4%	(16.6)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.7%	16.7%
Sharpe Ratio	0.20	0.31
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.6%	62.3%

	Fund	Date Range
Highest annual return	79.4%	Jun 2020 - May 2021
Lowest annual return	(41.4)%	Nov 2007 - Oct 2008

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	(2.3)%	(4.2)%	0.6%	1.6%	4.3%	1.5%	(1.4)%	0.3%	(0.2)%				(0.2)%
Fund 2024	(0.8)%	(1.5)%	1.1%	2.0%	2.2%	6.5%	7.7%	3.9%	3.4%	(0.4)%	3.8%	(0.5)%	30.7%
Fund 2023	4.9%	0.9%	(2.8)%	1.4%	(7.6)%	5.3%	2.7%	0.0%	0.5%	(2.0)%	8.1%	5.0%	16.4%
Fund 2022	0.2%	0.2%	6.4%	0.4%	(0.6)%	(7.9)%	1.9%	3.0%	(1.8)%	4.6%	0.9%	(2.3)%	4.3%
Fund 2021	4.0%	5.6%	5.4%	4.2%	5.8%	(2.6)%	1.7%	6.3%	3.1%	2.4%	(3.4)%	3.4%	41.5%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2025
Domestic Assets	100.0%
Equities	98.8%
Basic Materials	8.9%
Industrials	19.6%
Consumer Goods	9.0%
Health Care	2.6%
Consumer Services	24.9%
Financials	23.7%
Technology	9.9%
Derivatives	0.2%
Real Estate	0.2%
Cash	1.1%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Advtech Ltd	6.3%
Brait Se	5.6%
Prosus	5.4%
Bid Corp Ltd	5.3%
Northam Platinum Ltd	5.0%
Raubex Group	4.7%
Quilter	4.4%
Hudaco Industries Ltd	4.4%
Dis-chem Pharmacies Ltd	4.0%
Mondi Limited	4.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	147.20	142.72	4.48
31 Mar 2025	01 Apr 2025	114.07	105.84	8.23
30 Sep 2024	01 Oct 2024	224.54	202.33	22.21
28 Mar 2024	02 Apr 2024	135.12	120.45	14.67