



NET ASSET VALUE 2025

TDHI Recovery and Development Fund | 12-month reporting

INDEX REFERENCE · aa01: 01 Jan 2025 | 100% | 0.000% → bb02: 31 Dec 2025 | 100% | 21.12%

2025 FUND RETURN

+21.120%

2025 NET PERFORMANCE

+16.223%

WHAT IS NAV?

Net Asset Value (NAV) is a fund's total assets less its liabilities at a reporting date. This statement presents the Fund's 2025 net annual performance after applicable charges as a percentage, rather than reporting a monetary NAV amount.

2025 NET PERFORMANCE BRIDGE

The chart shows the sequential impact of the three charges on the annual fund return.

FUND RETURN 2025

21.120%

After management fee -0.739 pp

20.381%

After tax fee -4.076 pp

16.305%

NET 2025 / bank fee -0.082 pp

16.223%

2025 FEE AND NAV BREAKDOWN

ITEM	FEE RATE	DEDUCTION	NET RESULT
Fund return at 31 Dec 2025	—	—	21.120%
Management fee	3.5%	-0.739	20.381%
Tax fee	20.0%	-4.076	16.305%
Bank transfer fee	0.5%	-0.082	16.223%
Technical rounding (legacy line)	—	0.000	—
NET PERFORMANCE / NAV 2025	—	—	16.223%

CALCULATION METHOD

Starting at 21.120%, deductions are applied sequentially to the unrounded result: 3.5% management fee, then 20.0% tax fee, then 0.5% bank transfer fee. The final calculated net percentage is 16.2231168%, displayed as +16.223%. Intermediate figures and deductions are independently rounded to three decimal places for presentation. The legacy technical-rounding line has no numerical effect.