



Investments

Alexander Forbes Investments Unit Trust Scheme

Annual Report and Financial Statements
for the year ended 31 March 2025



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This report provides an overall understanding of the financial position of the Alexander Forbes Investments Unit Trust Scheme, and changes that occurred during the financial year.



Managing Director's report

Lawrence Grobler • Managing Director of Alexander Forbes Investments Unit Trusts Limited

Looking back on the past fiscal year, it's clear that 2024/25 was a period of meaningful transition—both for South Africa and for our clients. It was a year shaped by political change, operational improvements, and policy shifts that influenced how people planned, saved, and invested.

The national election and formation of a Government of National Unity marked a significant political shift, reinforcing the link between financial confidence and national stability. Meanwhile, easing load shedding and lower interest rates helped create a more stable environment for financial decision-making.

Within our business, the past year marked a significant step in enhancing our digital capabilities. The former OUTvest digital investment platform was fully integrated into Alexforbes, consolidating our digital wealth offering under a single brand and improving the overall client experience. The implementation of the two-pot retirement system became a catalyst for bold digital innovation—empowering clients to interact with their retirement savings in real time through smarter, faster, and more intuitive tools.

Throughout the year, we remained focused on helping clients navigate change with clarity and confidence. Now, we're entering an exciting new chapter.

We've been working hard to elevate our investment offering—and the results are about to take shape. Over the next year, we'll introduce a series of strategic upgrades to our portfolios—designed to be more agile, more responsive, and more closely aligned with our clients' evolving goals. These enhancements mark a meaningful shift in how we deliver long-term value through investment excellence.

Our portfolio range is positioned as follows:

Best Investment View

- AF Investments Superior Yield Unit Trust
- AF Investments Enhanced Income Unit Trust
- AF Investments Conserver Managed Unit Trust
- AF Investments Performer Managed Unit Trust
- AF Investments Strategic Global Balanced Feeder Fund

Core Specialist Range

- AF Investments Conservative Passive Unit Trust
- AF Investments Aggressive Passive Unit Trust
- AF Investments Pure Fixed Interest Unit Trust
- AF Investments Equity Fund of Funds
- AF Investments Global Equity Feeder Fund
- AF Investments Flexible Fund of Funds
- AF Investments Property Equity Unit Trust

Institutional Only Range

- AF Investments Money Market Unit Trust
- AF Investments Inflation Linked Bond Unit Trust
- AF Investments Institutional Equity Unit Trust
- AF Investments Real Return Focus Unit Trust

Industry overview

According to the Association for Savings and Investment South Africa (ASISA), the South African Collective Investment Schemes (CIS) industry reached a new milestone by managing assets just shy of R3.9 trillion at the end of 2024. This represents a 10.8% increase from R3.49 trillion in 2023. The growth was largely attributed to strong stock market performance, with the JSE All Share Index (ALSI) delivering a return of 13.4% for the year.

South African investors had access to 1,878 local CIS portfolios. Globally, there were 143,035 CIS portfolios, with total assets under management amounting to \$75.0 trillion.

Interest-bearing portfolios in South Africa attracted the highest net inflows, totalling R42.31 billion

out of the industry's total net inflows of R85.82 billion. However, the industry also experienced net outflows of R35.25 billion, with the SA Equity General category bearing the brunt, recording net outflows of R11.95 billion.

Foreign portfolios registered in South Africa managed assets totalling R975 billion and experienced net outflows amounting to R5.46 billion over the year.

The 2024 performance of the South African CIS industry reflects the ongoing shifts in investor preferences and market influences. As the industry continues to grow and evolve, its long-term success will depend on how well it responds to changing economic conditions and investor needs. A focus on diversification, transparency, and sound management will remain essential in building trust and supporting sustainable investment outcomes.

In conclusion

As we reflect on the past year, it's clear that progress has been driven by purposeful action and a commitment to delivering meaningful outcomes for our clients. At Alexforbes, we remain focused on creating long-term value through thoughtful innovation, sound investment principles, and a deep sense of responsibility. With a clear vision and strong momentum, we are well-positioned to continue supporting our clients in building secure financial futures.



Chief Investment Officer's report

Gyongyi King • Chief Investment Officer

Global markets moved through a period of uneven growth and shifting policy direction in the year ending March 2025. The United States, which had been expected to lead the recovery, saw its outlook weaken as inflation pressures persisted and policy uncertainty increased. In contrast, the Eurozone showed signs of improvement, supported by targeted fiscal measures. China stood out among emerging markets, with equities rebounding on the back of stimulus and renewed interest in its technology sector.

South African markets also gave us several reasons to feel encouraged this past year with the FTSE/JSE All Share Index returning 22.95%. Asset valuations remain attractive compared to historical norms, and the rand showed resilience despite a volatile global backdrop. Uncertainty is still part of the picture. Trade tensions, shifting geopolitics, and a steady stream of headlines continue to stir unease. But markets have faced these kinds of challenges before. They stumble, they recover, and they grow. The real test is not in predicting what comes next but in staying grounded when things feel unsettled. Long-term investing is about perspective. It means resisting the urge to react and instead leaning into patience, clarity, and resilience.

As always, we would like to remind clients that our multi-management approach is centred on a practical risk management framework that allows us to carefully consider all potential outcomes and manage any risk that might arise. We are uniquely positioned to employ diverse investment strategies and asset managers who are responsive to market changes. This approach enhances our ability to help clients achieve their long-term investment objectives. As stewards of your savings and investments, we will proactively engage with asset managers to assess their views as ongoing developments unfold and readily respond with your best interests, where necessary. We continue to urge our clients to be patient and to stay invested for the long term.



Economic and market overview for the year ending 31 March 2025

Mpho Molopyane • Chief Economist

Election packed calendar culminates with major election upsets

The year 2024 can be characterised as one of twists and turns, with election outcomes reflecting a resounding rejection of the status quo (marked by high living costs and rising inequality). The 2024 election packed calendar culminated with major election upsets and change in governments across various regions.

Macroeconomic environment characterised by US exceptionalism

On the macroeconomic side, growth proved to be resilient, despite concerns earlier in the year that tight monetary policy would weigh on economic activity. Global output expanded by 3.3% in 2024 – same pace as 2023. However, the 2024 growth picture was characterised by wide dispersions and US exceptionalism, with GDP growth in the US averaging 2.8% in 2024. This contrasted with averages of 0.9% and 1.1% for the Euro area and UK, respectively. In China, growth and deflation woes came into focus, with the economy expanding by 5.0% in 2024 – slower than 2023's 5.4% outcome.

Turning to inflation, while the overall trend for the year was disinflation, there were some upward surprises along the way. Notwithstanding, continued

disinflation afforded central banks the opportunity to begin easing policy rates. Between April 2024 to March 2025 the ECB had cut its policy rate by 150bps, while the Fed and BoE eased their policy rates by 100bps and 75bps, respectively. The BoJ exited years of negative interest rates and lifted its policy rate by 35bps between March 2024 and March 2025, in response to a rise in inflation.

South Africa's year of positive surprises

Locally, 2024 was a year of positive surprises. The formation of the government of national unity (GNU) following elections and alleviation of electricity constraints contributed to a turn in consumer and business confidence.

Despite this, growth remains tepid, with real GDP growth slowing to 0.5% in 2024 from 0.8% in 2023, as adverse weather conditions weighed on agricultural output, while an improvement in electricity supply weighed on investments in alternative sources of energy. Positively though, inflation moderated to average 4.4% in 2024, down from 5.9% year-on-year in 2023. The benign inflation backdrop afforded the SARB room to lower the policy rate by 50bps in the second half of 2024 and again by 25bps in the first quarter of 2025.

Emerging markets stocks lead gains bolstered by surge in Chinese equities

The supportive macroeconomic backdrop saw global equities return 7.6% over the year despite giving up some gains in the first quarter of 2025. Returns were led by emerging markets equities that gained 8.6% over the year, while developed markets equities rose by 7.5%.

Emerging markets returns were bolstered by a 41% surge in Chinese equities after authorities announced stimulus measures in the second half of 2024 to stabilise growth. Chinese stocks also benefited from the emergence of DeepSeek's low-cost AI model, that challenged the competitive positioning held by US technology firms and saw investors take an opportunity to get AI exposure at cheap valuation levels.

Despite giving up some gains in the first quarter of 2025 (-4.3%), US stocks still managed to return 8.2% for the year. European equities also did well, rising by 8.0% as expectation of higher defence spending boosted sentiment.

Over the year, global and emerging markets bonds rose by 2.1% and 3.9%, respectively, as monetary policy easing and rate cut expectations on the back of growth concerns drove yields lower.

A stellar year for South African (SA) assets following an improvement in the risk premium

SA assets had a stellar year, clocking in double digit returns. SA stocks returned 23% for the year, in rand terms, while bonds rose by 20.2%, as yields declined following a compression in the risk premium.

US dollar slipped against major currencies

In the currency market, the US dollar index lost momentum, slipping by 0.3% against major currencies over the year. This allowed emerging market (EM) currencies to gain some ground as reflected in the EM currency index's 4.1%

gain. The rand recorded similar gains, appreciating by 3.0% against the US dollar. Among major currencies, the Japanese yen, euro and pound also strengthened against the dollar.

Precious metals surge

The Bloomberg commodities index rose by 6.9% over the year, reflecting gains across multiple sectors. Precious metals continued to rise, with gold surging by 40.1%. Industrial metals showed mixed performance as copper surged by 25.6%, while iron ore prices posted a smaller 0.4% increase. Performance in the energy sector was also mixed, with natural gas surging by 133.6%, while Brent crude oil and coal fell by 14.6% and 6.4%, respectively.

Prospects for the remainder of the year

There is a high degree of uncertainty around the outlook for 2025. Since taking office in January, US President Donald Trump has announced a number of tariffs on major trading partners and certain sectors of the economy. This has seen tariff rates and trade policy uncertainty in the US rise to multi-decade highs. While some of the announced measures have been paused for now, with prospects of de-escalation, retaliation from trading partners could see trade tensions escalate.

The heightened uncertainty around the macroeconomic outlook suggests that investors will have to contend with a protracted period of market volatility. Downside risks to the macroeconomic outlook could weigh on market sentiment and lead to further repricing in US equities as earnings expectations adjust to significantly slower growth. At the same time, a positive shift in policy could spur a renewed sense of optimism in equity markets. In commodity markets, oil and industrial metals are largely expected to track sideways as demand slows, while gold is likely to continue benefiting from central bank buying and trade policy uncertainty.



Portfolio review

Senzo Langa • Deputy Chief Investment Officer

The past year brought a mix of challenges and opportunities across markets, requiring thoughtful positioning and active oversight. At Alexforbes, we remain committed to delivering robust portfolio solutions that balance risk and return, guided by long-term objectives and a disciplined investment process.

The following commentary outlines the performance of each portfolio for the period 1 April 2024 to 31 March 2025, highlighting key performance drivers and portfolio positioning.

AF Investments Aggressive Passive Unit Trust

The portfolio outperformed its primary benchmark (CPI +5%) over the 12 months to March 2025 by 3.89%; however, it underperformed the category average (ASISA MA High Equity category) by 35bps. A key contributor to performance was positive asset allocation decisions. Over the period under review, domestic assets—particularly equity and nominal bonds—outperformed global assets.

As a result, the portfolio's tilt towards domestic assets, i.e. domestic equity (c.38%), property (c.5%), and nominal bonds (c.10%), were key contributors to performance. Our exposure to offshore equity (c.33%) added marginally to performance; however, global bond exposure (c.4.5%) detracted.

AF Investments Conservative Passive Unit Trust

The portfolio outperformed both its primary benchmark and the ASISA MA Low Equity category average by 6.0% and 0.32% respectively. A key positive contributor to performance was asset allocation. The portfolio benefited from significant exposure to domestic equities, followed by nominal bonds, which delivered strong performance over the period under review. Exposure to domestic listed property also added value. Offshore assets were a mixed bag, with developed market equity exposure adding value, while the fund's bond exposure detracted as bond yields increased over the period.

AF Investments Enhanced Income Unit Trust

The portfolio outperformed its primary benchmark (110% STEFI) by 1.59% over the 12 months to March 2025 but lagged the ASISA MA Income category average by 0.17%. From a manager selection perspective, Coronation was the best-performing strategy, delivering an excess return of 2.82%. This performance can be attributed to their overweight exposure to the intermediate (3–7 years) area of the yield curve, which outperformed longer-dated maturities over the period. Their exposure to domestic property (c.2%) and cash (c.62%) also added to performance, given the high cash yields on offer. Futuregrowth was the second-best performing strategy, delivering an excess return of 2.78%. Their exposure to credit made the most significant positive contribution, with spread accrual being the main driver. Abax also delivered strong excess returns of 2.07%. The strategy's exposure to the short end of the yield curve, as well as their cash exposure (c.23%), contributed positively.

Strategic Global Balanced Feeder Fund

The portfolio returned 4.04% over the 12-month period, outperforming its benchmark by 25bps. Equities were the primary driver, led by the MGI Global Equity Fund, which returned 8.18% and delivered 0.89% in alpha. Emerging market equity exposure also contributed positively. Fixed income allocations were strong performers: the Coronation Global Strategic USD Income Fund returned 5.80%, and the Mercer Global High Yield Bond Fund delivered 7.10%, outperforming its benchmark by 5.23%. Real assets provided further diversification, with the iShares Developed Real Estate Index Fund gaining 4.79%. The Global Bond Fund also added value, particularly in the last quarter of the financial year, when a shift to defensive assets lifted returns by 3.52%, outperforming the global treasury benchmark by 93bps.

AF Investments Superior Yield Unit Trust

The portfolio delivered a return of 9.12% net of fees for the period under review, compared to the benchmark return of 8.05%. It benefitted from material exposure to high-yielding instruments, including floating rate notes, where our managers secured healthy spreads above JIBAR. Both underlying managers outperformed the benchmark, with Aluwani being the best-performing strategy over the year, registering a 1.79% excess return. A key contributor to their performance was the

extension in the average weighted term and duration in anticipation of a policy rate cut. With the cutting cycle officially starting in September 2024, NCD rates declined, and the portfolio benefited from having fixed some exposure ahead of the move.

Additionally, the portfolio seeks to earn credit and term premium from its holdings. However, with spreads being tight, it was more defensively positioned, favouring high-quality issuers. Ninety One also delivered returns ahead of the benchmark. A key contributor to relative performance was their material exposure to floating rate instruments (FRNs), which added value as spreads narrowed during the period due to regulatory shifts and continued excess liquidity in the market. Looking ahead, the manager expects that the reduction in the policy rate, combined with elevated liquidity levels, may negatively impact the portfolio due to a drop in yields.

AF Investments Performer Managed Unit Trust

The portfolio underperformed the benchmark over the 12 months to March 2025 by 0.51% but still delivered a strong absolute return of 11.99%. A key contributor to performance was asset allocation. The portfolio benefited from material exposure to domestic equities, with an average domestic equity weight of c.41% adding value as domestic

equities outperformed developed market equities. Our allocation to global equities—both developed and emerging markets—added marginal value. Exposure to domestic nominal bonds was the second-largest contributor, as they rallied on improved risk sentiment following the formation of the GNU.

From a manager selection perspective, this was a key detractor during the period, as three of the five domestic balanced managers underperformed the benchmark. Of the underlying managers, Allan Gray was the worst performer, with 2.28% negative alpha. The key detractor was negative asset allocation effect, as they were underweight equities in an environment where domestic equities delivered strong returns. On the other hand, M&G was the best-performing manager, with asset allocation being the key positive contributor. They benefited from an overweight position in equities and an underweight exposure to cash. In addition, favourable security selection added value over the period.

Conserver Managed

The Conserver Managed portfolio registered a strong excess return of 2.13% over the period under review, outperforming the ASISA MA Low Equity category average benchmark. A key contributor to relative outperformance was asset allocation. The portfolio had a strong tilt towards domestic equities, which added value. The second key contributor was the portfolio's bias towards nominal bonds over inflation-linked bonds and cash, which proved beneficial as nominals outperformed linkers. Offshore assets added marginal value, particularly the Mercer developed market active equity building block.

At the manager level, Ninety One was the best-performing strategy in the fund, delivering a return of 18.84%. Their bias towards high-quality stocks, in line with their investment process, supported performance. Bond exposure also contributed, particularly their preference for shorter-dated bonds, which outperformed longer-dated bonds (12+ years). Truffle and M&G also delivered satisfactory returns of 19.71% and 18.41% respectively. This performance can be attributed to favourable security selection within equities and, within bonds, effective yield curve positioning and selection of outperforming instruments relative to the benchmark (ALBI).

In conclusion

When everything is uncertain, your investments shouldn't be. It is important to us that your financial future is secured, with no nasty surprises along the way. Our team remains dedicated to your service and to their craft, ensuring that the portfolio solutions you have chosen to invest in remain smoothly on track toward your investment destination.

Thank you for trusting us with your investments.

Trustee report





27 June 2025

The Directors
Alexander Forbes Investment Unit Trust Limited
2nd Floor Alexander Forbes Building
115 West Avenue
Sandton.

Dear Sir/Madam

TRUSTEE REPORT ON THE ALEXANDER FORBES INVESTMENT UNIT TRUST SCHEME

As Trustees to the Alexander Forbes Investment Unit Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 April 2024 to 31 March 2025 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the portfolios in the year.

Yours faithfully

Anton Rijntjes
Head Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

Ruan van Dyk
Collective Investment Schemes Oversight Manager
Rand Merchant Bank
A division of FirstRand Bank Limited

CORPORATE AND INVESTMENT BANKING

3 Merchant Place PO Box 786273 Switchboard +27 11 282 8000
Cnr Fredman Dr and Bute Lane Sandton 2146 Website rmb.co.za
Sandton 2196 South Africa

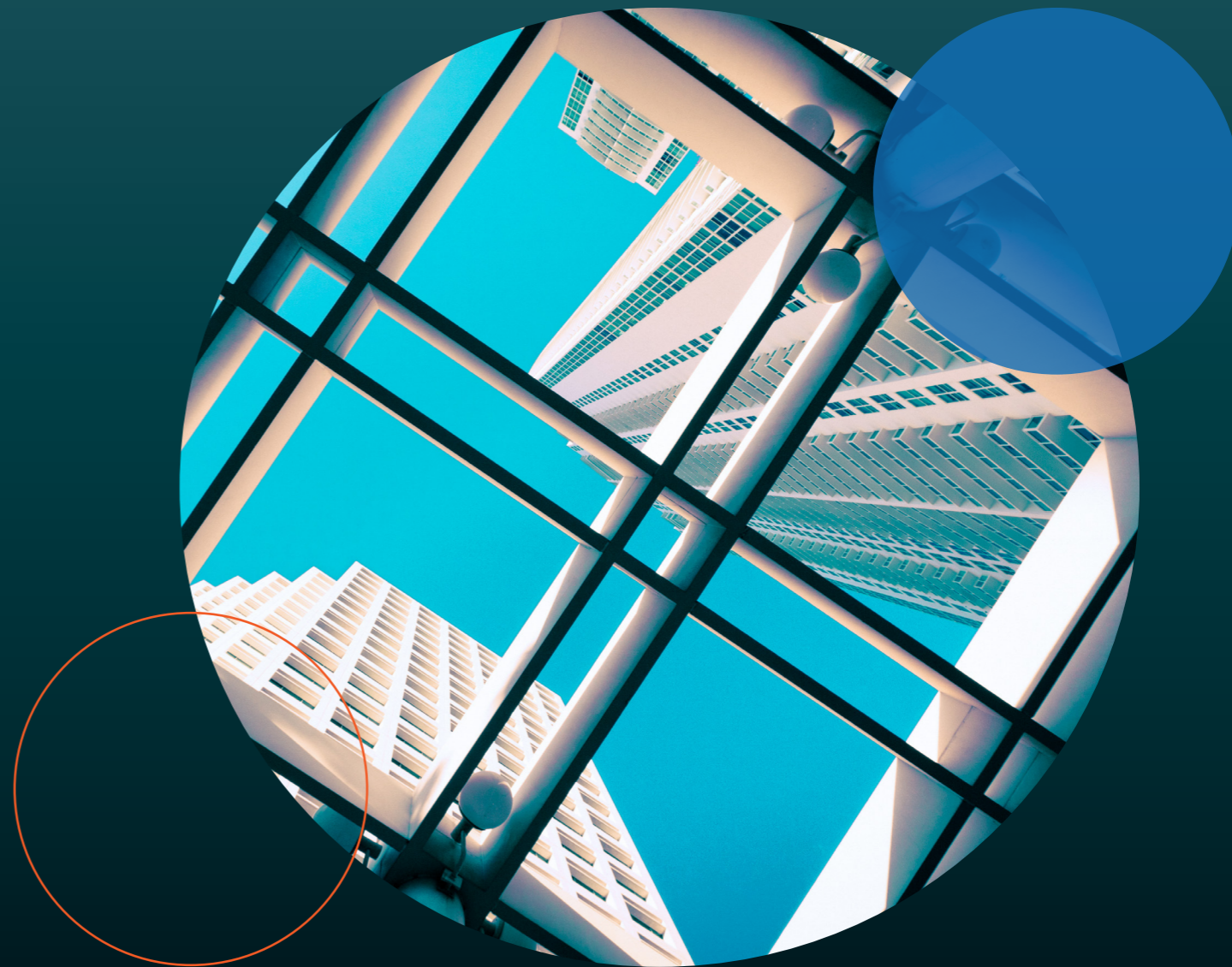
RMB a division of FirstRand Bank Limited, is an Authorized Financial Services and Credit Provider NCRCP20, Reg. No. 1928/001225/09.

Portfolio performance



Portfolio	Portfolio size at 31 March 2025 (R)	Class return at 31 March 2025	Benchmark return at 31 March 2025	Portfolio size at 31 March 2024 (R)	Class return at 31 March 2024	Benchmark return at 31 March 2024	Benchmark
AF Investments Aggressive Passive Unit Trust - Class A1	284 039 640.29	12.15%	8.26%	217 707 043.87	9.16%	10.65%	Headline CPI +5%
AF Investments Conservative Passive Unit Trust - Class A1	205 013 938.07	12.21%	6.22%	162 032 463.25	8.78%	8.62%	Headline CPI +3%
AF Investments Enhanced Income Unit Trust - Class A	1 435 467 086.33	10.78%	9.19%	1 393 500 182.09	8.63%	9.15%	110% Short-Term Fixed Interest Composite Index
AF Investments Equity Fund of Funds - Class A	130 907 633.14	22.10%	17.93%	117 025 239.08	2.55%	2.89%	South African - Equity - General - ASISA Category Average
AF Investments Flexible Fund of Funds - Class A	71 915 987.41	11.11%	8.26%	64 255 313.76	13.59%	10.65%	Headline CPI +5%
AF Investments Global Equity Feeder Fund - Class A	363 393 539.71	5.78%	4.51%	381 353 391.20	30.67%	35.65%	MSCI World Equity Index
AF Investments Inflation Linked Bond Unit Trust - Class A	950 789 857.79	8.36%	8.98%	857 827 977.43	4.31%	5.51%	JSE Government Issued Bonds Inflation-Linked Index
AF Investments Institutional Equities Class T	1 599 753 723.90	21.55%	22.91%	1 437 871 535.28	0.94%	2.22%	FTSE/JSE Capped Shareholder Weighted All Share Index
AF Investments Money Market Unit Trust - Class P	900 294.46	9.99%	8.36%	191 077 369.12	8.96%	8.32%	Short-Term Fixed Interest Composite Index
AF Investments Performer Managed Unit Trust - Class A	4 925 491 402.14	11.99%	12.50%	4 503 013 650.84	9.69%	9.43%	South African - Multi Asset - High Equity - ASISA Category Average
AF Investments Property Equity Unit Trust - Class A	1 337 397 091.78	19.98%	19.83%	1 219 460 803.11	18.04%	20.47%	FTSE/JSE SA Listed Property Index
AF Investments Pure Fixed Interest Unit Trust - Class A	2 388 579 994.47	20.31%	20.27%	1 995 118 529.37	3.17%	4.09%	All Bond Index
AF Investments Real Return Focus Unit Trust - Class A	388 101 536.30	15.83%	7.24%	337 924 691.63	4.21%	9.64%	Headline CPI +4%
AF Investments Conserver Managed Unit Trust - Class A	1 811 733 428.77	14.03%	11.90%	1 763 639 996.31	A portfolio with less than 6 months' performance history may not reflect portfolio returns.		South African - Multi Asset - Low Equity - ASISA Category Average
AF Investments Strategic Global Balanced Feeder Fund - Class A	1 129 691 809.72	4.04%	3.80%	1 071 898 115.86	22.19%	18.20%	Global - Multi Asset - High Equity - ASISA Category Average
AF Investments Superior Yield Unit Trust - Class A	3 034 644 576.77	9.12%	8.05%	2 867 863 675.04	9.12%	8.03%	Short-term Fixed Interest Call Deposit Index

Portfolio information



AF Investments Aggressive Passive Unit Trust Class A1

Portfolio objective

The objective of the portfolio is to generate capital growth over the long term, through investing in a combination of asset classes.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
284 039 640.29	217 707 043.87



Benchmark

Headline CPI +5%



General information

Fee class inception date 1 February 2016

Portfolio inception date 26 October 2015

Distributions

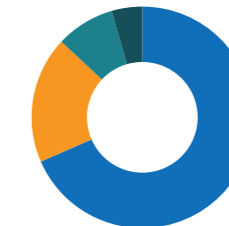
Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	0.9100	1.0100	1.15%
30 September 2024	1.0000	1.5900	1.56%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

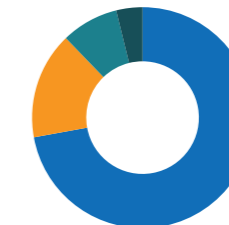
Average annual service charge (incl. VAT) (a)	0.35%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.36%
Transaction costs (TC)²	0.06%
Total investment charge (= TER + TC)³	0.42%

Asset allocation



31 March 2025

- Equity excl. Property (69.31%)
- Bonds (14.77%)
- Cash & Money Market (9.31%)
- Property (6.61%)



31 March 2024

- Equity excl. Property (72.14%)
- Bonds (15.65%)
- Cash & Money Market (8.36%)
- Property (3.85%)

Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Conservative Passive Unit Trust Class A1

Portfolio objective

The objective of the portfolio is to generate moderate capital growth over the medium term, through investing in a combination of asset classes.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period

Low **Low to medium** Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low **Low to medium** Medium Medium to high High

Range Expected range of returns around the benchmark in any 12-month period

Low Low to medium **Medium** Medium to high High

Total Portfolio Market Value

31 March 2025	31 March 2024
205 013 938.07	162 032 463.25



Benchmark

Headline CPI +3%



General information

Fee class inception date 1 February 2016

Portfolio inception date 26 October 2015

Distributions

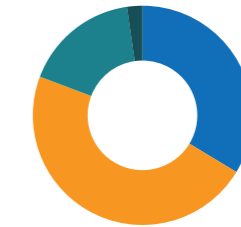
Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	2.4000	0.4200	2.09%
30 September 2024	2.5800	0.5900	2.33%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

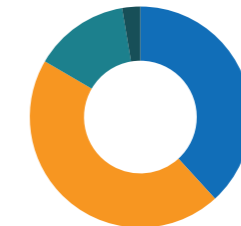
Average annual service charge (incl. VAT) (a)	0.35%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.36%
Transaction costs (TC)²	0.03%
Total investment charge (= TER + TC)³	0.39%

Asset allocation



31 March 2025

- Equity excl. Property (36.44%)
- Bonds (44.83%)
- Cash & Money Market (14.26%)
- Property (4.47%)



31 March 2024

- Equity excl. Property (38.21%)
- Bonds (45.20%)
- Cash & Money Market (13.94%)
- Property (2.65%)

Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Conserver Managed Unit Trust - Class A

Portfolio objective

The objective of the portfolio is to provide the investor with a moderate capital growth over the medium term. In addition, it aims to reduce the risk of capital loss over any rolling 12-months period.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
1 811 733 428.77	1 763 639 996.31



Benchmark

South African - Multi Asset - Low Equity - ASISA Category Average



General information

Fee class inception date 05 December 2023

Portfolio inception date 05 December 2023

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	0.7400	0.1600	0.81%
31 December 2024	0.8100	0.2000	0.91%
30 September 2024	0.7900	0.3100	1.00%
30 June 2024	0.8700	0.3000	1.12%

Charges

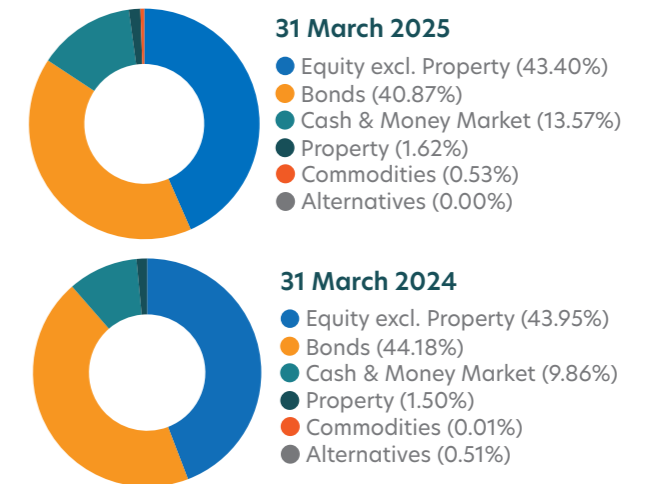
Period: Annualised, rolling three years, ending 31 March 2025

Average annual service charge (incl. VAT) (a)	1.15%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.01%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.17%
Transaction costs (TC)²	0.11%
Total investment charge (= TER + TC)³	1.28%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



Note: Sector allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Enhanced Income Unit Trust Class A

Portfolio objective

The portfolio aims to earn a higher level of income than a portfolio restricted to having a duration of less than two years, while still providing some capital protection. There will be some ability for the portfolio to experience capital gains, primarily through exposure to equity and property. This will be limited, as the aim is generally to ensure capital protection. The portfolio will have a more flexible maturity profile and not be restricted to a two-year average maturity limit.

Risk profile

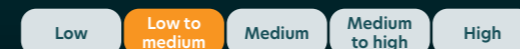
Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
1 435 467 086.33	1 393 500 182.09



Benchmark

110% Short-Term Fixed Interest Composite Index



General information

Fee class inception date 14 September 2009
Portfolio inception date 6 August 2008

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	2.0100	0.0000	1.86%
31 December 2024	2.0600	0.0000	1.90%
30 September 2024	2.1500	0.0000	1.98%
30 June 2024	2.3600	0.0000	2.20%

Charges

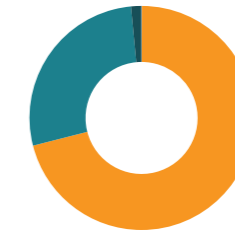
Period: Annualised, rolling three years, ending 31 March 2025

Average annual service charge (incl. VAT) (a)	0.92%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.92%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	0.93%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

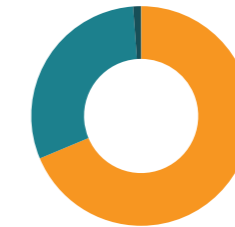
- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



31 March 2025

- Equity excl. Property (0.00%)
- Bonds (72.76%)
- Cash & Money Market (26.26%)
- Property (0.97%)
- Other (0.03%)



31 March 2024

- Bonds (68.68%)
- Cash & Money Market (30.14%)
- Property (1.14%)
- Other (0.03%)

Note: Sector allocations are available on request.

AF Investments Equity Fund of Funds Class A

Portfolio objective

The portfolio is a high-risk equity portfolio aimed at adding value through buying participatory interests of other collective investment scheme portfolios.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
130 907 633.14	117 025 239.08



Benchmark

South African - Equity - General - ASISA
Category Average



General information

Fee class inception date 25 February 2002
Portfolio inception date 10 July 2001

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	0.3800	11.5600	1.20%
30 September 2024	0.1600	5.4800	0.57%

Charges

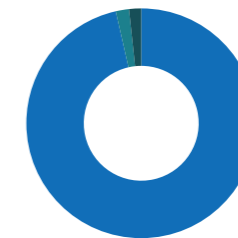
Period: Annualised, rolling three years, ending 31 March 2025

Average annual service charge (incl. VAT) (a)	0.58%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.11%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.69%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.69%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

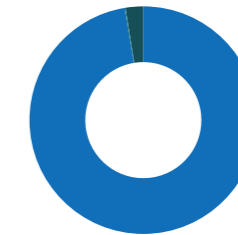
- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



31 March 2025

- Equity excl. Property (98.81%)
- Cash & Money Market (-0.33%)
- Property (1.52%)



31 March 2024

- Equity excl. Property (97.36%)
- Cash & Money Market (0.15%)
- Property (2.48%)

Note: Sector allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Flexible Fund of Funds Class A

Portfolio objective

The portfolio aims to maximise capital growth over the longer term through investing in a combination of collective investment scheme portfolios, comprising a flexible combination of local and global specific asset class portfolios or balanced portfolios, with flexibility across countries and regions. The underlying portfolios will be diversified across investment styles. The portfolio aims to maximise total investment returns through varying asset allocation, with no restriction across countries or regions.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
71 915 987.41	64 255 313.76



Benchmark

Headline CPI +5%



General information

Fee class inception date 1 February 2015

Portfolio inception date 26 August 2014

Distributions

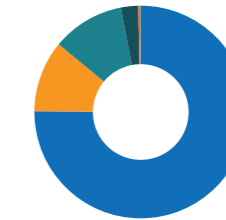
Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	0.8400	1.9700	1.19%
30 September 2024	0.3200	0.8400	0.51%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

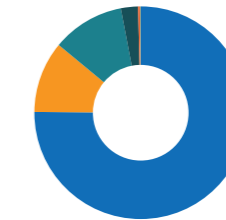
Average annual service charge (incl. VAT) (a)	0.43%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.24%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.68%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.68%

Asset allocation



31 March 2025

- Equity excl. Property (77.65%)
- Bonds (10.32%)
- Cash & Money Market (7.81%)
- Property (3.92%)
- Commodities (0.31%)
- Other (0.16%)



31 March 2024

- Equity excl. Property (75.11%)
- Bonds (10.87%)
- Cash & Money Market (10.99%)
- Property (2.60%)
- Commodities (0.25%)
- Other (0.16%)

Note: Sector allocations are available on request.

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- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Global Equity Feeder Fund Class A

Portfolio objective

The portfolio's objective is to generate capital appreciation by utilising a specialist multi-manager, multi-style investment process. This portfolio is a feeder fund. The portfolio will invest in a single portfolio of a collective investment scheme or another similar scheme with investment policies which are characterised of being of an equity nature.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
363 393 539.71	381 353 391.20



Benchmark

MSCI World Equity Index



General information

Fee class inception date 23 March 2004

Portfolio inception date 23 August 2002

Distributions

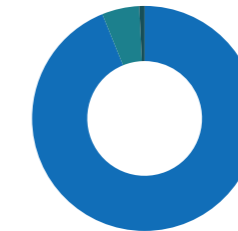
Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	0.2400	0.0000	0.02%
30 September 2024	0.0900	0.0000	0.01%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

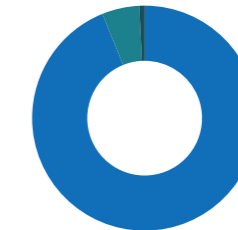
Average annual service charge (incl. VAT) (a)	0.00%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.28%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.29%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.29%

Asset allocation



31 March 2025

- Equity excl. Property (96.12%)
- Cash & Money Market (3.69%)
- Property (0.19%)



31 March 2024

- Equity excl. Property (93.86%)
- Cash & Money Market (5.37%)
- Property (0.77%)

Note: Sector allocations are available on request.

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- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

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- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Inflation Linked Bond Unit Trust Class A

Portfolio objective

The portfolio aims to earn the inflation rate (as measured by the consumer price index (CPI)) plus a real yield over time. The portfolio will provide income on an inflation-adjusted capital amount. The portfolio will be managed to experience capital gains primarily through the upward inflation adjustment of capital. The portfolio will generally protect investors' capital but this is only true when the inflation rate is positive and real yields are stable or falling. The portfolio may experience capital erosion if the rate of inflation is negative (deflation) or if real yields increase. The portfolio will have a flexible maturity profile.

Risk profile

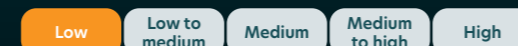
Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
950 789 857.79	857 827 977.43



Benchmark

JSE Government Issued Bonds
Inflation-Linked Index



General information

Fee class inception date 30 June 2009
Portfolio inception date 25 November 2008

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	1.2000	0.0000	0.79%
31 December 2024	1.2100	0.0000	0.79%
30 September 2024	1.4300	0.0000	0.94%
30 June 2024	1.5900	0.0000	1.08%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

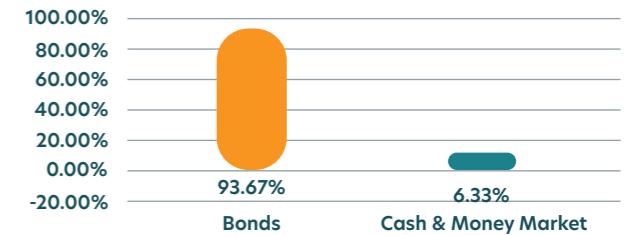
Average annual service charge (incl. VAT) (a)	1.15%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.16%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.16%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

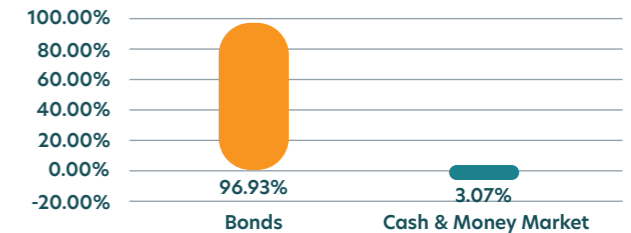
- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation

31 March 2025



31 March 2024



Note: Sector allocations are available on request.

- portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Institutional Equity Unit Trust Class T

Portfolio objective

The portfolio aims to achieve long-term, inflation-beating returns through exposure to equities.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
1 599 753 723.90	1 437 871 535.28



Benchmark

FTSE/JSE Capped Shareholder Weighted All Share Index



General information

Fee class inception date 1 April 2015
Portfolio inception date 30 January 2008

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	2.0300	2.4100	1.59%
30 September 2024	1.7300	3.2000	1.78%

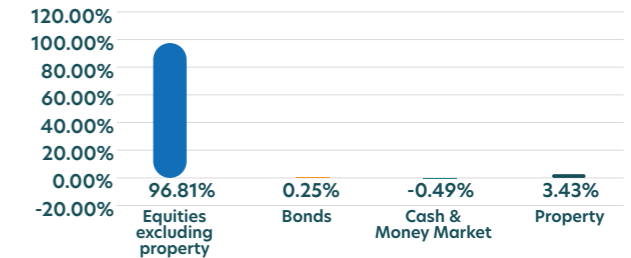
Charges

Period: Annualised, rolling three years, ending 31 March 2025

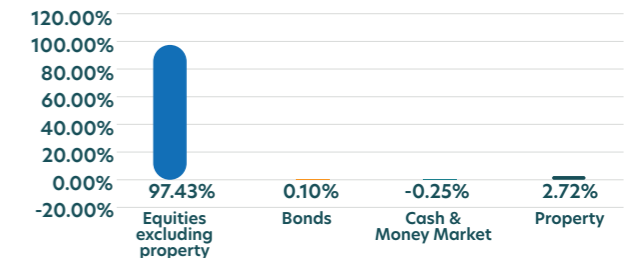
Average annual service charge (incl. VAT) (a)	1.01%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.31%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.33%
Transaction costs (TC)²	0.19%
Total investment charge (= TER + TC)³	1.51%

Asset allocation

31 March 2025



31 March 2024



Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Money Market Unit Trust Class P

Portfolio objective

The portfolio is a money market portfolio, seeking to preserve capital, enhance the yield, and provide immediate liquidity, while being cognisant of the investment limitations applicable to public sector entities.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
900 294.46	191 077 369.12



Benchmark

Short-Term Fixed Interest Composite Index



General information

Fee class inception date 28 September 2016

Portfolio inception date 8 July 2016

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
01 March 2025	0.7800	0.000	0.75%
01 February 2025	0.7400	0.000	0.73%
01 January 2025	0.6700	0.000	0.66%
01 December 2024	0.7700	0.000	0.76%
01 November 2024	0.7300	0.000	0.72%
01 October 2024	0.7600	0.000	0.75%
01 September 2024	0.7300	0.000	0.72%
01 August 2024	0.6800	0.000	0.67%
01 July 2024	0.7300	0.000	0.72%
01 June 2024	0.4300	0.000	0.42%
01 May 2024	0.4000	0.000	0.39%
01 April 2024	0.7600	0.000	0.75%

Charges

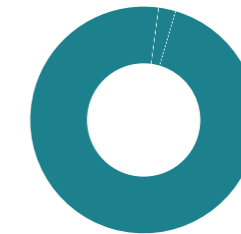
Period: Annualised, rolling three years, ending 31 March 2025

Average annual service charge (incl. VAT) (a)	0.22%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.23%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	0.23%

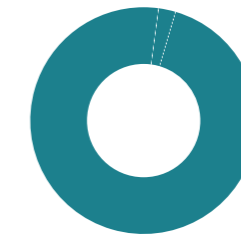
There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to

Asset allocation



31 March 2025
● Cash & Money Market (100.00%)



31 March 2024
● Cash & Money Market (100.00%)

Note: Sector allocations are available on request.

the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Performer Managed Unit Trust Class A

Portfolio objective

The portfolio's primary objective is to achieve long-term capital growth through maintaining a high exposure to growth asset classes such as equities.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
4 925 491 402.14	4 503 013 650.84



Benchmark

South African - Multi Asset - High Equity - ASISA Category Average



General information

Fee class inception date 3 January 2011
Portfolio inception date 7 April 2010

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	1.0000	0.7500	0.72%
30 September 2024	1.4100	1.5600	1.23%

Charges

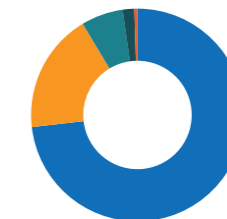
Period: Annualised, rolling three years, ending 31 March 2025

Average annual service charge (incl. VAT) (a)	1.15%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.09%
Underlying fund charge (d)	0.01%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.26%
Transaction costs (TC)²	0.15%
Total investment charge (= TER + TC)³	1.41%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

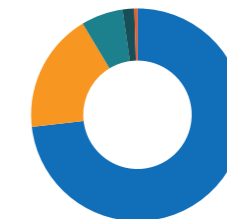
- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



31 March 2025

- Equity excl. Property (72.95%)
- Bonds (16.76%)
- Cash & Money Market (7.65%)
- Property (1.86%)
- Commodities (0.78%)



31 March 2024

- Equity excl. Property (73.19%)
- Bonds (18.22%)
- Cash & Money Market (6.35%)
- Property (1.79%)
- Commodities (0.47%)

Note: Sector allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

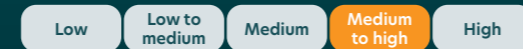
AF Investments Property Equity Unit Trust Class A

Portfolio objective

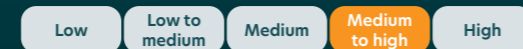
The portfolio aims to achieve both capital growth and income with a focus on income yield relative to income growth.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
1 337 397 091.78	1 219 460 803.11



Benchmark

FTSE/JSE SA Listed Property Index



General information

Fee class inception date 30 September 2004

Portfolio inception date 31 August 2004

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	0.0000	1.0300	0.36%
31 December 2024	0.0000	7.8400	2.56%
30 September 2024	0.0000	0.8500	0.28%
30 June 2024	0.0000	5.8000	2.19%

Charges

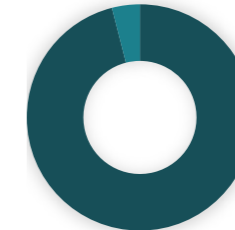
Period: Annualised, rolling three years, ending 31 March 2025

Average annual service charge (incl. VAT) (a)	1.49%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.50%
Transaction costs (TC)²	0.09%
Total investment charge (= TER + TC)³	1.59%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

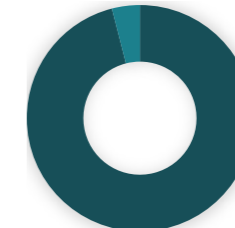
- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



31 March 2025

- Cash & Money Market (2.31%)
- Property (97.69%)



31 March 2024

- Cash & Money Market (2.83%)
- Property (97.17%)

Note: Sector allocations are available on request.

AF Investments Pure Fixed Interest Unit Trust Class A

Portfolio objective

The portfolio is predominantly a bond portfolio. In selecting investments for the portfolio, the manager shall ensure that the portfolio will invest in assets whose primary objectives are both steady growth of capital and income. The manager will follow an investment policy that will seek to secure for investors an income-producing portfolio aimed at providing real returns over full interest rate cycle. A further objective will be to maintain the capital portion of the overall return from the underlying investments.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
2 388 579 994.47	1 995 118 529.37



Benchmark

All Bond Index



General information

Fee class inception date 17 September 2001

Portfolio inception date 10 July 2001

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	2.3600	0.0000	2.08%
31 December 2024	2.4100	0.0000	2.09%
30 September 2024	2.4100	0.0000	2.06%
30 June 2024	2.4800	0.0000	2.29%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

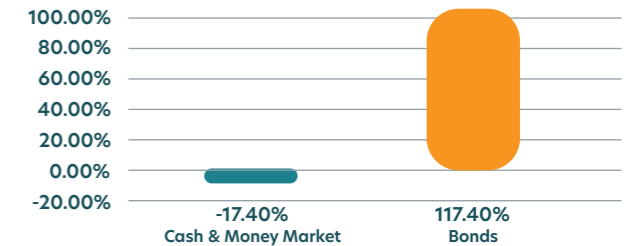
Average annual service charge (incl. VAT) (a)	0.86%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.87%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	0.87%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

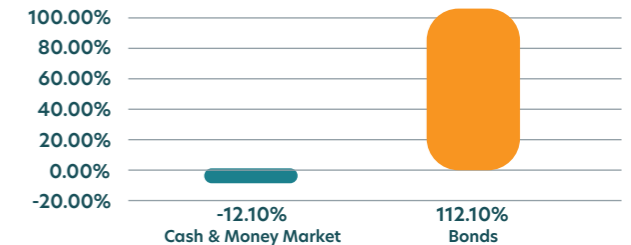
- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation

31 March 2025



31 March 2024



Note: Sector allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Real Return Focus Unit Trust Class A

Portfolio objective

The portfolio aims to achieve above inflation returns of 4% ahead of headline CPI after tax, on a three-year rolling basis, at a low risk, under any market conditions.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
388 101 536.30	337 924 691.63



Benchmark

Headline CPI +4%



General information

Fee class inception date 30 September 2004

Portfolio inception date 31 August 2004

Distributions

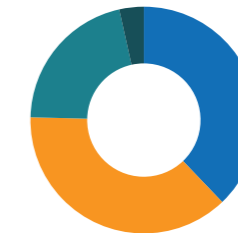
Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	4.3900	1.0200	2.15%
30 September 2024	4.7700	1.8800	2.64%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

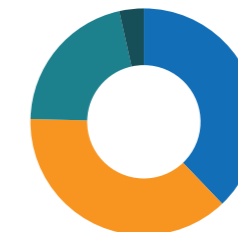
Average annual service charge (incl. VAT) (a)	1.21%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.22%
Transaction costs (TC)²	0.07%
Total investment charge (= TER + TC)³	1.29%

Asset allocation



31 March 2025

- Equity excl. Property (38.36%)
- Bonds (45.31%)
- Cash & Money Market (13.27%)
- Property (3.06%)



31 March 2024

- Equity excl. Property (37.17%)
- Bonds (46.98%)
- Cash & Money Market (13.96%)
- Property (1.89%)

Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

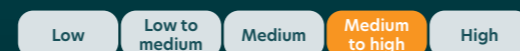
AF Investments Strategic Global Balanced Feeder Fund Class A

Portfolio objective

The investment objective of the portfolio is to generate capital appreciation over the medium to long term. This is a feeder fund, and feeds into the Strategic Global Balanced Fund, which is characterised as being of a multi-asset class nature.

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
1 129 691 809.72	1 071 898 115.86



Benchmark

Global - Multi Asset - High Equity
- ASISA Category Average



General information

Fee class inception date 27 January 2014
Portfolio inception date 12 December 2013

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2025	0.0200	0.0000	0.01%
30 September 2024	0.0200	0.0000	0.01%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

Average annual service charge (incl. VAT) (a)	0.00%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.33%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.34%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.34%

Asset allocation



31 March 2025

- Equity excl. Property (55.72%)
- Bonds (7.63%)
- Cash & Money Market (21.40%)
- Property (15.25%)



31 March 2024

- Equity excl. Property (56.10%)
- Bonds (19.89%)
- Cash & Money Market (13.60%)
- Property (10.40%)

Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Investments Superior Yield Unit Trust Class A

Portfolio objective

This is an income portfolio. The investment objective of the portfolio is to provide a superior return in excess of money market portfolios while maintaining a high degree of liquidity and capital preservation.

Risk profile

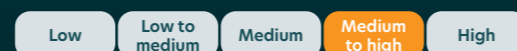
Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Total Portfolio Market Value

31 March 2025	31 March 2024
3 034 644 576.77	2 867 863 675.04



Benchmark

Short-term Fixed Interest Call
Deposit Index



General information

Fee class inception date 17 September 2001
Portfolio inception date 10 July 2001

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
01 March 2025	0.8000	0.000	0.79%
01 February 2025	0.7400	0.000	0.73%
01 January 2025	0.7000	0.000	0.69%
01 December 2024	0.8000	0.000	0.79%
01 November 2024	0.7300	0.000	0.72%
01 October 2024	0.7700	0.000	0.76%
01 September 2024	0.7500	0.000	0.74%
01 August 2024	0.6800	0.000	0.67%
01 July 2024	0.7300	0.000	0.72%
01 June 2024	0.7200	0.000	0.71%
01 May 2024	0.6800	0.000	0.67%
01 April 2024	0.6800	0.000	0.67%

Charges

Period: Annualised, rolling three years, ending 31 March 2025

Average annual service charge (incl. VAT) (a)	0.61%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.61%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	0.61%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to

Asset allocation



31 March 2025
 Bonds (41.74%)
 Cash & Money Market (58.26%)



31 March 2024
 Bonds (36.12%)
 Cash & Money Market (63.88%)

Note: Sector allocations are available on request.

- the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- Total investment charge (TIC):** This percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Financial statements



	AF Investments Aggressive Passive Unit Trust		AF Investments Conservative Passive Unit Trust		AF Investments Conserver Managed Unit Trust		AF Investments Enhanced Income Unit Trust		AF Investments Equity Fund of Funds	
	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R

STATEMENT OF FINANCIAL POSITION

Assets

Financial assets	267 335 627	210 847 174	194 188 366	155 381 009	1 787 726 046	1 761 804 794	1 379 090 702	1 377 050 161	131 950 788	117 547 822
Trade and other receivables	5 520 390	1 531 363	607 846	869 778	25 714 349	31 675 335	49 580	10 818 570	-	-
Cash and cash equivalents	21 277 679	9 347 347	15 430 986	10 216 781	26 536 694	7 712 575	99 558 387	71 560 725	676 207	1 000 800
Total Assets	294 133 696	221 725 884	210 227 198	166 467 568	1 839 977 089	1 801 192 704	1 478 698 669	1 459 429 456	132 626 995	118 548 622

Equity and Liabilities

Capital and Reserves

Capital value of unit portfolio	287 389 801	220 699 142	208 944 339	165 569 870	1 825 979 652	1 784 687 319	1 461 796 958	1 423 333 721	132 460 287	118 381 988
Undistributed income/ (accumulated loss)	(89 619)	31 098	364 364	391 881	421 268	610 165	2 075 053	3 088 744	109 631	111 649
Total Equity	287 300 182	220 730 240	209 308 703	165 961 751	1 826 400 920	1 785 297 484	1 463 872 011	1 426 422 465	132 569 918	118 493 637

Liabilities

Financial liabilities - derivatives	-	-	-	-	-	-	243 141	23 807 581	-	-
Trade and other payables	6 816 906	979 926	897 591	495 058	13 401 860	15 708 429	14 639 831	9 192 496	55 482	53 333
Unitholders for distribution	16 608	15 718	20 904	10 759	174 309	186 791	(56 314)	6 914	1 595	1 652
Total Liabilities	6 833 514	995 644	918 495	505 817	13 576 169	15 895 220	14 826 658	33 006 991	57 077	54 985
Total Equity and Liabilities	294 133 696	221 725 884	210 227 198	166 467 568	1 839 977 089	1 801 192 704	1 478 698 669	1 459 429 456	132 626 995	118 548 622

STATEMENT OF COMPREHENSIVE INCOME

Dividend income	4 409 638	3 874 991	1 579 248	1 347 469	20 652 333	3 937 174	931 250	1 630 419	3 093 814	3 787 196
Investment income	3 335 488	2 992 781	7 758 141	6 941 914	71 407 477	10 628 223	122 242 191	122 478 225	89 930	143 135
Income adjustment on creation and cancellation of units	243 706	186 617	163 992	206 291	(781 607)	9 417 176	(1 461 177)	(1 309 458)	(52 406)	(125 254)
Custodian fee adjustment*	-	132 808	-	126 291	-	101 067	-	253 738	-	41 400
Total Income	7 988 832	7 187 197	9 501 381	8 621 965	91 278 203	24 083 640	121 712 264	123 052 924	3 131 338	3 846 477
Service charge	(868 855)	(686 163)	(660 223)	(534 007)	(18 577 546)	(2 558 624)	(2 457 268)	(2 589 600)	(586 972)	(568 114)
Bank and custodian charges	(130 994)	(2 157)	(119 793)	(2 310)	(394 750)	(4 994)	(251 070)	(1 405)	(43 600)	(2 243)
Auditors' remuneration	(20 752)	(11 430)	(12 176)	(8 809)	(140 568)	(15 315)	(71 892)	(77 351)	(6 279)	(6 697)
Total Expenses	(1 020 601)	(699 750)	(792 192)	(545 126)	(19 112 864)	(2 578 933)	(2 780 230)	(2 668 356)	(636 851)	(577 054)
Net income for the year	6 968 231	6 487 447	8 709 189	8 076 839	72 165 339	21 504 707	118 932 034	120 384 568	2 494 487	3 269 423

*Custodian fees arising from April 2019 to March 2024 were not taken into account as an allowable expense before distribution at a portfolio level. This has been corrected resulting in an income in profit and loss with a corresponding credit to the capital value of the unit portfolios in the previous financial year.

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	AF Investments Aggressive Passive Unit Trust		AF Investments Conservative Passive Unit Trust		AF Investments Conserver Managed Unit Trust		AF Investments Enhanced Income Unit Trust		AF Investments Equity Fund of Funds	
	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R
STATEMENT OF CHANGE IN EQUITY										
CAPITAL VALUE OF UNIT PORTFOLIO										
Balance at beginning of the year	220 699 142	175 459 227	165 569 870	131 808 033	1 784 687 319	-	1 423 333 721	1 427 160 522	118 381 988	128 630 954
Creation of units	67 019 931	53 846 905	55 123 988	53 303 973	227 160 104	1 895 591 738	256 120 729	204 483 913	11 549 673	10 125 423
Cancellation of units	(20 806 838)	(19 642 743)	(24 248 072)	(24 543 531)	(349 615 744)	(104 964 120)	(249 982 635)	(219 938 552)	(20 971 488)	(19 413 525)
Other expenses	(157 900)	(285 382)	(292 820)	(341 176)	803 667	(2 994 472)	105 187	(477 748)	(72 736)	(107 891)
Dividend withholding tax	(81 401)	(53 694)	(31 389)	(28 016)	(489 750)	(4 004)	(3 330)	(10 120)	(70 562)	(74 326)
Fair value adjustment (realised and unrealised)	20 716 867	11 507 637	12 822 762	5 496 878	163 434 056	(2 840 756)	32 223 286	12 369 444	23 643 412	(737 247)
Custodian fee adjustment*	-	(132 808)	-	(126 291)	-	(101 067)	-	(253 738)	-	(41 400)
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	287 389 801	220 699 142	208 944 339	165 569 870	1 825 979 652	1 784 687 319	1 461 796 958	1 423 333 721	132 460 287	118 381 988

*Custodian fees arising from April 2019 to March 2024 were not taken into account as an allowable expense before distribution at a portfolio level. This was corrected resulting in an income in profit and loss with a corresponding credit to the capital value of the unit portfolios in the previous financial year.

RETAINED EARNINGS

Beginning of the year	31 098	(86 562)	391 881	138 610	610 165	-	3 088 744	1 046 013	111 649	79 318
Net income for the year	6 968 231	6 487 447	8 709 189	8 076 839	72 165 339	21 504 707	118 932 034	120 384 568	2 494 487	3 269 423
Income available for distribution	6 999 329	6 400 885	9 101 070	8 215 449	72 775 504	21 504 707	122 020 778	121 430 581	2 606 136	3 348 741
Income distributions:										
June 30, 2023	-	-	-	-	-	-	-	(29 704 146)	-	-
September 30, 2023	-	(3 262 340)	-	(3 887 508)	-	-	-	(28 917 906)	-	(1 077 464)
December 31, 2023	-	-	-	-	-	(66 370)	-	(30 779 339)	-	-
March 31, 2024	-	(3 107 447)	-	(3 936 060)	-	(20 828 172)	-	(28 940 446)	-	(2 159 628)
June 30, 2024	-	-	-	-	(20 359 947)	-	(33 678 796)	-	-	-
September 30, 2024	(3 796 862)	-	(4 411 531)	-	(19 244 343)	-	(28 780 033)	-	(829 040)	-
December 31, 2024	-	-	-	-	(17 429 966)	-	(29 116 186)	-	-	-
March 31, 2025	(3 292 086)	-	(4 325 175)	-	(15 319 980)	-	(28 370 710)	-	(1 667 465)	-
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSS) AT THE END OF THE YEAR	(89 619)	31 098	364 364	391 881	421 268	610 165	2 075 053	3 088 744	109 631	111 649

	AF Investments Flexible Fund of Funds		AF Investments Global Equity Feeder Fund		AF Investments Inflation Linked Bond Unit Trust		AF Investments Institutional Equity Unit Trust		AF Investments Performer Managed Unit Trust	
	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R

STATEMENT OF FINANCIAL POSITION

Assets

Financial assets	72 182 661	64 582 582	360 151 763	377 052 482	857 865 674	775 500 769	1 521 380 055	1 353 923 021	4 802 033 268	4 525 555 207
Trade and other receivables	-	-	-	300 000	360 532	2 373 372	9 241 607	6 298 622	29 646 317	59 601 513
Cash and cash equivalents	645 171	550 243	3 322 138	3 105 851	101 800 814	92 318 497	114 616 437	120 607 464	151 247 828	2 089 775
Total Assets	72 827 832	65 132 825	363 473 901	380 458 333	960 027 020	870 192 638	1 645 238 099	1 480 829 107	4 982 927 413	4 587 246 495

Equity and Liabilities

Capital and Reserves

Capital value of unit portfolio	72 893 833	65 170 935	363 373 874	380 326 714	958 711 280	867 364 354	1 631 994 406	1 471 927 246	4 962 397 236	4 551 896 321
Undistributed income/ (accumulated loss)	(84 913)	(78 342)	95 289	116 701	1 300 102	2 835 362	1 391 947	1 585 965	1 064 455	1 064 830
Total Equity	72 808 920	65 092 593	363 469 163	380 443 415	960 011 382	870 199 716	1 633 386 353	1 473 513 211	4 963 461 691	4 552 961 151

Liabilities

Financial liabilities - derivatives	-	-	-	-	-	-	-	-	-	8 260 060
Trade and other payables	15 125	36 731	3 450	13 606	49 236	49 305	11 821 018	7 218 227	19 370 421	25 886 383
Unitholders for distribution	3 787	3 501	1 288	1 312	(33 598)	(56 383)	30 728	97 669	95 301	138 901
Total Liabilities	18 912	40 232	4 738	14 918	15 638	(7 078)	11 851 746	7 315 896	19 465 722	34 285 344
Total Equity and Liabilities	72 827 832	65 132 825	363 473 901	380 458 333	960 027 020	870 192 638	1 645 238 099	1 480 829 107	4 982 927 413	4 587 246 495

STATEMENT OF COMPREHENSIVE INCOME

Dividend income	977 396	731 571	-	-	15 849	-	43 237 185	46 044 341	76 524 949	81 117 951
Investment income	498 572	530 314	171 778	167 187	38 377 962	38 676 825	29 686 578	25 469 807	77 657 290	87 757 223
Income adjustment on creation and cancellation of units	(6 396)	1 046	(799)	756	66 620	93 680	(2 163 433)	622 571	(795 814)	(801 727)
Custodian fee adjustment*	-	42 665	-	41 400	-	112 194	-	269 646	-	856 041
Total Income	1 469 572	1 305 596	170 979	209 343	38 460 431	38 882 699	70 760 330	72 406 365	153 386 425	168 929 488
Service charge	(128 752)	(200 661)	-	-	(28 131)	(25 269)	(268 086)	(250 995)	(42 163 163)	(38 513 046)
Bank and custodian charges	(46 169)	(8 197)	(47 418)	(3 924)	(109 845)	(1 842)	(285 548)	(1 282)	(873 958)	(7 508)
Auditors' remuneration	(7 139)	(3 459)	(38 932)	(19 734)	(85 504)	(48 112)	(82 183)	(79 539)	(257 008)	(246 382)
Total Expenses	(182 060)	(212 317)	(86 350)	(23 658)	(223 480)	(75 223)	(635 817)	(331 816)	(43 294 129)	(38 766 936)
Net income for the year	1 287 512	1 093 279	84 629	185 685	38 236 951	38 807 476	70 124 513	72 074 549	110 092 296	130 162 552

*Custodian fees arising from April 2019 to March 2024 were not taken into account as an allowable expense before distribution at a portfolio level. This has been corrected resulting in an income in profit and loss with a corresponding credit to the capital value of the unit portfolios in the previous financial year.

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	AF Investments Flexible Fund of Funds		AF Investments Global Equity Feeder Fund		AF Investments Inflation Linked Bond Unit Trust		AF Investments Institutional Equity Unit Trust		AF Investments Performer Managed Unit Trust	
	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R
STATEMENT OF CHANGE IN EQUITY										
CAPITAL VALUE OF UNIT PORTFOLIO										
Balance at beginning of the year	65 170 935	51 517 300	380 326 714	286 313 199	867 364 354	821 331 379	1 471 927 246	1 438 864 422	4 551 896 321	4 292 759 029
Creation of units	7 417 020	12 649 661	69 708 593	13 500 136	49 421 790	51 331 912	139 382 003	189 229 871	623 594 504	443 933 081
Cancellation of units	(5 677 589)	(5 520 056)	(99 766 162)	(6 782 515)	(3 207 108)	(12 467 480)	(229 246 541)	(110 677 047)	(656 640 269)	(462 651 612)
Other expenses	75 344	26 580	(84 463)	(141 325)	(28 137)	(140 282)	(642 633)	(2 556 128)	1 924 234	1 180 260
Dividend withholding tax	(33 513)	(22 146)	-	-	-	-	(1 142 478)	(2 029 452)	(1 963 309)	(2 212 703)
Fair value adjustment (realised and unrealised)	5 941 636	6 562 261	13 189 192	87 478 619	45 160 381	7 421 019	251 716 809	(40 634 774)	443 585 755	279 744 307
Custodian fee adjustment*	-	(42 665)	-	(41 400)	-	(112 194)	-	(269 646)	-	(856 041)
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	72 893 833	65 170 935	363 373 874	380 326 714	958 711 280	867 364 354	1 631 994 406	1 471 927 246	4 962 397 236	4 551 896 321

*Custodian fees arising from April 2019 to March 2024 were not historically taken into account as an allowable expense before distribution at a portfolio level. This was corrected resulting in an income in profit and loss with a corresponding credit to the capital value of the unit portfolios in the previous financial year.

RETAINED EARNINGS

Beginning of the year	(78 342)	(131 682)	116 701	79 062	2 835 362	1 141 740	1 585 965	1 209 531	1 064 830	1 799 450
Net income for the year	1 287 512	1 093 279	84 629	185 685	38 236 951	38 807 476	70 124 513	72 074 549	110 092 296	130 162 552
Income available for distribution	1 209 170	961 597	201 330	264 747	41 072 313	39 949 216	71 710 478	73 284 080	111 157 126	131 962 002
Income distributions:										
June 30, 2023	-	-	-	-	-	(9 855 028)	-	-	-	-
September 30, 2023	-	(195 904)	-	(69 853)	-	(9 876 763)	-	(36 010 395)	-	(75 438 840)
December 31, 2023	-	-	-	-	-	(5 226 431)	-	-	-	-
March 31, 2024	-	(844 035)	-	(78 193)	-	(12 155 632)	-	(35 687 720)	-	(55 458 332)
June 30, 2024	-	-	-	-	(11 164 634)	-	-	-	-	-
September 30, 2024	(393 778)	-	(25 545)	-	(10 347 707)	-	(36 626 191)	-	(67 968 124)	-
December 31, 2024	-	-	-	-	(9 131 222)	-	-	-	-	-
March 31, 2025	(900 305)	-	(80 496)	-	(9 128 648)	-	(33 692 340)	-	(42 124 547)	-
UNDISTRIBUTED INCOME/(ACCUMULATED LOSS) AT THE END OF THE YEAR	(84 913)	(78 342)	95 289	116 701	1 300 102	2 835 362	1 391 947	1 585 965	1 064 455	1 064 830

AF Investments Property Equity Unit Trust		AF Investments Money Market Unit Trust		AF Investment Pure Fixed Interest Unit Trust		AF Investments Real Return Focus Unit Trust		AF Investments Stable Fund of Funds	
2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R

STATEMENT OF FINANCIAL POSITION

Assets

Financial assets	1 306 489 820	1 184 910 867	-	180 029 160	2 370 355 419	2 036 698 246	386 869 614	339 423 635	-	44 481
Trade and other receivables	272 407 463	273 588 937	-	256	5 281 414	24 089 529	3 173 756	2 225 798	-	171 946
Cash and cash equivalents	21 266 565	14 134 965	913 275	12 607 305	93 716 346	109 172 978	9 144 564	7 970 937	-	179 952
Total Assets	1 600 163 848	1 472 634 769	913 275	192 636 721	2 469 353 179	2 169 960 753	399 187 934	349 620 370	-	396 379

Equity and Liabilities

Capital and Reserves

Capital value of unit portfolio	1 344 274 544	1 221 735 600	1 457 981	191 808 016	2 443 013 069	2 041 707 583	396 134 165	345 871 482	-	1 998 194
Undistributed income/ (accumulated loss)	(615 993)	(720 977)	(572 107)	635 070	951 743	2 453 504	786 177	876 751	-	(1 601 815)
Total Equity	1 343 658 551	1 221 014 623	885 874	192 443 086	2 443 964 812	2 044 161 087	396 920 342	346 748 233	-	396 379

Liabilities

Financial liabilities - derivatives	-	-	-	-	198 065	102 923 270	-	171 847	-	-
Trade and other payables	257 415 710	252 650 308	27 330	185 100	25 018 626	22 767 423	2 244 282	2 682 663	-	-
Unitholders for distribution	(910 413)	(1 030 162)	71	8 535	171 676	108 973	23 310	17 627	-	-
Total Liabilities	256 505 297	251 620 146	27 401	193 635	25 388 367	125 799 666	2 267 592	2 872 137	-	-
Total equity and liabilities	1 600 163 848	1 472 634 769	913 275	192 636 721	2 469 353 179	2 169 960 753	399 187 934	349 620 370	-	396 379

STATEMENT OF COMPREHENSIVE INCOME

Dividend income	75 620 002	80 208 563	-	-	27 055	-	5 728 012	5 749 912	-	11 943 611
Investment income	2 408 508	2 813 785	13 809 873	16 183 376	219 288 308	193 658 271	17 798 601	16 728 989	-	62 246 718
Income adjustment on creation and cancellation of units	(2 304 467)	(4 867 733)	(339 730)	20 280	186 458	960 747	(33 242)	(45 404)	(439 461)	(1 049 550)
Custodian fee adjustment*	-	172 157	-	49 722	-	324 988	-	140 953	-	141 576
Total Income	75 724 043	78 326 772	13 470 143	16 253 378	219 501 821	194 944 006	23 493 371	22 574 450	439 461	73 282 355
Service charge	(362 596)	(339 056)	(1 872)	(1 725)	(361 559)	(363 029)	(3 925 313)	(3 547 386)	-	(6 938 300)
Bank and custodian charges	(180 222)	(2 261)	(49 484)	(1 654)	(312 437)	(2 315)	(141 422)	(1 251)	(45)	(2 507)
Auditors' remuneration	(132 490)	(70 503)	(17 513)	(10 464)	(210 688)	(114 548)	(20 752)	(19 017)	-	(81 694)
Total Expenses	(675 308)	(411 820)	(68 869)	(13 843)	(884 684)	(479 892)	(4 087 487)	(3 567 654)	(45)	(7 022 501)
Net income for the year	75 048 735	77 914 952	13 401 274	16 239 535	218 617 137	194 464 114	19 405 884	19 006 796	(439 506)	66 259 854

*Custodian fees arising from April 2019 to March 2024 were not taken into account as an allowable expense before distribution at a portfolio level.

This has been corrected resulting in an income in profit and loss with a corresponding credit to the capital value of the unit portfolios in the previous financial year.

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	AF Investments Property Equity Unit Trust		AF Investments Money Market Unit Trust		AF Investment Pure Fixed Interest Unit Trust		AF Investments Real Return Focus Unit Trust		AF Investments Stable Fund of Funds	
	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R

STATEMENT OF CHANGE IN EQUITY

CAPITAL VALUE OF UNIT PORTFOLIO

Balance at beginning of the year	1 221 735 600	1 359 503 858	191 808 016	175 749 399	2 041 707 583	1 964 873 170	345 871 482	337 986 235	1 998 194	1 871 448 127
Creation of units	131 164 603	101 778 608	60 956 644	16 012 707	246 241 617	219 417 120	24 349 163	22 697 418	-	164 763 218
Cancellation of units	(179 898 195)	(371 360 410)	(252 453 477)	-	(60 580 614)	(28 916 414)	(9 410 573)	(9 848 479)	-	(2 084 669 191)
Other expenses	(19 339)	96 155	(7 662)	(57 884)	(76 854)	(401 835)	(133 548)	(282 161)	43 207	765 380
Dividend withholding tax	(423)	(9 019)	-	-	-	-	(564 667)	(595 639)	-	(319 226)
Fair value adjustment (realised and unrealised)	171 292 298	131 898 565	1 154 460	153 516	215 721 337	(112 939 470)	36 022 308	(3 944 939)	(2 041 401)	50 151 462
Custodian fee adjustment*	-	(172 157)	-	(49 722)	-	(324 988)	-	(140 953)	-	(141 576)
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	1 344 274 544	1 221 735 600	1 457 981	191 808 016	2 443 013 069	2 041 707 583	396 134 165	345 871 482	-	1 998 194

*Custodian fees arising from April 2019 to March 2024 were not historically taken into account as an allowable expense before distribution at a portfolio level. This was corrected resulting in an income in profit and loss with a corresponding credit to the capital value of the unit portfolios in the previous financial year.

RETAINED EARNINGS

Beginning of the year	(720 977)	(398 342)	635 070	440 741	2 453 504	724 939	876 751	624 983	(1 601 851)	(1 707 533)
Net income for the year	75 048 735	77 914 952	13 401 274	16 239 535	218 617 137	194 464 114	19 405 884	19 006 796	(439 506)	66 259 854
Income available for distribution	74 327 758	77 516 610	14 036 344	16 680 276	221 070 641	195 189 053	20 282 635	19 631 779	(2 041 321)	64 552 321
Income distributions:										
Capital transfer									2 041 321	
June 30, 2023	-	(33 152 078)	-	(3 594 454)	-	(47 525 596)	-	-	-	(28 728 245)
September 30, 2023	-	(6 223 751)	-	(4 298 774)	-	(47 646 723)	-	(10 026 124)	-	(15 572 822)
December 31, 2023	-	(38 333 072)	-	(4 068 917)	-	(48 965 261)	-	-	-	(6 028 440)
March 31, 2024	-	(528 686)	-	(4 083 061)	-	(48 597 969)	-	(8 728 904)	-	(15 824 629)
June 30, 2024	(28 854 247)	-	(4 287 361)	-	(54 767 835)	-	-	-	-	-
September 30, 2024	(2 972 023)	-	(4 914 330)	-	(54 334 630)	-	(10 644 370)	-	-	-
December 31, 2024	(37 752 442)	-	(5 392 870)	-	(55 547 977)	-	-	-	-	-
March 31, 2025	(5 365 039)	-	(13 890)	-	(55 468 456)	-	(8 852 088)	-	-	-
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSS) AT THE END OF THE YEAR	(615 993)	(720 977)	(572 107)	635 070	951 743	2 453 504	786 177	876 751	-	(1 601 815)

AF Investments Strategic Global Balanced Feeder Fund		AF Investments Superior Yield Unit Trust	
2025 R	2024 R	2025 R	2024 R

STATEMENT OF FINANCIAL POSITION

Assets

Financial assets	1 123 898 646	1 063 555 509	3 041 873 479	2 889 803 504
Trade and other receivables	8 972	300 704	1 809 500	13 347 107
Cash and cash equivalents	5 868 496	5 850 048	16 567 792	93 385 686
Total Assets	1 129 776 114	1 069 706 261	3 060 250 771	2 996 536 297

Equity and Liabilities

Capital and Reserves

Capital value of unit portfolio	1 129 501 168	1 068 986 692	3 056 382 835	2 888 100 479
Undistributed income/ (accumulated loss)	224 086	221 969	(547 921)	1 810 315
Total Equity	1 129 725 254	1 069 208 661	3 055 834 914	2 889 910 794

Liabilities

Financial liabilities - derivatives	-	-	114 087	104 366 610
Trade and other payables	10 850	469 311	4 214 178	2 146 805
Unitholders for distribution	40 010	28 289	87 592	112 088
Total Liabilities	50 860	497 600	4 415 857	106 625 503
Total Equity and Liabilities	1 129 776 114	1 069 706 261	3 060 250 771	2 996 536 297

STATEMENT OF COMPREHENSIVE INCOME

Dividend income	-	-	-	-
Investment income	342 486	239 227	266 353 638	245 179 701
Income adjustment on creation and cancellation of units	1 143	(2 340)	92 558	427 199
Custodian fee adjustment*	-	102 197	-	321 673
Total Income	343 629	339 084	266 446 196	245 928 573
Service charge	-	-	(6 924 751)	(5 693 756)
Bank and custodian charges	(115 342)	(5 905)	(345 286)	(2 582)
Auditors' remuneration	(61 594)	(56 593)	(244 309)	(151 430)
Total Expenses	(176 936)	(62 498)	(7 514 346)	(5 847 768)
Net income for the year	166 693	276 586	258 931 850	240 080 805

*Custodian fees arising from April 2019 to March 2024 were not taken into account as an allowable expense before distribution at a portfolio level. This has been corrected resulting in an income in profit and loss with a corresponding credit to the capital value of the unit portfolios in the previous financial year.

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	AF Investments Strategic Global Balanced Feeder Fund		AF Investments Superior Yield Unit Trust	
	2025 R	2024 R	2025 R	2024 R
STATEMENT OF CHANGE IN EQUITY				
CAPITAL VALUE OF UNIT PORTFOLIO				
Balance at beginning of the year	1 068 986 692	914 079 085	2 888 100 479	2 608 360 676
Creation of units	103 721 801	46 418 461	1 124 328 834	1 131 187 400
Cancellation of units	(87 023 590)	(85 829 019)	(957 102 771)	(851 926 447)
Other expenses	(360 766)	(400 012)	(692 144)	(979 455)
Dividend withholding tax	-	-	-	-
Fair value adjustment (realised and unrealised)	44 177 031	194 820 374	1 748 437	1 779 978
Custodian fee adjustment*	-	(102 197)	-	(321 673)
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	1 129 501 168	1 068 986 692	3 056 382 835	2 888 100 479

*Custodian fees arising from April 2019 to March 2024 were not historically taken into account as an allowable expense before distribution at a portfolio level. This was corrected resulting in an income in profit and loss with a corresponding credit to the capital value of the unit portfolios in the previous financial year.

RETAINED EARNINGS

Beginning of the year	221 969	110 136	1 810 315	(727 019)
Net income for the year	166 693	276 586	258 931 850	240 080 805
Income available for distribution	388 662	386 722	260 742 165	239 353 786
Income distributions:				
June 30, 2023	-	-	-	(52 836 775)
September 30, 2023	-	(41 448)	-	(61 860 348)
December 31, 2023	-	-	-	(60 424 538)
March 31, 2024	-	(123 305)	-	(62 421 810)
June 30, 2024	-	-	(66 328 613)	-
September 30, 2024	(81 294)	-	(64 581 068)	-
December 31, 2024	-	-	(66 004 718)	-
March 31, 2025	(83 282)	-	(64 375 687)	-
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSS) AT THE END OF THE YEAR	224 086	221 969	(547 921)	1 810 315

Disclaimer



Disclaimer

The manager's details are:

Alexander Forbes Investments Unit Trusts Limited

Registration number: 2001/015776/06

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Telephone number: + 27 (0) 11 505 6000

Email address: afinvestments@alexforbes.com

Website: www.alexforbes.com

Directors: L Grobler (managing), M Denenga, L Stott, R Knipe, A Mazwai (chair)

The manager is registered as a manager of collective investment schemes, in terms of the Collective Investment Schemes Control Act. The manager, through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).

The trustee, custodian and depository's details are:

FirstRand Bank Limited, acting through RMB Trustee Services

Registration number: 1929/001225/06

Physical address: No. 3 First Place, Corner Jeppe and Simmonds Streets, Johannesburg, 2001

Postal address: PO Box 7713, Johannesburg, 2000

Telephone number: +27 (0) 87 736 1732

Email address: info@rmb.co.za

Website address: www.rmb.co.za

The trustee is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

The investment manager's details are:

Alexander Forbes Investments Limited

Registration number: 1997/000595/06

FSP number: 711

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Telephone number: + 27 (0)11 505 6000

Email address: afinvestments@alexforbes.com

Website address: www.alexforbes.com

The investment manager is an authorised Financial Services Provider (FSP), as discretionary FSP, in terms of section 8 of the Financial Advisory and Intermediary Services Act (FAIS). This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives. The investment manager is also a registered insurer licensed to conduct life insurance business.

External auditors

Deloitte & Touche

Physical address: 5 Magwa Crescent, Waterfall City, Waterfall 2090

Telephone number: +27 (0)11 806 5200

Compliance officer: Amanda Erasmus

Telephone number: +27 (0)11 505 6000

Email: erasmusam@alexforbes.com

There were no qualifications made by the auditor in its report on the financial statements of the manager and the portfolios. Copies of the audited annual financial statements of Alexander Forbes Investments Unit Trusts Limited and of the unit trusts managed by Alexander Forbes Investments Unit Trusts Limited are available, free of charge, on request.

Portfolio specific risks

Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived.

Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

Drawdown: The potential magnitude of loss - the largest peak-to-trough decline in returns over the period, also known as the maximum drawdown.

Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.

Bonds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Any historical or current yields quoted should not be considered reliable indicators of future performance.

Money market portfolios: A money market portfolio is not a bank deposit account. A variable price (VNAV) is applied to a participatory interest. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures, and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

Fund of funds: A fund of funds is a portfolio that invests in portfolios of collective investment schemes (unit trusts) that levy their own charges, which could result in a higher fee structure for the fund of funds.

Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

Tax-free savings accounts: For classes of participatory interests that are tax-free savings investments, you don't pay tax on capital gains, dividends or interest. National Treasury introduced tax-free investments, to encourage people to save. From 1 March 2021, the maximum annual investment limit is R36 000 per tax year (from beginning March to end February), and the lifetime investment limit is R500 000. You cannot contribute more than R36 000 per tax year, and any capital amounts withdrawn don't get deducted from the contributions made, in calculating the use of the allowance. The maximum investment limits apply across financial products, not per financial product, so your contribution amounts are aggregated across financial products, in calculating the use of the allowance. The limits are not applicable to the growth on your investment. If you exceed these limits, SARS will levy a tax of 40% on all contributions that exceed R36 000 per tax year. Therefore, you should monitor your contributions, so that you don't incur a 40% tax rate on excess contributions. From 1 March 2018, transfers between providers are permitted and you may not convert existing investments into tax-free investments.

For a detailed description of these risks, and other risks that are relevant to the portfolio, please refer to the **CIS Risk Disclosure Document**, available on the website.

General

Collective investment schemes (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending of assets). The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Different classes of participatory interests (units) apply to these portfolios and are subject to different fees and charges. Any forecasts and/or commentary in this document are not guaranteed to occur. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or from your financial adviser. Forward pricing is used.

Performance returns

Lump-sum investment performances are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in

the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the portfolio. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. Actual annual figures are available to the investor on request.

Redemptions

The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of the portfolio to repurchase, is dependent upon the liquidity of the securities and cash of the portfolio. A manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances.

Yields

The yield for bond and income portfolios is historic and is calculated quarterly. The yield for the money market portfolio is calculated daily. The yield is calculated by means of a yield curve, which will be the daily updated average of the Negotiable Certificate of Deposit (NCD) rates that are published by the four major South African banks, namely First National Bank, ABSA Bank, Standard Bank and Nedbank. A compounding formula is applied to the curve, depending on whether the instrument pays interest annually (NACA), semi-annually (NACS), or quarterly (NACQ).

Prices

The latest **PRICES** and TER are published daily in the Business Report (South Africa's National Financial Daily) and are made available on our website.

Performance fees

Performance fees are not levied on the portfolio.

Valuations and cut-off time

The portfolios are valued daily, at the end of the day (18:00). The withdrawal instruction must be received before 13:00 on the pricing date, failing which, the next pricing date will apply.

Closure of the portfolio

The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates.

Additional information

For additional information on the portfolio, refer to the following documents, available on our website, from your financial adviser, or on request from the manager, free of charge.

- [Application Form for Legal Entities](#)
- [Application Form for Individual Investors](#)
- [Fee And Charges Schedule](#)
- [Portfolio Summary](#)
- [Quarterly General Investor Report](#)

Complaints and conflicts of interest

The [complaints handling procedure](#), as well as the [conflicts of interest management policy](#), are available on our . Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager.

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