

IS Balanced Model

Fund Fact Sheet

Discretionary Fund Manager

January 2026

Launch date

March 2024

Fund description

Multi asset class - Regulation 28 compliant

Portfolio description

The IS Balanced Model Portfolio is classified within the ASISA Multi Asset High Equity category. Its primary objective is to achieve investment growth over the long term. The portfolio follows a building block approach, carefully balancing various asset classes including equities, cash, bonds, and property, to achieve its investment objectives. The equity building block aims to achieve high expected growth, whilst risk is moderated by utilising diversification with the remaining assets, to reduce volatility. The portfolio complies with Regulation 28 requirements for retirement funds and equity exposure is limited to 75% with an allowance for offshore assets up to 45%. Investors should be comfortable with some levels of market fluctuation and potential capital loss over the short to medium term. This portfolio is ideal for investors seeking steady, long-term capital growth.

Risk profile

very low medium very high



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

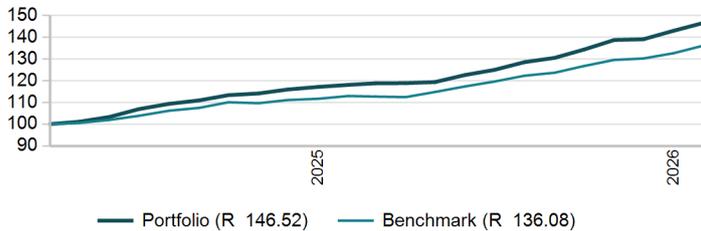


Long-term expected return ahead of inflation



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

Value of R100 invested since inception



Manager weightings

Manager	Weight
AF Invest Global Equity Feeder	18.2%
AF Invest Strategic Global Balanced	16.1%
36One BCI SA Equ	14.2%
Fairtree Equ Prescient	12.0%
Truffle SCI SA Equity	11.6%
Steyn Capital Equity Prescient	10.6%
Stanlib Bond	7.5%
Ninety One Gilt Fund	6.3%
Sesfikile BCI Prop	1.3%
Catalyst SCI SA Property	1.3%
AF Investments Superior Yield	0.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.0%	3.4%
Sharpe ratio	4.3	3.9
Maximum drawdown	0.0%	0.2%
Positive months	100.0%	83.3%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	South African - Multi Asset - High Equity - ASISA Category Average	100.0%
Total		100.0%

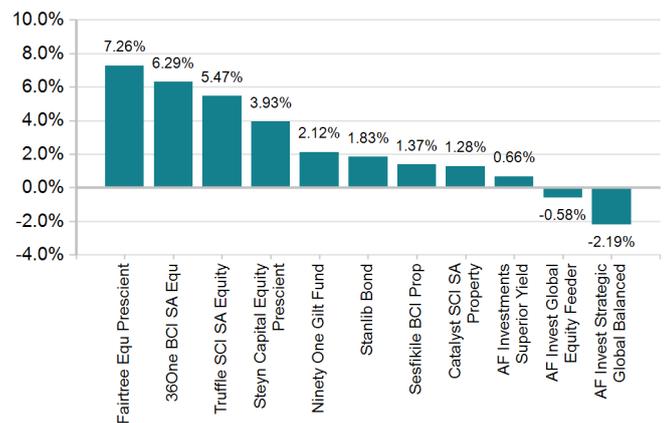
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.72%	10.31%	44.35%	18.90%
FTSE/JSE Capped All Share	3.85%	11.10%	44.41%	18.80%
FTSE/JSE SA Property	0.98%	8.86%	35.00%	23.67%
All Bond Index	1.95%	8.32%	26.11%	16.52%
STeFI Composite index	0.57%	1.73%	7.44%	8.01%
MSCI AC World	0.26%	-3.21%	5.66%	16.02%
FTSE WGBI	-1.74%	-5.76%	-6.34%	-0.19%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.56%	2.66%
3 Months	5.71%	5.11%
YTD	2.56%	2.66%
1 Year	24.17%	20.52%
Since Inception	23.17%	18.30%

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

Local	66.1%
Equity Excluding Property	47.3%
Basic Materials	15.5%
Financials	14.1%
Technology	5.8%
Consumer Services	5.5%
Industrials	2.3%
Consumer Goods	2.3%
Telecommunications	0.9%
Consumer Staples	0.5%
Healthcare	0.3%
Other Securities	0.0%
Property	3.4%
Bonds	13.6%
< 12 Months	0.3%
1 - 3 Years	0.9%
3 - 7 Years	2.8%
7 - 12 Years	3.6%
12+ Years	6.0%
Cash	1.8%
Global	33.9%
Equity Excluding Property	25.4%
Property	1.0%
Bonds	4.8%
Cash	2.8%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.8%
STANDARD BANK GROUP	3.1%
FIRSTRAND LIMITED	2.5%
IMPALA PLATINUM HLDS	2.2%
GOLD FIELDS	2.1%
GLENCORE	2.1%
ABSA GROUP LIMITED	2.1%
VALTERRA PLATINUM LTD	1.9%
PROSUS	1.9%
ANGLOGOLD ASHANTI	1.9%
% of total portfolio	23.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.0%
UNITED STATES OF AMERICA	1.3%
ESKOM HOLDINGS SOC LTD	0.7%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
TRANSNET SOC LIMITED	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.3%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
MEXICO	0.2%
% of total portfolio	14.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Jan 2023 to 31 Dec 2025

Average annual service charge (incl VAT)	0.18%
Underlying fund expense	1.17%
Other expenses	0.00%
Total Expense Ratio (TER)	1.35%
Transaction Costs (TC)	0.00%
Total Investment Charges (TER + TC)	1.35%

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Notes

- 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. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (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. Transaction costs are a necessary cost in administering the Fund and impacts 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. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.
- All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.