

# Accelerator

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**6 years**

Target:  
**Headline CPI + 6%**

Benchmark:  
**Market Composite**

Inception date:  
**January 2024**

Size:  
**R 1.9 billion**

Risk profile:

Low

Low - Moderate

Moderate

Moderate - High

High

## Asset allocation



Equity (excl. property)	72.5%
Property	10.1%
Bonds	16.4%
Cash	0.9%
Alternatives	0.1%

## Portfolio composition

<b>Accelerator Equity</b> 34.0%	<b>SWIX Anchor</b> 6.3%
• 36One	<b>Africa Equity</b> 3.8%
• All Weather Equity	<b>Global Bond</b> 3.5%
• Truffle Equity	• AFI Global Active Bond
• Coronation Equity	<b>Global USD Banker</b> 1.9%
• AFI MultiFactor Life	<b>Inflation Linked Bond</b> 0.4%
<b>Dynamic Global Equity</b> 25.2%	
• BlackRock Dev Wrld	
• BlackRock EM	
<b>Pure Fixed Interest Local</b> 9.8%	
<b>Property</b> 9.7%	

<b>South Africa</b> 65.2%	
<b>Equity</b> 42.7%	<b>Property</b> 9.7%
• Basic Materials 13.8%	<b>Bonds</b> 13.3%
• Financials 12.3%	• < 12 Months 1.8%
• Technology 5.3%	• 1 - 3 Years 2.2%
• Consumer Services 4.9%	• 3 - 7 Years 2.3%
• Consumer Goods 2.5%	• 7 - 12 Years 2.3%
• Telecommunications 1.6%	• 12+ Years 4.6%
• Industrials 1.6%	<b>Cash</b> -0.6%
• Healthcare 0.6%	<b>Alternatives</b> 0.1%
• Consumer Staples 0.0%	
• Other Securities 0.0%	

<b>Africa</b> 3.5%	
<b>Rest of the world</b> 31.4%	<b>Top 5 country allocations</b> 19.1%
<b>Equity</b> 26.4%	United States 15.3%
<b>Property</b> 0.4%	Japan 1.1%
<b>Bonds</b> 3.1%	Taiwan 0.9%
<b>Cash</b> 1.5%	Canada 0.9%
	United Kingdom 0.8%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

NASPERS 3.3%	PROSUS 1.8%
GOLD FIELDS 2.8%	ABSA GROUP LIMITED 1.7%
STANDARD BANK GROUP 2.6%	VALTERRA PLATINUM LTD 1.7%
FIRSTRAND LIMITED 2.2%	BIDCORP LTD 1.5%
ANGLOGOLD ASHANTI 2.2%	GLENCORE 1.5%

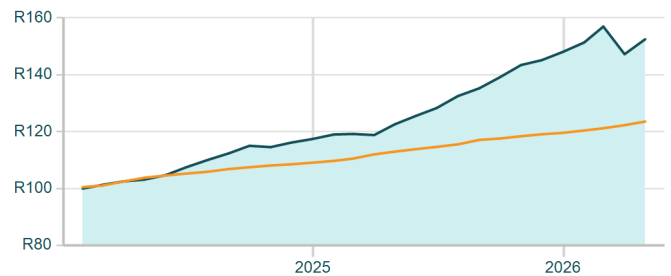
<b>Top 5 local holdings</b> 13.1%	<b>Top 5 global holdings</b> 3.9%
NASPERS 3.3%	NVIDIA 1.1%
GOLD FIELDS 2.8%	APPLE 1.0%
STANDARD BANK GROUP 2.6%	MICROSOFT CORP 0.7%
FIRSTRAND LIMITED 2.2%	AMAZON.COM 0.5%
ANGLOGOLD ASHANTI 2.2%	TAIWAN SEMICONDUCTOR MFG 0.5%

## Portfolio returns

	Accelerator (gross)	Benchmark
Inception	19.8%	18.9%
1 year	24.4%	22.6%
Year to date	3.0%	2.4%
3 months	0.8%	0.4%
1 month	3.6%	3.9%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Accelerator</b>	Today's value since inception <b>R 152.52</b>
<b>Headline CPI + 6%</b>	Today's value since inception <b>R 123.58</b>

Risk stats (over 1 year)

	Accelerator	Benchmark		Accelerator	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	8.8%	9.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.2%	6.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.8	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.64%
Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.06%
Underlying global manager expense	0.00%
Underlying fund expense	0.07%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.18%
Securities lending income (SLI)	0.00%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.81%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

Benchmark

**Local**

42% FTSE/JSE All Share; 11.5% All Bond Index; 7.25% FTSE/JSE SA Listed Property Index

**Global**

27.5% MSCI AC World (RID); 3.25% FTSE WGBI

**Combined**

6% TAA Composite

**Africa**

2.5% MSCI EFM Africa ex SA

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## Notes

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3. All holdings information is based on latest available data.
4. 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.
5. Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.

## Responsible invested



## Contact details

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# Alexforbes One Flexible Income Target

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**AF Flexible Income Target**

Inception date:  
**June 2025**

Size:  
**R 1.1 million**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

High

## Asset allocation



Equity (excl. property)	68.7%
Property	3.1%
Bonds	13.0%
Cash	7.9%
Commodities	0.2%
Alternatives	7.1%

## Portfolio composition

• Performer	100.0%
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## Top 10 holdings

STANDARD BANK GROUP	2.7%	FIRSTRAND LIMITED	1.9%
NASPERS	2.5%	GLENCORE	1.8%
ANGLOGOLD ASHANTI	2.1%	MTN GROUP	1.5%
PROSUS	2.1%	ANHEUSER-BUSCH INBEV	1.4%
GOLD FIELDS	2.0%	VALTERRA PLATINUM LTD	1.2%

### Top 5 local holdings 11.4%

STANDARD BANK GROUP	2.7%
NASPERS	2.5%
ANGLOGOLD ASHANTI	2.1%
PROSUS	2.1%
GOLD FIELDS	2.0%

### Top 5 global holdings 3.3%

TAIWAN SEMICONDUCTOR MFG	0.9%
MICROSOFT CORP	0.7%
NVIDIA	0.6%
AMAZON.COM	0.6%
APPLE	0.6%

### South Africa 60.6%

<b>Equity</b>	<b>36.2%</b>	<b>Property</b>	<b>2.4%</b>
• Basic Materials	10.9%	<b>Bonds</b>	<b>11.5%</b>
• Financials	10.1%	• < 12 Months	1.0%
• Technology	4.7%	• 1 - 3 Years	1.0%
• Consumer Services	3.7%	• 3 - 7 Years	4.2%
• Consumer Goods	3.3%	• 7 - 12 Years	2.6%
• Telecommunications	1.7%	• 12+ Years	2.7%
• Industrials	0.9%	<b>Cash</b>	<b>4.3%</b>
• Healthcare	0.4%	<b>Commodities</b>	<b>0.2%</b>
• Other Securities	0.3%	<b>Alternatives</b>	<b>6.0%</b>
• Consumer Staples	0.0%		

### Africa 1.1%

<b>Rest of the world</b>	<b>38.3%</b>	<b>Top 5 country allocations</b>	<b>24.1%</b>
<b>Equity</b>	<b>31.6%</b>	United States	14.7%
<b>Property</b>	<b>0.6%</b>	South Africa	5.4%
<b>Bonds</b>	<b>1.5%</b>	United Kingdom	1.6%
<b>Cash</b>	<b>3.6%</b>	Taiwan	1.3%
<b>Alternatives</b>	<b>1.0%</b>	China	1.2%

\*Due to rounding percentages may not add up to 100%

## Portfolio returns

Portfolio (gross)

Benchmark

Inception	19.9%	7.6%
Year to date	6.2%	3.0%
3 months	3.7%	2.4%
1 month	0.0%	1.0%

\*Benchmark returns are shown for comparison with gross portfolio returns

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	1.10%
Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.04%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.10%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	1.20%

**Total expense ratio (TER):**

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**Total investment charges (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.

**Benchmark****Local**

100% Headline CPI + 5%

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# Alexforbes One Houseview Income Target

Short term

Conservative

Multi asset

Regulation 28 compliant

Investment horizon:  
**3 years**

Target:  
**Headline CPI + 3%**

Benchmark:  
**AF Houseview Income**

Inception date:  
**January 2024**

Size:  
**R 16.5 billion**

Risk profile: **Low**

Low - Moderate

Moderate

Moderate - High

High

## Asset allocation



Equity (excl. property)	32.5%
Property	2.5%
Bonds	42.2%
Cash	17.1%
Alternatives	5.8%

## Portfolio composition

• Pure Fixed Interest Local	32.3%
• Banker	25.2%
• Pure Equity Local	18.4%
• Global Equity	15.0%
• Stable QI Hedge FoF	4.3%
• Domestic Alternatives	2.6%
• Property	2.2%

## Top 10 holdings

• NASPERS	1.4%	• PROSUS	0.8%
• GOLD FIELDS	1.1%	• ABSA GROUP LIMITED	0.7%
• STANDARD BANK GROUP	1.1%	• VALTERRA PLATINUM LTD	0.7%
• FIRSTRAND LIMITED	0.9%	• BIDCORP LTD	0.7%
• ANGGOLD ASHANTI	0.9%	• GLENCORE	0.7%

## Top 5 local holdings

• NASPERS	1.4%
• GOLD FIELDS	1.1%
• STANDARD BANK GROUP	1.1%
• FIRSTRAND LIMITED	0.9%
• ANGGOLD ASHANTI	0.9%

## Top 5 global holdings

• TAIWAN SEMICONDUCTOR MFG	0.5%
• MICROSOFT CORP	0.4%
• NVIDIA	0.3%
• APPLE	0.3%
• AMAZON.COM	0.3%

<b>South Africa</b>		<b>85.3%</b>	
<b>Equity</b>	<b>18.3%</b>	<b>Property</b> <b>2.4%</b>	
• Basic Materials	5.7%	<b>Bonds</b> <b>42.2%</b>	
• Financials	5.2%	• < 12 Months	3.2%
• Technology	2.2%	• 1 - 3 Years	8.1%
• Consumer Services	2.1%	• 3 - 7 Years	8.4%
• Consumer Goods	1.1%	• 7 - 12 Years	7.6%
• Industrials	0.7%	• 12+ Years	14.8%
• Telecommunications	0.7%	<b>Cash</b> <b>16.7%</b>	
• Other Securities	0.4%	<b>Alternatives</b> <b>5.8%</b>	
• Healthcare	0.3%		
• Consumer Staples	0.0%		

<b>Africa</b>		<b>0.0%</b>	
<b>Rest of the world</b>	<b>14.7%</b>	<b>Top 5 country allocations</b> <b>10.2%</b>	
<b>Equity</b>	<b>14.1%</b>	United States	7.0%
<b>Property</b>	<b>0.1%</b>	South Africa	1.4%
<b>Cash</b>	<b>0.4%</b>	Taiwan	0.7%
		China	0.7%
		United Kingdom	0.5%

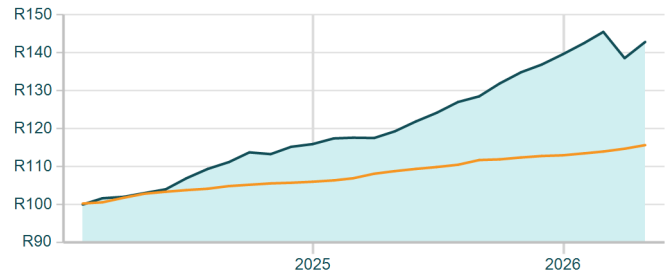
\*Due to rounding percentages may not add up to 100%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.5%	15.4%
1 year	19.8%	18.4%
Year to date	2.3%	1.8%
3 months	0.2%	0.3%
1 month	3.1%	3.1%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception	<b>R 142.89</b>
<b>Headline CPI + 3%</b>	Today's value since inception	<b>R 115.67</b>

## Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	6.8%	6.7%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.8%	4.7%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.9	2.7	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

## Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.73%
<b>Average annual service charge (incl VAT)</b>	0.50%
<b>Underlying manager performance fee expense</b>	0.03%
<b>Underlying global manager expense</b>	0.00%
<b>Underlying fund expense</b>	0.20%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.06%
<b>Securities lending income (SLI)</b>	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.78%

**Total expense ratio (TER):**

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**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

## Benchmark

**Local**

35% All Bond Index; 30% STeFI Call Deposit Index; 18% FTSE/JSE All Share; 2% FTSE/JSE SA Listed Property Index

**Global**

15% MSCI AC World (RID)

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# Alexforbes One Inflation Income Target

Short term

Fixed interest

Regulation 28 compliant

Investment horizon:  
**1 year**

Benchmark:  
**AF Inflation Income Target**

Inception date:  
**June 2025**

Size:  
**R 21.1 million**

Risk profile: **Low** | Low - Moderate | Moderate | Moderate - High | High

## Asset allocation



Equity Excluding Property	0.0%
Bonds	85.7%
Cash	14.3%

<b>South Africa</b>	<b>100%</b>
<b>Cash</b>	<b>14.3%</b>
• 0 - 3 Months	0.5%
• 3 - 6 Months	2.8%
• 6 - 12 Months	4.7%
• 1 - 3 Years	4.3%
• 3 - 7 Years	1.9%
• 7 - 12 Years	0.0%
<b>Bonds</b>	<b>85.7%</b>
• 0 - 3 Months	5.9%
• 3 - 6 Months	0.1%
• 6 - 12 Months	0.4%
• 1 - 3 Years	20.5%
• 3 - 7 Years	11.9%
• 7 - 12 Years	11.6%
• 12+ Years	35.3%
<b>Equity Excluding Property</b>	<b>0.0%</b>

\*Due to rounding percentages may not add up to 100%

## Portfolio composition



<b>Inflation Linked Bond</b>	<b>73.9%</b>
<b>Banker</b>	<b>26.1%</b>

## Top 10 local fixed interest issuers

35.1% of portfolio

<b>SOUTH AFRICA (REPUBLIC OF)</b>	<b>9.0%</b>	<b>INVESTEC BANK LIMITED</b>	<b>2.6%</b>
<b>STANDARD BANK OF SOUTH AFRICA LTD</b>	<b>6.5%</b>	<b>DAIMLERCHRYSLER SA (PTY) LTD</b>	<b>0.3%</b>
<b>YIELDX</b>	<b>6.0%</b>	<b>AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED</b>	<b>0.2%</b>
<b>ABSA GROUP LIMITED</b>	<b>5.2%</b>	<b>TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD</b>	<b>0.2%</b>
<b>NEDBANK GROUP LTD</b>	<b>4.8%</b>	<b>FORTRESS REIT LIMITED</b>	<b>0.2%</b>

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.3%	15.2%
Year to date	2.9%	2.9%
3 months	1.7%	1.8%
1 month	3.4%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.49%
<b>Average annual service charge (incl VAT)</b>	0.48%
<b>Underlying manager performance fee expense</b>	0.00%
<b>Underlying global manager expense</b>	0.00%
<b>Underlying fund expense</b>	0.00%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.00%
<b>Securities lending income (SLI)</b>	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.48%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

**Benchmark****Local**

75% IGOV Bond Index; 25% STeFI Call Deposit Index

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# Alexforbes One Passive Houseview Income Target

Short term

Conservative

Multi asset

Regulation 28 compliant

Investment horizon:  
**3 years**

Target:  
**Headline CPI + 3%**

Benchmark:  
**AF Houseview Income**

Inception date:  
**January 2024**

Size:  
**R 333.6 million**

Risk profile: **Low**

Low - Moderate

Moderate

Moderate - High

High

## Asset allocation



Equity (excl. property)	31.9%
Property	3.0%
Bonds	46.8%
Cash	18.3%

<b>South Africa</b>	<b>84.4%</b>
Equity	16.7%
• Basic Materials	6.0%
• Financials	4.7%
• Technology	1.8%
• Consumer Services	1.4%
• Consumer Goods	1.0%
• Telecommunications	1.0%
• Industrials	0.5%
• Healthcare	0.2%
• Consumer Staples	0.0%
Property	2.8%
Bonds	46.8%
• < 12 Months	0.6%
• 1 - 3 Years	8.9%
• 3 - 7 Years	14.4%
• 7 - 12 Years	9.5%
• 12+ Years	13.4%
Cash	18.2%
<b>Africa</b>	<b>0.0%</b>
<b>Rest of the world</b>	<b>15.6%</b>
Equity	15.2%
Property	0.3%
Cash	0.1%
<b>Top 5 country allocations</b>	<b>11.7%</b>
United States	9.5%
Japan	0.7%
Taiwan	0.5%
Canada	0.5%
United Kingdom	0.5%

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

• Bond Tracker Local	33.9%
• Banker	31.0%
• Equity Tracker Local	17.4%
• Dynamic Global Equity	15.7%
• Listed Property Tracker Local	2.0%

## Top 10 holdings

• NASPERS	1.4%	• CAPITEC BANK HLDGS LTD	0.8%
• GOLD FIELDS	1.3%	• MTN GROUP	0.8%
• ANGLOGOLD ASHANTI	1.1%	• NVIDIA	0.7%
• FIRSTRAND LIMITED	0.9%	• VALTERRA PLATINUM LTD	0.7%
• STANDARD BANK GROUP	0.9%	• APPLE	0.6%

## Top 5 local holdings

• NASPERS	1.4%
• GOLD FIELDS	1.3%
• ANGLOGOLD ASHANTI	1.1%
• FIRSTRAND LIMITED	0.9%
• STANDARD BANK GROUP	0.9%

## Top 5 global holdings

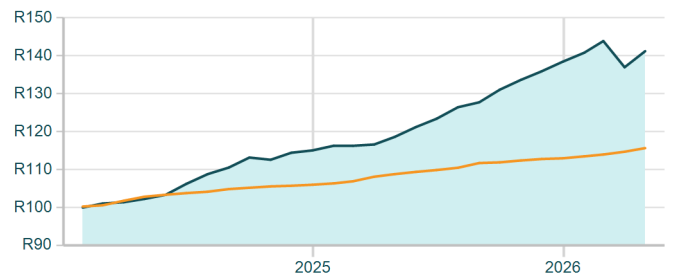
• NVIDIA	0.7%
• APPLE	0.6%
• MICROSOFT CORP	0.4%
• AMAZON.COM	0.3%
• TAIWAN SEMICONDUCTOR MFG	0.3%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.0%	15.4%
1 year	19.1%	18.4%
Year to date	2.0%	1.8%
3 months	0.3%	0.3%
1 month	3.1%	3.1%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception <b>R 141.24</b>
<b>Headline CPI + 3%</b>	Today's value since inception <b>R 115.67</b>

**Risk stats (over 1 year)**

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	6.8%	6.7%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.8%	4.7%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.8	2.7	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.22%
Average annual service charge (incl VAT)	0.21%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.01%
Securities lending income (SLI)	0.00%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.23%

**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):**  
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**Securities Lending Income (SLI):**  
 Net income earned on the portfolios' securities lending transactions.

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

**Benchmark**

<b>Local</b> 35% All Bond Index; 30% STeFI Call Deposit Index; 18% FTSE/JSE All Share; 2% FTSE/JSE SA Listed Property Index
<b>Global</b> 15% MSCI AC World (RID)

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# AF Active Balanced Life Stage High Growth

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**Balanced High Growth**

Inception date:  
**January 2024**

Size:  
**R 139.4 billion**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

High

## Asset allocation

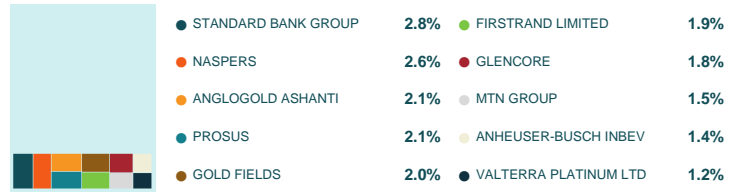


Equity (excl. property)	69.9%
Property	3.1%
Bonds	13.2%
Cash	6.3%
Commodities	0.3%
Alternatives	7.2%

## Portfolio composition

• Domestic Balanced	51.4%
• Performer International	35.3%
• Domestic Alternatives	4.8%
• Performer Dynamic	3.6%
• Domestic Alternatives	2.6%
• Performer Africa	1.3%
• Performer Cash	0.9%

## Top 10 holdings



### Top 5 local holdings

STANDARD BANK GROUP	2.8%
NASPERS	2.6%
ANGLOGOLD ASHANTI	2.1%
PROSUS	2.1%
GOLD FIELDS	2.0%

### Top 5 global holdings

TAIWAN SEMICONDUCTOR MFG	0.9%
MICROSOFT CORP	0.7%
AMAZON.COM	0.6%
NVIDIA	0.6%
APPLE	0.6%

### South Africa

<b>Equity</b>	<b>36.8%</b>	<b>Property</b>	<b>2.5%</b>
• Basic Materials	11.0%	<b>Bonds</b>	<b>11.7%</b>
• Financials	10.3%	• < 12 Months	1.4%
• Technology	4.8%	• 1 - 3 Years	1.0%
• Consumer Services	3.8%	• 3 - 7 Years	4.2%
• Consumer Goods	3.4%	• 7 - 12 Years	2.6%
• Telecommunications	1.7%	• 12+ Years	2.6%
• Industrials	0.9%	<b>Cash</b>	<b>2.7%</b>
• Healthcare	0.4%	<b>Commodities</b>	<b>0.3%</b>
• Other Securities	0.4%	<b>Alternatives</b>	<b>6.1%</b>
• Consumer Staples	0.0%		

**Africa** 1.2%

### Rest of the world

<b>Equity</b>	<b>32.1%</b>	<b>Top 5 country allocations</b>	<b>24.2%</b>
<b>Property</b>	<b>0.6%</b>	United States	14.6%
<b>Bonds</b>	<b>1.5%</b>	South Africa	5.4%
<b>Cash</b>	<b>3.7%</b>	United Kingdom	1.6%
<b>Alternatives</b>	<b>1.0%</b>	Taiwan	1.3%
		China	1.2%

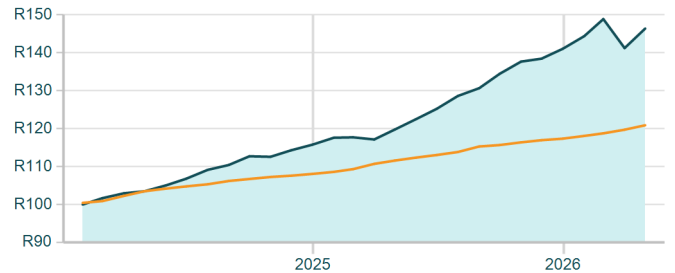
\*Due to rounding percentages may not add up to 100%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	17.8%	16.8%
1 year	22.2%	20.4%
Year to date	3.8%	2.8%
3 months	1.4%	1.0%
1 month	3.6%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception	<b>R 146.42</b>
<b>Headline CPI + 5%</b>	Today's value since inception	<b>R 120.91</b>

## Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	7.6%	8.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.9	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

## Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.88%
<b>Average annual service charge (incl VAT)</b>	0.48%
<b>Underlying manager performance fee expense</b>	0.04%
<b>Underlying global manager expense</b>	0.09%
<b>Underlying fund expense</b>	0.26%
<b>Other expenses</b>	0.00%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.10%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	0.98%

**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):**

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**Total investment charges (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.

## Benchmark

## Combined

100% AF Investable Global LMW Median

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# AF Explorer

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**6 years**

Target:  
**Headline CPI + 6%**

Benchmark:  
**Market Composite**

Inception date:  
**January 2024**

Size:  
**R 204.5 million**

Risk profile:

Low

Low - Moderate

Moderate

Moderate - High

High

## Asset allocation



Equity (excl. property)	71.5%
Property	5.6%
Bonds	14.4%
Cash	4.3%
Alternatives	4.2%

## Portfolio composition

AF Explorer		100.0%	
• Accelerator Equity	31.0%	• BlackRock EM	4.9%
• BlackRock Dev Wrld	26.7%	• Property	4.2%
• TAA Aggressive	7.5%	• Focus QI Hedge FoF	4.2%
• Diversified Growth Fund	6.4%	• Pure Fixed Interest Local	3.7%
• Banker	6.2%	• Global Bond	3.5%
		• Africa Equity	1.7%

## Top 10 holdings

• NASPERS	2.6%	• NVIDIA	1.4%
• GOLD FIELDS	2.2%	• PROSUS	1.4%
• STANDARD BANK GROUP	2.0%	• ABSA GROUP LIMITED	1.3%
• FIRSTRAND LIMITED	1.8%	• VALTERRA PLATINUM LTD	1.3%
• ANLOGOLD ASHANTI	1.7%	• APPLE	1.3%

## Top 5 local holdings

Top 5 local holdings	10.4%
• NASPERS	2.6%
• GOLD FIELDS	2.2%
• STANDARD BANK GROUP	2.0%
• FIRSTRAND LIMITED	1.8%
• ANLOGOLD ASHANTI	1.7%

## Top 5 global holdings

Top 5 global holdings	4.9%
• NVIDIA	1.4%
• APPLE	1.3%
• MICROSOFT CORP	0.9%
• AMAZON.COM	0.7%
• TAIWAN SEMICONDUCTOR MFG	0.6%

South Africa		54.4%	
<b>Equity</b>	33.5%	<b>Property</b>	4.4%
• Basic Materials	10.9%	<b>Bonds</b>	9.8%
• Financials	9.7%	• < 12 Months	1.5%
• Technology	4.1%	• 1 - 3 Years	3.2%
• Consumer Services	3.8%	• 3 - 7 Years	2.3%
• Consumer Goods	2.0%	• 7 - 12 Years	0.9%
• Telecommunications	1.3%	• 12+ Years	1.9%
• Industrials	1.2%	<b>Cash</b>	2.5%
• Healthcare	0.4%	<b>Alternatives</b>	4.2%
• Consumer Staples	0.0%		
• Other Securities	0.0%		
<b>Africa</b>	1.5%		
<b>Rest of the world</b>	44.0%	<b>Top 5 country allocations</b>	27.6%
<b>Equity</b>	36.5%	United States	21.4%
<b>Property</b>	1.2%	United Kingdom	2.0%
<b>Bonds</b>	4.6%	Ireland	1.6%
<b>Cash</b>	1.8%	Japan	1.5%
		Taiwan	1.1%

\*Due to rounding percentages may not add up to 100%

## Portfolio returns

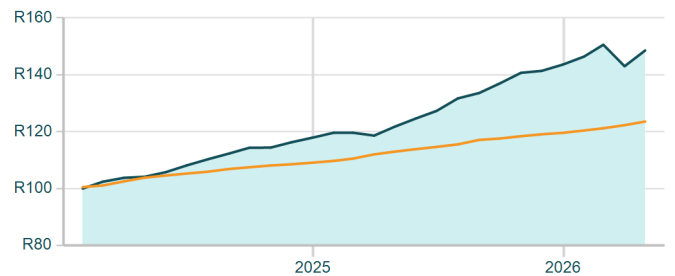
Portfolio (gross)

Benchmark

Inception	18.5%	17.8%
1 year	22.0%	20.4%
Year to date	3.5%	3.0%
3 months	1.5%	1.4%
1 month	3.9%	3.7%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



Portfolio

Today's value since inception **R 148.58**

Headline CPI + 6%

Today's value since inception **R 123.58**

**Risk stats (over 1 year)**

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	7.6%	7.6%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.0%	5.0%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.9	2.7	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.78%
Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.05%
Underlying global manager expense	0.00%
Underlying fund expense	0.23%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.14%
Securities lending income (SLI)	0.00%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.93%

**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.

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**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

**Benchmark**

**Local**

34% FTSE/JSE All Share; 7.25% All Bond Index; 5% FTSE/JSE SA Listed Property Index

**Global**

33% MSCI AC World (RID); 7.5% FTSE USD 1 Month Euro Deposit + 3%; 1.25% FTSE WGBI

**Combined**

5% Caveo Focus; 5% TAA Composite

**Africa**

2% MSCI EFM Africa ex SA

## Disclaimer

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## Notes

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3. All holdings information is based on latest available data.
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## Responsible invested



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# AF High Growth

Long term Growth Multi asset Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**AF High Growth Combined**

Inception date:  
**January 2024**

Size:  
**R 10.6 billion**

Risk profile: Low Low - Moderate Moderate Moderate - High **High**

## Asset allocation



Equity (excl. property)	72.2%
Property	4.9%
Bonds	12.6%
Cash	2.8%
Alternatives	7.6%

## Portfolio composition

Accelerator Equity	38.0%
High Growth Global	34.6%
TAA Aggressive	7.6%
Focus QI Hedge FoF	4.6%
Property	3.9%
Pure Fixed Interest Local	3.4%
Domestic Alternatives	3.2%
Africa Equity	2.7%
Global Alternatives	1.5%
Inflation Linked Bond	0.5%

<b>South Africa</b>	<b>59.4%</b>
<b>Equity</b>	<b>40.9%</b>
• Basic Materials	13.1%
• Financials	11.7%
• Technology	5.0%
• Consumer Services	4.6%
• Consumer Goods	2.4%
• Telecommunications	1.6%
• Industrials	1.5%
• Healthcare	0.5%
• Other Securities	0.4%
• Consumer Staples	0.0%
<b>Property</b>	<b>4.3%</b>
<b>Bonds</b>	<b>9.0%</b>
• < 12 Months	1.7%
• 1 - 3 Years	2.1%
• 3 - 7 Years	1.9%
• 7 - 12 Years	1.1%
• 12+ Years	2.2%
<b>Cash</b>	<b>-1.0%</b>
<b>Alternatives</b>	<b>6.3%</b>

<b>Africa</b>	<b>2.4%</b>
<b>Rest of the world</b>	<b>38.2%</b>
<b>Equity</b>	<b>28.9%</b>
<b>Property</b>	<b>0.6%</b>
<b>Bonds</b>	<b>3.6%</b>
<b>Cash</b>	<b>3.8%</b>
<b>Alternatives</b>	<b>1.3%</b>
<b>Top 5 country allocations</b>	<b>19.9%</b>
United States	13.7%
South Africa	2.4%
United Kingdom	1.5%
Taiwan	1.2%
China	1.1%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

NASPERS	3.2%	PROSUS	1.7%
GOLD FIELDS	2.6%	ABSA GROUP LIMITED	1.6%
STANDARD BANK GROUP	2.4%	VALTERRA PLATINUM LTD	1.6%
FIRSTRAND LIMITED	2.1%	BIDCORP LTD	1.5%
ANGLOGOLD ASHANTI	2.1%	GLENCORE	1.4%

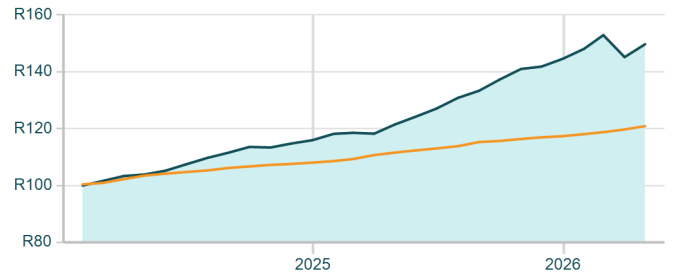
<b>Top 5 local holdings</b>	<b>12.4%</b>	<b>Top 5 global holdings</b>	<b>3.1%</b>
NASPERS	3.2%	TAIWAN SEMICONDUCTOR MFG	0.8%
GOLD FIELDS	2.6%	MICROSOFT CORP	0.6%
STANDARD BANK GROUP	2.4%	NVIDIA	0.6%
FIRSTRAND LIMITED	2.1%	APPLE	0.6%
ANGLOGOLD ASHANTI	2.1%	AMAZON.COM	0.5%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	18.9%	18.6%
1 year	23.3%	22.7%
Year to date	3.5%	2.4%
3 months	1.1%	0.1%
1 month	3.1%	3.0%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



**Portfolio** Today's value since inception **R 149.74**  
**Headline CPI + 5%** Today's value since inception **R 120.91**

**Risk stats (over 1 year)**

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	7.5%	9.3%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	6.8%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	3.1	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.84%
Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.05%
Underlying global manager expense	0.00%
Underlying fund expense	0.34%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.15%
Securities lending income (SLI)	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.99%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**  
 Net income earned on the portfolios' securities lending transactions.

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

**Benchmark**

<b>Local</b> 49.59% FTSE/JSE All Share; 5.2% FTSE/JSE SA Listed Property Index; 4.16% Focus Hedge FoF; 3.66% IGOV Bond Index; 1.46% All Bond Index; 1.46% Headline CPI + 6%; 1.04% Headline CPI + 4%; 0.21% STeFI Call Deposit Index
<b>Global</b> 23.12% AF High Growth Global
<b>Combined</b> 7.5% TAA Composite

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# AF Passive Bold

Long term Growth Multi asset Regulation 28 compliant

Investment horizon:  
**6 years**

Target:  
**Headline CPI + 4.5%**

Benchmark:  
**AF Passive Bold Combined**

Inception date:  
**January 2024**

Size:  
**R 7.5 billion**

Risk profile: Low Low - Moderate Moderate Moderate - High **High**

## Asset allocation



Equity (excl. property)	70.5%
Property	6.1%
Bonds	15.5%
Cash	8.0%

<b>South Africa</b>	<b>62.6%</b>
<b>Equity</b>	<b>44.1%</b>
• Basic Materials	15.9%
• Financials	12.5%
• Technology	4.8%
• Consumer Services	3.6%
• Consumer Goods	2.7%
• Telecommunications	2.6%
• Industrials	1.4%
• Healthcare	0.5%
• Consumer Staples	0.0%
• Other Securities	0.0%
<b>Property</b>	<b>5.6%</b>
<b>Bonds</b>	<b>12.3%</b>
• < 12 Months	1.0%
• 1 - 3 Years	1.9%
• 3 - 7 Years	3.1%
• 7 - 12 Years	2.6%
• 12+ Years	3.7%
<b>Cash</b>	<b>0.7%</b>

<b>Africa</b>	<b>0.0%</b>
<b>Rest of the world</b>	<b>37.4%</b>
<b>Equity</b>	<b>26.4%</b>
<b>Property</b>	<b>0.4%</b>
<b>Bonds</b>	<b>3.2%</b>
<b>Cash</b>	<b>7.3%</b>
<b>Top 5 country allocations</b>	<b>19.2%</b>
United States	15.5%
Japan	1.2%
Taiwan	0.9%
United Kingdom	0.8%
Canada	0.8%

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

• Satrix Capped ALSI Tracker	42.9%
• BlackRock Dev Wrld	21.5%
• Satrix ALBI Tracker	7.0%
• TAA Aggressive	7.0%
• Global Banker	5.1%
• BlackRock SGF	4.8%
• BlackRock EM	4.0%
• Satrix SA Property Tracker	3.6%
• Banker	2.2%
• Satrix ILB Tracker	2.0%

## Top 10 holdings

• NASPERS	3.7%	• CAPITEC BANK HLDGS LTD	2.1%
• GOLD FIELDS	3.5%	• MTN GROUP	2.0%
• ANGGOLD ASHANTI	2.9%	• VALTERRA PLATINUM LTD	1.8%
• FIRSTRAND LIMITED	2.5%	• ANGLO AMERICAN	1.3%
• STANDARD BANK GROUP	2.3%	• NVIDIA	1.2%

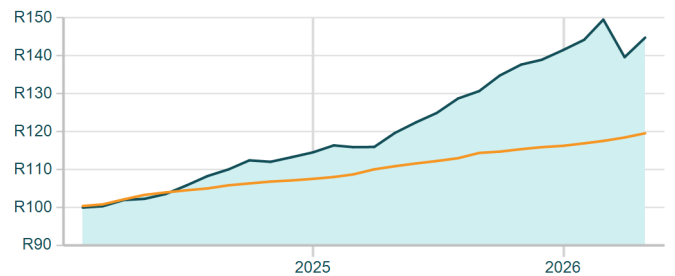
<b>Top 5 local holdings</b>	<b>14.8%</b>	<b>Top 5 global holdings</b>	<b>4.0%</b>
• NASPERS	3.7%	• NVIDIA	1.2%
• GOLD FIELDS	3.5%	• APPLE	1.0%
• ANGGOLD ASHANTI	2.9%	• MICROSOFT CORP	0.7%
• FIRSTRAND LIMITED	2.5%	• AMAZON.COM	0.5%
• STANDARD BANK GROUP	2.3%	• TAIWAN SEMICONDUCTOR MFG	0.5%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	17.2%	17.5%
1 year	21.0%	20.9%
Year to date	2.3%	2.3%
3 months	0.4%	0.6%
1 month	3.7%	3.8%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception <b>R 144.83</b>
<b>Headline CPI + 4.5%</b>	Today's value since inception <b>R 119.59</b>

**Risk stats (over 1 year)**

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	9.1%	8.9%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.6%	6.5%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.3	2.3	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.31%
Average annual service charge (incl VAT)	0.30%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.04%
Securities lending income (SLI)	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.33%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**  
 Net income earned on the portfolios' securities lending transactions.

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

**Benchmark**

<b>Local</b> 46% FTSE/JSE All Share; 7.5% All Bond Index; 6.7% IGOV Bond Index; 4% FTSE/JSE SA Listed Property Index; 0.8% STeFI Call Deposit Index
<b>Global</b> 25% MSCI AC World (RID); 8% FTSE WGBI; 1% US Treasury Bill; 1% French Treasury Bill

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3. All returns are quoted net of fees and expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
4. All holdings information is based on latest available data.
5. The investment return for December 2015 had been overvalued by 4.7% due to a valuation error whereby a corporate action on security LON was processed incorrectly. A business decision has been taken to amend the return accordingly and this correction is now reflected on the re-published December fact sheet.
6. Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.
7. **During the month of August 2017 Alexander Forbes Investments Limited transitioned a portion of assets from the BlackRock USD Cash and the BlackRock Euro Cash portfolios to Mercer USD Cash and Mercer Euro Cash portfolios respectively. This process involved full liquidations from BlackRock Investment Management LLC (BlackRock) with proceeds invested to Mercer Global Investments PLC. A residual of the asset transfer remained with BlackRock, through the transfer – approximately 3.5% of the Euro cash value and approximately 0.5% of the USD cash value.**

**This transition happened after month end, so from a reporting perspective, all portfolio returns with exposure to these affected values are understated as at 31 August 2017. However, the net position for the period ended September 2017 will be neutral.**

**It is important to note that the assets were invested in the market, so no out of market losses were incurred.**

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# AF Passive Explorer

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**6 years**

Target:  
**Headline CPI + 6%**

Benchmark:  
**Market Composite**

Inception date:  
**January 2024**

Size:  
**R 341.9 million**

Risk profile:

Low

Low - Moderate

Moderate

Moderate - High

High

## Asset allocation



Equity (excl. property)	73.5%
Property	6.3%
Bonds	13.2%
Cash	7.0%

## Portfolio composition

• Satrix Capped ALSI Tracker	41.6%
• BlackRock Dev Wrld	29.2%
• BlackRock SGF	11.1%
• Satrix ALBI Tracker	5.4%
• BlackRock EM	5.4%
• Satrix SA Property Tracker	3.8%
• Banker	3.4%

## Top 10 holdings

• NASPERS	3.3%	• CAPITEC BANK HLDGS LTD	1.9%
• GOLD FIELDS	3.1%	• MTN GROUP	1.8%
• ANGGOLD ASHANTI	2.6%	• NVIDIA	1.6%
• FIRSTRAND LIMITED	2.2%	• VALTERRA PLATINUM LTD	1.6%
• STANDARD BANK GROUP	2.1%	• APPLE	1.4%

## Top 5 local holdings

• NASPERS	3.3%
• GOLD FIELDS	3.1%
• ANGGOLD ASHANTI	2.6%
• FIRSTRAND LIMITED	2.2%
• STANDARD BANK GROUP	2.1%

## Top 5 global holdings

• NVIDIA	1.6%
• APPLE	1.4%
• MICROSOFT CORP	1.0%
• AMAZON.COM	0.7%
• TAIWAN SEMICONDUCTOR MFG	0.7%

## South Africa

<b>Equity</b>	<b>39.8%</b>	<b>Property</b>	<b>5.7%</b>
• Basic Materials	14.3%	<b>Bonds</b>	<b>6.8%</b>
• Financials	11.3%	• < 12 Months	0.0%
• Technology	4.4%	• 1 - 3 Years	1.1%
• Consumer Services	3.3%	• 3 - 7 Years	2.1%
• Consumer Goods	2.5%	• 7 - 12 Years	1.5%
• Telecommunications	2.3%	• 12+ Years	2.1%
• Industrials	1.2%	<b>Cash</b>	<b>2.1%</b>
• Healthcare	0.5%		
• Consumer Staples	0.0%		

## Africa

<b>Rest of the world</b>	<b>45.5%</b>	<b>Top 5 country allocations</b>	<b>25.9%</b>
<b>Equity</b>	<b>33.7%</b>	United States	21.0%
<b>Property</b>	<b>0.6%</b>	Japan	1.6%
<b>Bonds</b>	<b>6.4%</b>	Taiwan	1.2%
<b>Cash</b>	<b>4.9%</b>	Canada	1.1%
		United Kingdom	1.1%

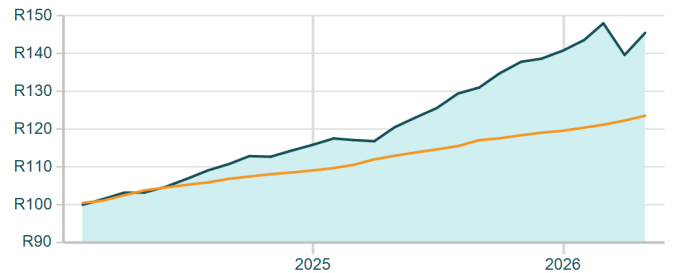
\*Due to rounding percentages may not add up to 100%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	17.4%	17.2%
1 year	20.7%	20.1%
Year to date	3.3%	2.9%
3 months	1.3%	1.3%
1 month	4.2%	4.4%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception	<b>R 145.53</b>
<b>Headline CPI + 6%</b>	Today's value since inception	<b>R 123.58</b>

Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	8.2%	8.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.7%	5.8%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.5	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.21%
Average annual service charge (incl VAT)	0.21%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.00%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.03%
Securities lending income (SLI)	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.23%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

Benchmark

**Local**

40% FTSE/JSE All Share; 7.25% All Bond Index; 4.5% FTSE/JSE SA Listed Property Index; 3.25% STeFI Call Deposit Index

**Global**

35% MSCI AC World (RID); 10% FTSE WGBI

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# AF Passive Moderate

Medium term

Moderate

Multi asset

Regulation 28 compliant

Investment horizon:  
**3.5 years**

Target:  
**Headline CPI + 3.5%**

Benchmark:  
**AF Passive Moderate Combined**

Inception date:  
**January 2024**

Size:  
**R 9.9 billion**

Risk profile:

Low

Low - Moderate

**Moderate**

Moderate - High

High

## Asset allocation



Equity (excl. property)	50.6%
Property	4.9%
Bonds	28.8%
Cash	15.8%

<b>South Africa</b>		<b>71.4%</b>
<b>Equity</b>	<b>30.4%</b>	<b>Property</b> <b>4.6%</b>
• Basic Materials	11.0%	<b>Bonds</b> <b>26.5%</b>
• Financials	8.6%	• < 12 Months
• Technology	3.3%	• 1 - 3 Years
• Consumer Services	2.5%	• 3 - 7 Years
• Consumer Goods	1.9%	• 7 - 12 Years
• Telecommunications	1.8%	• 12+ Years
• Industrials	0.9%	<b>Cash</b> <b>9.9%</b>
• Healthcare	0.3%	
• Consumer Staples	0.0%	
• Other Securities	0.0%	

<b>Africa</b>		<b>0.0%</b>
<b>Rest of the world</b>	<b>28.6%</b>	<b>Top 5 country allocations</b> <b>14.7%</b>
<b>Equity</b>	<b>20.2%</b>	United States
<b>Property</b>	<b>0.3%</b>	Japan
<b>Bonds</b>	<b>2.2%</b>	Taiwan
<b>Cash</b>	<b>5.9%</b>	United Kingdom
		Canada

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

• AF Passive Cautious	48.7%
• Satrix Capped ALSI Tracker	22.0%
• Dynamic Global Equity	13.1%
• Satrix ALBI Tracker	3.6%
• TAA Aggressive	3.6%
• Global Banker	2.6%
• BlackRock SGF	2.5%
• Satrix SA Property Tracker	1.8%
• Banker	1.1%
• Satrix ILB Tracker	1.0%

## Top 10 holdings

• NASPERS	2.6%	• CAPITEC BANK HLDGS LTD	1.4%
• GOLD FIELDS	2.4%	• MTN GROUP	1.4%
• ANGLOGOLD ASHANTI	2.0%	• VALTERRA PLATINUM LTD	1.2%
• FIRSTRAND LIMITED	1.7%	• ANGLO AMERICAN	0.9%
• STANDARD BANK GROUP	1.6%	• NVIDIA	0.9%

## Top 5 local holdings

• NASPERS	2.6%
• GOLD FIELDS	2.4%
• ANGLOGOLD ASHANTI	2.0%
• FIRSTRAND LIMITED	1.7%
• STANDARD BANK GROUP	1.6%

## Top 5 global holdings

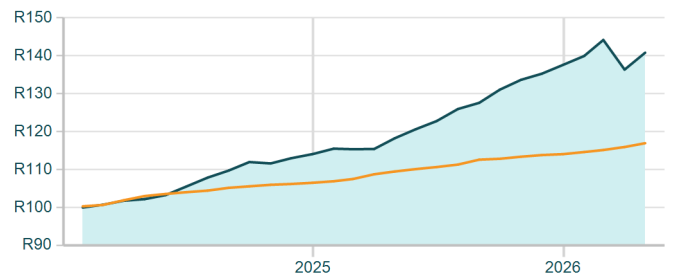
• NVIDIA	0.9%
• APPLE	0.8%
• MICROSOFT CORP	0.5%
• AMAZON.COM	0.4%
• TAIWAN SEMICONDUCTOR MFG	0.4%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	15.8%	15.3%
1 year	19.1%	17.9%
Year to date	2.3%	2.1%
3 months	0.6%	0.7%
1 month	3.3%	3.2%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception <b>R 140.85</b>
<b>Headline CPI + 3.5%</b>	Today's value since inception <b>R 116.97</b>

Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	7.5%	7.1%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.4%	5.1%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.5	2.5	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.31%
Average annual service charge (incl VAT)	0.30%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.03%
Securities lending income (SLI)	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.33%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**  
 Net income earned on the portfolios' securities lending transactions.

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

Benchmark

<b>Local</b> 31.2% FTSE/JSE All Share; 20.1% STeFI Call Deposit Index; 11.5% All Bond Index; 7.3% IGOV Bond Index; 4.9% FTSE/JSE SA Listed Property Index
<b>Global</b> 17% MSCI AC World (RID); 6.1% FTSE WGBI; 0.95% US Treasury Bill; 0.95% French Treasury Bill

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4. All holdings information is based on latest available data.
5. The investment return for December 2015 had been overvalued by 4.7% due to a valuation error whereby a corporate action on security LON was processed incorrectly. A business decision has been taken to amend the return accordingly and this correction is now reflected on the re-published December fact sheet.
6. Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.
7. **During the month of August 2017 Alexander Forbes Investments Limited transitioned a portion of assets from the BlackRock USD Cash and the BlackRock Euro Cash portfolios to Mercer USD Cash and Mercer Euro Cash portfolios respectively. This process involved full liquidations from BlackRock Investment Management LLC (BlackRock) with proceeds invested to Mercer Global Investments PLC. A residual of the asset transfer remained with BlackRock, through the transfer – approximately 3.5% of the Euro cash value and approximately 0.5% of the USD cash value.**

**This transition happened after month end, so from a reporting perspective, all portfolio returns with exposure to these affected values are understated as at 31 August 2017. However, the net position for the period ended September 2017 will be neutral.**

**It is important to note that the assets were invested in the market, so no out of market losses were incurred.**

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# AF Retirement Navigator

Long term

Balanced smoothed

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**Headline CPI over any rolling 5-year period**

Inception date:  
**January 2024**

Size:  
**R 5.8 billion**

Risk profile:

Low

**Low - Moderate**

Moderate

Moderate - High

High

## Asset allocation



Equity (excl. property)	68.7%
Property	3.1%
Bonds	13.0%
Cash	7.9%
Commodities	0.2%
Alternatives	7.1%

## Portfolio composition



Performer

100.0%

<b>South Africa</b>		<b>60.6%</b>	
<b>Equity</b>	<b>36.2%</b>	<b>Property</b> <b>2.4%</b>	
• Basic Materials	10.9%	<b>Bonds</b> <b>11.5%</b>	
• Financials	10.1%	• < 12 Months	1.0%
• Technology	4.7%	• 1 - 3 Years	1.0%
• Consumer Services	3.7%	• 3 - 7 Years	4.2%
• Consumer Goods	3.3%	• 7 - 12 Years	2.6%
• Telecommunications	1.7%	• 12+ Years	2.7%
• Industrials	0.9%	<b>Cash</b> <b>4.3%</b>	
• Healthcare	0.4%	<b>Commodities</b> <b>0.2%</b>	
• Other Securities	0.3%	<b>Alternatives</b> <b>6.0%</b>	
• Consumer Staples	0.0%		

<b>Africa</b>		<b>1.1%</b>	
<b>Rest of the world</b>	<b>38.3%</b>	<b>Top 5 country allocations</b> <b>24.1%</b>	
<b>Equity</b>	<b>31.6%</b>	United States	14.7%
<b>Property</b>	<b>0.6%</b>	South Africa	5.4%
<b>Bonds</b>	<b>1.5%</b>	United Kingdom	1.6%
<b>Cash</b>	<b>3.6%</b>	Taiwan	1.3%
<b>Alternatives</b>	<b>1.0%</b>	China	1.2%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

STANDARD BANK GROUP	2.7%	FIRSTRAND LIMITED	1.9%
NASPERS	2.5%	GLENCORE	1.8%
ANGLOGOLD ASHANTI	2.1%	MTN GROUP	1.5%
PROSUS	2.1%	ANHEUSER-BUSCH INBEV	1.4%
GOLD FIELDS	2.0%	VALTERRA PLATINUM LTD	1.2%

## Top 5 local holdings

11.4%

STANDARD BANK GROUP	2.7%
NASPERS	2.5%
ANGLOGOLD ASHANTI	2.1%
PROSUS	2.1%
GOLD FIELDS	2.0%

## Top 5 global holdings

3.3%

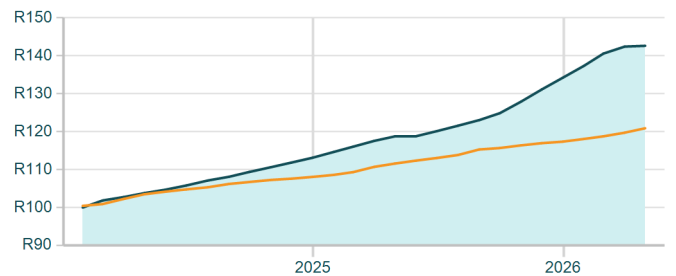
TAIWAN SEMICONDUCTOR MFG	0.9%
MICROSOFT CORP	0.7%
NVIDIA	0.6%
AMAZON.COM	0.6%
APPLE	0.6%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.5%	8.5%
1 year	20.1%	8.3%
Year to date	6.3%	3.0%
3 months	3.8%	2.4%
1 month	0.2%	1.0%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



Portfolio

Today's value since inception **R 142.67**

Headline CPI + 5%

Today's value since inception **R 120.91**

**Risk stats (over 1 year)**

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	2.9%	0.9%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	7	9.6	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	1.06%
Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.01%
Underlying global manager expense	0.08%
Underlying fund expense	0.26%
Other expenses	0.00%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.08%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	1.14%

**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.

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**Total investment charges (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.

**Benchmark**

**Local**

100% Headline CPI + 5%

**Portfolio workings**

Alexander Forbes Investments manages the portfolio in partnership with Momentum Metropolitan Limited. Alexforbes provides the investment capability that drives underlying portfolio performance and Momentum manages risks associated with smoothing returns.

The book value consists of investor contributions plus (or minus) bonuses declared. The market value is the value of the underlying assets and consists of investor contributions plus (or minus) actual investment returns earned in the market. The funding level is the market value divided by the book value and is tracked at a global, or total portfolio, level.

Policy benefits are paid at book value, but other exit benefits may be subject to a market value adjustment (MVA) when the funding level is below 100%, i.e. are paid at the lower of book or market value.

For institutional investors participating in pension or provident funds:

Policy benefits are benefits payable on death, disability, dismissal, resignation, retirement (early, normal, late, ill health), divorce order settlements and maintenance orders.

Retrenchments benefits, including involuntary early retirements, are paid at book value, subject to:

- If retrenchment benefit from an employer reduces the global funding level by more than 2%, or
  - If the employer has more than 1 retrenchment over 12-months
- the insurer may apply a MVA to ensure fairness to remaining policyholders.

Solitary pre-retirement withdrawals from in fund preserved members are paid at book value, but the insurer may request a one-month, irrevocable, written notification before benefits are paid.

Other exit benefits, that may be subject to MVA, are benefits payable on switches to other portfolios, S14 transfers out and terminations (full / partial terminations and liquidation). Such claims submitted during a calendar month will be processed in the next calendar month on a date as advised by the administrator. S14 transfers and terminations are subject to two months' written notification.

For individual investors participating in retirement annuity (RA) funds, preservation funds or living annuities:

Pre-retirement policy benefits (from preservation and RA funds) are benefits payable on death, disability, retirement (early, normal, late and on grounds of ill health), divorce order settlements or maintenance orders, commutations of RA lump sums if the balance is below the prescribed amount and emigration.

Solitary pre-retirement withdrawals from preservation funds are paid at book value, but the insurer may request a one-month, irrevocable, written notification before the benefit is paid.

Policy benefits after retirement (from living annuities) are death benefits, regular pension payments (drawdown payments), commutations of lump sums if the balance falls below the prescribed amount, divorce order settlements or maintenance orders. For drawdown payments, the portion funded from the portfolio should proportionally not be more than double the total investment in the portfolio. E.g. to fund 100% of the drawdown from the portfolio at least 50% of the assets must be invested in the portfolio.

Other exit benefits, that may be subject to MVA, are benefits payable on switches to other portfolios, S14 transfers out, S50 transfers out (previously Directive 135 transfers) and terminations (full / partial terminations and liquidation).

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## Responsibly invested



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# Allan Gray Ltd

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**AF Investable Global LMW Median**

Inception date:  
**January 2024**

Size:  
**R 983.6 million**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

High

## Asset allocation



Equity (excl. property)	61.3%
Property	2.4%
Bonds	12.1%
Cash	22.0%
Commodities	2.2%

## Portfolio composition



Allan Gray

100.0%

<b>South Africa</b>		<b>56.7%</b>
<b>Equity</b>	<b>40.7%</b>	<b>Property 0.0%</b>
• Basic Materials	12.9%	<b>Bonds 10.2%</b>
• Consumer Goods	8.2%	• < 12 Months 0.1%
• Financials	7.8%	• 1 - 3 Years 0.8%
• Consumer Services	5.2%	• 3 - 7 Years 3.1%
• Technology	3.1%	• 7 - 12 Years 3.5%
• Industrials	2.0%	• 12+ Years 2.7%
• Healthcare	0.8%	<b>Cash 3.6%</b>
• Consumer Staples	0.4%	<b>Commodities 2.2%</b>
• Telecommunications	0.3%	
• Other Securities	0.0%	

<b>Africa</b>		<b>4.7%</b>
<b>Rest of the world</b>	<b>38.5%</b>	<b>Top 5 country allocations 25.8%</b>
<b>Equity</b>	<b>17.7%</b>	United States 11.6%
<b>Property</b>	<b>2.4%</b>	Japan 8.4%
<b>Cash</b>	<b>18.4%</b>	United Kingdom 2.5%
		South Korea 1.8%
		Hong Kong 1.4%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

ANHEUSER-BUSCH INBEV	4.5%	BRITISH AMERICAN TOBACCO PLC	2.1%
GLENCORE	3.2%	NEDBANK GROUP	1.8%
PROSUS	2.5%	SASOL	1.6%
ANGLOGOLD ASHANTI	2.5%	REMGRO	1.6%
STANDARD BANK GROUP	2.2%	WOOLWORTHS HOLDINGS	1.5%

## Top 5 local holdings

14.9%

ANHEUSER-BUSCH INBEV	4.5%
GLENCORE	3.2%
PROSUS	2.5%
ANGLOGOLD ASHANTI	2.5%
STANDARD BANK GROUP	2.2%

## Top 5 global holdings

4.2%

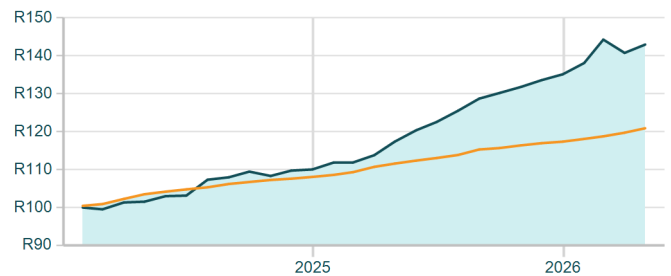
TAIWAN SEMICONDUCTOR MFG	1.2%
CORPAY INC	0.9%
JARDINE MATHESON (USD)	0.8%
DAIWA HOUSE INDUSTRY	0.6%
QXO INC	0.6%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.6%	16.8%
1 year	21.8%	20.4%
Year to date	5.8%	2.8%
3 months	3.5%	1.0%
1 month	1.6%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



Portfolio

Today's value since inception **R 142.99**

Headline CPI + 5%

Today's value since inception **R 120.91**

## Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	5.3%	8.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	2.4%	5.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	4.1	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

## Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.84%
<b>Average annual service charge (incl VAT)</b>	0.67%
<b>Underlying manager performance fee expense</b>	0.03%
<b>Underlying global manager expense</b>	0.14%
<b>Underlying fund expense</b>	0.00%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.03%
<b>Securities lending income (SLI)</b>	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.87%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

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## Notes

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- 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.

## Responsiblely invested



## Contact details

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# Allan Gray Ltd Classic Balanced

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**AF Investable Global LMW Median**

Inception date:  
**January 2024**

Size:  
**R 1.4 billion**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

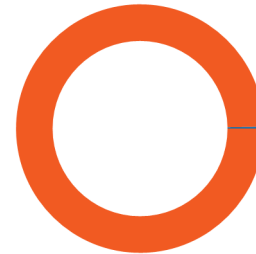
High

## Asset allocation



Equity (excl. property)	63.8%
Property	1.7%
Bonds	12.7%
Cash	19.5%
Commodities	2.3%

## Portfolio composition



Allan Gray Global Balanced	99.8%
Banker	0.2%

<b>South Africa</b>		<b>60.2%</b>	
<b>Equity</b>	<b>40.4%</b>	<b>Property</b> <b>0.0%</b>	
• Basic Materials	13.7%	<b>Bonds</b> <b>9.8%</b>	
• Consumer Goods	7.9%	• < 12 Months	0.1%
• Financials	7.6%	• 1 - 3 Years	1.1%
• Consumer Services	4.9%	• 3 - 7 Years	2.8%
• Technology	3.0%	• 7 - 12 Years	3.2%
• Industrials	1.9%	• 12+ Years	2.8%
• Healthcare	0.8%	<b>Cash</b>	<b>7.6%</b>
• Consumer Staples	0.3%	<b>Commodities</b>	<b>2.3%</b>
• Telecommunications	0.3%		

<b>Africa</b>		<b>2.2%</b>	
<b>Rest of the world</b>	<b>37.6%</b>	<b>Top 5 country allocations</b> <b>25.9%</b>	
<b>Equity</b>	<b>21.1%</b>	South Africa	8.6%
<b>Property</b>	<b>1.7%</b>	United States	8.2%
<b>Bonds</b>	<b>2.9%</b>	Japan	6.0%
<b>Cash</b>	<b>11.9%</b>	United Kingdom	1.8%
		South Korea	1.3%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

ANHEUSER-BUSCH INBEV	4.1%	BRITISH AMERICAN TOBACCO PLC	2.1%
GLENCORE	3.3%	NEDBANK GROUP	1.7%
ANGLOGOLD ASHANTI	2.7%	SASOL	1.6%
PROSUS	2.4%	WOOLWORTHS HOLDINGS	1.5%
STANDARD BANK GROUP	2.1%	REMGRO	1.5%

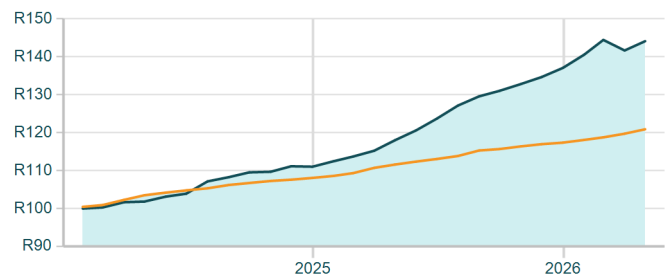
<b>Top 5 local holdings</b>	<b>14.7%</b>	<b>Top 5 global holdings</b>	<b>3.0%</b>
ANHEUSER-BUSCH INBEV	4.1%	TAIWAN SEMICONDUCTOR MFG	0.9%
GLENCORE	3.3%	CORPAY INC	0.7%
ANGLOGOLD ASHANTI	2.7%	JARDINE MATHESON (USD)	0.6%
PROSUS	2.4%	DAIWA HOUSE INDUSTRY	0.5%
STANDARD BANK GROUP	2.1%	QXO INC	0.4%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	17.0%	16.8%
1 year	22.2%	20.4%
Year to date	5.1%	2.8%
3 months	2.5%	1.0%
1 month	1.7%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception	<b>R 144.15</b>
<b>Headline CPI + 5%</b>	Today's value since inception	<b>R 120.91</b>

**Risk stats (over 1 year)**

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	4.2%	8.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	1.9%	5.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	5.2	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	1.45%
<b>Average annual service charge (incl VAT)</b>	0.73%
<b>Underlying manager performance fee expense</b>	0.00%
<b>Underlying global manager expense</b>	0.00%
<b>Underlying fund expense</b>	0.72%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.00%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	1.45%

**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):**  
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**Total investment charges (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.

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# Banker

Short term

Money market

Fixed interest

Regulation 28 compliant

Investment horizon:  
**1 year**

Benchmark:  
**Short-term Fixed Interest Call Deposit Index**

Inception date:  
**January 2024**

Size:  
**R 28.6 billion**

Risk profile:

**Low**

Low - Moderate

Moderate

Moderate - High

High

## Asset allocation



**Bonds** 41.7%

**Cash** 58.3%

\* Asset allocation guidelines suggest holding 75–100% in cash and up to 25% in bonds in order to preserve capital, maintain liquidity, and deliver stable, low-risk returns.

<b>South Africa</b>		<b>100%</b>
<b>Cash</b>	<b>58.3%</b>	<b>Bonds</b> <b>41.7%</b>
<ul style="list-style-type: none"> <li>0 - 3 Months 13.2%</li> <li>3 - 6 Months 10.2%</li> <li>6 - 12 Months 17.0%</li> <li>1 - 3 Years 13.1%</li> <li>3 - 7 Years 4.8%</li> </ul>		<ul style="list-style-type: none"> <li>0 - 3 Months 0.4%</li> <li>3 - 6 Months 0.3%</li> <li>6 - 12 Months 1.2%</li> <li>1 - 3 Years 24.7%</li> <li>3 - 7 Years 14.8%</li> <li>7 - 12 Years 0.2%</li> <li>12+ Years 0.1%</li> </ul>

\*Due to rounding percentages may not add up to 100%

## Portfolio composition



\* Appointed asset managers may only be exposed to institutions with an **A1 (F1) credit rating or better**.

\* Assets are spread across multiple investment managers, each bringing a unique approach to help **balance risk, capture opportunities, and improve consistency** across different market cycles.

<b>Aluwani Banker</b>	<b>39.1%</b>
<b>Prescient</b>	<b>35.2%</b>
<b>FutureGrowth</b>	<b>25.7%</b>
<b>Taquanta</b>	<b>0.0%</b>

## Top 10 local fixed interest issuers

**87.7% of portfolio**

STANDARD BANK OF SOUTH AFRICA LTD	19.0%	INVESTEC BANK LIMITED	8.8%
ABSA GROUP LIMITED	18.4%	DAIMLERCHRYSLER SA (PTY) LTD	1.0%
NEDBANK GROUP LTD	15.5%	FORTRESS REIT LIMITED	0.7%
FIRSTRAND BANK LIMITED	12.4%	OLD MUTUAL PLC	0.7%
SOUTH AFRICA (REPUBLIC OF)	10.7%	TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.6%

### \* Why STeFI Call is our preferred benchmark?

While comparisons can be drawn between STeFI Call and STeFI Composite, STeFI Call remains the preferred benchmark for Banker due to its stronger alignment with the portfolio's liquidity and capital protection objectives.

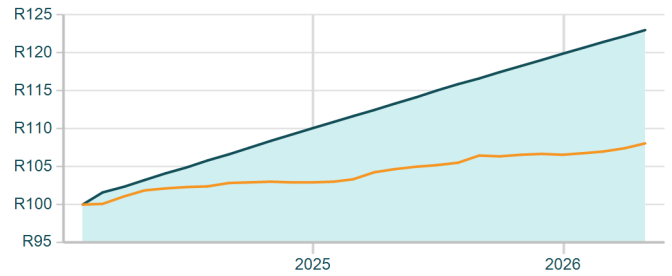
- **Focus on liquidity and capital preservation:** Banker requires daily liquidity and STeFI Call is designed for highly liquid, short-term money market instruments, minimising drawdown risks.
- **Risk implications of STeFI Composite:** Transitioning to STeFI Composite as the primary benchmark would necessitate increasing Banker's exposure to longer-duration instruments, introducing higher interest rate risk and potential downside volatility.
- **Managing investor expectations:** Given Banker's role in providing stable, low-risk returns, any shift toward a riskier benchmark could lead to a mismatch between investor expectations and portfolio outcomes.

Portfolio returns

	Banker (gross)	Benchmark
Inception	9.3%	7.6%
1 year	8.6%	7.0%
Year to date	2.6%	2.1%
3 months	1.9%	1.6%
1 month	0.7%	0.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



<b>Banker</b>	Today's value since inception	<b>R 123.01</b>
<b>Headline Inflation</b>	Today's value since inception	<b>R 108.07</b>

Risk stats (over 1 year)

	Banker	Benchmark		Banker	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	0.2%	0.1%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	53.4	58.2	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.25%
<b>Average annual service charge (incl VAT)</b>	0.25%
<b>Underlying manager performance fee expense</b>	0.00%
<b>Underlying global manager expense</b>	0.00%
<b>Underlying fund expense</b>	0.00%
<b>Other expenses</b>	0.00%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.00%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	0.26%

**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.

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**Total investment charges (TIC):**

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# Conserver

Short term

Conservative

Multi asset

Regulation 28 compliant

Investment horizon:  
**3 Years**

Target:  
**Headline CPI + 3%**

Benchmark:  
**Market Composite**

Inception date:  
**January 2024**

Size:  
**R 14.5 billion**

Risk profile:

**Low**

Low - Moderate

Moderate

Moderate - High

High

## Asset allocation



Equity (excl. property)	39.4%
Property	2.9%
Bonds	34.4%
Cash	11.9%
Commodities	0.3%
Alternatives	11.1%

<b>South Africa</b>	<b>74.8%</b>
<b>Equity</b>	<b>24.7%</b>
• Financials	7.9%
• Basic Materials	6.4%
• Technology	3.4%
• Consumer Services	3.0%
• Consumer Goods	1.9%
• Telecommunications	0.9%
• Industrials	0.6%
• Other Securities	0.4%
• Healthcare	0.2%
<b>Property</b>	<b>2.2%</b>
<b>Bonds</b>	<b>30.4%</b>
• < 12 Months	3.0%
• 1 - 3 Years	4.5%
• 3 - 7 Years	12.2%
• 7 - 12 Years	5.7%
• 12+ Years	5.0%
<b>Cash</b>	<b>6.1%</b>
<b>Commodities</b>	<b>0.3%</b>
<b>Alternatives</b>	<b>11.1%</b>

<b>Africa</b>	<b>0.0%</b>
<b>Rest of the world</b>	<b>25.2%</b>
<b>Equity</b>	<b>14.7%</b>
<b>Property</b>	<b>0.7%</b>
<b>Bonds</b>	<b>4.0%</b>
<b>Cash</b>	<b>5.8%</b>
<b>Top 5 country allocations</b>	<b>11.8%</b>
United States	7.5%
Ireland	1.4%
United Kingdom	1.3%
South Africa	1.1%
Taiwan	0.6%

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

<b>Conserver Local</b>	<b>60.5%</b>	<b>Global Flexible</b>	<b>6.0%</b>
• M&G		• AFI Global Diversified Growth	
• Truffle Balanced Caut Man		<b>Global Bond</b>	<b>3.6%</b>
• Ninety One		• AFI Global Active Bond	
<b>Stable QI Hedge FoF</b>	<b>5.0%</b>	<b>Global Euro Banker</b>	<b>2.6%</b>
<b>Moderate QI Hedge FoF</b>	<b>5.0%</b>	• AFI Global EURO Cash	
<b>Domestic Alternatives</b>	<b>3.0%</b>	<b>Global USD Banker</b>	<b>1.6%</b>
<b>Conserver Offshore</b>	<b>25.3%</b>	• AFI Global USD Cash	
<b>Global Equity</b>	<b>11.5%</b>		
• AFI Global DM Active Eqty			
• BlackRock EM			
• BlackRock Dev Wrld			
• Sanlam MSCI Port Alpha			
• Sanlam Guar Port Alpha			

## Top 10 holdings

NASPERS	2.1%	BIDCORP LTD	1.0%
STANDARD BANK GROUP	1.8%	VALTERRA PLATINUM LTD	1.0%
FIRSTRAND LIMITED	1.7%	ANGLOGOLD ASHANTI	1.0%
GOLD FIELDS	1.3%	ABSA GROUP LIMITED	0.9%
PROSUS	1.2%	GLENCORE	0.9%

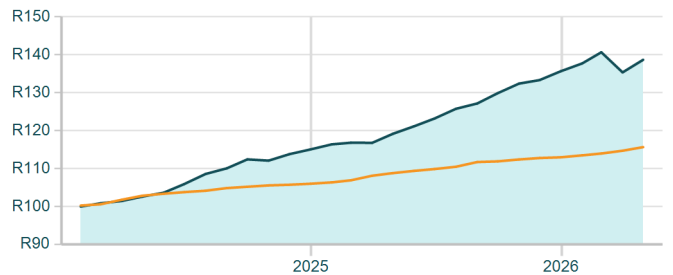
<b>Top 5 local holdings</b>	<b>8.1%</b>	<b>Top 5 global holdings</b>	<b>1.4%</b>
NASPERS	2.1%	TAIWAN SEMICONDUCTOR MFG	0.4%
STANDARD BANK GROUP	1.8%	MICROSOFT CORP	0.3%
FIRSTRAND LIMITED	1.7%	NVIDIA	0.3%
GOLD FIELDS	1.3%	APPLE	0.2%
PROSUS	1.2%	AMAZON.COM	0.2%

## Portfolio returns

	Conserver (gross)	Benchmark
Inception	15.1%	14.0%
1 year	16.4%	15.8%
Year to date	2.2%	1.7%
3 months	0.7%	0.3%
1 month	2.5%	2.2%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Conserver</b>	Today's value since inception <b>R 138.71</b>
<b>Headline CPI + 3%</b>	Today's value since inception <b>R 115.67</b>

Risk stats (over 1 year)

	Conservar	Benchmark		Conservar	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	5.5%	5.8%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.8%	4.1%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	3	2.7	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.88%
Average annual service charge (incl VAT)	0.53%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.35%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.08%
Securities lending income (SLI)	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.95%

**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):**

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**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

Benchmark

Local

30% FTSE/JSE All Share; 22.5% STeFI Call Deposit Index; 22.5% All Bond Index

Global

10% MSCI AC World (RID); 7.5% FTSE WGBI; 3.75% US Treasury Bill; 3.75% French Treasury Bill

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# Coronation Fund Managers Best Investment View II

Long term Growth Multi asset Regulation 28 compliant

Investment horizon:  
5 years

Target:  
Headline CPI + 5%

Benchmark:  
Coronation Global LMW

Inception date:  
January 2024

Size:  
R 187.5 million

Risk profile: Low Low - Moderate Moderate Moderate - High High

## Asset allocation



Equity (excl. property)	73.4%
Property	7.4%
Bonds	15.5%
Cash	1.9%
Alternatives	1.8%

## Portfolio composition



Coronation 100.0%

<b>South Africa</b>	61.0%
<b>Equity</b>	38.6%
• Financials	10.2%
• Basic Materials	10.1%
• Consumer Services	6.8%
• Technology	6.3%
• Consumer Goods	1.8%
• Telecommunications	1.6%
• Healthcare	1.3%
• Industrials	0.5%
• Consumer Staples	0.1%
• Other Securities	0.0%
<b>Property</b>	7.2%
<b>Bonds</b>	11.4%
• < 12 Months	0.0%
• 1 - 3 Years	0.4%
• 3 - 7 Years	5.6%
• 7 - 12 Years	3.1%
• 12+ Years	2.4%
<b>Cash</b>	1.9%
<b>Alternatives</b>	1.8%

<b>Africa</b>	0.0%
<b>Rest of the world</b>	39.0%
<b>Equity</b>	34.7%
<b>Property</b>	0.1%
<b>Bonds</b>	4.1%
<b>Cash</b>	0.0%
<b>Top 5 country allocations</b>	22.4%
United States	10.2%
Ireland	4.9%
United Kingdom	3.8%
Brazil	1.7%
Germany	1.7%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

NASPERS	3.5%	PROSUS	2.0%
STANDARD BANK GROUP	3.5%	LONE MONTEREY J 1021	1.9%
EGERTON CAPITAL EQUITY FUND-I	3.1%	GLENCORE	1.7%
NORTHAM PLATINUM HOLDINGS LTD	2.8%	MTN GROUP	1.6%
CAPITEC BANK HLDGS LTD	2.5%	DIS-CHEM PHARMACIES	1.4%

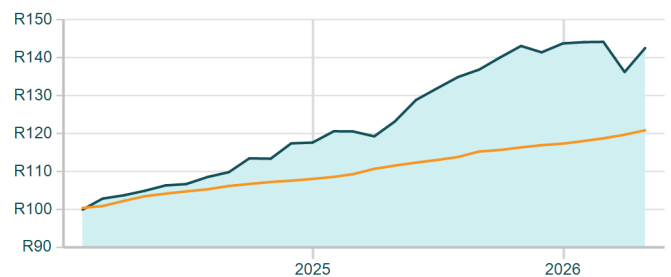
<b>Top 5 local holdings</b>	14.4%	<b>Top 5 global holdings</b>	8.9%
NASPERS	3.5%	EGERTON CAPITAL EQUITY FUND-I	3.1%
STANDARD BANK GROUP	3.5%	LONE MONTEREY J 1021	1.9%
NORTHAM PLATINUM HOLDINGS LTD	2.8%	TAIWAN SEMICONDUCTOR MANUFAC	1.4%
CAPITEC BANK HLDGS LTD	2.5%	NU HOLDINGS LTD	1.3%
PROSUS	2.0%	AUTO1 GROUP SE	1.2%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.4%	16.8%
1 year	15.7%	20.4%
Year to date	-0.8%	2.8%
3 months	-1.1%	1.0%
1 month	4.6%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



Portfolio Today's value since inception R 142.61  
Headline CPI + 5% Today's value since inception R 120.91

Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	9.0%	8.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	1.7	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	1.25%
<b>Average annual service charge (incl VAT)</b>	0.65%
<b>Underlying manager performance fee expense</b>	0.33%
<b>Underlying global manager expense</b>	0.27%
<b>Underlying fund expense</b>	0.00%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.07%
<b>Securities lending income (SLI)</b>	0.00%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	1.32%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

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# Coronation Managed 1

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**Market Composite**

Inception date:  
**January 2024**

Size:  
**R 189.3 million**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

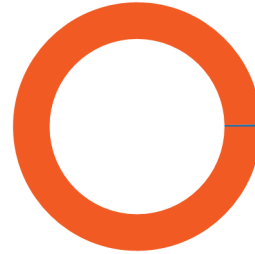
High

## Asset allocation



Equity (excl. property)	71.4%
Property	10.1%
Bonds	13.6%
Cash	1.7%
Commodities	0.9%
Alternatives	2.4%

## Portfolio composition



Coronation Managed	99.7%
Banker	0.2%

<b>South Africa</b>	67.4%
<b>Equity</b>	40.3%
• Financials	11.5%
• Basic Materials	9.8%
• Consumer Services	6.4%
• Technology	5.9%
• Telecommunications	1.9%
• Industrials	1.7%
• Consumer Goods	1.7%
• Healthcare	1.4%
• Consumer Staples	0.0%
<b>Property</b>	9.2%
<b>Bonds</b>	12.6%
• < 12 Months	1.7%
• 1 - 3 Years	1.9%
• 3 - 7 Years	2.4%
• 7 - 12 Years	4.4%
• 12+ Years	2.2%
<b>Cash</b>	1.9%
<b>Commodities</b>	0.9%
<b>Alternatives</b>	2.4%

<b>Africa</b>	0.6%
<b>Rest of the world</b>	32.0%
<b>Equity</b>	30.4%
<b>Property</b>	0.9%
<b>Bonds</b>	0.9%
<b>Cash</b>	-0.2%
<b>Top 5 country allocations</b>	20.9%
United States	8.8%
Ireland	6.4%
United Kingdom	2.8%
Taiwan	1.5%
China	1.3%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

NASPERS	3.5%	ANGLOGOLD ASHANTI	1.9%
STANDARD BANK GROUP	3.4%	PROSUS	1.8%
EGERTON CAPITAL EQUITY FUND-I	2.9%	MTN GROUP	1.8%
GLENCORE	2.5%	LONE MONTEREY J 1021	1.8%
NORTHAM PLATINUM HOLDINGS LTD	2.0%	QUILTER	1.5%

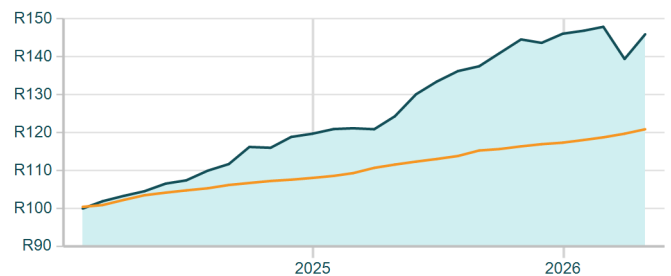
<b>Top 5 local holdings</b>	13.5%	<b>Top 5 global holdings</b>	7.6%
NASPERS	3.5%	EGERTON CAPITAL EQUITY FUND-I	2.9%
STANDARD BANK GROUP	3.4%	LONE MONTEREY J 1021	1.8%
GLENCORE	2.5%	TAIWAN SEMICONDUCTOR MANUFAC	1.2%
NORTHAM PLATINUM HOLDINGS LTD	2.0%	MERCADOLIBRE INC	0.9%
ANGLOGOLD ASHANTI	1.9%	NU HOLDINGS LTD	0.8%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	17.6%	17.7%
1 year	17.4%	21.3%
Year to date	-0.1%	2.9%
3 months	-0.6%	1.0%
1 month	4.7%	3.6%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception	<b>R 145.97</b>
<b>Headline CPI + 5%</b>	Today's value since inception	<b>R 120.91</b>

## Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	9.1%	8.0%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.7%	5.6%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	1.9	2.6	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	91.7%

## Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	1.70%
<b>Average annual service charge (incl VAT)</b>	0.65%
<b>Underlying manager performance fee expense</b>	0.00%
<b>Underlying global manager expense</b>	0.00%
<b>Underlying fund expense</b>	1.04%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.00%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	1.70%

**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):**

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**Total investment charges (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.

## Benchmark

**Local**

40% FTSE/JSE Capped All Share; 17.5% All Bond Index; 5% STeFI 3 month NCD Index; 2.5% FTSE/JSE ALL PROPERTY

**Global**

27.5% MSCI AC World; 7.5% Barclays Global Aggregate Bond Index

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- Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.
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# Foord Asset Management

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**AF Investable Global LMW Median**

Inception date:  
**January 2024**

Size:  
**R 63.7 million**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

High

## Asset allocation



Equity (excl. property)	65.9%
Property	3.9%
Bonds	12.1%
Cash	15.3%
Commodities	2.9%

## Portfolio composition



**Foord**

**100.0%**

### South Africa

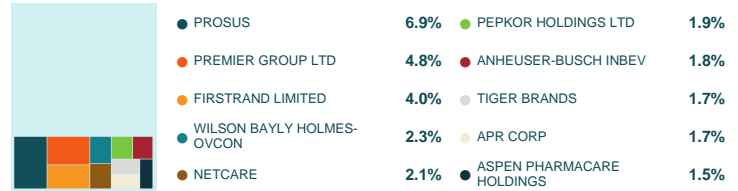
<b>Equity</b>	<b>40.9%</b>	<b>Property</b>	<b>2.9%</b>
• Financials	7.6%	<b>Bonds</b>	<b>10.0%</b>
• Consumer Services	7.0%	• 1 - 3 Years	3.7%
• Technology	6.9%	• 3 - 7 Years	3.4%
• Consumer Staples	4.8%	• 7 - 12 Years	2.7%
• Basic Materials	3.8%	• 12+ Years	0.1%
• Consumer Goods	3.7%	<b>Cash</b>	<b>10.0%</b>
• Healthcare	3.6%	<b>Commodities</b>	<b>1.6%</b>
• Industrials	3.5%		

### Rest of the world

<b>Equity</b>	<b>25.0%</b>	<b>Top 5 country allocations</b>	<b>20.5%</b>
<b>Property</b>	<b>1.1%</b>	United States	10.0%
<b>Bonds</b>	<b>2.1%</b>	United Kingdom	4.6%
<b>Cash</b>	<b>5.3%</b>	China	2.4%
<b>Commodities</b>	<b>1.3%</b>	Switzerland	1.8%
		Hong Kong	1.7%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings



### Top 5 local holdings

<b>PROSUS</b>	<b>6.9%</b>
<b>PREMIER GROUP LTD</b>	<b>4.8%</b>
<b>FIRSTRAND LIMITED</b>	<b>4.0%</b>
<b>WILSON BAYLY HOLMES-OVCON</b>	<b>2.3%</b>
<b>NETCARE</b>	<b>2.1%</b>

### Top 5 global holdings

<b>APR CORP</b>	<b>1.7%</b>
<b>ALIBABA GROUP HOLDING LTD</b>	<b>1.4%</b>
<b>SSE</b>	<b>1.3%</b>
<b>ALPHABET A</b>	<b>1.3%</b>
<b>TAIWAN SEMICONDUCTOR MANUFACT.</b>	<b>1.3%</b>

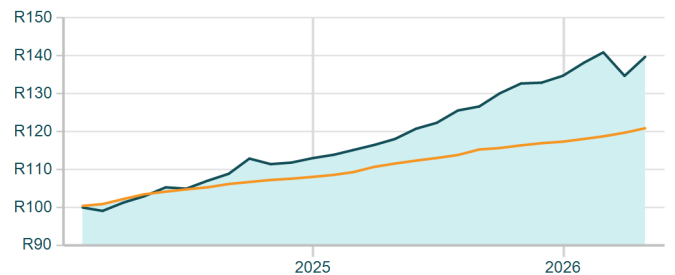
## Portfolio returns

	Portfolio (gross)	Benchmark
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Inception	15.4%	16.8%
1 year	18.4%	20.4%
Year to date	3.7%	2.8%
3 months	1.1%	1.0%
1 month	3.7%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception <b>R 139.75</b>
<b>Headline CPI + 5%</b>	Today's value since inception <b>R 120.91</b>

## Risk stats (over 1 year)

	Portfolio	Benchmark	Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	6.9%	8.4%	4.4%	5.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.7	2.4	91.7%	91.7%
<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.				
<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.				

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	<b>0.85%</b>
<b>Average annual service charge (incl VAT)</b>	0.46%
<b>Underlying manager performance fee expense</b>	0.00%
<b>Underlying global manager expense</b>	0.38%
<b>Underlying fund expense</b>	0.00%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	<b>0.09%</b>
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	<b>0.93%</b>

**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. TCs are a necessary cost in administering the portfolio 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 charges (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.

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# M&G

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**AF Investable Global LMW Median**

Inception date:  
**January 2024**

Size:  
**R 452.6 million**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

High

## Asset allocation



Equity (excl. property)	68.7%
Property	3.9%
Bonds	24.1%
Cash	3.2%

## Portfolio composition



M&G

100.0%

<b>South Africa</b>		<b>66.2%</b>
<b>Equity</b>	<b>44.2%</b>	<b>Property 3.5%</b>
• Basic Materials	14.6%	<b>Bonds 18.4%</b>
• Financials	12.6%	• < 12 Months 0.8%
• Technology	6.2%	• 1 - 3 Years 1.8%
• Consumer Services	5.2%	• 3 - 7 Years 3.7%
• Telecommunications	3.5%	• 7 - 12 Years 6.0%
• Consumer Goods	1.8%	• 12+ Years 6.2%
• Industrials	0.4%	<b>Cash 0.1%</b>
• Other Securities	0.0%	
<b>Africa</b>		<b>0.0%</b>
<b>Rest of the world</b>	<b>33.8%</b>	<b>Top 5 country allocations 21.4%</b>
<b>Equity</b>	<b>24.5%</b>	United States 11.8%
<b>Property</b>	<b>0.4%</b>	United Kingdom 7.8%
<b>Bonds</b>	<b>5.7%</b>	China 0.7%
<b>Cash</b>	<b>3.2%</b>	Netherlands 0.5%
		Taiwan 0.5%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

M&G LUX GLOBAL MAXIMA FUND	6.4%	MTN GROUP	2.9%
NASPERS	4.2%	ABSA GROUP LIMITED	2.3%
ANGLOGOLD ASHANTI	3.5%	FIRSTRAND LIMITED	2.2%
GOLD FIELDS	3.5%	VALTERRA PLATINUM LTD	1.7%
STANDARD BANK GROUP	3.1%	ANGLO AMERICAN	1.6%

## Top 5 local holdings

17.2%

NASPERS	4.2%
ANGLOGOLD ASHANTI	3.5%
GOLD FIELDS	3.5%
STANDARD BANK GROUP	3.1%
MTN GROUP	2.9%

## Top 5 global holdings

8.6%

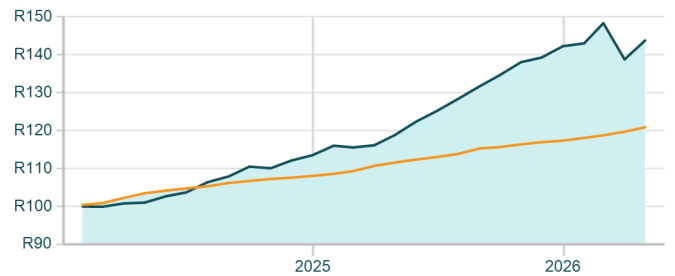
M&G LUX GLOBAL MAXIMA FUND	6.4%
APPLE	0.7%
ALPHABET A	0.6%
NVIDIA	0.5%
MICROSOFT CORP	0.5%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.9%	16.8%
1 year	21.0%	20.4%
Year to date	1.1%	2.8%
3 months	0.5%	1.0%
1 month	3.6%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception	<b>R 143.82</b>
<b>Headline CPI + 5%</b>	Today's value since inception	<b>R 120.91</b>

## Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	9.0%	8.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.4%	5.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.3	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

## Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.69%
<b>Average annual service charge (incl VAT)</b>	0.46%
<b>Underlying manager performance fee expense</b>	0.04%
<b>Underlying global manager expense</b>	0.18%
<b>Underlying fund expense</b>	0.00%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.09%
<b>Securities lending income (SLI)</b>	0.00%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.78%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

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# Ninety One Asset Management

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**AF Investable Global LMW Median**

Inception date:  
**January 2024**

Size:  
**R 418.2 million**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

High

## Asset allocation



Equity (excl. property)	67.2%
Property	5.8%
Bonds	21.1%
Cash	3.1%
Commodities	2.8%

<b>South Africa</b>	<b>58.9%</b>
<b>Equity</b>	<b>37.5%</b>
• Basic Materials	13.5%
• Financials	11.6%
• Technology	5.4%
• Consumer Services	2.4%
• Telecommunications	2.2%
• Consumer Goods	1.5%
• Industrials	0.5%
• Healthcare	0.3%
<b>Property</b>	<b>4.9%</b>
<b>Bonds</b>	<b>18.3%</b>
• < 12 Months	4.0%
• 1 - 3 Years	1.0%
• 3 - 7 Years	3.6%
• 7 - 12 Years	4.0%
• 12+ Years	5.8%
<b>Cash</b>	<b>-4.6%</b>
<b>Commodities</b>	<b>2.8%</b>

<b>Rest of the world</b>	<b>41.1%</b>
<b>Equity</b>	<b>29.7%</b>
<b>Property</b>	<b>0.9%</b>
<b>Bonds</b>	<b>2.8%</b>
<b>Cash</b>	<b>7.7%</b>
<b>Top 5 country allocations</b>	<b>25.2%</b>
United States	18.6%
United Kingdom	2.4%
Taiwan	1.6%
Germany	1.6%
Italy	1.0%

\*Due to rounding percentages may not add up to 100%

## Portfolio composition



**Ninety One**

**100.0%**

## Top 10 holdings

NASPERS	4.4%	NVIDIA	2.1%
STANDARD BANK GROUP	3.0%	ANGLOGOLD ASHANTI	2.1%
GOLD FIELDS	2.7%	CAPITEC BANK HLDGS LTD	2.0%
FIRSTRAND LIMITED	2.5%	VALTERRA PLATINUM LTD	1.8%
MTN GROUP	2.2%	TAIWAN SEMICONDUCTOR MFG	1.4%

## Top 5 local holdings

<b>14.8%</b>	
NASPERS	4.4%
STANDARD BANK GROUP	3.0%
GOLD FIELDS	2.7%
FIRSTRAND LIMITED	2.5%
MTN GROUP	2.2%

## Top 5 global holdings

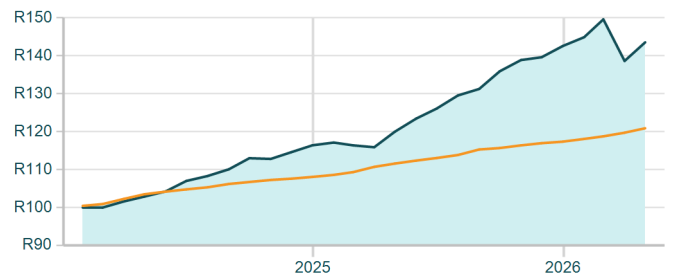
<b>7.1%</b>	
NVIDIA	2.1%
TAIWAN SEMICONDUCTOR MFG	1.4%
ALPHABET A	1.3%
JOHNSON & JOHNSON	1.2%
APPLE	1.0%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.8%	16.8%
1 year	19.7%	20.4%
Year to date	0.7%	2.8%
3 months	-0.9%	1.0%
1 month	3.5%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception <b>R 143.58</b>
<b>Headline CPI + 5%</b>	Today's value since inception <b>R 120.91</b>

## Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	9.8%	8.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	5.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.60%
Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.13%
Underlying fund expense	0.00%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.11%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	0.71%

**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):**

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**Total investment charges (TIC):**

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# Performer

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**5 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**AF Investable Global LMW Median**

Inception date:  
**January 2024**

Size:  
**R 315.5 billion**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

High

## Asset allocation



Equity (excl. property)	69.9%
Property	3.1%
Bonds	13.2%
Cash	6.3%
Commodities	0.3%
Alternatives	7.2%

## Portfolio composition

<b>Domestic Balanced</b>	51.3%	<b>Diversified Growth</b>	4.3%
• Ninety One		• AFI Diversified Growth	
• Truffle		<b>Global Cash</b>	2.4%
• M&G		• AFI Euro Cash	
• Allan Gray		• AFI USD Cash	
<b>Domestic Alternatives</b>	7.4%	<b>Global Alternatives</b>	0.9%
<b>Performer Dynamic</b>	3.6%	• AFI Global PIP IV	
<b>Performer Africa</b>	1.3%	• AFI Global PIP VIII	
<b>Performer Cash</b>	0.9%	• AFI Global PIP V	
<b>Performer International</b>	35.3%	• AFI Global PIP VI	
<b>Global Equity</b>	27.0%	<b>Global High Yield</b>	0.3%
• DM Active Equity		• AFI Global High Yield	
• BlackRock EM		<b>Global Bond</b>	0.3%
• BlackRock Dev Wrld		• AFI Global Active Bond	
• Sanlam MSCI Port Alpha		<b>Global ACWI Index</b>	0.1%
• Sanlam Guar Port Alpha		• BlackRock Dev Wrld	
		• BlackRock EM	

<b>South Africa</b>	59.9%
<b>Equity</b>	36.8%
• Basic Materials	11.0%
• Financials	10.3%
• Technology	4.8%
• Consumer Services	3.8%
• Consumer Goods	3.4%
• Telecommunications	1.7%
• Industrials	0.9%
• Healthcare	0.4%
• Other Securities	0.4%
• Consumer Staples	0.0%
<b>Property</b>	2.5%
<b>Bonds</b>	11.7%
• < 12 Months	1.4%
• 1 - 3 Years	1.0%
• 3 - 7 Years	4.2%
• 7 - 12 Years	2.6%
• 12+ Years	2.6%
<b>Cash</b>	2.7%
<b>Commodities</b>	0.3%
<b>Alternatives</b>	6.1%

<b>Africa</b>	1.2%
<b>Rest of the world</b>	38.9%
<b>Equity</b>	32.1%
<b>Property</b>	0.6%
<b>Bonds</b>	1.5%
<b>Cash</b>	3.7%
<b>Alternatives</b>	1.0%
<b>Top 5 country allocations</b>	24.2%
United States	14.6%
South Africa	5.4%
United Kingdom	1.6%
Taiwan	1.3%
China	1.2%

\*Due to rounding percentages may not add up to 100%

## Top 10 holdings

STANDARD BANK GROUP	2.8%	FIRSTRAND LIMITED	1.9%
NASPERS	2.6%	GLENCORE	1.8%
ANGLOGOLD ASHANTI	2.1%	MTN GROUP	1.5%
PROSUS	2.1%	ANHEUSER-BUSCH INBEV	1.4%
GOLD FIELDS	2.0%	VALTERRA PLATINUM LTD	1.2%

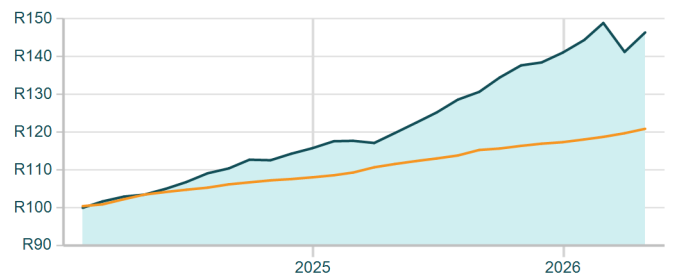
<b>Top 5 local holdings</b>	11.6%	<b>Top 5 global holdings</b>	3.3%
STANDARD BANK GROUP	2.8%	TAIWAN SEMICONDUCTOR MFG	0.9%
NASPERS	2.6%	MICROSOFT CORP	0.7%
ANGLOGOLD ASHANTI	2.1%	AMAZON.COM	0.6%
PROSUS	2.1%	NVIDIA	0.6%
GOLD FIELDS	2.0%	APPLE	0.6%

## Portfolio returns

	Performer (gross)	Benchmark
Inception	17.8%	16.8%
1 year	22.2%	20.4%
Year to date	3.8%	2.8%
3 months	1.4%	1.0%
1 month	3.6%	3.5%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Performer</b>	Today's value since inception	<b>R 146.42</b>
<b>Headline CPI + 5%</b>	Today's value since inception	<b>R 120.91</b>

## Risk stats (over 1 year)

	Performer	Benchmark		Performer	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	7.6%	8.4%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.9	2.4	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

## Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.88%
<b>Average annual service charge (incl VAT)</b>	0.48%
<b>Underlying manager performance fee expense</b>	0.04%
<b>Underlying global manager expense</b>	0.09%
<b>Underlying fund expense</b>	0.26%
<b>Other expenses</b>	0.00%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.10%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	0.98%

**Total expense ratio (TER):**

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- 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.
- Manager weightings and underlying returns for the month reflect a combination of managers and building blocks in the portfolio.

## Responsible invested



## Contact details

**Physical address:** 115 West Street, Sandown, 2196

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## Legal details

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# Real Return Focus

Medium term

Moderate

Multi asset

Regulation 28 compliant

Investment horizon:  
**3 years**

Target:  
**Headline CPI + 4%**

Benchmark:  
**Headline CPI + 4%**

Inception date:  
**January 2024**

Size:  
**R 2.5 billion**

Risk profile:

Low

Low - Moderate

**Moderate**

Moderate - High

High

## Asset allocation



Equity (excl. property)	38.4%
Property	2.7%
Bonds	35.6%
Cash	12.4%
Alternatives	10.8%

<b>South Africa</b>	<b>75.4%</b>
<b>Equity</b>	<b>24.1%</b>
• Basic Materials	7.7%
• Financials	6.7%
• Technology	3.3%
• Consumer Services	2.9%
• Telecommunications	1.2%
• Consumer Goods	1.1%
• Industrials	0.6%
• Other Securities	0.4%
• Utilities	0.1%
• Consumer Staples	0.0%
<b>Property</b>	<b>2.0%</b>
<b>Bonds</b>	<b>31.7%</b>
• < 12 Months	2.8%
• 1 - 3 Years	8.5%
• 3 - 7 Years	7.3%
• 7 - 12 Years	7.6%
• 12+ Years	5.4%
<b>Cash</b>	<b>6.8%</b>
<b>Alternatives</b>	<b>10.8%</b>

<b>Africa</b>	<b>0.0%</b>
<b>Rest of the world</b>	<b>24.6%</b>
<b>Equity</b>	<b>14.3%</b>
<b>Property</b>	<b>0.7%</b>
<b>Bonds</b>	<b>3.9%</b>
<b>Cash</b>	<b>5.7%</b>
<b>Top 5 country allocations</b>	<b>11.5%</b>
United States	7.3%
Ireland	1.4%
United Kingdom	1.2%
South Africa	1.0%
Taiwan	0.5%

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

<b>Real Return Focus Local</b>	<b>61.8%</b>	<b>Moderate QI Hedge FoF</b>	<b>4.7%</b>
• M&G		<b>Global Bond</b>	<b>3.5%</b>
• ABAX		• AFI Global Active Bond	
<b>Global Equity</b>	<b>11.2%</b>	<b>Domestic Alternatives</b>	<b>3.2%</b>
• AFI Global DM Active Eqty		<b>Global Euro Banker</b>	<b>2.5%</b>
• BlackRock EM		• AFI Global EURO Cash	
• BlackRock Dev Wrld		<b>Global USD Banker</b>	<b>1.5%</b>
• Sanlam MSCI Port Alpha		• AFI Global USD Cash	
• Sanlam Guar Port Alpha			
<b>Global Flexible</b>	<b>5.8%</b>		
• AFI Global Diversified Growth			
<b>Stable QI Hedge FoF</b>	<b>4.8%</b>		

## Top 10 holdings

• NASPERS	2.0%	• PROSUS	1.0%
• ANGLOGOLD ASHANTI	1.8%	• MTN GROUP	1.0%
• GOLD FIELDS	1.7%	• ANGLo AMERICAN	1.0%
• STANDARD BANK GROUP	1.6%	• VALTERRA PLATINUM LTD	0.9%
• FIRSTRAND LIMITED	1.4%	• ABSA GROUP LIMITED	0.8%

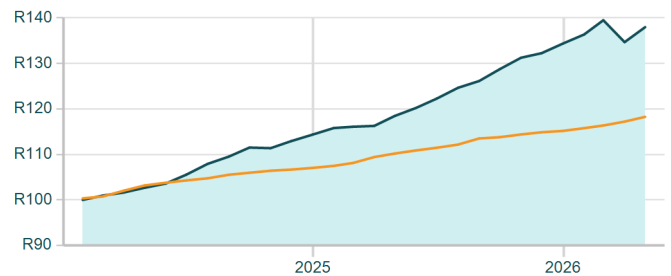
<b>Top 5 local holdings</b>	<b>8.4%</b>	<b>Top 5 global holdings</b>	<b>1.4%</b>
• NASPERS	2.0%	• TAIWAN SEMICONDUCTOR MFG	0.4%
• ANGLOGOLD ASHANTI	1.8%	• MICROSOFT CORP	0.3%
• GOLD FIELDS	1.7%	• NVIDIA	0.3%
• STANDARD BANK GROUP	1.6%	• APPLE	0.2%
• FIRSTRAND LIMITED	1.4%	• AMAZON.COM	0.2%

## Portfolio returns

	Real Return Focus (gross)	Benchmark
Inception	14.8%	7.5%
1 year	16.5%	7.3%
Year to date	2.7%	2.7%
3 months	1.2%	2.2%
1 month	2.5%	0.9%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Real Return Focus</b>	Today's value since inception <b>R 137.99</b>
<b>Headline CPI + 4%</b>	Today's value since inception <b>R 118.28</b>

## Risk stats (over 1 year)

	Real Return Focus	Benchmark		Real Return Focus	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	5.2%	0.9%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.5%	0.0%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	3.2	8.3	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	100.0%

## Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.99%
<b>Average annual service charge (incl VAT)</b>	0.56%
<b>Underlying manager performance fee expense</b>	0.00%
<b>Underlying global manager expense</b>	0.00%
<b>Underlying fund expense</b>	0.43%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.04%
<b>Securities lending income (SLI)</b>	-0.01%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	1.03%

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

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## Responsiblely invested



Principles for  
Responsible  
Investment



Code for Responsible Investing  
in South Africa

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# Shari'ah High Growth

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:  
**6 years**

Target:  
**Headline CPI + 5%**

Benchmark:  
**Shari'ah High Growth Composite**

Inception date:  
**January 2024**

Size:  
**R 966.9 million**

Risk profile:

Low

Low - Moderate

Moderate

**Moderate - High**

High

## Asset allocation



Equity (excl. property)	69.5%
Property	9.5%
Sukuk	15.9%
Cash	5.1%

<b>South Africa</b>		<b>71.1%</b>
<b>Equity</b>	<b>47.7%</b>	<b>Property 9.5%</b>
• Basic Materials	33.0%	<b>Sukuk 9.9%</b>
• Telecommunications	5.3%	<b>Cash 4.1%</b>
• Industrials	3.4%	
• Technology	1.7%	
• Consumer Services	1.6%	
• Consumer Goods	1.5%	
• Consumer Staples	0.6%	
• Healthcare	0.5%	

<b>Africa</b>		<b>0.1%</b>
<b>Rest of the world</b>	<b>28.8%</b>	<b>Top 5 country allocations 18.7%</b>
<b>Equity</b>	<b>21.8%</b>	United States <b>14.8%</b>
<b>Property</b>	<b>0.0%</b>	Japan <b>1.4%</b>
<b>Sukuk</b>	<b>6.0%</b>	South Korea <b>1.0%</b>
<b>Cash</b>	<b>1.0%</b>	Canada <b>0.9%</b>
		United Kingdom <b>0.7%</b>

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

<b>Shari'ah High Growth</b>	<b>100.0%</b>
• Mazi Shari'ah Equity	19.2%
• Camissa Shari'ah Equity	17.4%
• Old Mutual Shari'ah Equity	14.0%
• Old Mutual Gbl Islamic Eqty	12.6%
• Old Mutual Sukuk	11.1%
• Blackrock MSCI Wrld Islamic UCITS ETF	10.1%
• AFI Shari'ah Prop Tracker	9.3%
• Franklin Global Sukuk	6.4%

## Top 10 holdings

ANGLOGOLD ASHANTI	5.9%	EXXARO RESOURCES	2.1%
GOLD FIELDS	5.0%	MICROSOFT CORP	2.0%
MTN GROUP	4.6%	BHP GROUP LTD	1.9%
ANGLO AMERICAN	3.4%	NORTHAM PLATINUM HOLDINGS LTD	1.8%
VALTERRA PLATINUM LTD	3.1%	IMPALA PLATINUM HLDS	1.8%

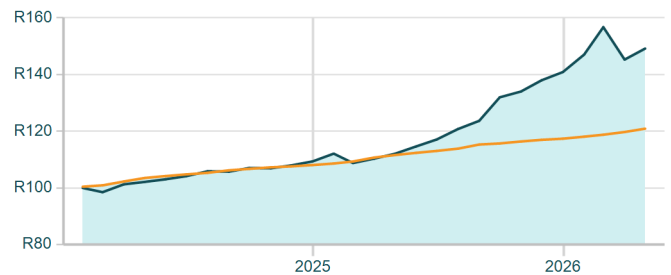
<b>Top 5 local holdings</b>	<b>22.0%</b>	<b>Top 5 global holdings</b>	<b>5.2%</b>
ANGLOGOLD ASHANTI	5.9%	MICROSOFT CORP	2.0%
GOLD FIELDS	5.0%	NVIDIA	0.9%
MTN GROUP	4.6%	APPLE	0.9%
ANGLO AMERICAN	3.4%	ALPHABET A	0.8%
VALTERRA PLATINUM LTD	3.1%	TESLA	0.6%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	18.7%	18.2%
1 year	33.1%	31.5%
Year to date	5.9%	6.1%
3 months	1.4%	1.8%
1 month	2.7%	2.1%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception <b>R 149.20</b>
<b>Headline CPI + 5%</b>	Today's value since inception <b>R 120.91</b>

**Risk stats (over 1 year)**

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	11.7%	11.2%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	6.6%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.8	2.8	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	1.15%
Average annual service charge (incl VAT)	1.10%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.04%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.10%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	1.25%

**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):**

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**Total investment charges (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.

**Benchmark**

**Local**

45% FTSE/JSE Shariah All Share; 13% STeFI Composite - 1%; 7% Shari'ah Local Property

**Global**

30% MSCI World Islamic Index; 5% DJ Sukuk Index

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5. Income deemed to be generated through non-permissible means is donated to charities in accordance with the Alexander Forbes Investments Non-Permissible Income (NPI) policy. This NPI does not form part of an investor's income.
6. The benchmark return for July 2017 is the SteFI Call Deposit Index due to the portfolio being in transition during this period.
7. The Alexander Forbes Investments Shari'ah Supervisory Committee members are as follows:-  
 1. Mufti Ahmed Suliman 2. Mufti Yusuf Suliman 3. Mufti Zaid Haspatel
8. 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.

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# Shari'ah Medium Growth

Medium term

Moderate

Multi asset

Regulation 28 compliant

Investment horizon:  
**3 years**

Target:  
**Headline CPI + 4%**

Benchmark:  
**Shari'ah Medium Growth Composite**

Inception date:  
**January 2024**

Size:  
**R 278.6 million**

Risk profile:

Low

Low - Moderate

**Moderate**

Moderate - High

High

## Asset allocation



Equity (excl. property)	47.4%
Property	5.9%
Sukuk	39.5%
Cash	7.1%

<b>South Africa</b>		<b>84.7%</b>
<b>Equity</b>	<b>38.4%</b>	<b>Property</b> <b>5.9%</b>
• Basic Materials	26.6%	<b>Sukuk</b> <b>33.9%</b>
• Telecommunications	4.3%	<b>Cash</b> <b>6.5%</b>
• Industrials	2.7%	
• Technology	1.3%	
• Consumer Services	1.3%	
• Consumer Goods	1.2%	
• Consumer Staples	0.5%	
• Healthcare	0.4%	

<b>Africa</b>		<b>0.1%</b>	
<b>Rest of the world</b>	<b>15.2%</b>	<b>Top 5 country allocations</b> <b>7.7%</b>	
<b>Equity</b>	<b>9.0%</b>	United States	6.1%
<b>Property</b>	<b>0.0%</b>	Japan	0.6%
<b>Sukuk</b>	<b>5.6%</b>	South Korea	0.4%
<b>Cash</b>	<b>0.6%</b>	Canada	0.4%
		United Kingdom	0.3%

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

<b>Shari'ah Medium Growth</b>	<b>100.0%</b>
• Old Mutual Sukuk	38.1%
• Mazi Shari'ah Equity	15.5%
• Camissa Shari'ah Equity	14.0%
• Old Mutual Shari'ah Equity	11.3%
• Franklin Global Sukuk	6.0%
• AFI Shari'ah Prop Tracker	5.8%
• Old Mutual Gbl Islamic Eqty	5.2%
• Blackrock MSCI Wrld Islamic UCITS ETF	4.2%

## Top 10 holdings

• ANLOGOLD ASHANTI	4.8%	• EXXARO RESOURCES	1.7%
• GOLD FIELDS	4.0%	• BHP GROUP LTD	1.6%
• MTN GROUP	3.7%	• NORTHAM PLATINUM HOLDINGS LTD	1.5%
• ANGLO AMERICAN	2.7%	• IMPALA PLATINUM HLDS	1.4%
• VALTERRA PLATINUM LTD	2.5%	• HARMONY	1.4%

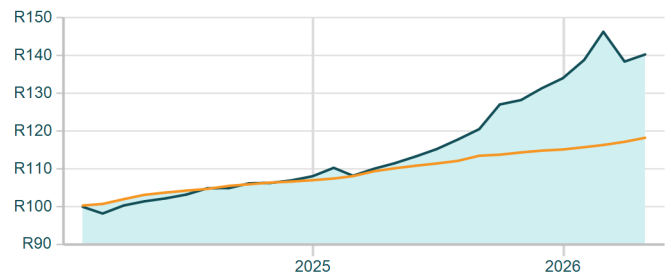
<b>Top 5 local holdings</b>	<b>17.8%</b>	<b>Top 5 global holdings</b>	<b>2.1%</b>
• ANLOGOLD ASHANTI	4.8%	• MICROSOFT CORP	0.8%
• GOLD FIELDS	4.0%	• NVIDIA	0.4%
• MTN GROUP	3.7%	• APPLE	0.4%
• ANGLO AMERICAN	2.7%	• ALPHABET A	0.3%
• VALTERRA PLATINUM LTD	2.5%	• TESLA	0.2%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	15.6%	14.8%
1 year	25.8%	23.9%
Year to date	4.7%	4.6%
3 months	1.1%	1.2%
1 month	1.4%	1.1%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception	<b>R 140.34</b>
<b>Headline CPI + 4%</b>	Today's value since inception	<b>R 118.28</b>

**Risk stats (over 1 year)**

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	9.1%	8.6%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.4%	4.9%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.8	2.8	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	1.03%
Average annual service charge (incl VAT)	1.00%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.03%
Other expenses	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.08%
<b>Total investment charges (TER + TC)</b> The full internal cost of being invested.	1.11%

**Total expense ratio (TER):**

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**Total investment charges (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.

**Benchmark**

**Local**

40% STeFI Composite - 1%; 35% FTSE/JSE Shariah All Share; 5% Shari'ah Local Property

**Global**

15% MSCI World Islamic Index; 5% DJ Sukuk Index

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4. All holdings information is based on latest available data.
5. The Alexander Forbes Investments Shari'ah Supervisory Committee members are as follows:-  
 1. Mufti Ahmed Suliman 2. Mufti Yusuf Suliman 3. Mufti Zaid Haspatel
6. 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.

## Responsibly invested



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# Stable Focus

Medium Term

Moderate

Multi asset

Regulation 28 compliant

Investment horizon:  
**3 years**

Target:  
**Headline CPI + 3%**

Benchmark:  
**Headline CPI + 3%**

Inception date:  
**January 2024**

Size:  
**R 4.5 billion**

Risk profile:

Low

Low - Moderate

**Moderate**

Moderate - High

High

## Asset allocation



Equity (excl. property)	22.8%
Property	3.2%
Bonds	42.7%
Cash	18.6%
Alternatives	12.7%

<b>South Africa</b>		<b>100.0%</b>
<b>Equity</b>	<b>22.8%</b>	<b>Property</b> <b>3.2%</b>
• Basic Materials	6.7%	<b>Bonds</b> <b>42.7%</b>
• Financials	6.4%	• < 12 Months
• Technology	2.8%	• 1 - 3 Years
• Consumer Services	2.3%	• 3 - 7 Years
• Consumer Goods	1.6%	• 7 - 12 Years
• Telecommunications	1.0%	• 12+ Years
• Other Securities	0.7%	<b>Cash</b> <b>18.6%</b>
• Industrials	0.6%	<b>Alternatives</b> <b>12.7%</b>
• Healthcare	0.4%	
• Derivatives	0.4%	

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

<b>Stable Focus</b>	<b>100.0%</b>
• Truffle Balanced Caut Man	30.2%
• SIM Absolute	25.4%
• Mianzo Absolute Return Fund	25.2%
• Moderate QI Hedge FoF	5.6%
• Domestic Alternatives	5.3%
• Stable QI Hedge FoF	4.8%
• Banker	3.5%

## Top 10 holdings

• NASPERS	1.8%	• PROSUS	1.0%
• GOLD FIELDS	1.6%	• VALTERRA PLATINUM LTD	0.9%
• STANDARD BANK GROUP	1.5%	• ABSA GROUP LIMITED	0.8%
• FIRSTRAND LIMITED	1.3%	• GLENCORE	0.8%
• ANGGOLD ASHANTI	1.0%	• MTN GROUP	0.8%

## Top 5 local holdings

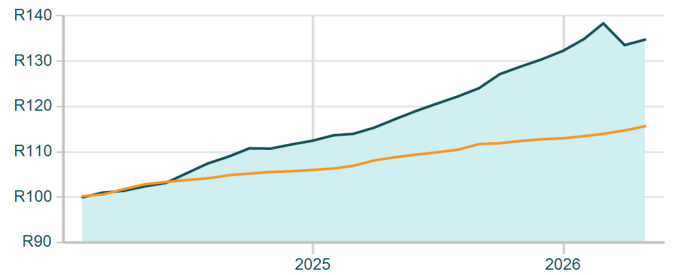
• NASPERS	1.8%
• GOLD FIELDS	1.6%
• STANDARD BANK GROUP	1.5%
• FIRSTRAND LIMITED	1.3%
• ANGGOLD ASHANTI	1.0%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	13.6%	6.4%
1 year	15.0%	6.3%
Year to date	1.9%	2.4%
3 months	-0.1%	1.9%
1 month	0.9%	0.8%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception <b>R 134.78</b>
<b>Headline CPI + 3%</b>	Today's value since inception <b>R 115.67</b>

## Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average. Higher = more volatility; lower = more stability.	5.1%	0.9%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.5%	0.0%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	2.9	7.1	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	100.0%

**Total investment charges**

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	<b>0.78%</b>
<b>Average annual service charge (incl VAT)</b>	0.35%
<b>Underlying manager performance fee expense</b>	0.00%
<b>Underlying global manager expense</b>	0.00%
<b>Underlying fund expense</b>	0.42%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	<b>0.08%</b>
<b>Securities lending income (SLI)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	<b>0.85%</b>

**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. TCs are a necessary cost in administering the portfolio 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.

**Securities Lending Income (SLI):**

Net income earned on the portfolios' securities lending transactions.

**Total Investment Charges (TIC):**

This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

**Benchmark****Local**

100% Headline CPI + 3%

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# Stable Focus Combined

Medium Term

Moderate

Multi Asset

Regulation 28 compliant

Investment horizon:  
**3 years**

Target:  
**Headline CPI + 3%**

Benchmark:  
**Headline CPI + 3%**

Inception date:  
**January 2024**

Size:  
**R 3.9 billion**

Risk profile:

Low

Low - Moderate

**Moderate**

Moderate - High

High

## Asset allocation



Equity (excl. property)	28.5%
Property	3.1%
Bonds	38.3%
Cash	19.4%
Alternatives	10.6%

<b>South Africa</b>	<b>83.8%</b>
<b>Equity</b>	<b>19.1%</b>
• Basic Materials	5.6%
• Financials	5.3%
• Technology	2.3%
• Consumer Services	2.0%
• Consumer Goods	1.3%
• Telecommunications	0.8%
• Other Securities	0.6%
• Industrials	0.5%
• Healthcare	0.4%
• Derivatives	0.3%
<b>Property</b>	<b>2.6%</b>
<b>Bonds</b>	<b>35.7%</b>
• < 12 Months	2.7%
• 1 - 3 Years	6.9%
• 3 - 7 Years	22.8%
• 7 - 12 Years	2.8%
• 12+ Years	0.4%
<b>Cash</b>	<b>15.7%</b>
<b>Alternatives</b>	<b>10.6%</b>

<b>Africa</b>	<b>0.0%</b>
<b>Rest of the world</b>	<b>16.2%</b>
<b>Equity</b>	<b>9.4%</b>
<b>Property</b>	<b>0.5%</b>
<b>Bonds</b>	<b>2.6%</b>
<b>Cash</b>	<b>3.7%</b>
<b>Top 5 country allocations</b>	<b>7.6%</b>
United States	4.8%
Ireland	0.9%
United Kingdom	0.8%
South Africa	0.7%
Taiwan	0.4%

\*Due to rounding percentages may not add up to 100%

## Portfolio composition

<b>Stable Focus Combined</b>	<b>100.0%</b>
• Truffle Balanced Caut Man	25.2%
• SIM Absolute	21.2%
• Mianzo Absolute Return Fund	21.0%
• Conserver Offshore	16.6%
• Moderate QI Hedge FoF	4.7%
• Domestic Alternatives	4.4%
• Stable QI Hedge FoF	4.1%
• Banker	2.9%

## Top 10 holdings

• NASPERS	1.5%	• PROSUS	0.8%
• GOLD FIELDS	1.3%	• VALTERRA PLATINUM LTD	0.7%
• STANDARD BANK GROUP	1.2%	• ABSA GROUP LIMITED	0.7%
• FIRSTRAND LIMITED	1.1%	• GLENCORE	0.7%
• ANGLGOLD ASHANTI	0.8%	• MTN GROUP	0.7%

## Top 5 local holdings

• NASPERS	1.5%
• GOLD FIELDS	1.3%
• STANDARD BANK GROUP	1.2%
• FIRSTRAND LIMITED	1.1%
• ANGLGOLD ASHANTI	0.8%

## Top 5 global holdings

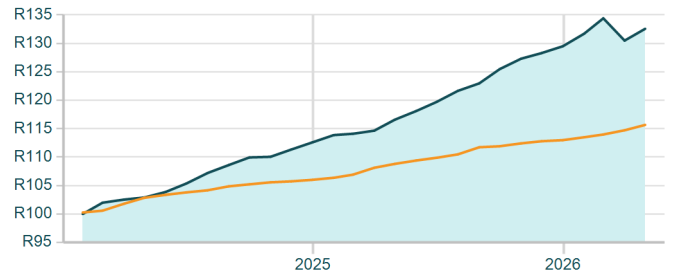
• TAIWAN SEMICONDUCTOR MFG	0.2%
• MICROSOFT CORP	0.2%
• NVIDIA	0.2%
• APPLE	0.2%
• AMAZON.COM	0.2%

## Portfolio returns

	Portfolio (gross)	Benchmark
Inception	12.8%	6.4%
1 year	13.7%	6.3%
Year to date	2.4%	2.4%
3 months	0.7%	1.9%
1 month	1.6%	0.8%

\*Benchmark returns are shown for comparison with gross portfolio returns

## Cumulative performance of R100 investment since inception



<b>Portfolio</b>	Today's value since inception <b>R 132.57</b>
<b>Headline CPI + 3%</b>	Today's value since inception <b>R 115.67</b>

## Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
<b>Standard deviation</b> How much returns vary around the average Higher = more volatility; lower = more stability.	4.4%	0.9%	<b>Maximum drawdown</b> Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	2.9%	0.0%
<b>Sharpe ratio</b> Return earned for the risk taken. Higher = better risk-adjusted performance.	3.1	7.1	<b>Months with positive return (%)</b> Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	100.0%

## Total investment charges

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

<b>Total expense ratio (TER)</b> The annual cost of managing and administering the fund.	0.80%
<b>Average annual service charge (incl VAT)</b>	0.44%
<b>Underlying manager performance fee expense</b>	0.00%
<b>Underlying global manager expense</b>	0.00%
<b>Underlying fund expense</b>	0.36%
<b>Other expenses</b>	0.01%
<b>Transaction costs (TC)</b> The cost of trading the fund's assets.	0.07%
<b>Securities lending income (SLI)</b>	0.00%
<b>Total investment charges (TER + TC + SLI)</b> The full internal cost of being invested.	0.87%

**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.

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Net income earned on the portfolios' securities lending transactions.

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This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

## Benchmark

## Local

100% Headline CPI + 3%

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