

Effective asset allocation exposure

Local	69.0%
Equity Excluding Property	46.4%
Basic Materials	16.0%
Financials	12.8%
Technology	5.3%
Consumer Services	4.5%
Consumer Goods	3.2%
Telecommunications	2.1%
Industrials	1.7%
Healthcare	0.6%
Consumer Staples	0.0%
Other Securities	0.0%
Oil & Gas	0.0%
Property	9.8%
Bonds	15.2%
< 12 Months	2.8%
1 - 3 Years	1.7%
3 - 7 Years	2.4%
7 - 12 Years	3.9%
12+ Years	4.4%
Cash	-2.6%
Alternatives	0.1%
Global	27.8%
Equity Excluding Property	23.6%
Property	0.4%
Bonds	2.7%
Cash	1.1%
Africa	3.2%
Equity Excluding Property	3.2%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.4%
GOLD FIELDS	3.0%
ANGLOGOLD ASHANTI	2.8%
STANDARD BANK GROUP	2.7%
ABSA GROUP LIMITED	2.0%
VALTERRA PLATINUM LTD	2.0%
MTN GROUP	1.9%
IMPALA PLATINUM HLDS	1.7%
FIRSTRAND LIMITED	1.7%
PROSUS	1.6%
% of total portfolio	23.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.2%
YIELDX	2.4%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
ABSA GROUP LIMITED	0.6%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
CHICAGO BOARD OF TRADE	0.2%
FIRSTRAND BANK LIMITED	0.2%
TRANSNET SOC LIMITED	0.2%
% of total portfolio	14.5%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.06%
Underlying fund expense	0.07%
Other expenses	0.01%
Total expense ratio (TER)	0.65%
Transaction costs (TC)	0.17%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.82%

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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.

Alexforbes One Flexible Income Target

Fund Fact Sheet - Retail Investor

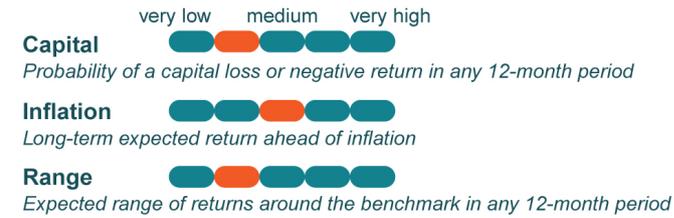
Alexforbes One Infund Range

February 2026

Launch date May 2025	Fund size R 1.1 million	Benchmark allocation									
Fund description		<table border="0"> <tr> <td>Local asset class</td> <td>Benchmark</td> <td>Allocation</td> </tr> <tr> <td>Inflation target</td> <td>Headline CPI + 5%</td> <td>100.0%</td> </tr> <tr> <td>Total</td> <td></td> <td>100.0%</td> </tr> </table>	Local asset class	Benchmark	Allocation	Inflation target	Headline CPI + 5%	100.0%	Total		100.0%
Local asset class	Benchmark	Allocation									
Inflation target	Headline CPI + 5%	100.0%									
Total		100.0%									

Portfolio description

Risk profile



Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Manager weightings

Manager	Weight
Performer	100.0%
Total	100.0%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.31%	0.58%
3 Months	7.28%	1.54%
6 Months	14.25%	3.01%
YTD	4.74%	1.19%
Since Inception	18.33%	5.69%

Effective asset allocation exposure

Local	63.6%
Equity Excluding Property	41.5%
Basic Materials	14.6%
Financials	11.5%
Technology	4.6%
Consumer Goods	3.6%
Consumer Services	3.6%
Telecommunications	2.0%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.7%
Bonds	11.3%
< 12 Months	1.0%
1 - 3 Years	1.0%
3 - 7 Years	3.7%
7 - 12 Years	2.5%
12+ Years	3.2%
Cash	2.1%
Commodities	0.3%
Alternatives	5.8%
Global	35.3%
Equity Excluding Property	29.2%
Property	0.6%
Bonds	1.5%
Cash	3.1%
Alternatives	0.9%
Africa	1.1%
Equity Excluding Property	0.9%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	3.2%
GOLD FIELDS	2.8%
STANDARD BANK GROUP	2.6%
NASPERS	2.6%
FIRSTRAND LIMITED	2.0%
VALTERRA PLATINUM LTD	1.9%
PROSUS	1.9%
MTN GROUP	1.8%
GLENCORE	1.5%
ABSA GROUP LIMITED	1.5%
% of total portfolio	21.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.6%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.2%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.0%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	1.08%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	1.18%

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AF One Houseview Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

Fund size
R 16.4 billion

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
Protect the expected income replacement value of the accumulated retirement savings for retirement in relation to a with-profit annuity.

Risk profile

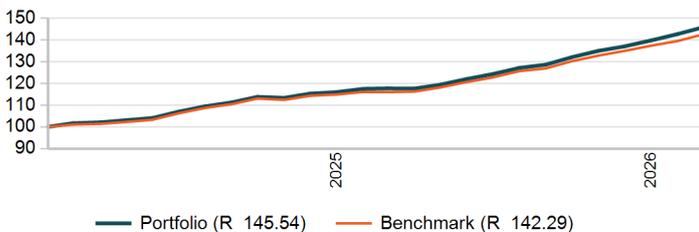
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Pure Fixed Interest Local	33.6%
Banker	22.1%
Pure Equity Local	20.9%
Global Equity	14.3%
Stable QI Hedge FoF	3.7%
Private Markets SA	2.6%
Property	2.2%
Transition	0.6%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.4%	2.1%
Sharpe ratio	7.0	7.4
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	35.0%
Cash	STeFI Call Deposit Index	30.0%
Equity	FTSE/JSE All Share	18.0%
Property	FTSE/JSE SA Listed Property Index	2.0%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	15.0%
Total		100.0%

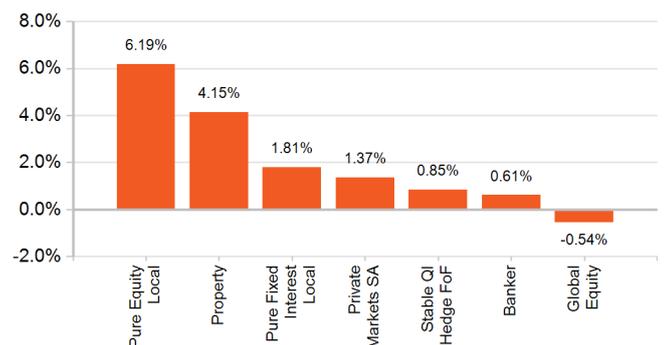
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.07%	2.07%
3 Months	6.31%	5.52%
YTD	4.22%	3.67%
1 Year	23.72%	22.73%
Since Inception	18.91%	17.68%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	86.2%
Equity Excluding Property	20.9%
Basic Materials	7.1%
Financials	5.7%
Technology	2.3%
Consumer Services	2.0%
Consumer Goods	1.4%
Telecommunications	0.9%
Industrials	0.8%
Other Securities	0.4%
Healthcare	0.3%
Consumer Staples	0.0%
Oil & Gas	0.0%
Property	2.5%
Bonds	45.7%
< 12 Months	7.2%
1 - 3 Years	6.0%
3 - 7 Years	8.1%
7 - 12 Years	11.5%
12+ Years	12.9%
Cash	11.7%
Alternatives	5.3%
Global	13.8%
Equity Excluding Property	13.4%
Property	0.1%
Cash	0.3%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	1.5%
GOLD FIELDS	1.3%
ANGLOGOLD ASHANTI	1.2%
STANDARD BANK GROUP	1.2%
ABSA GROUP LIMITED	0.9%
VALTERRA PLATINUM LTD	0.9%
MTN GROUP	0.8%
IMPALA PLATINUM HLDS	0.8%
GLENCORE	0.7%
PROSUS	0.7%
% of total portfolio	10.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	27.4%
YIELDX	5.6%
STANDARD BANK OF SOUTH AFRICA LTD	2.7%
ABSA GROUP LIMITED	2.2%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	0.7%
TRANSNET SOC LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.4%
OLD MUTUAL PLC	0.2%
% of total portfolio	41.7%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.03%
Underlying fund expense	0.20%
Other expenses	0.01%
Total expense ratio (TER)	0.74%
Transaction costs (TC)	0.06%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.79%

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AF One Inflation Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

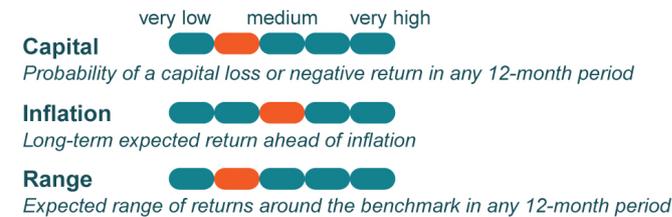
Launch date
May 2025

Fund size
R 12.6 million

Fund description

Portfolio description

Risk profile



Manager weightings

Manager	Weight
Inflation Linked Bond	75.7%
Banker	24.3%
Total	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	75.0%
Cash	STeFI Call Deposit Index	25.0%
Total		100.0%

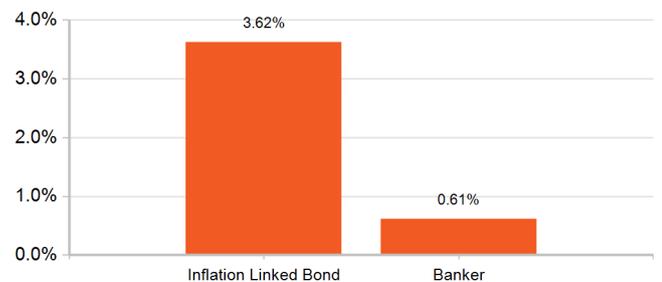
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.88%	2.82%
3 Months	6.67%	6.34%
6 Months	14.54%	13.61%
YTD	4.07%	3.97%
Since Inception	17.69%	16.39%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	100.0%
Equity Excluding Property	0.0%
Bonds	85.5%
< 12 Months	6.2%
1 - 3 Years	15.0%
3 - 7 Years	15.1%
7 - 12 Years	12.2%
12+ Years	37.0%
Cash	14.5%

Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	60.0%
ESKOM HOLDINGS SOC LTD	7.9%
YIELDX	4.2%
ABSA GROUP LIMITED	3.2%
FIRSTRAND BANK LIMITED	2.7%
STANDARD BANK OF SOUTH AFRICA LTD	2.3%
NEDBANK GROUP LTD	1.5%
INVESTEC BANK LIMITED	0.3%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
GIBBCREDESANKRAAL	0.2%
% of total portfolio	82.6%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.48%
Other expenses	0.01%
Total expense ratio (TER)	0.49%
Transaction costs (TC)	0.00%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.48%

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AF One Passive Houseview Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date

January 2024

Fund size

R 326.6 million

Fund description

Combined - Multi asset class - Passive - Discretionary (Conservative)

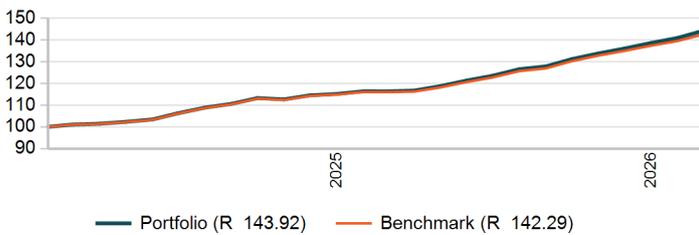
Portfolio description

Protect the expected income replacement value of the accumulated retirement savings for retirement in relation to a with-profit annuity.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Bond Tracker Local	36.0%
Banker	29.5%
Equity Tracker Local	19.5%
Dynamic Global Equity	12.8%
Listed Property Tracker Local	2.2%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.1%	2.1%
Sharpe ratio	8.0	7.4
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	35.0%
Cash	STeFI Call Deposit Index	30.0%
Equity	FTSE/JSE All Share	18.0%
Property	FTSE/JSE SA Listed Property Index	2.0%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	15.0%
Total		100.0%

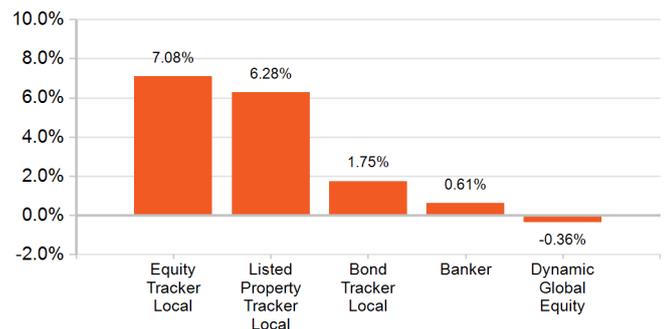
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MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.20%	2.07%
3 Months	5.88%	5.52%
YTD	3.92%	3.67%
1 Year	23.76%	22.73%
Since Inception	18.30%	17.68%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	87.3%
Equity Excluding Property	18.7%
Basic Materials	7.4%
Financials	5.2%
Technology	1.8%
Consumer Services	1.5%
Consumer Goods	1.1%
Telecommunications	1.0%
Industrials	0.5%
Healthcare	0.2%
Oil & Gas	0.0%
Property	3.1%
Bonds	48.3%
< 12 Months	1.4%
1 - 3 Years	7.1%
3 - 7 Years	14.1%
7 - 12 Years	10.3%
12+ Years	15.3%
Cash	17.2%
Global	12.7%
Equity Excluding Property	12.4%
Property	0.2%
Cash	0.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	1.7%
ANGLOGOLD ASHANTI	1.4%
NASPERS	1.3%
FIRSTRAND LIMITED	1.0%
VALTERRA PLATINUM LTD	0.9%
STANDARD BANK GROUP	0.9%
CAPITEC BANK HLDGS LTD	0.9%
MTN GROUP	0.8%
NVIDIA	0.6%
IMPALA PLATINUM HLDS	0.6%
% of total portfolio	10.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	37.9%
STANDARD BANK OF SOUTH AFRICA LTD	2.5%
ABSA GROUP LIMITED	2.5%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.5%
INVESTEC BANK LIMITED	0.3%
OLD MUTUAL PLC	0.2%
NEW DEVELOPMENT BANK	0.2%
PEPKOR HOLDINGS LTD	0.1%
% of total portfolio	46.1%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.21%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	0.22%
Transaction costs (TC)	0.01%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.23%

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AF Active Balanced Life Stage High Growth

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

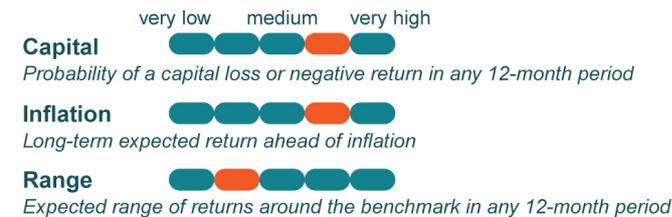
Fund size
R 142.2 billion

Fund description
Combined - Multi asset class - Specialist

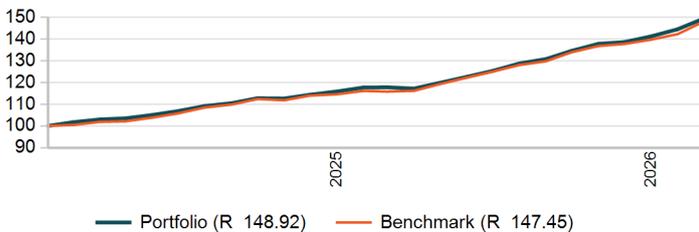
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life. An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles supported by their salaries. This may vary from individual to individual, depending on his/her needs and circumstances.

An AF LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective. The AF LifeStage solution has 2 distinct phases: Accumulation of assets (30-40 years), and preparing towards retirement (5-7 years prior to retirement). The AF Balanced High Growth portfolio is designed for the accumulation phase of retirement savings. It has been designed to be part of the AF Balanced LifeStage retirement solution.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer Domestic Balanced	54.2%
Performer International	32.4%
Performer Domestic Hedge Fund	4.6%
Performer Dynamic	2.9%
Private Markets SA	2.5%
Performer Cash	1.9%
Performer Africa	1.2%
Transition	0.3%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.4%	3.3%
Sharpe ratio	5.7	6.2
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

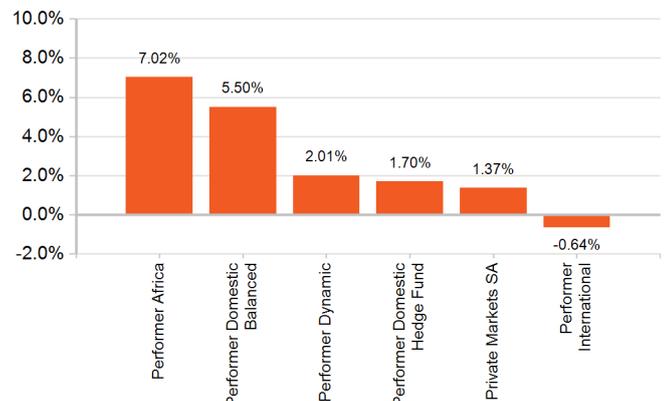
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.13%	3.73%
3 Months	7.54%	7.14%
YTD	5.55%	5.63%
1 Year	26.49%	27.38%
Since Inception	20.18%	19.63%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	63.6%
Equity Excluding Property	41.5%
Basic Materials	14.5%
Financials	11.5%
Technology	4.6%
Consumer Goods	3.6%
Consumer Services	3.6%
Telecommunications	2.0%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.7%
Bonds	11.1%
< 12 Months	1.4%
1 - 3 Years	0.9%
3 - 7 Years	3.5%
7 - 12 Years	2.4%
12+ Years	3.0%
Cash	2.3%
Commodities	0.3%
Alternatives	5.8%
Global	35.3%
Equity Excluding Property	29.2%
Property	0.6%
Bonds	1.5%
Cash	3.1%
Alternatives	0.9%
Africa	1.1%
Equity Excluding Property	0.9%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	3.2%
GOLD FIELDS	2.8%
STANDARD BANK GROUP	2.7%
NASPERS	2.6%
FIRSTRAND LIMITED	2.0%
VALTERRA PLATINUM LTD	1.9%
PROSUS	1.9%
MTN GROUP	1.8%
GLENCORE	1.5%
ABSA GROUP LIMITED	1.5%
% of total portfolio	21.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
% of total portfolio	10.7%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	0.86%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	0.96%

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AF Explorer

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

Fund size
R 204.4 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
A specialist portfolio, which is managed within aggressive investment parameters. The portfolio has exposure to growth asset classes such as equities and property, defensive asset classes such as bonds and cash, and additional alternative strategies such as hedge funds and private markets for a purposefully diversified strategy, with a primary objective of keeping offshore allocation at the maximum permissible limit allowed by regulation 28 (currently 45% of total assets).



Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	37.3%
Dynamic Global Equity	30.3%
Pure Fixed Interest Local	6.3%
Banker	4.9%
Focus QI Hedge FoF	4.3%
Property	4.3%
Diversified Growth Fund	3.7%
TAA Aggressive	3.7%
Global Bond	3.5%
Africa Equity	1.6%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.9%	3.6%
Sharpe ratio	4.9	5.1
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	34.0%
Bonds	All Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	5.0%
Africa asset class	Benchmark	Allocation
Equity	MSCI EFM Africa ex SA	2.0%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	33.0%
Cash	FTSE USD 1 Month Euro Deposit + 3%	7.5%
Bonds	FTSE WGBI	1.3%
Combined asset class	Benchmark	Allocation
TAA	TAA Composite	5.0%
Alternatives	Caveo Focus	5.0%
Total		100.0%

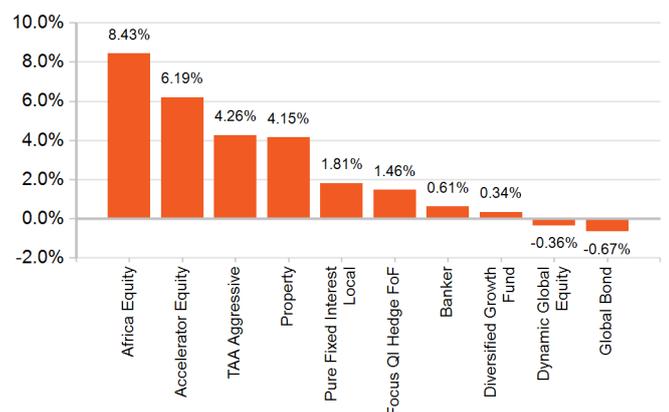
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.84%	2.94%
3 Months	6.51%	5.76%
YTD	4.86%	4.55%
1 Year	25.87%	25.45%
Since Inception	20.80%	20.10%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	60.0%
Equity Excluding Property	38.5%
Basic Materials	13.4%
Financials	10.7%
Technology	4.4%
Consumer Services	3.8%
Consumer Goods	2.7%
Telecommunications	1.8%
Industrials	1.4%
Healthcare	0.5%
Consumer Staples	0.0%
Other Securities	0.0%
Oil & Gas	0.0%
Property	4.7%
Bonds	11.5%
< 12 Months	2.1%
1 - 3 Years	2.3%
3 - 7 Years	2.4%
7 - 12 Years	2.2%
12+ Years	2.5%
Cash	0.9%
Alternatives	4.4%
Global	38.5%
Equity Excluding Property	32.5%
Property	0.9%
Bonds	3.8%
Cash	1.3%
Africa	1.5%
Equity Excluding Property	1.5%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.9%
GOLD FIELDS	2.5%
ANGLOGOLD ASHANTI	2.3%
STANDARD BANK GROUP	2.3%
ABSA GROUP LIMITED	1.7%
VALTERRA PLATINUM LTD	1.7%
MTN GROUP	1.6%
IMPALA PLATINUM HLDS	1.4%
NVIDIA	1.4%
FIRSTRAND LIMITED	1.4%
% of total portfolio	19.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.7%
YIELDX	1.5%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
ABSA GROUP LIMITED	0.9%
NEDBANK GROUP LTD	0.5%
MARSH & MCLENNAN COS INC	0.4%
UNITED STATES OF AMERICA	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.2%
CHICAGO BOARD OF TRADE	0.2%
% of total portfolio	11.2%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.23%
Other expenses	0.01%
Total expense ratio (TER)	0.79%
Transaction costs (TC)	0.14%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.93%

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Effective asset allocation exposure

Local	64.3%
Equity Excluding Property	44.1%
Basic Materials	15.1%
Financials	12.1%
Technology	5.0%
Consumer Services	4.3%
Consumer Goods	3.0%
Telecommunications	2.0%
Industrials	1.6%
Healthcare	0.5%
Other Securities	0.4%
Consumer Staples	0.0%
Oil & Gas	0.0%
Property	6.6%
Bonds	8.5%
< 12 Months	1.7%
1 - 3 Years	1.7%
3 - 7 Years	1.9%
7 - 12 Years	1.3%
12+ Years	1.8%
Cash	-1.6%
Alternatives	6.8%
Global	33.4%
Equity Excluding Property	26.5%
Property	0.3%
Bonds	2.6%
Cash	2.9%
Alternatives	1.2%
Africa	2.3%
Equity Excluding Property	2.2%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.2%
GOLD FIELDS	2.8%
ANGLOGOLD ASHANTI	2.7%
STANDARD BANK GROUP	2.6%
ABSA GROUP LIMITED	1.9%
VALTERRA PLATINUM LTD	1.9%
MTN GROUP	1.8%
IMPALA PLATINUM HLDS	1.6%
FIRSTRAND LIMITED	1.6%
PROSUS	1.6%
% of total portfolio	21.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.7%
YIELDX	1.3%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
ABSA GROUP LIMITED	0.6%
NEDBANK GROUP LTD	0.3%
UNITED STATES OF AMERICA	0.3%
CHICAGO BOARD OF TRADE	0.2%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.2%
FIRSTRAND BANK LIMITED	0.2%
JAPAN	0.2%
% of total portfolio	7.8%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.34%
Other expenses	0.01%
Total expense ratio (TER)	0.85%
Transaction costs (TC)	0.15%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.99%

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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.

Effective asset allocation exposure

Local	66.7%
Equity Excluding Property	46.8%
Basic Materials	18.5%
Financials	13.0%
Technology	4.5%
Consumer Services	3.7%
Consumer Goods	2.8%
Telecommunications	2.5%
Industrials	1.3%
Healthcare	0.5%
Oil & Gas	0.0%
Other Securities	0.0%
Property	5.9%
Bonds	13.4%
< 12 Months	0.9%
1 - 3 Years	1.3%
3 - 7 Years	3.5%
7 - 12 Years	3.1%
12+ Years	4.6%
Cash	0.6%
Global	33.3%
Equity Excluding Property	25.0%
Property	0.4%
Bonds	3.2%
Cash	4.8%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	4.3%
ANGLOGOLD ASHANTI	3.6%
NASPERS	3.4%
FIRSTRAND LIMITED	2.6%
VALTERRA PLATINUM LTD	2.2%
STANDARD BANK GROUP	2.2%
CAPITEC BANK HLDGS LTD	2.2%
MTN GROUP	1.9%
IMPALA PLATINUM HLDS	1.4%
ANGLO AMERICAN	1.2%
% of total portfolio	25.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.1%
UNITED STATES OF AMERICA	0.9%
YIELDX	0.7%
CHINA (PEOPLES REPUBLIC OF)	0.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
ABSA GROUP LIMITED	0.4%
CHICAGO BOARD OF TRADE	0.3%
JAPAN	0.2%
FRANCE (REPUBLIC OF)	0.2%
NEDBANK GROUP LTD	0.2%
% of total portfolio	14.7%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	0.31%
Transaction costs (TC)	0.04%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.33%

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Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
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5. There may be differences in totals due to rounding.
6. 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.
7. 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.
8. **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.

AF Passive Explorer
Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

Fund size
R 344.4 million

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
A passive portfolio, which is managed within aggressive investment parameters. The portfolio has exposure to growth asset classes such as equities and property, defensive asset classes such as bonds and cash, for a purposefully diversified strategy, with a primary objective of keeping offshore allocation at the maximum permissible limit allowed by regulation 28 (currently 45% of total assets).

Risk profile

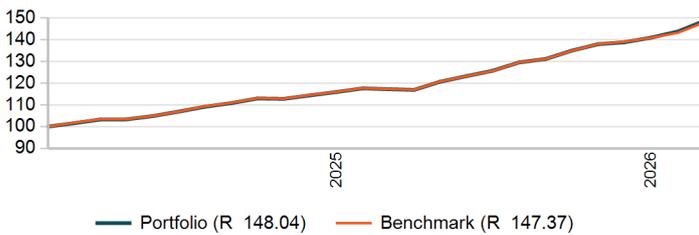
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped ALSI Tracker	42.1%
BlackRock iShares DW Flex G	27.0%
BlackRock SGF	9.2%
Banker	6.8%
Satrix ALBI Tracker AM	5.6%
BlackRock iShares EM Flex G	5.3%
Satrix SA Property Tracker	4.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.5%	3.5%
Sharpe ratio	5.5	5.3
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	40.0%
Bonds	All Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	4.5%
Cash	STeFI Call Deposit Index	3.3%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	35.0%
Bonds	FTSE WGBI	10.0%
Total		100.0%

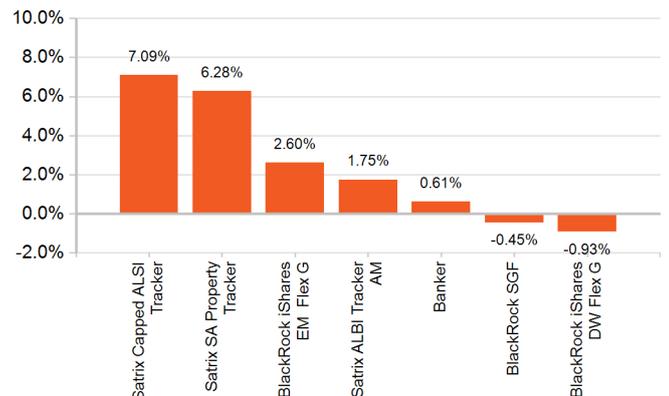
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.08%	3.03%
3 Months	6.74%	6.09%
YTD	5.13%	4.69%
1 Year	26.36%	25.74%
Since Inception	19.85%	19.60%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	58.7%
Equity Excluding Property	40.3%
Basic Materials	15.9%
Financials	11.2%
Technology	3.8%
Consumer Services	3.2%
Consumer Goods	2.4%
Telecommunications	2.2%
Industrials	1.2%
Healthcare	0.4%
Oil & Gas	0.0%
Property	5.9%
Bonds	8.4%
< 12 Months	0.3%
1 - 3 Years	1.6%
3 - 7 Years	2.5%
7 - 12 Years	1.6%
12+ Years	2.4%
Cash	4.1%
Global	41.2%
Equity Excluding Property	31.4%
Property	0.5%
Bonds	5.3%
Cash	4.0%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	3.7%
ANGLOGOLD ASHANTI	3.1%
NASPERS	2.9%
FIRSTRAND LIMITED	2.3%
VALTERRA PLATINUM LTD	1.9%
STANDARD BANK GROUP	1.9%
CAPITEC BANK HLDGS LTD	1.9%
MTN GROUP	1.6%
NVIDIA	1.5%
APPLE	1.2%
% of total portfolio	21.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.1%
UNITED STATES OF AMERICA	1.6%
CHINA (PEOPLES REPUBLIC OF)	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
ABSA GROUP LIMITED	0.6%
JAPAN	0.4%
FRANCE (REPUBLIC OF)	0.3%
NEDBANK GROUP LTD	0.3%
SPAIN (KINGDOM OF)	0.3%
GERMANY	0.3%
% of total portfolio	11.4%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.21%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	0.22%
Transaction costs (TC)	0.04%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.24%

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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.

AF Passive Moderate

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

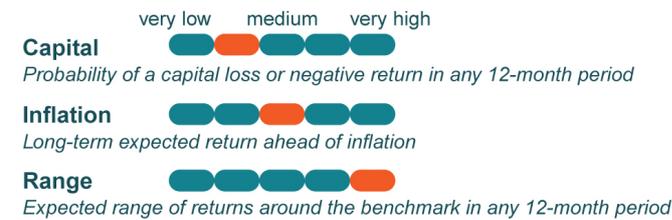
Fund size
R 9.8 billion

Fund description
Combined - Multi asset class - Passive

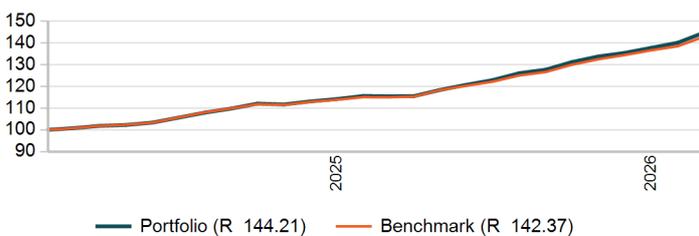
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life. An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles supported by their salaries. This may vary from individual to individual, depending on his/her needs and circumstances.

An AF LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective. The AF LifeStage solution has 2 distinct phases: Accumulation of assets (30-40 years), and preparing towards specific retirement objectives (5-7 years prior to retirement). The AF Passive Moderate portfolio is designed to be part of the AF Passive LifeStage retirement solution. It reduces capital risk (volatility) relative to the AF Passive Bold Moderate portfolio, and is used in the middle phase of the preparation for retirement where the main objective is capital preservation.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
AF Passive Cautious	48.1%
Satrix Capped ALSI Tracker	24.1%
Dynamic Global Equity	12.8%
Satrix ALBI Tracker AM	4.5%
BlackRock SGF	2.5%
TAA Aggressive	2.5%
Satrix SA Property Tracker	2.0%
Global Banker	1.4%
Satrix ILB Tracker	1.1%
Banker	1.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	2.4%
Sharpe ratio	6.7	7.0
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	31.2%
Cash	STeFI Call Deposit Index	20.1%
Bonds	All Bond Index	11.5%
	IGOV Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	4.9%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	17.0%
Bonds	FTSE WGBI	6.1%
Cash	US Treasury Bill	0.9%
	French Treasury Bill	0.9%
Total		100.0%

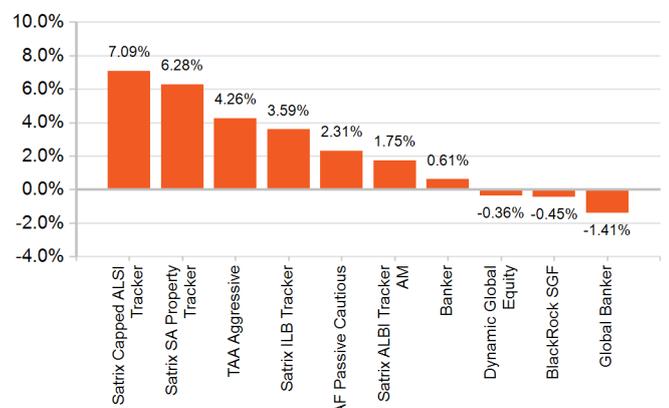
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.02%	2.90%
3 Months	6.60%	6.03%
YTD	4.79%	4.31%
1 Year	24.98%	23.89%
Since Inception	18.41%	17.71%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	74.5%
Equity Excluding Property	33.0%
Basic Materials	13.1%
Financials	9.2%
Technology	3.2%
Consumer Services	2.6%
Consumer Goods	2.0%
Telecommunications	1.8%
Industrials	0.9%
Healthcare	0.3%
Oil & Gas	0.0%
Other Securities	0.0%
Property	4.9%
Bonds	27.3%
< 12 Months	1.9%
1 - 3 Years	4.6%
3 - 7 Years	7.7%
7 - 12 Years	5.3%
12+ Years	7.8%
Cash	9.3%
Global	25.5%
Equity Excluding Property	19.5%
Property	0.3%
Bonds	2.2%
Cash	3.4%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	3.0%
ANGLOGOLD ASHANTI	2.5%
NASPERS	2.4%
FIRSTRAND LIMITED	1.9%
VALTERRA PLATINUM LTD	1.6%
STANDARD BANK GROUP	1.6%
CAPITEC BANK HLDGS LTD	1.5%
MTN GROUP	1.3%
IMPALA PLATINUM HLDS	1.0%
NVIDIA	0.9%
% of total portfolio	17.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.9%
STANDARD BANK OF SOUTH AFRICA LTD	1.6%
ABSA GROUP LIMITED	1.6%
YIELDX	1.0%
NEDBANK GROUP LTD	0.8%
UNITED STATES OF AMERICA	0.6%
FIRSTRAND BANK LIMITED	0.4%
CHINA (PEOPLES REPUBLIC OF)	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
CHICAGO BOARD OF TRADE	0.2%
% of total portfolio	26.6%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	0.31%
Transaction costs (TC)	0.03%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.33%

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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.

AF Retirement Navigator

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

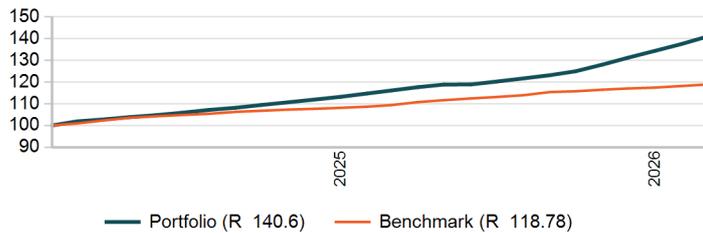
Fund size
R 5.6 billion

Fund description
Combined - Multi asset class - Absolute and Real Return

Portfolio description
The portfolio provides investors access to a diversified multi-asset class portfolio that is expected to generate long term real growth. At the same time the portfolio uses a monthly bonus declaration formula to allocate the underlying returns to provide the investor with a smoother investment journey. The Portfolio therefore includes elements of a smooth bonus portfolio, with the related investment return cross-subsidies between investors, but similar to market linked portfolios, it does not provide any guarantee.



Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.6%	1.0%
Sharpe ratio	5.5	1.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.33%	0.58%
3 Months	7.23%	1.54%
YTD	4.72%	1.19%
1 Year	21.16%	8.64%
Since Inception	17.03%	8.27%

Effective asset allocation exposure

Local	63.6%
Equity Excluding Property	41.5%
Basic Materials	14.6%
Financials	11.5%
Technology	4.6%
Consumer Goods	3.6%
Consumer Services	3.6%
Telecommunications	2.0%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.7%
Bonds	11.3%
< 12 Months	1.0%
1 - 3 Years	1.0%
3 - 7 Years	3.7%
7 - 12 Years	2.5%
12+ Years	3.2%
Cash	2.1%
Commodities	0.3%
Alternatives	5.8%
Global	35.3%
Equity Excluding Property	29.2%
Property	0.6%
Bonds	1.5%
Cash	3.1%
Alternatives	0.9%
Africa	1.1%
Equity Excluding Property	0.9%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	3.2%
GOLD FIELDS	2.8%
STANDARD BANK GROUP	2.6%
NASPERS	2.6%
FIRSTRAND LIMITED	2.0%
VALTERRA PLATINUM LTD	1.9%
PROSUS	1.9%
MTN GROUP	1.8%
GLENCORE	1.5%
ABSA GROUP LIMITED	1.5%
% of total portfolio	21.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.6%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.2%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.0%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.01%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	1.07%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	1.17%

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3. All holdings information is based on latest available data.
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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.
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.

Allan Gray Ltd

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

Fund size
R 989.0 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio are managed by Allan Gray Limited (Allan Gray). Allan Gray is a focused, bottom-up, share-selecting investment manager, that buys companies with strong balance sheets and superior management teams. The manager follows a value approach, investing in assets it believes offer superior fundamental value. It analyses company value by comparing the price of the asset to its intrinsic or underlying value. Assets trading at prices significantly below intrinsic value are considered attractive and could be included in Allan Gray's investment portfolios.

Risk profile

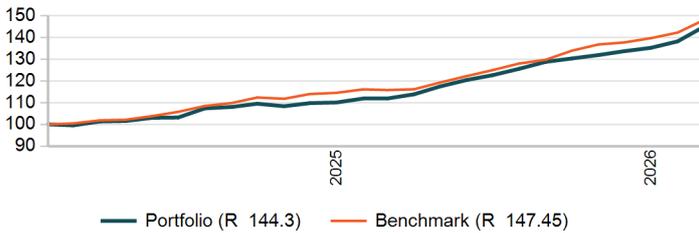
very low medium very high

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

Inflation 
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Allan Gray	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.2%	3.3%
Sharpe ratio	6.7	6.2
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	4.48%	3.73%
3 Months	8.01%	7.14%
YTD	6.77%	5.63%
1 Year	28.98%	27.38%
Since Inception	18.44%	19.63%

Effective asset allocation exposure

Local	59.9%
Equity Excluding Property	41.5%
Basic Materials	14.1%
Financials	8.3%
Consumer Goods	8.2%
Consumer Services	4.7%
Technology	2.9%
Industrials	1.8%
Healthcare	0.8%
Consumer Staples	0.4%
Telecommunications	0.3%
Other Securities	0.0%
Property	0.1%
Bonds	10.3%
< 12 Months	0.1%
1 - 3 Years	0.6%
3 - 7 Years	2.8%
7 - 12 Years	3.4%
12+ Years	3.2%
Cash	5.5%
Commodities	2.6%
Global	35.8%
Equity Excluding Property	17.3%
Property	2.3%
Cash	16.2%
Africa	4.3%
Equity Excluding Property	2.6%
Bonds	1.7%

Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	4.5%
ANGLOGOLD ASHANTI	3.4%
GLENCORE	3.3%
PROSUS	2.4%
STANDARD BANK GROUP	2.2%
NEDBANK GROUP	2.1%
BRITISH AMERICAN TOBACCO PLC	2.1%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.5%
SASOL	1.2%
% of total portfolio	24.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.0%
ALLAN GRAY INTERNATIONAL PROPRIETARY LIMITED	1.7%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
FIRSTRAND BANK LIMITED	1.3%
TRANSNET SOC LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.5%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.4%
INVESTEC BANK LIMITED	0.2%
CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY	0.1%
% of total portfolio	12.0%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.67%
Underlying manager performance fee expense	0.04%
Underlying global manager expense	0.14%
Other expenses	0.01%
Total expense ratio (TER)	0.85%
Transaction costs (TC)	0.03%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.87%

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Effective asset allocation exposure

Local	61.7%
Equity Excluding Property	40.5%
Basic Materials	13.2%
Consumer Goods	8.2%
Financials	8.0%
Consumer Services	4.8%
Technology	3.1%
Industrials	1.8%
Healthcare	0.7%
Telecommunications	0.4%
Consumer Staples	0.3%
Property	0.1%
Bonds	10.8%
< 12 Months	0.1%
1 - 3 Years	0.2%
3 - 7 Years	3.0%
7 - 12 Years	4.0%
12+ Years	3.3%
Cash	7.6%
Commodities	2.8%
Global	36.2%
Equity Excluding Property	20.4%
Property	1.6%
Bonds	2.8%
Cash	11.4%
Africa	2.1%
Equity Excluding Property	2.1%

Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	4.3%
GLENCORE	3.2%
ANGLOGOLD ASHANTI	2.8%
PROSUS	2.5%
STANDARD BANK GROUP	2.1%
BRITISH AMERICAN TOBACCO PLC	2.1%
NEDBANK GROUP	1.8%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.4%
GOLD FIELDS	1.1%
% of total portfolio	22.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.0%
ALLAN GRAY UNIT TRUST MANAGEMENT LIMITED	2.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.4%
FIRSTRAND BANK LIMITED	1.0%
ABSA GROUP LIMITED	0.4%
ESKOM HOLDINGS SOC LTD	0.3%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.3%
TRANSNET SOC LIMITED	0.2%
NEDBANK GROUP LTD	0.1%
CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY	0.0%
% of total portfolio	13.6%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.73%
Underlying fund expense	0.68%
Other expenses	0.01%
Total expense ratio (TER)	1.41%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.41%

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Banker

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

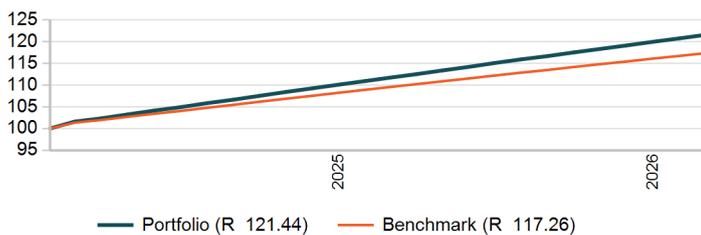
Fund size
R 28.5 billion

Fund description
Local - Fixed Interest - Money market

Portfolio description
The specialist investment managers selected for this portfolio may invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to institutions with an A1 (F1) credit rating or better.



Value of R100 invested since inception



Manager weightings

Manager	Weight
Taquanta	36.9%
Aluwani Banker	36.7%
FutureGrowth	26.4%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	0.2%	0.1%
Sharpe ratio	10.7	-0.2
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	100.0%
Bonds	40.3%
Cash	59.7%
0 - 3 Months	15.6%
3 - 6 Months	16.6%
6 - 12 Months	9.0%
1 - 3 Years	13.3%
> 3 Years	5.2%

Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Call Deposit Index	100.0%
Total		100.0%

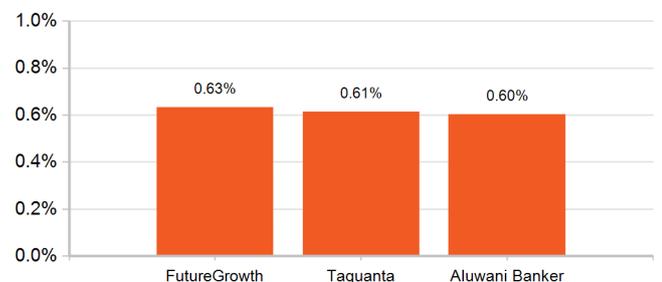
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.61%	0.50%
3 Months	2.00%	1.63%
YTD	1.29%	1.03%
1 Year	8.77%	7.08%
Since Inception	9.38%	7.62%

Underlying returns (1 month to February 2026)



Top 10 local fixed interest issuers

Issuer	%
STANDARD BANK OF SOUTH AFRICA LTD	20.7%
ABSA GROUP LIMITED	18.2%
NEDBANK GROUP LTD	16.3%
FIRSTRAND BANK LIMITED	12.4%
SOUTH AFRICA (REPUBLIC OF)	10.1%
INVESTEC BANK LIMITED	8.8%
OLD MUTUAL PLC	0.7%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.7%
DAIMLER TRUCK SOUTHERN AFRICA	0.6%
NEW DEVELOPMENT BANK	0.5%
% of total portfolio	89.0%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.25%
Other expenses	0.01%
Total expense ratio (TER)	0.26%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	0.26%

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Conservar

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

Fund size
R 14.6 billion

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
This portfolio is managed within what are regarded to be conservative investment parameters. A lower allocation to equities allows for a higher allocation to local and global bonds and cash. The global component is invested in the Conservar Global portfolio and has an allocation to global equities, bonds, cash and alternative investments.

Risk profile

very low medium very high

Capital ●●●●●

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

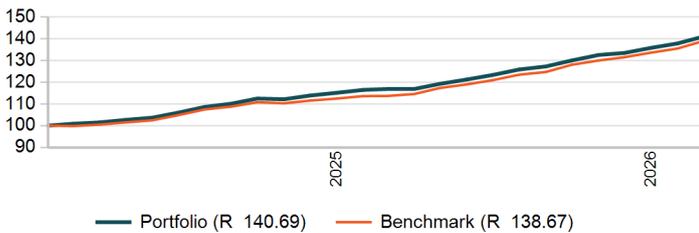
Inflation ●●●●●

Long-term expected return ahead of inflation

Range ●●●●●

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G Conservar	26.5%
Conservar Offshore	24.2%
Truffle Bal Cautious Managed	22.4%
Ninety One Conservar	13.7%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	3.0%
Private Markets SA	2.9%
Transition	2.1%
Banker	0.3%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.2%	2.0%
Sharpe ratio	6.1	7.6
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	30.0%
Cash	STeFI Call Deposit Index	22.5%
Bonds	All Bond Index	22.5%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	10.0%
Bonds	FTSE WGBI	7.5%
Cash	French Treasury Bill	3.8%
	US Treasury Bill	3.8%
Total		100.0%

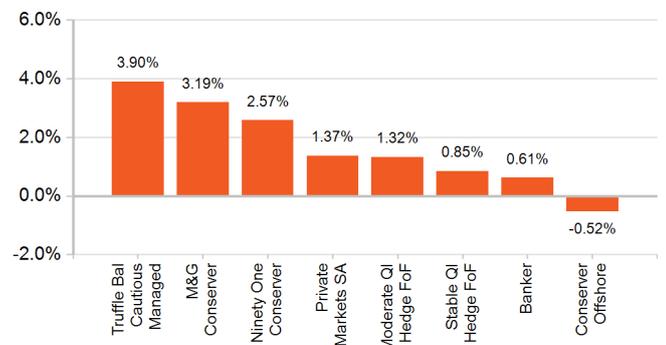
Market summary

1 Month 3 Months 1 Year 3 Years

Portfolio returns

	Portfolio	Benchmark
1 Month	2.14%	2.39%
3 Months	5.50%	5.52%
YTD	3.68%	3.86%
1 Year	20.42%	22.03%
Since Inception	17.07%	16.29%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	76.5%
Equity Excluding Property	26.6%
Financials	8.2%
Basic Materials	8.1%
Technology	3.3%
Consumer Services	2.7%
Consumer Goods	1.8%
Telecommunications	1.1%
Industrials	0.8%
Other Securities	0.4%
Healthcare	0.1%
Property	2.9%
Bonds	30.1%
< 12 Months	3.8%
1 - 3 Years	4.1%
3 - 7 Years	11.2%
7 - 12 Years	5.3%
12+ Years	5.6%
Cash	7.4%
Commodities	0.3%
Alternatives	9.2%
Global	23.5%
Equity Excluding Property	13.2%
Property	0.6%
Bonds	3.9%
Cash	5.7%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.0%
FIRSTRAND LIMITED	1.7%
STANDARD BANK GROUP	1.7%
GOLD FIELDS	1.6%
ANGLOGOLD ASHANTI	1.6%
VALTERRA PLATINUM LTD	1.4%
ABSA GROUP LIMITED	1.2%
PROSUS	1.2%
MTN GROUP	1.0%
BIDCORP LTD	0.9%
% of total portfolio	14.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	18.9%
FIRSTRAND BANK LIMITED	2.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.6%
NEDBANK GROUP LTD	1.6%
M&G INVESTMENTS	1.1%
ESKOM HOLDINGS SOC LTD	0.8%
INVESTEC BANK LIMITED	0.8%
ABSA GROUP LIMITED	0.7%
MARSH & MCLENNAN COS INC	0.7%
UNITED STATES OF AMERICA	0.5%
% of total portfolio	29.4%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.53%
Underlying fund expense	0.35%
Other expenses	0.01%
Total expense ratio (TER)	0.88%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.95%

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Coronation - Best Investment View II

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

Fund size
R 189.2 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by Coronation Fund Managers (Coronation). Coronation is a fundamental research-based, bottom-up share-selecting investment manager that has a strong valuation bias and takes a long-term view on shares. Its process allows for flair to filter through to investment decision-making. Analysts and portfolio managers are encouraged to display "intellectual courage" when recommending shares for inclusion in an investment portfolio. This means they are expected to highlight companies with the potential to add significant value to portfolios. The notion of "inspirational individuals" rather than "consensus thinkers" is very much encouraged.

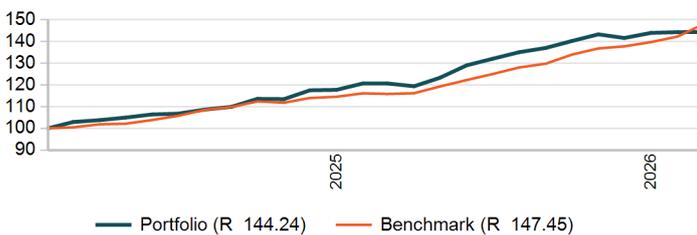
Risk profile

Capital very low medium very high
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Coronation	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.7%	3.3%
Sharpe ratio	2.2	6.2
Maximum drawdown	1.2%	0.0%
Positive months	83.3%	100.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.06%	3.73%
3 Months	1.95%	7.14%
YTD	0.29%	5.63%
1 Year	19.60%	27.38%
Since Inception	18.42%	19.63%

Effective asset allocation exposure

Local	60.9%
Equity Excluding Property	37.9%
Basic Materials	9.9%
Financials	9.4%
Consumer Services	7.4%
Technology	5.7%
Consumer Goods	2.5%
Telecommunications	1.6%
Healthcare	1.0%
Industrials	0.5%
Other Securities	0.0%
Property	7.6%
Bonds	11.3%
< 12 Months	0.0%
1 - 3 Years	1.1%
3 - 7 Years	6.4%
7 - 12 Years	2.1%
12+ Years	1.8%
Cash	2.2%
Alternatives	1.8%
Global	39.1%
Equity Excluding Property	34.2%
Property	0.1%
Bonds	5.1%
Cash	-0.3%
Africa	0.0%
Equity Excluding Property	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.9%
EGERTON CAPITAL EQUITY FUND-I USD	2.9%
STANDARD BANK GROUP	2.8%
NORTHAM PLATINUM HOLDINGS LTD	2.6%
CAPITEC BANK HLDGS LTD	2.6%
GOLD FIELDS	1.9%
LONE MONTEREY J 1021	1.8%
ANGLOGOLD ASHANTI	1.7%
CONTEMPORARY AMPEREX TECHN-A	1.5%
MTN GROUP	1.4%
% of total portfolio	23.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.6%
EMINENCE FD	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
DELIVERY HERO AG	0.8%
TRANSNET SOC LIMITED	0.8%
SASOL LTD	0.7%
INVESTEC BANK PLC	0.6%
FIRSTRAND BANK LIMITED	0.6%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.5%
PENSION	0.3%
% of total portfolio	14.8%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.61%
Underlying global manager expense	0.26%
Other expenses	0.01%
Total expense ratio (TER)	1.53%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.61%

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Notes

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2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.

Coronation Managed 1

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

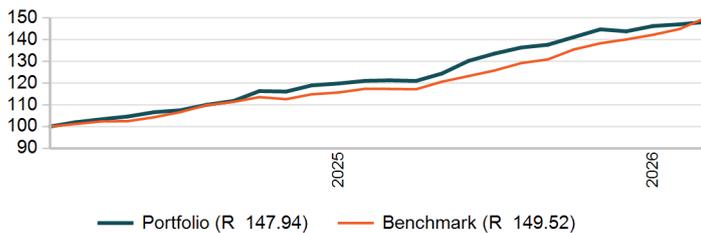
Fund size
R 197.9 million

Fund description
Combined - Multi Asset Class – Discretionary

Portfolio description
Coronation is a fundamental research-based, bottom-up share-selecting investment manager that has a strong valuation bias and takes a long-term view on shares. Its process allows for flair to filter through to investment decision-making. Analysts and portfolio managers are encouraged to display conviction when recommending shares for inclusion in an investment portfolio. This means they are expected to highlight companies with the potential to add significant value to portfolios.



Value of R100 invested since inception



Manager weightings

Manager	Weight
Coronation Managed	99.7%
Banker	0.3%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.9%	3.3%
Sharpe ratio	3.0	6.2
Maximum drawdown	0.6%	0.0%
Positive months	83.3%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE Capped All Share	40.0%
Bonds	All Bond Index	17.5%
Cash	STeFI 3 month NCD Index	5.0%
Property	FTSE/JSE ALL PROPERTY	2.5%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World	27.5%
Bonds	Barclays Global Aggregate Bond Index	7.5%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.69%	3.28%
3 Months	2.95%	6.82%
YTD	1.24%	5.22%
1 Year	22.08%	27.53%
Since Inception	19.81%	20.40%

Effective asset allocation exposure

Local	66.6%
Equity Excluding Property	40.2%
Financials	11.4%
Basic Materials	9.3%
Consumer Services	6.7%
Technology	6.0%
Consumer Goods	2.0%
Telecommunications	1.9%
Industrials	1.7%
Healthcare	1.2%
Property	9.9%
Bonds	11.9%
< 12 Months	1.5%
1 - 3 Years	1.1%
3 - 7 Years	3.1%
7 - 12 Years	4.5%
12+ Years	1.6%
Cash	2.3%
Commodities	0.0%
Alternatives	2.3%
Global	32.8%
Equity Excluding Property	31.1%
Property	0.7%
Bonds	1.0%
Cash	0.1%
Africa	0.6%
Equity Excluding Property	0.6%

Top 10 equity holdings

Holding	%
NASPERS	3.6%
STANDARD BANK GROUP	3.3%
EGERTON CAPITAL EQUITY FUND-I USD	2.7%
ANGLOGOLD ASHANTI	2.2%
GLENCORE	2.1%
PROSUS	1.9%
NORTHAM PLATINUM HOLDINGS LTD	1.8%
MTN GROUP	1.8%
QUILTER	1.7%
LONE MONTEREY J 1021	1.7%
% of total portfolio	22.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.6%
EMINENCE FD	1.0%
YIELDX	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
FIRSTRAND BANK LIMITED	0.7%
TRANSNET SOC LIMITED	0.7%
CORONATION FUND MANAGERS LIMITED	0.5%
NORTHAM PLATINUM LTD	0.3%
NEDBANK GROUP LTD	0.1%
PAN AFRICAN RESOURCES PLC	0.1%
% of total portfolio	12.8%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.00%
Underlying fund expense	1.02%
Other expenses	0.01%
Total expense ratio (TER)	1.67%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.67%

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- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.
- 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.
- 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.

Food

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

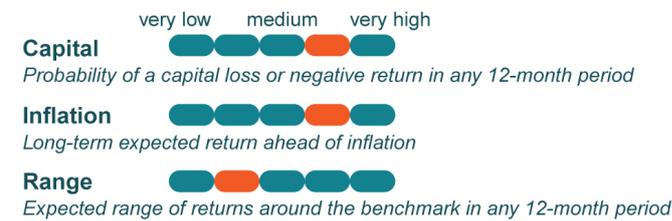
Launch date
January 2024

Fund size
R 63.4 million

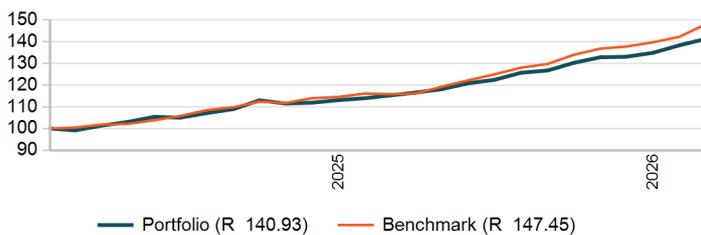
Fund description
Combined - Multi asset class - Discretionary

Portfolio description
Food is a long-term investment manager that combines top-down, thematic macro analysis and bottom-up fundamental analysis. In analysing shares the focus is on sustainability and quality earnings, and the preference is to invest in companies at below what it considers fair value. In constructing a portfolio, the aim is diversify between asset classes, while asset and equity sector allocations are determined by an investment strategy based on return and risk expectations.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Food	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	3.3%
Sharpe ratio	5.7	6.2
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.95%	3.73%
3 Months	6.01%	7.14%
YTD	4.58%	5.63%
1 Year	22.39%	27.38%
Since Inception	17.16%	19.63%

Effective asset allocation exposure

Local	64.3%
Equity Excluding Property	47.9%
Financials	9.6%
Basic Materials	7.8%
Consumer Services	7.6%
Technology	6.4%
Consumer Goods	5.1%
Healthcare	4.2%
Industrials	3.6%
Consumer Staples	3.5%
Property	2.6%
Bonds	9.7%
3 - 7 Years	7.8%
7 - 12 Years	1.9%
Cash	2.5%
Commodities	1.6%
Global	35.7%
Equity Excluding Property	27.7%
Property	0.9%
Bonds	2.0%
Cash	3.8%
Commodities	1.4%

Top 10 equity holdings

Holding	%
PROSUS	4.5%
FIRSTRAND LIMITED	3.8%
PREMIER GROUP LTD	3.5%
ANGLOGOLD ASHANTI	2.6%
WILSON BAYLY HOLMES-OVCON	2.6%
NETCARE	2.4%
STANDARD BANK GROUP	2.4%
PEPKOR HOLDINGS LTD	2.1%
ANHEUSER-BUSCH INBEV	2.1%
NASPERS	1.9%
% of total portfolio	27.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.7%
UNITED STATES OF AMERICA	1.6%
OCCIDENTAL PETROLEUM CORPORATION	0.2%
SASOL LTD	0.1%
GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV	0.1%
% of total portfolio	11.7%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.38%
Other expenses	0.01%
Total expense ratio (TER)	0.85%
Transaction costs (TC)	0.08%
Total investment charges (TER + TC)	0.92%

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- Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- All holdings information is based on latest available data.
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M&G

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

Fund size
R 473.1 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
M&G is a Relative Value investment manager that believes prices in investment markets often do not reflect their fundamental value. The portfolio managers' analysis seeks to differentiate between shares that are cheap because the companies concerned have poor prospects, and those that have simply been neglected by the market. M&G SA is highly integrated with its overseas parent company, whose investment professionals around the world share ideas, information and research. M&G UK is critical to the process, providing invaluable information that filters through from tactical asset allocation to bottom-up share selecting.

Risk profile

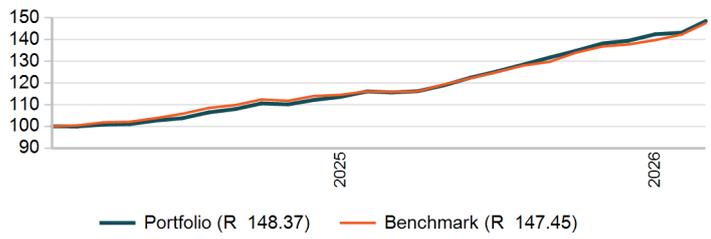
very low medium very high

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

Inflation 
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.3%	3.3%
Sharpe ratio	6.5	6.2
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.73%	3.73%
3 Months	6.50%	7.14%
YTD	4.27%	5.63%
1 Year	28.37%	27.38%
Since Inception	19.97%	19.63%

Effective asset allocation exposure

Local	67.1%
Equity Excluding Property	45.0%
Basic Materials	16.6%
Financials	12.4%
Technology	5.4%
Consumer Services	5.2%
Telecommunications	3.4%
Consumer Goods	1.6%
Industrials	0.4%
Other Securities	0.0%
Property	4.6%
Bonds	16.7%
< 12 Months	0.9%
1 - 3 Years	1.1%
3 - 7 Years	3.3%
7 - 12 Years	5.2%
12+ Years	6.3%
Cash	0.8%
Global	32.9%
Equity Excluding Property	24.4%
Property	0.4%
Bonds	4.8%
Cash	3.3%
Africa	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
M&G LUX GLOBAL MAXIMA FUND	6.2%
ANGLOGOLD ASHANTI	4.4%
GOLD FIELDS	4.2%
NASPERS	3.6%
STANDARD BANK GROUP	3.1%
MTN GROUP	2.8%
ABSA GROUP LIMITED	2.7%
FIRSTRAND LIMITED	2.4%
VALTERRA PLATINUM LTD	2.0%
IMPALA PLATINUM HLDS	1.6%
% of total portfolio	32.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	14.3%
M&G INVESTMENTS	3.1%
ESKOM HOLDINGS SOC LTD	0.8%
UNITED STATES OF AMERICA	0.8%
NEDBANK GROUP LTD	0.5%
BRAZIL (FEDERAL REPUBLIC OF)	0.5%
UNITED KINGDOM	0.5%
ABSA GROUP LIMITED	0.2%
FIRSTRAND BANK LIMITED	0.1%
INVESTEC BANK LIMITED	0.1%
% of total portfolio	20.9%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.09%
Underlying global manager expense	0.18%
Other expenses	0.01%
Total expense ratio (TER)	0.74%
Transaction costs (TC)	0.09%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.82%

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Ninety One Asset Management

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

Fund size
R 432.2 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
This portfolio invests into Ninety One's best view strategy. The portfolio managers in Ninety One's Moderate Balanced silo focus solely on managing balanced portfolios. Like all other silos in Ninety One, Moderate Balanced leverages off the company's research platform, but is responsible for making the asset-allocation and share-selection decisions. The equity component within Moderate Balanced is constructed by blending macro-thematic views with bottom-up fundamental research on companies. Companies with a strong valuation underpin, positive earnings revisions, as well as those with improving growth prospects on reasonable valuations are favoured in this silo.

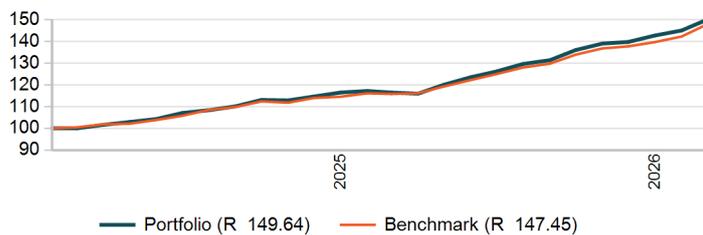
Risk profile

Capital very low medium very high
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Ninety One	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.0%	3.3%
Sharpe ratio	5.3	6.2
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.25%	3.73%
3 Months	7.15%	7.14%
YTD	4.92%	5.63%
1 Year	28.55%	27.38%
Since Inception	20.45%	19.63%

Effective asset allocation exposure

Local	66.8%
Equity Excluding Property	41.0%
Basic Materials	16.3%
Financials	12.3%
Technology	4.6%
Consumer Services	2.9%
Consumer Goods	2.1%
Telecommunications	2.1%
Industrials	0.5%
Healthcare	0.1%
Property	5.2%
Bonds	18.1%
< 12 Months	3.9%
1 - 3 Years	0.7%
3 - 7 Years	3.4%
7 - 12 Years	3.9%
12+ Years	6.1%
Cash	0.4%
Commodities	2.1%
Global	33.2%
Equity Excluding Property	30.0%
Property	0.9%
Bonds	1.2%
Cash	1.2%

Top 10 equity holdings

Holding	%
NASPERS	3.8%
GOLD FIELDS	3.8%
ANGLOGOLD ASHANTI	3.3%
STANDARD BANK GROUP	2.8%
CAPITEC BANK HLDGS LTD	2.4%
FIRSTRAND LIMITED	2.4%
VALTERRA PLATINUM LTD	2.3%
MTN GROUP	2.1%
NVIDIA	2.0%
SANLAM	1.7%
% of total portfolio	26.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.5%
NINETY ONE	2.3%
YIELDX	1.4%
BRAZIL (FEDERAL REPUBLIC OF)	1.0%
FIRSTRAND BANK LIMITED	0.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
TRANSNET SOC LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
ABSA GROUP LIMITED	0.3%
STATE STREET GLOBAL ADVISORS	0.2%
% of total portfolio	18.1%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.13%
Other expenses	0.01%
Total expense ratio (TER)	0.60%
Transaction costs (TC)	0.11%
Total investment charges (TER + TC)	0.71%

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Performer

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

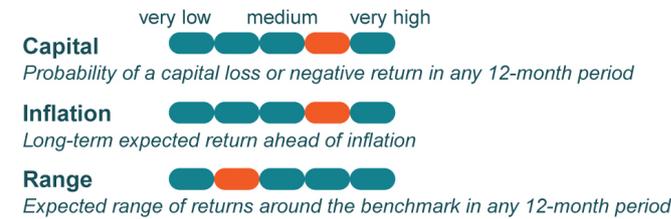
Launch date
January 2024

Fund size
R 324.8 billion

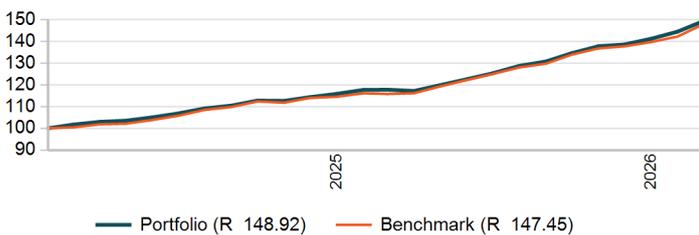
Fund description
Combined - Multi asset class - Discretionary

Portfolio description
Performer is a moderate- to high-risk, multi-asset portfolio that aims to outperform the Alexander Forbes Investable Global Large Manager Watch™ Median. In addition, the portfolio targets CPI inflation-beating returns of CPI +5% over rolling five-year periods. The portfolio's asset allocation is dynamic to allow it to competitively participate in market recoveries and protect in falling markets. The portfolio blends diversified strategies including alternatives, both locally and offshore, to manage risk and enhance performance potential by capturing different sources of returns.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer International	32.4%
Ninety One Domestic Balanced	16.4%
Truffle Domestic Balanced	14.3%
M&G Domestic Balanced	13.7%
Allan Gray Domestic Balanced	9.5%
Performer Domestic Hedge Fund	4.6%
Performer Dynamic	2.9%
Private Markets SA	2.5%
Performer Cash	1.9%
Performer Africa	1.2%
Transition	0.5%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.4%	3.3%
Sharpe ratio	5.7	6.2
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

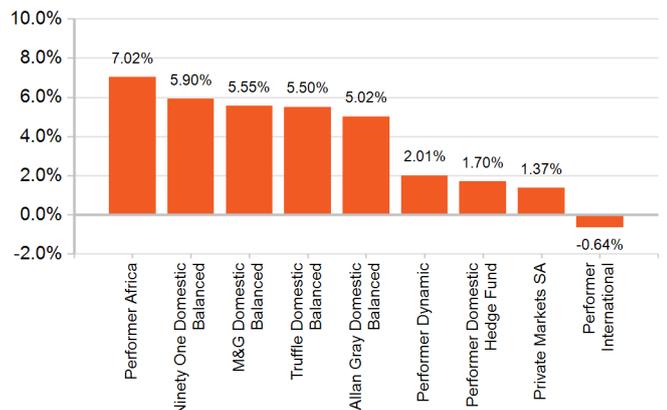
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.13%	3.73%
3 Months	7.54%	7.14%
YTD	5.55%	5.63%
1 Year	26.49%	27.38%
Since Inception	20.18%	19.63%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	63.6%
Equity Excluding Property	41.5%
Basic Materials	14.5%
Financials	11.5%
Technology	4.6%
Consumer Goods	3.6%
Consumer Services	3.6%
Telecommunications	2.0%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.7%
Bonds	11.1%
< 12 Months	1.4%
1 - 3 Years	0.9%
3 - 7 Years	3.5%
7 - 12 Years	2.4%
12+ Years	3.0%
Cash	2.3%
Commodities	0.3%
Alternatives	5.8%
Global	35.3%
Equity Excluding Property	29.2%
Property	0.6%
Bonds	1.5%
Cash	3.1%
Alternatives	0.9%
Africa	1.1%
Equity Excluding Property	0.9%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	3.2%
GOLD FIELDS	2.8%
STANDARD BANK GROUP	2.7%
NASPERS	2.6%
FIRSTRAND LIMITED	2.0%
VALTERRA PLATINUM LTD	1.9%
PROSUS	1.9%
MTN GROUP	1.8%
GLENCORE	1.5%
ABSA GROUP LIMITED	1.5%
% of total portfolio	21.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
% of total portfolio	10.7%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	0.86%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	0.96%

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

Real Return Focus

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

Launch date
January 2024

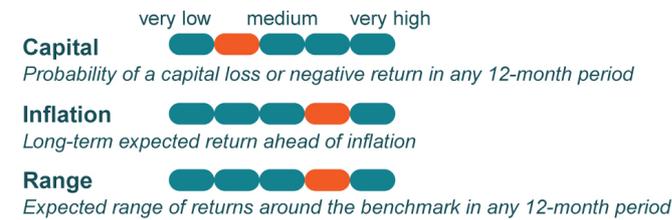
Fund size
R 2.5 billion

Fund description
Combined - Multi asset class - Absolute and Real Return

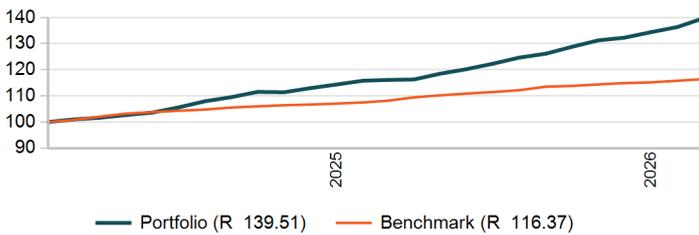
Portfolio description

This portfolio is managed within what Alexander Forbes Investments regards to be moderate investment parameters. The portfolio aims to provide a gross investment return above inflation - measured over any three-year rolling period. The secondary objective is to protect capital over any rolling 12 month period. Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns should be less volatile, but lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	36.7%
ABAX RRF	25.7%
Global Equity	10.2%
Moderate QI Hedge FoF	5.6%
Global Flexible	5.5%
Stable QI Hedge FoF	5.2%
Global Banker	4.3%
Private Markets SA	3.4%
Global Bond	3.3%
Banker	0.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.0%	1.0%
Sharpe ratio	6.6	0.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
Total		100.0%

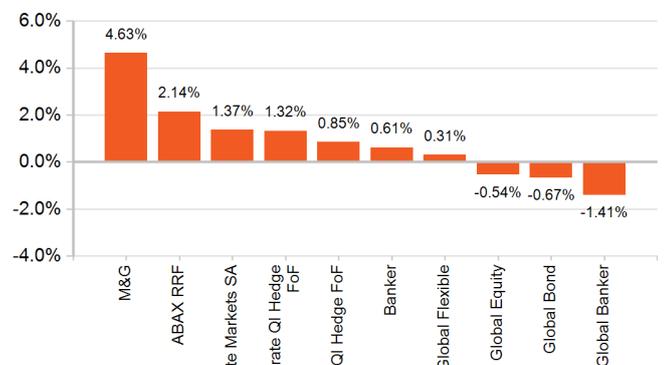
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.30%	0.51%
3 Months	5.48%	1.30%
YTD	3.82%	1.03%
1 Year	20.17%	7.62%
Since Inception	16.61%	7.25%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	77.4%
Equity Excluding Property	24.2%
Basic Materials	9.0%
Financials	6.4%
Consumer Services	3.0%
Technology	2.7%
Telecommunications	1.2%
Consumer Goods	0.9%
Industrials	0.6%
Other Securities	0.4%
Utilities	0.0%
Consumer Staples	0.0%
Property	2.5%
Bonds	30.5%
< 12 Months	2.5%
1 - 3 Years	5.8%
3 - 7 Years	9.2%
7 - 12 Years	6.7%
12+ Years	6.3%
Cash	7.7%
Alternatives	12.4%
Global	22.6%
Equity Excluding Property	12.7%
Property	0.6%
Bonds	3.8%
Cash	5.5%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	1.9%
NASPERS	1.6%
STANDARD BANK GROUP	1.6%
VALTERRA PLATINUM LTD	1.5%
FIRSTRAND LIMITED	1.4%
ABSA GROUP LIMITED	1.0%
MTN GROUP	1.0%
ANGLO AMERICAN	0.9%
IMPALA PLATINUM HLDS	0.9%
% of total portfolio	14.2%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	17.1%
FIRSTRAND BANK LIMITED	3.2%
ABSA GROUP LIMITED	2.0%
ESKOM HOLDINGS SOC LTD	1.9%
TRANSNET SOC LIMITED	1.3%
NEDBANK GROUP LTD	1.2%
INVESTEC BANK LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
MARSH & MCLENNAN COS INC	0.6%
UNITED STATES OF AMERICA	0.4%
% of total portfolio	29.5%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.56%
Underlying fund expense	0.43%
Other expenses	0.01%
Total expense ratio (TER)	1.00%
Transaction costs (TC)	0.04%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	1.03%

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Shari'ah High Growth

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

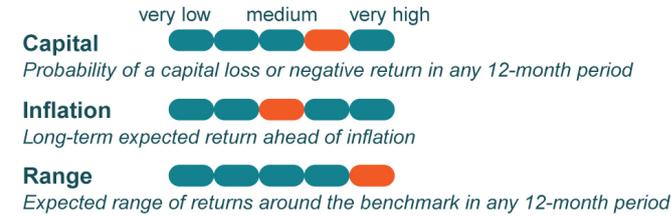
Launch date
January 2024

Fund size
R 1.0 billion

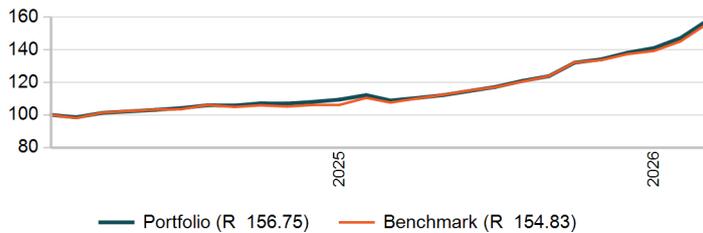
Fund description
Combined - Multi asset class - Specialist

Portfolio description
A Shari'ah compliant portfolio designed to grow an investor's savings over the long term (six years or more). This portfolio is invested in both local and international types of investments that are Shari'ah compliant, such as shares, sukuk and listed property. Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio has a low chance of the value of one's investment going down over the long term. The value of your investment will go up and down in the short term due to the exclusions required by Islamic law. This means that there are fewer shares and other types of assets available to invest in, which may result in the portfolio being more volatile over the short term.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Mazi Shari'ah Equity	21.9%
Camissa Shari'ah Equity	17.2%
Old Mutual Shari'ah Equity	15.6%
Old Mutual Gbl Islamic Eqty	11.2%
AFI Shari'ah Prop Tracker	9.8%
Old Mutual Sukuk	9.4%
Blackrock MSCI Wrld Islamic UCITS ETF	9.0%
Franklin Global Sukuk	5.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.1%	6.3%
Sharpe ratio	6.0	5.9
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE Shariah All Share	45.0%
Cash	STeFI Composite - 1%	13.0%
Property	Shari'ah Local Property	7.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	30.0%
Sukuk	DJ Sukuk Index	5.0%
Total		100.0%

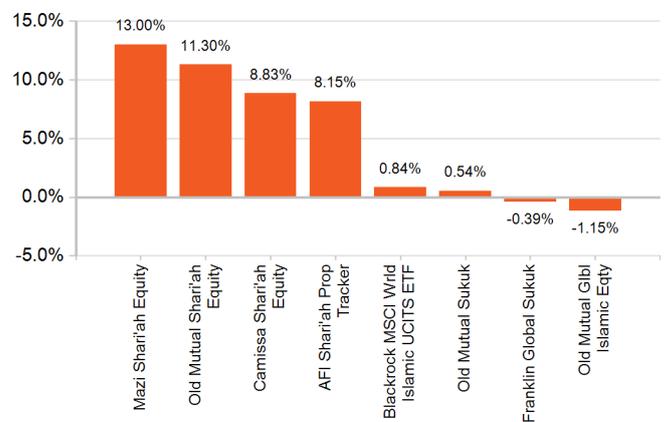
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All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	6.59%	6.75%
3 Months	13.59%	12.87%
YTD	11.26%	11.29%
1 Year	44.08%	43.99%
Since Inception	23.06%	22.35%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	73.9%
Equity Excluding Property	52.7%
Basic Materials	37.9%
Telecommunications	5.1%
Industrials	3.3%
Consumer Goods	2.2%
Consumer Services	1.8%
Technology	1.5%
Healthcare	0.9%
Property	9.9%
Sukuk	8.0%
< 12 Months	4.7%
1 - 3 Years	3.3%
Cash	3.3%
Global	25.9%
Equity Excluding Property	19.9%
Property	0.0%
Sukuk	5.4%
Cash	0.5%
Africa	0.2%
Equity Excluding Property	0.0%
Sukuk	0.1%
Cash	0.1%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	7.7%
GOLD FIELDS	6.2%
VALTERRA PLATINUM LTD	4.2%
MTN GROUP	4.1%
ANGLO AMERICAN	3.6%
IMPALA PLATINUM HLDS	2.6%
NORTHAM PLATINUM HOLDINGS LTD	2.6%
HARMONY	2.0%
BHP GROUP LTD	1.8%
MICROSOFT CORP	1.8%
% of total portfolio	36.6%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	1.10%
Underlying fund expense	0.04%
Other expenses	0.01%
Total expense ratio (TER)	1.15%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	1.25%

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- There may be differences in totals due to rounding.
- 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.
- The benchmark return for July 2017 is the SteFI Call Deposit Index due to the portfolio being in transition during this period.
- The Alexander Forbes Investments Shari'ah Supervisory Committee members are as follows:-
 - Mufti Ahmed Suliman
 - Mufti Yusuf Suliman
 - Mufti Zaid Haspatel
- 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.

Shari'ah Medium Growth

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

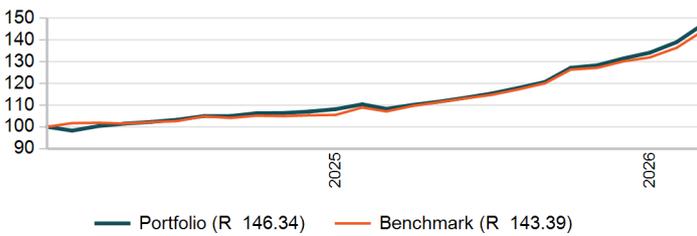
Launch date January 2024	Fund size R 216.5 million
Fund description Combined - Multi asset class - Specialist	
Portfolio description A Shari'ah compliant portfolio that is managed within moderate limits. This portfolio is invested in both local and international types of investments that are Shari'ah complaint, such as shares, sukuk and listed property. Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio is suited to an investor with a medium-term investment time horizon (three years) who wants to protect capital while still achieving moderate growth of his assets. This portfolio has a low chance of the value of one's investment going down over a three-year period. This means there's a chance that the value of your investment may go down over the very short term – but these losses should not be big.	
Risk profile	
<p>very low medium very high</p> <p>Capital </p> <p>Probability of a capital loss or negative return in any 12-month period</p> <p>Inflation </p> <p>Long-term expected return ahead of inflation</p> <p>Range </p> <p>Expected range of returns around the benchmark in any 12-month period</p>	

Benchmark allocation		
Local asset class	Benchmark	Allocation
Cash	STeFI Composite - 1%	40.0%
Equity	FTSE/JSE Shariah All Share	35.0%
Property	Shari'ah Local Property	5.0%
Global asset class		
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	15.0%
Sukuk	DJ Sukuk Index	5.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

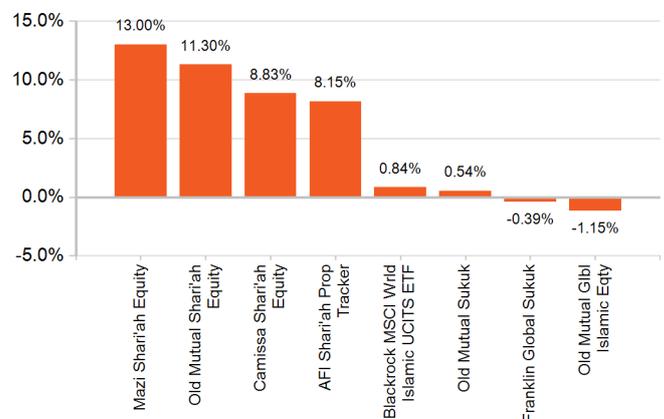
Value of R100 invested since inception



Portfolio returns

	Portfolio	Benchmark
1 Month	5.38%	5.23%
3 Months	11.41%	10.28%
YTD	9.16%	8.73%
1 Year	35.21%	33.94%
Since Inception	19.21%	18.10%

Underlying returns (1 month to February 2026)



Manager weightings

Manager	Weight
Old Mutual Sukuk	35.4%
Mazi Shari'ah Equity	18.0%
Camissa Shari'ah Equity	14.2%
Old Mutual Shari'ah Equity	12.9%
AFI Shari'ah Prop Tracker	6.0%
Franklin Global Sukuk	5.4%
Old Mutual Gbl Islamic Eqty	4.5%
Blackrock MSCI Wrlid Islamic UCITS ETF	3.6%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.9%	4.8%
Sharpe ratio	5.7	5.6
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	86.4%
Equity Excluding Property	43.4%
Basic Materials	31.2%
Telecommunications	4.2%
Industrials	2.7%
Consumer Goods	1.8%
Consumer Services	1.5%
Technology	1.2%
Healthcare	0.7%
Property	6.1%
Sukuk	30.2%
< 12 Months	17.7%
1 - 3 Years	12.4%
Cash	6.8%
Global	13.4%
Equity Excluding Property	8.0%
Property	0.0%
Sukuk	5.0%
Cash	0.4%
Africa	0.2%
Equity Excluding Property	0.0%
Sukuk	0.1%
Cash	0.1%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	6.3%
GOLD FIELDS	5.1%
VALTERRA PLATINUM LTD	3.4%
MTN GROUP	3.4%
ANGLO AMERICAN	2.9%
IMPALA PLATINUM HLDS	2.1%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
HARMONY	1.6%
BHP GROUP LTD	1.5%
EXXARO RESOURCES	1.4%
% of total portfolio	30.1%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	1.00%
Underlying fund expense	0.03%
Other expenses	0.01%
Total expense ratio (TER)	1.03%
Transaction costs (TC)	0.08%
Total investment charges (TER + TC)	1.11%

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Stable Focus

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

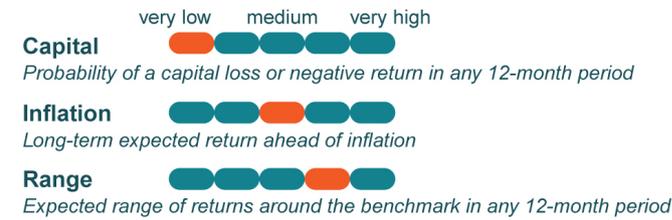
Launch date
January 2024

Fund size
R 4.5 billion

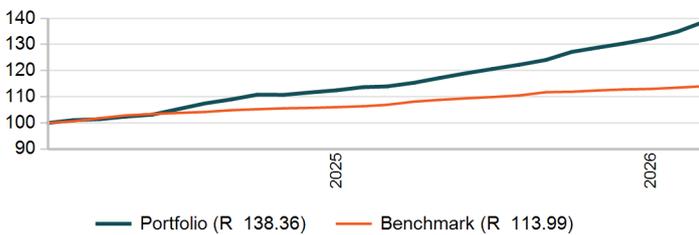
Fund description
Local - Multi asset class - Absolute and Real Return

Portfolio description
This portfolio is managed within what Alexander Forbes Investments regards to be conservative investment parameters. The investment managers selected for this portfolio are given specific mandates aimed at providing capital protection as a primary objective, measured over 12 months. The secondary objective is to target a gross investment return above inflation - measured over any three-year rolling period. Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns would be less volatile and lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Truffle Bal Cautious Managed	34.3%
Mianzo Absolute Return Fund	25.9%
SIM Absolute	23.2%
Private Markets SA	5.3%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	4.5%
Transition	1.2%
Banker	0.7%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.5%	1.0%
Sharpe ratio	9.3	-0.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 3%	100.0%
Total		100.0%

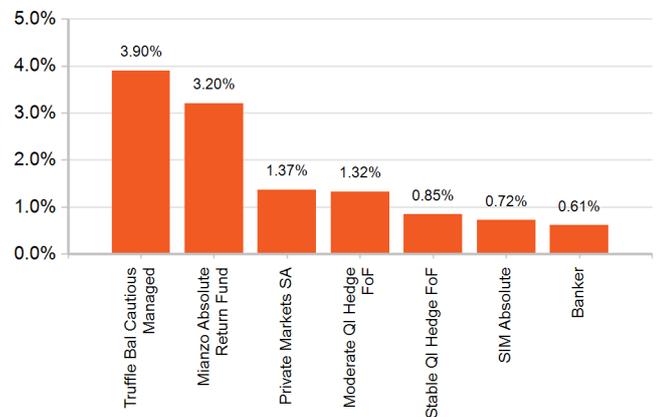
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.54%	0.43%
3 Months	6.09%	1.05%
YTD	4.60%	0.88%
1 Year	21.40%	6.60%
Since Inception	16.17%	6.23%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	100.0%
Equity Excluding Property	23.7%
Basic Materials	8.1%
Financials	6.3%
Technology	2.4%
Consumer Services	2.0%
Consumer Goods	1.4%
Telecommunications	1.1%
Industrials	0.9%
Other Securities	0.7%
Healthcare	0.5%
Derivatives	0.3%
Consumer Staples	0.0%
Property	3.9%
Bonds	36.0%
< 12 Months	2.2%
1 - 3 Years	6.0%
3 - 7 Years	22.5%
7 - 12 Years	4.7%
12+ Years	0.6%
Cash	24.4%
Alternatives	11.9%

Top 10 local equity holdings

Holding	%
GOLD FIELDS	1.6%
ANGLOGOLD ASHANTI	1.4%
NASPERS	1.4%
VALTERRA PLATINUM LTD	1.3%
FIRSTRAND LIMITED	1.2%
STANDARD BANK GROUP	1.2%
ABSA GROUP LIMITED	1.0%
PROSUS	1.0%
MTN GROUP	0.9%
NORTHAM PLATINUM HOLDINGS LTD	0.8%
% of total portfolio	11.8%

Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	23.2%
FIRSTRAND BANK LIMITED	4.2%
STANDARD BANK OF SOUTH AFRICA LTD	2.9%
ABSA GROUP LIMITED	1.1%
INVESTEC BANK LIMITED	1.0%
NEDBANK GROUP LTD	0.8%
MTN GROUP LIMITED	0.8%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.3%
YIELDX	0.3%
OLD MUTUAL PLC	0.2%
% of total portfolio	34.8%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.35%
Underlying fund expense	0.42%
Other expenses	0.01%
Total expense ratio (TER)	0.78%
Transaction costs (TC)	0.07%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.85%

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Stable Focus Combined
Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

February 2026

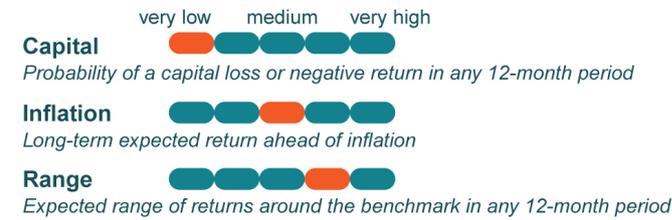
Launch date
January 2024

Fund size
R 2.0 billion

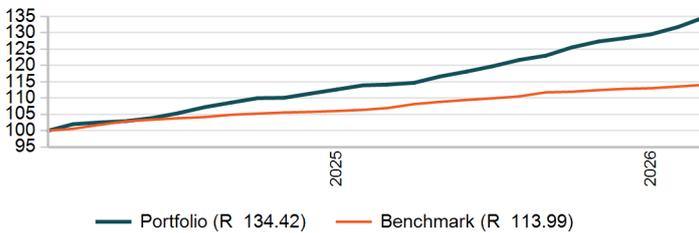
Fund description
Combined - Multi asset class - Absolute and Real Return

Portfolio description
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Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Stable Focus Portfolio	84.6%
Conserver Offshore	15.4%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.6%	1.0%
Sharpe ratio	6.6	-0.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 3%	100.0%
Total		100.0%

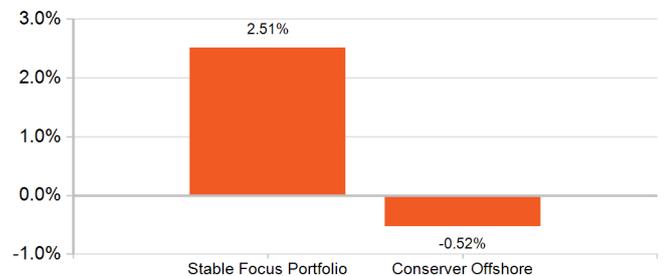
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.06%	0.43%
3 Months	4.77%	1.05%
YTD	3.79%	0.88%
1 Year	17.79%	6.60%
Since Inception	14.63%	6.23%

Underlying returns (1 month to February 2026)



Effective asset allocation exposure

Local	85.0%
Equity Excluding Property	20.1%
Basic Materials	6.9%
Financials	5.3%
Technology	2.0%
Consumer Services	1.7%
Consumer Goods	1.2%
Telecommunications	0.9%
Industrials	0.8%
Other Securities	0.6%
Healthcare	0.4%
Derivatives	0.3%
Consumer Staples	0.0%
Property	3.3%
Bonds	30.6%
< 12 Months	1.9%
1 - 3 Years	5.2%
3 - 7 Years	19.1%
7 - 12 Years	4.0%
12+ Years	0.5%
Cash	20.9%
Alternatives	10.0%
Global	15.0%
Equity Excluding Property	8.4%
Property	0.4%
Bonds	2.5%
Cash	3.7%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	1.4%
ANGLOGOLD ASHANTI	1.2%
NASPERS	1.2%
VALTERRA PLATINUM LTD	1.1%
FIRSTRAND LIMITED	1.0%
STANDARD BANK GROUP	1.0%
ABSA GROUP LIMITED	0.9%
PROSUS	0.8%
MTN GROUP	0.8%
NORTHAM PLATINUM HOLDINGS LTD	0.7%
% of total portfolio	10.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.7%
FIRSTRAND BANK LIMITED	3.5%
STANDARD BANK OF SOUTH AFRICA LTD	2.5%
ABSA GROUP LIMITED	1.0%
INVESTEC BANK LIMITED	0.8%
NEDBANK GROUP LTD	0.7%
MTN GROUP LIMITED	0.7%
MARSH & MCLENNAN COS INC	0.4%
UNITED STATES OF AMERICA	0.3%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.3%
% of total portfolio	29.9%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.44%
Underlying fund expense	0.36%
Other expenses	0.01%
Total expense ratio (TER)	0.81%
Transaction costs (TC)	0.06%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.86%

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Notes

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