

AFRF Accelerator

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 1.8 billion

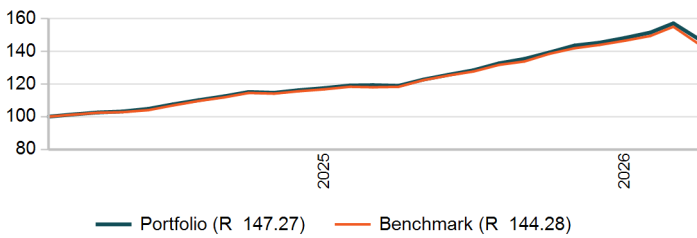
Fund description
Combined - Multi asset class - Discretionary (Aggressive)

Portfolio description
The AFRF Accelerator portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a specialist multi-manager investment approach where it selects skilled managers that specialise in a single asset class or strategy. The underlying asset allocation, portfolio construction and strategy selection is constructed specifically to meet the investment objectives and has a high allocation to growth assets and strategies, including Africa listed Equities.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	41.1%
Dynamic Global Equity	23.9%
Pure Fixed Interest Local	9.8%
Property	9.6%
TAA Aggressive	7.7%
Africa Equity	4.3%
Global Bond	3.7%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	8.7%	9.3%
Sharpe ratio	1.9	1.6
Maximum drawdown	6.2%	6.9%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	42.0%
Bonds	All Bond Index	11.5%
Property	FTSE/JSE SA Property	7.3%
Africa asset class	Benchmark	Allocation
Equity	MSCI EFM Africa ex SA	2.5%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	27.5%
Bonds	FTSE WGBI	3.3%
Combined asset class	Benchmark	Allocation
TAA	TAA Composite	6.0%
Total		100.0%

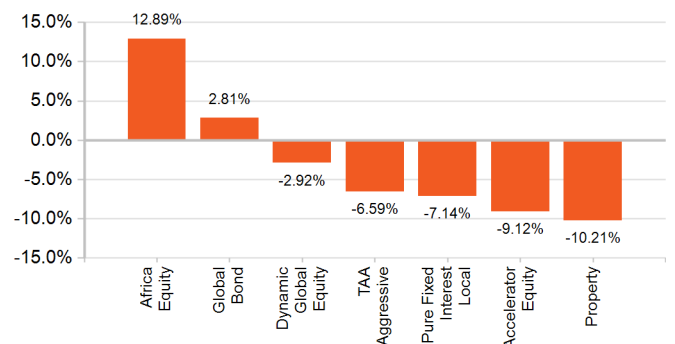
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-6.19%	-6.86%
3 Months	-0.54%	-1.42%
YTD	-0.54%	-1.42%
1 Year	23.94%	22.07%
Since Inception	18.77%	17.69%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	65.8%
Equity Excluding Property	43.2%
Basic Materials	14.5%
Financials	12.2%
Technology	5.2%
Consumer Services	4.7%
Consumer Goods	2.6%
Telecommunications	1.7%
Industrials	1.7%
Healthcare	0.5%
Consumer Staples	0.0%
Other Securities	0.0%
Property	9.9%
Bonds	14.6%
< 12 Months	3.1%
1 - 3 Years	2.2%
3 - 7 Years	2.4%
7 - 12 Years	2.4%
12+ Years	4.5%
Cash	-2.0%
Alternatives	0.1%
Global	30.3%
Equity Excluding Property	25.1%
Property	0.4%
Bonds	3.3%
Cash	1.5%
Africa	3.9%
Equity Excluding Property	3.9%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.4%
GOLD FIELDS	2.9%
ANGLOGOLD ASHANTI	2.5%
STANDARD BANK GROUP	2.5%
FIRSTRAND LIMITED	2.0%
ABSA GROUP LIMITED	1.9%
VALTERRA PLATINUM LTD	1.8%
PROSUS	1.7%
GLENCORE	1.6%
MTN GROUP	1.5%
% of total portfolio	21.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.9%
YIELDX	2.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
ABSA GROUP LIMITED	0.6%
CHICAGO BOARD OF TRADE	0.4%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.4%
FIRSTRAND BANK LIMITED	0.4%
ESKOM HOLDINGS SOC LTD	0.2%
JAPAN	0.2%
% of total portfolio	14.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.07%
Underlying fund expense	0.07%
Other expenses	0.01%
Total expense ratio (TER)	0.66%
Transaction costs (TC)	0.17%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.83%

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Long Term Insurance Act number: 00018/001

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AF Active Balanced Life Stage High Growth

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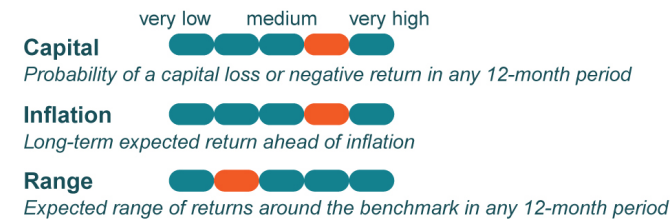
Fund size
R 135.0 billion

Fund description
Combined - Multi asset class - Specialist

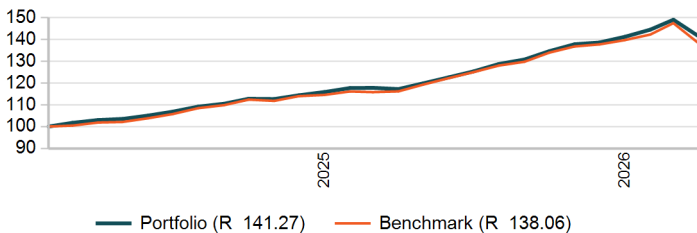
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream 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
Domestic Balanced	52.9%
Performer International	33.9%
Domestic Alternatives	7.9%
Performer Dynamic	2.8%
Performer Africa	1.5%
Performer Cash	0.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	8.6%
Sharpe ratio	1.8	1.4
Maximum drawdown	5.1%	6.3%
Positive months	91.7%	91.7%

Benchmark allocation

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

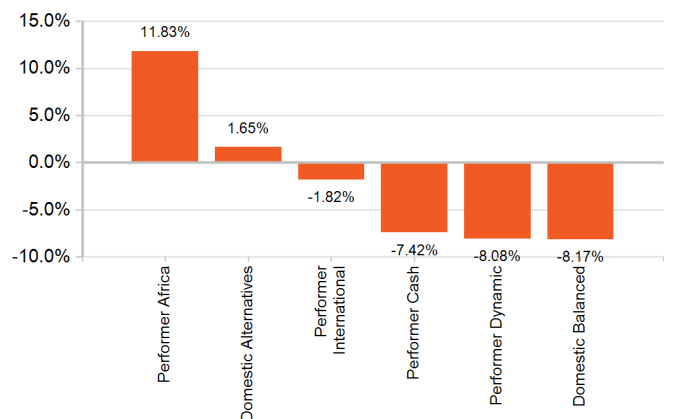
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STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.14%	-6.31%
3 Months	0.12%	-1.10%
YTD	0.12%	-1.10%
1 Year	20.57%	18.90%
Since Inception	16.60%	15.41%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	61.9%
Equity Excluding Property	36.7%
Basic Materials	11.6%
Financials	10.1%
Technology	4.4%
Consumer Services	3.6%
Consumer Goods	3.6%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.3%
Bonds	11.7%
< 12 Months	1.5%
1 - 3 Years	1.0%
3 - 7 Years	4.0%
7 - 12 Years	2.6%
12+ Years	2.7%
Cash	4.5%
Commodities	0.2%
Alternatives	6.5%
Global	36.8%
Equity Excluding Property	29.8%
Property	0.6%
Bonds	1.6%
Cash	3.7%
Alternatives	1.1%
Africa	1.3%
Equity Excluding Property	1.1%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.7%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
% of total portfolio	19.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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

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AFRF Infund Range

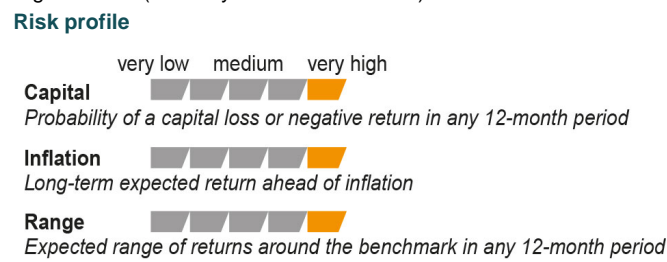
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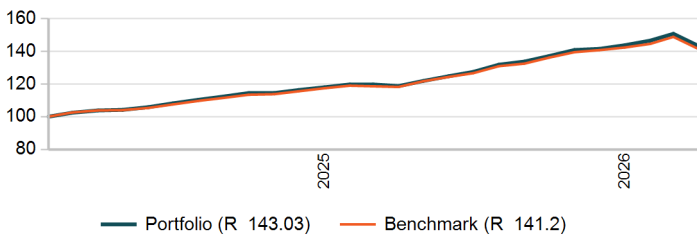
Fund size
R 195.2 million

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	31.9%
Dynamic Global Equity	30.2%
TAA Aggressive	7.7%
Diversified Growth Fund	6.4%
Banker	5.6%
Focus QI Hedge FoF	4.6%
Property	4.2%
Global Bond	3.7%
Pure Fixed Interest Local	3.7%
Africa Equity	1.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.4%
Sharpe ratio	1.8	1.7
Maximum drawdown	5.0%	5.0%
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%

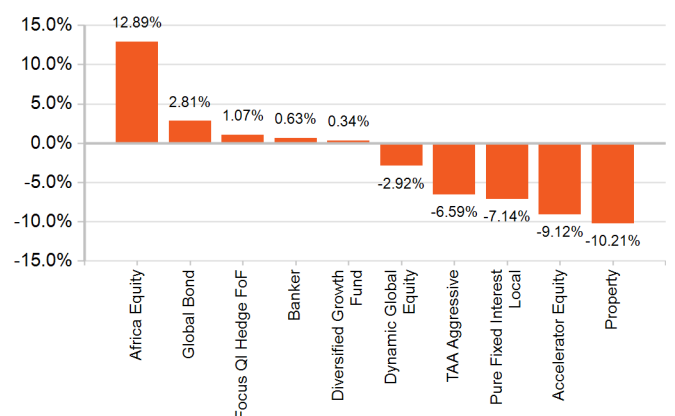
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FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.02%	-5.04%
3 Months	-0.41%	-0.72%
YTD	-0.41%	-0.72%
1 Year	20.56%	19.54%
Since Inception	17.24%	16.57%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	55.3%
Equity Excluding Property	34.4%
Basic Materials	11.6%
Financials	9.8%
Technology	4.1%
Consumer Services	3.7%
Consumer Goods	2.1%
Telecommunications	1.4%
Industrials	1.3%
Healthcare	0.4%
Consumer Staples	0.0%
Other Securities	0.0%
Property	4.6%
Bonds	10.1%
< 12 Months	1.9%
1 - 3 Years	3.0%
3 - 7 Years	2.3%
7 - 12 Years	1.0%
12+ Years	1.8%
Cash	1.7%
Alternatives	4.6%
Global	42.9%
Equity Excluding Property	35.0%
Property	1.2%
Bonds	4.9%
Cash	1.9%
Africa	1.7%
Equity Excluding Property	1.7%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.7%
GOLD FIELDS	2.4%
ANGLOGOLD ASHANTI	2.0%
STANDARD BANK GROUP	2.0%
FIRSTRAND LIMITED	1.6%
ABSA GROUP LIMITED	1.5%
VALTERRA PLATINUM LTD	1.4%
NVIDIA	1.3%
PROSUS	1.3%
GLENCORE	1.3%
% of total portfolio	17.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.8%
YIELDX	1.7%
ABSA GROUP LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.8%
UNITED STATES OF AMERICA	0.5%
NEDBANK GROUP LTD	0.5%
FIRSTRAND BANK LIMITED	0.4%
CHICAGO BOARD OF TRADE	0.4%
BERESFORD FUNDS PLC	0.4%
% of total portfolio	10.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.06%
Underlying fund expense	0.23%
Other expenses	0.00%
Total expense ratio (TER)	0.80%
Transaction costs (TC)	0.14%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.93%

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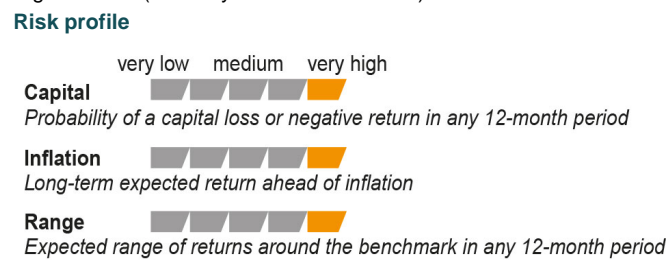
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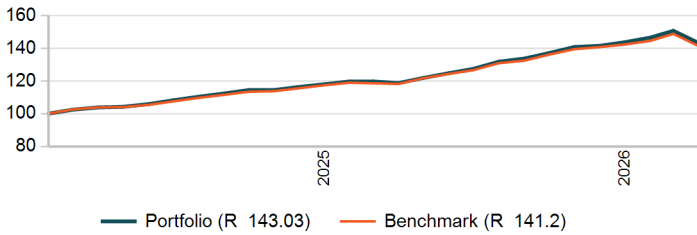
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TAA Aggressive	7.7%
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Banker	5.6%
Focus QI Hedge FoF	4.6%
Property	4.2%
Global Bond	3.7%
Pure Fixed Interest Local	3.7%
Africa Equity	1.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.4%
Sharpe ratio	1.8	1.7
Maximum drawdown	5.0%	5.0%
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
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Alternatives	Caveo Focus	5.0%
Total		100.0%

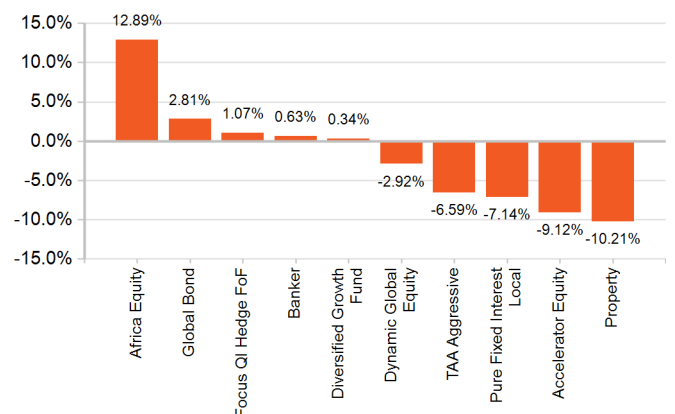
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FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
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FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.02%	-5.04%
3 Months	-0.41%	-0.72%
YTD	-0.41%	-0.72%
1 Year	20.56%	19.54%
Since Inception	17.24%	16.57%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	55.3%
Equity Excluding Property	34.4%
Basic Materials	11.6%
Financials	9.8%
Technology	4.1%
Consumer Services	3.7%
Consumer Goods	2.1%
Telecommunications	1.4%
Industrials	1.3%
Healthcare	0.4%
Consumer Staples	0.0%
Other Securities	0.0%
Property	4.6%
Bonds	10.1%
< 12 Months	1.9%
1 - 3 Years	3.0%
3 - 7 Years	2.3%
7 - 12 Years	1.0%
12+ Years	1.8%
Cash	1.7%
Alternatives	4.6%
Global	42.9%
Equity Excluding Property	35.0%
Property	1.2%
Bonds	4.9%
Cash	1.9%
Africa	1.7%
Equity Excluding Property	1.7%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.7%
GOLD FIELDS	2.4%
ANGLOGOLD ASHANTI	2.0%
STANDARD BANK GROUP	2.0%
FIRSTRAND LIMITED	1.6%
ABSA GROUP LIMITED	1.5%
VALTERRA PLATINUM LTD	1.4%
NVIDIA	1.3%
PROSUS	1.3%
GLENCORE	1.3%
% of total portfolio	17.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.8%
YIELDX	1.7%
ABSA GROUP LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.8%
UNITED STATES OF AMERICA	0.5%
NEDBANK GROUP LTD	0.5%
FIRSTRAND BANK LIMITED	0.4%
CHICAGO BOARD OF TRADE	0.4%
BERESFORD FUNDS PLC	0.4%
% of total portfolio	10.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.06%
Underlying fund expense	0.23%
Other expenses	0.00%
Total expense ratio (TER)	0.80%
Transaction costs (TC)	0.14%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.93%

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AF High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

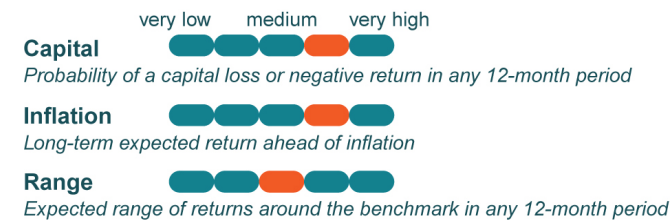
Launch date
January 2024

Fund size
R 10.4 billion

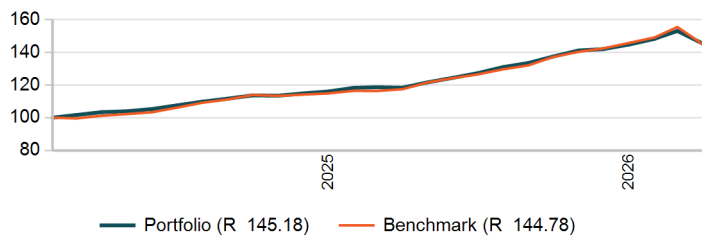
Fund description
Combined - Multi asset class - Specialist

Portfolio description
The AF Specialist High Growth portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a specialist multi-manager investment approach where it selects skilled managers that specialise in a single asset class or strategy. The underlying asset allocation, portfolio construction and strategy selection is constructed specifically to meet the investment objectives and has a high allocation to growth assets and strategies. The portfolio reflects Alexander Forbes best advice for the accumulation phase of its specialist LifeStage solutions.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	39.1%
High Growth Global	32.9%
TAA Aggressive	7.6%
Focus QI Hedge FoF	5.4%
Property	3.8%
Domestic Alternatives	3.3%
Pure Fixed Interest Local	3.0%
Africa Equity	2.9%
Global Alternatives	1.5%
Inflation Linked Bond	0.5%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.5%	9.4%
Sharpe ratio	2.1	1.7
Maximum drawdown	5.1%	6.8%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	49.6%
Property	FTSE/JSE SA Property	5.2%
Alternatives	Focus Hedge FoF	4.2%
Bonds	IGOV Bond Index	3.7%
	All Bond Index	1.5%
Inflation target	Headline CPI + 6%	1.5%
	Headline CPI + 4%	1.0%
Cash	STeFI Call Deposit Index	0.2%
Global asset class	Benchmark	Allocation
Balanced	AF High Growth Global	23.1%
Combined asset class	Benchmark	Allocation
TAA	TAA Composite	7.5%
Total		97.4%

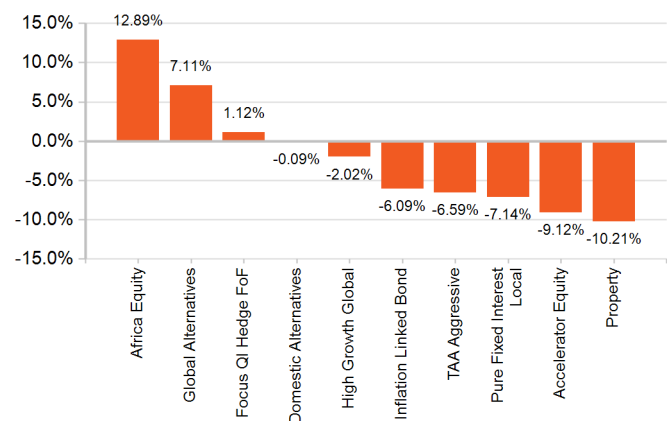
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.06%	-6.80%
3 Months	0.39%	-0.56%
YTD	0.39%	-0.56%
1 Year	22.76%	23.37%
Since Inception	18.02%	17.88%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	60.6%
Equity Excluding Property	41.7%
Basic Materials	13.8%
Financials	11.7%
Technology	5.0%
Consumer Services	4.5%
Consumer Goods	2.5%
Telecommunications	1.7%
Industrials	1.6%
Healthcare	0.5%
Other Securities	0.4%
Consumer Staples	0.0%
Property	4.3%
Bonds	8.9%
< 12 Months	2.0%
1 - 3 Years	2.1%
3 - 7 Years	1.9%
7 - 12 Years	1.0%
12+ Years	2.0%
Cash	-1.4%
Alternatives	7.0%
Global	36.8%
Equity Excluding Property	27.3%
Property	0.6%
Bonds	3.8%
Cash	3.8%
Alternatives	1.4%
Africa	2.7%
Equity Excluding Property	2.7%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.2%
GOLD FIELDS	2.8%
ANGLOGOLD ASHANTI	2.4%
STANDARD BANK GROUP	2.4%
FIRSTRAND LIMITED	1.9%
ABSA GROUP LIMITED	1.8%
VALTERRA PLATINUM LTD	1.7%
PROSUS	1.6%
GLENCORE	1.5%
MTN GROUP	1.5%
% of total portfolio	20.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.6%
YIELDX	1.8%
ABSA GROUP LIMITED	0.6%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
MARSH & MCLENNAN COS INC	0.4%
CHICAGO BOARD OF TRADE	0.4%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.2%
% of total portfolio	8.7%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.06%
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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AF Passive Bold
Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

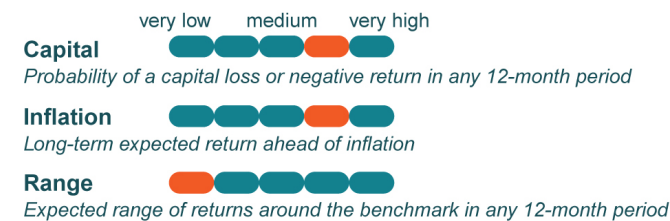
Fund size
R 7.7 billion

Fund description
Combined - Multi asset class - Passive

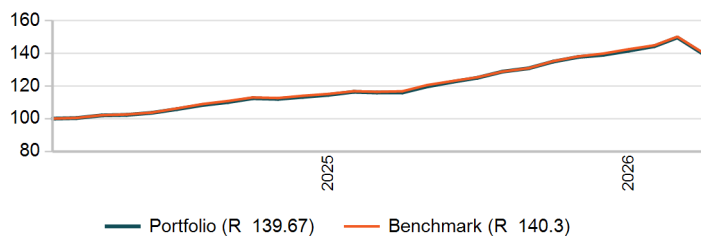
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream 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 retirement (5-7 years prior to retirement). The AF Passive Bold portfolio is designed for the accumulation phase of retirement savings. It has been designed to be part of the AF Passive LifeStage retirement solution.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped ALSI Tracker	42.5%
BlackRock Dev Wrld	21.2%
TAA Aggressive	7.4%
Satrix ALBI Tracker AM	7.0%
BlackRock SGF	5.2%
Global Banker	5.1%
BlackRock EM	3.8%
Satrix SA Property Tracker	3.6%
Banker	2.4%
Satrix ILB Tracker	2.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	9.0%	8.8%
Sharpe ratio	1.5	1.5
Maximum drawdown	6.6%	6.5%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	46.0%
Bonds	All Bond Index	7.5%
	IGOV Bond Index	6.7%
Property	FTSE/JSE SA Listed Property Index	4.0%
Cash	STeFI Call Deposit Index	0.8%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	25.0%
Bonds	FTSE WGBI	8.0%
Cash	US Treasury Bill	1.0%
	French Treasury Bill	1.0%
Total		100.0%

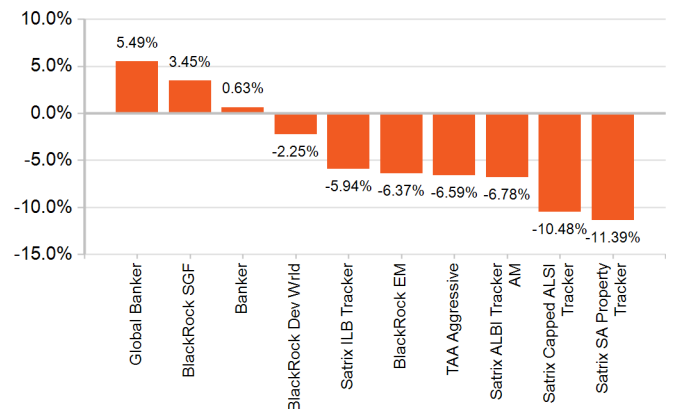
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-6.62%	-6.48%
3 Months	-1.30%	-1.49%
YTD	-1.30%	-1.49%
1 Year	20.43%	20.23%
Since Inception	16.01%	16.24%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	62.7%
Equity Excluding Property	44.0%
Basic Materials	16.3%
Financials	12.4%
Technology	4.7%
Consumer Services	3.7%
Consumer Goods	2.7%
Telecommunications	2.5%
Industrials	1.3%
Healthcare	0.5%
Consumer Staples	0.0%
Other Securities	0.0%
Property	5.5%
Bonds	12.5%
< 12 Months	1.0%
1 - 3 Years	2.0%
3 - 7 Years	3.2%
7 - 12 Years	2.6%
12+ Years	3.7%
Cash	0.8%
Global	37.3%
Equity Excluding Property	25.8%
Property	0.4%
Bonds	3.5%
Cash	7.5%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	3.7%
NASPERS	3.6%
ANGLOGOLD ASHANTI	3.1%
FIRSTRAND LIMITED	2.5%
STANDARD BANK GROUP	2.2%
CAPITEC BANK HLDGS LTD	2.0%
MTN GROUP	1.9%
VALTERRA PLATINUM LTD	1.8%
ANGLO AMERICAN	1.2%
ABSA GROUP LIMITED	1.1%
% of total portfolio	23.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.6%
YIELDX	0.9%
UNITED STATES OF AMERICA	0.9%
CHINA (PEOPLES REPUBLIC OF)	0.5%
CHICAGO BOARD OF TRADE	0.4%
ABSA GROUP LIMITED	0.4%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
JAPAN	0.2%
NEDBANK GROUP LTD	0.2%
FRANCE (REPUBLIC OF)	0.2%
% of total portfolio	13.8%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AF Passive Explorer
Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 326.4 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

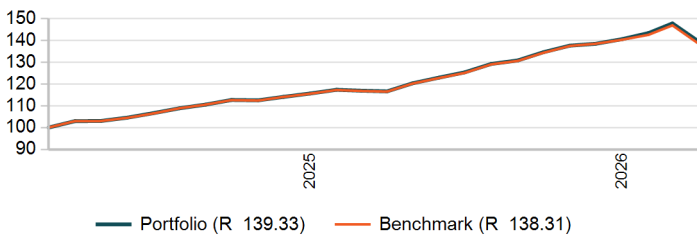
very low medium very high

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	42.9%
BlackRock Dev Wrld	28.1%
BlackRock SGF	11.7%
Satrix ALBI Tracker AM	5.5%
BlackRock EM	5.0%
Satrix SA Property Tracker	3.8%
Banker	3.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	8.0%	8.0%
Sharpe ratio	1.6	1.5
Maximum drawdown	5.7%	5.8%
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%

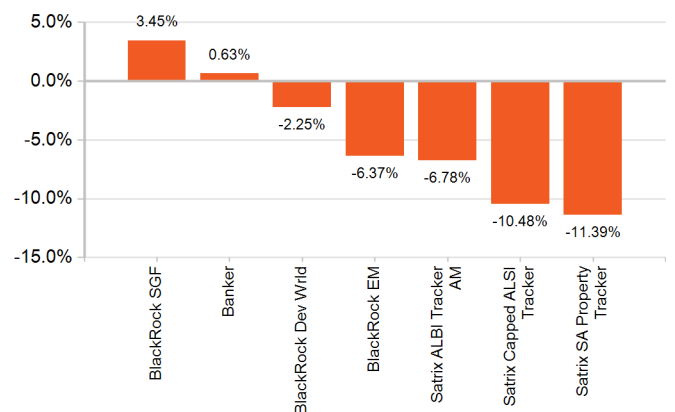
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.66%	-5.78%
3 Months	-0.82%	-1.36%
YTD	-0.82%	-1.36%
1 Year	19.53%	18.77%
Since Inception	16.54%	16.15%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	55.4%
Equity Excluding Property	41.1%
Basic Materials	15.2%
Financials	11.5%
Technology	4.3%
Consumer Services	3.5%
Consumer Goods	2.5%
Telecommunications	2.3%
Industrials	1.2%
Healthcare	0.5%
Consumer Staples	0.0%
Property	5.7%
Bonds	6.7%
< 12 Months	0.0%
1 - 3 Years	0.9%
3 - 7 Years	2.1%
7 - 12 Years	1.5%
12+ Years	2.1%
Cash	1.9%
Global	44.6%
Equity Excluding Property	32.2%
Property	0.6%
Bonds	6.8%
Cash	5.0%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	3.4%
NASPERS	3.3%
ANGLOGOLD ASHANTI	2.8%
FIRSTRAND LIMITED	2.3%
STANDARD BANK GROUP	2.0%
CAPITEC BANK HLDGS LTD	1.8%
MTN GROUP	1.8%
VALTERRA PLATINUM LTD	1.7%
NVIDIA	1.4%
APPLE	1.3%
% of total portfolio	22.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.6%
UNITED STATES OF AMERICA	2.1%
CHINA (PEOPLES REPUBLIC OF)	1.2%
JAPAN	0.5%
FRANCE (REPUBLIC OF)	0.4%
SPAIN (KINGDOM OF)	0.4%
GERMANY	0.3%
ITALY (REPUBLIC OF)	0.3%
UNITED KINGDOM	0.3%
ABSA GROUP LIMITED	0.2%
% of total portfolio	11.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AF Passive Moderate

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

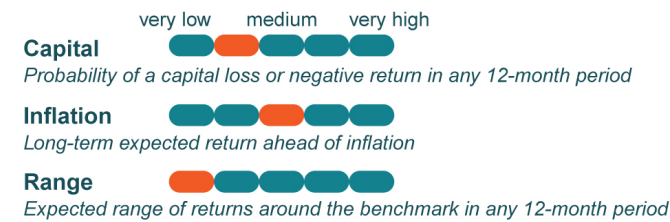
Fund size
R 9.2 billion

Fund description
Combined - Multi asset class - Passive

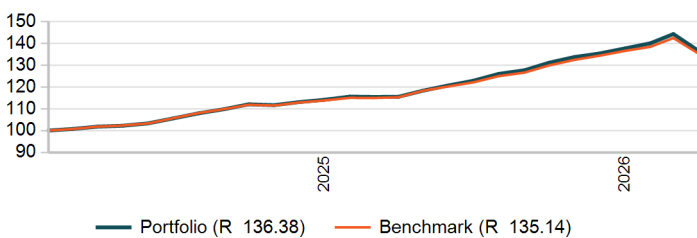
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream 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	48.8%
Satrix Capped ALSI Tracker	21.7%
Dynamic Global Equity	12.8%
TAA Aggressive	3.8%
Satrix ALBI Tracker AM	3.6%
BlackRock SGF	2.7%
Global Banker	2.6%
Satrix SA Property Tracker	1.8%
Banker	1.2%
Satrix ILB Tracker	1.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.0%
Sharpe ratio	1.5	1.5
Maximum drawdown	5.4%	5.1%
Positive months	91.7%	91.7%

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%

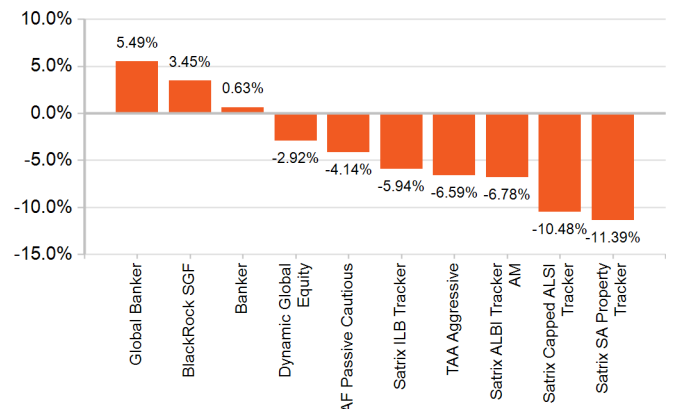
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.43%	-5.08%
3 Months	-0.90%	-0.98%
YTD	-0.90%	-0.98%
1 Year	18.12%	17.26%
Since Inception	14.79%	14.32%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	71.6%
Equity Excluding Property	30.2%
Basic Materials	11.2%
Financials	8.5%
Technology	3.2%
Consumer Services	2.5%
Consumer Goods	1.8%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.3%
Consumer Staples	0.0%
Other Securities	0.0%
Property	4.5%
Bonds	26.7%
< 12 Months	1.8%
1 - 3 Years	6.5%
3 - 7 Years	7.3%
7 - 12 Years	4.6%
12+ Years	6.4%
Cash	10.3%
Global	28.4%
Equity Excluding Property	19.6%
Property	0.3%
Bonds	2.4%
Cash	6.0%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	2.6%
NASPERS	2.5%
ANGLOGOLD ASHANTI	2.1%
FIRSTRAND LIMITED	1.7%
STANDARD BANK GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
MTN GROUP	1.3%
VALTERRA PLATINUM LTD	1.3%
NVIDIA	0.8%
ANGLO AMERICAN	0.8%
% of total portfolio	15.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	17.9%
ABSA GROUP LIMITED	1.7%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
YIELDX	1.5%
NEDBANK GROUP LTD	0.8%
FIRSTRAND BANK LIMITED	0.7%
UNITED STATES OF AMERICA	0.6%
CHINA (PEOPLES REPUBLIC OF)	0.4%
CHICAGO BOARD OF TRADE	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
% of total portfolio	25.6%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AF Retirement Navigator

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 5.7 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.

Risk profile

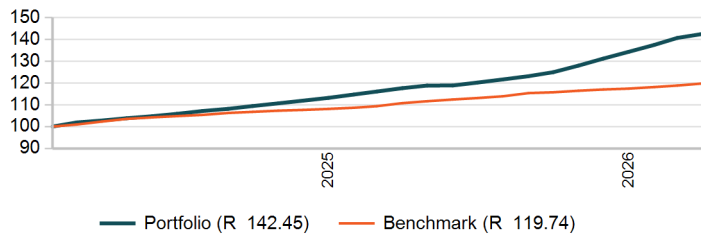
very low medium very high

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
Performer	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.6%	0.8%
Sharpe ratio	5.5	1.4
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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.32%	0.81%
3 Months	6.10%	2.01%
YTD	6.10%	2.01%
1 Year	21.15%	8.14%
Since Inception	17.03%	8.34%

Effective asset allocation exposure

Local	62.2%
Equity Excluding Property	36.0%
Basic Materials	11.4%
Financials	9.9%
Technology	4.3%
Consumer Services	3.5%
Consumer Goods	3.5%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.2%
Bonds	11.5%
< 12 Months	1.1%
1 - 3 Years	1.0%
3 - 7 Years	4.0%
7 - 12 Years	2.6%
12+ Years	2.8%
Cash	5.9%
Commodities	0.2%
Alternatives	6.4%
Global	36.5%
Equity Excluding Property	29.5%
Property	0.6%
Bonds	1.6%
Cash	3.7%
Alternatives	1.1%
Africa	1.3%
Equity Excluding Property	1.1%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.6%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.5%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
% of total portfolio	18.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
YIELDX	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
INVESTEC BANK LIMITED	0.2%
NEDBANK GROUP LTD	0.2%
% of total portfolio	11.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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 Truffle Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

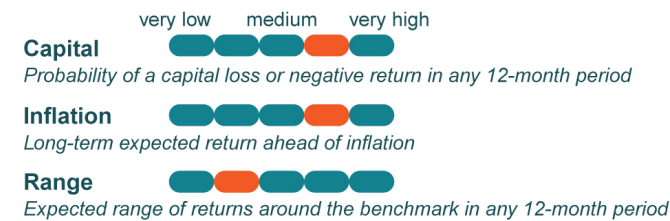
Launch date
May 2025

Fund size
R 4.4 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AF Truffle Global Balanced fund aims to deliver strong, inflation-beating returns over the long term by actively investing in a diversified range of high-quality local and global assets. The portfolio manager's approach is holistic and grounded in bottom-up portfolio construction, adding insight to flex decisions by considering potential risks and outcomes when securities are combined over market cycles. An agile approach to asset allocation and security selection means the portfolio is able to swiftly capitalise on opportunities as they arise.

Risk profile



Manager weightings

Manager	Weight
Nedgroup Investments Global Balanced Fund Class B (Truffle) - AM	99.1%
Banker	0.9%
Total	100.0%

Effective asset allocation exposure

Local	62.9%
Equity Excluding Property	39.4%
Basic Materials	13.3%
Financials	12.0%
Technology	4.3%
Consumer Services	3.3%
Consumer Goods	2.3%
Industrials	2.2%
Telecommunications	1.4%
Healthcare	0.6%
Property	6.2%
Bonds	7.8%
< 12 Months	1.9%
1 - 3 Years	1.6%
3 - 7 Years	4.2%
7 - 12 Years	0.0%
12+ Years	0.0%
Cash	9.5%
Global	37.1%
Equity Excluding Property	29.8%
Property	2.0%
Bonds	1.4%
Cash	3.8%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-7.87%	-6.31%
3 Months	-2.00%	-1.10%
6 Months	3.37%	3.17%
YTD	-2.00%	-1.10%
Since Inception	14.71%	13.02%

Top 10 equity holdings

Holding	%
PROSUS	2.5%
VALTERRA PLATINUM LTD	2.4%
GOLD FIELDS	2.2%
ABSA GROUP LIMITED	2.2%
ANGLOGOLD ASHANTI	2.1%
STANDARD BANK GROUP	2.1%
SAMSUNG ELECTRONICS CO	1.9%
FIRSTRAND LIMITED	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH	1.8%
NORTHAM PLATINUM HOLDINGS LTD	1.8%
% of total portfolio	20.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.7%
ABSA GROUP LIMITED	1.6%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
JP MORGAN CHASE & CO	0.9%
FIRSTRAND BANK LIMITED	0.8%
NORTHAM PLATINUM HLDG LTD	0.2%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.1%
INVESTEC BANK LIMITED	0.1%
NEDBANK GROUP LTD	0.1%
ING GROEP NV	0.1%
% of total portfolio	9.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.90%
Underlying fund expense	0.67%
Other expenses	0.00%
Total expense ratio (TER)	1.57%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.57%

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AFRF Allan Gray Ltd Classic Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 859.0 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 Deep 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

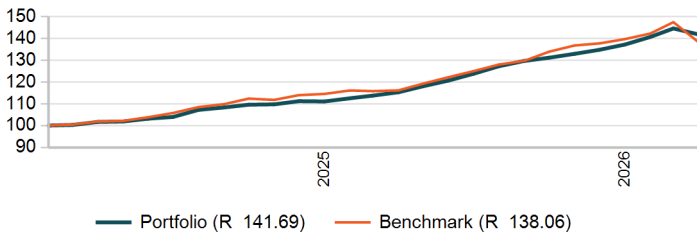
very low medium very high

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 Global Balanced	99.9%
Banker	0.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.3%	8.6%
Sharpe ratio	3.7	1.4
Maximum drawdown	1.9%	6.3%
Positive months	91.7%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-1.93%	-6.31%
3 Months	3.35%	-1.10%
YTD	3.35%	-1.10%
1 Year	22.94%	18.90%
Since Inception	16.75%	15.41%

Effective asset allocation exposure

Local	60.7%
Equity Excluding Property	41.8%
Basic Materials	15.0%
Financials	8.8%
Consumer Goods	8.4%
Consumer Services	4.9%
Technology	3.1%
Industrials	1.9%
Healthcare	0.8%
Telecommunications	0.5%
Consumer Staples	0.3%
Derivatives	-2.0%
Property	0.1%
Bonds	10.3%
< 12 Months	0.1%
1 - 3 Years	1.2%
3 - 7 Years	2.7%
7 - 12 Years	3.2%
12+ Years	3.1%
Cash	5.9%
Commodities	2.6%
Global	37.1%
Equity Excluding Property	20.6%
Property	1.6%
Bonds	2.7%
Cash	12.2%
Africa	2.2%
Equity Excluding Property	2.2%

Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	4.5%
ANGLOGOLD ASHANTI	3.6%
GLENCORE	3.2%
PROSUS	2.4%
STANDARD BANK GROUP	2.3%
BRITISH AMERICAN TOBACCO PLC	2.2%
NEDBANK GROUP	2.1%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.5%
GOLD FIELDS	1.3%
% of total portfolio	24.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.6%
ALLAN GRAY UNIT TRUST MANAGEMENT LIMITED	2.7%
STANDARD BANK OF SOUTH AFRICA LTD	1.4%
FIRSTRAND BANK LIMITED	0.9%
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	12.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.73%
Underlying fund expense	0.70%
Other expenses	0.01%
Total expense ratio (TER)	1.43%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.43%

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Notes

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AF Aluwani Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
July 2025

Fund size
R 220 084

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AF Aluwani Global Balanced Fund is a Regulation 28 compliant fund that invests in major traditional asset classes and aims to achieve consistent performance by delivering real returns over the medium to longer term with a strong emphasis on risk management. The fund seeks to generate competitive, risk-adjusted returns on a consistent basis through any full market cycle. The portfolio manager aims to do this through a focus on active investing based on asset class allocations and stock and instrument selection, and integrated portfolio construction techniques and processes to manage risk.

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

Manager weightings

Manager	Weight
Aluwani BCI Global Balanced Fund C - AM	99.3%
Banker	0.7%
Total	100.0%

Effective asset allocation exposure

Local	79.9%
Equity Excluding Property	52.6%
Basic Materials	17.6%
Financials	14.3%
Consumer Services	6.7%
Telecommunications	4.5%
Technology	4.1%
Consumer Goods	3.9%
Industrials	1.4%
Other Securities	0.0%
Property	4.0%
Bonds	20.0%
< 12 Months	0.3%
1 - 3 Years	0.9%
3 - 7 Years	5.0%
7 - 12 Years	6.3%
12+ Years	7.4%
Cash	0.5%
Commodities	2.8%
Global	20.1%
Equity Excluding Property	20.0%
Property	0.1%
Cash	0.0%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-7.15%	-6.31%
3 Months	-0.24%	-1.10%
6 Months	6.27%	3.17%
YTD	-0.24%	-1.10%
Since Inception	12.40%	7.91%

Top 10 equity holdings

Holding	%
NORTHAM PLATINUM HOLDINGS LTD	4.0%
ANGLOGOLD ASHANTI	3.7%
STANDARD BANK GROUP	3.5%
FIRSTRAND LIMITED	3.4%
NASPERS	3.1%
MTN GROUP	3.0%
GOLD FIELDS	2.8%
GLENCORE	2.6%
EXXARO RESOURCES	2.1%
SANLAM	1.9%
% of total portfolio	30.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.6%
EKURHULENI METROPOLITAN MUNICIPALITY	0.1%
ABSA GROUP LIMITED	0.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.1%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	0.0%
NEDBANK GROUP LTD	0.0%
FIRSTRAND BANK LIMITED	0.0%
INVESTEC BANK LIMITED	0.0%
FORTRESS REIT LIMITED	0.0%
OLD MUTUAL PLC	0.0%
% of total portfolio	19.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.75%
Underlying fund expense	0.14%
Other expenses	0.00%
Total expense ratio (TER)	0.89%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	0.89%

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AFRF Banker

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 28.3 billion

Fund description
Local - Fixed Interest - Money market

Portfolio description
The AFRF Banker portfolio is a single asset class portfolio. 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.

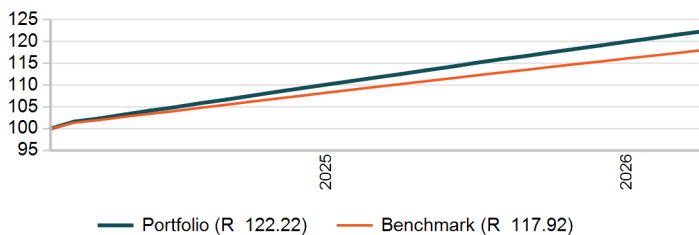
Risk profile

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
Aluwani Banker	38.6%
Prescient	35.1%
FutureGrowth	26.3%
Taquanta	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	0.2%	0.1%
Sharpe ratio	9.9	0.0
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	100.0%
Bonds	40.6%
Cash	59.4%
0 - 3 Months	10.7%
3 - 6 Months	13.0%
6 - 12 Months	17.0%
1 - 3 Years	13.4%
> 3 Years	5.3%

Benchmark allocation

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

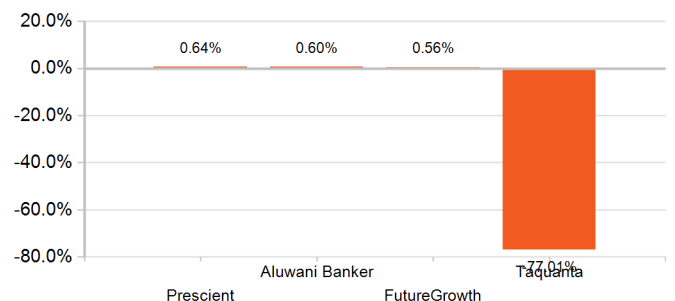
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.63%	0.57%
3 Months	1.93%	1.60%
YTD	1.93%	1.60%
1 Year	8.67%	7.03%
Since Inception	9.33%	7.60%

Underlying returns (1 month to March 2026)



Top 10 local fixed interest issuers

Issuer	%
STANDARD BANK OF SOUTH AFRICA LTD	19.5%
ABSA GROUP LIMITED	18.7%
NEDBANK GROUP LTD	14.7%
FIRSTRAND BANK LIMITED	12.3%
SOUTH AFRICA (REPUBLIC OF)	10.2%
INVESTEC BANK LIMITED	9.1%
DAIMLER TRUCK SOUTHERN AFRICA	0.9%
FORTRESS REIT LIMITED	0.7%
OLD MUTUAL PLC	0.7%
URBAN UBOMI 1 (RF) LIMITED	0.6%
% of total portfolio	87.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

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

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

AFRF Conserver

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

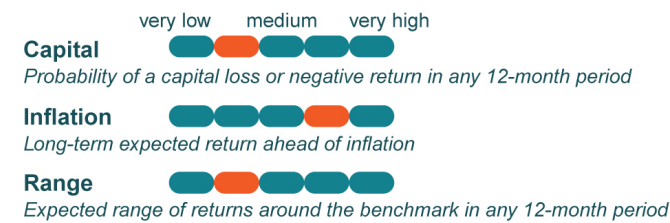
Launch date
January 2024

Fund size
R 14.2 billion

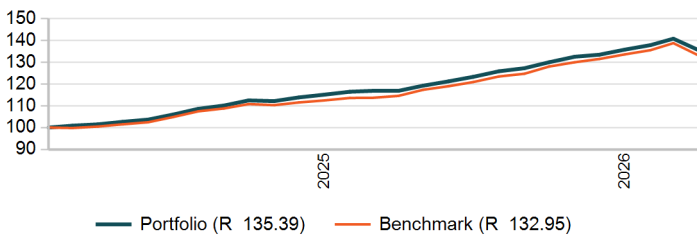
Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
The AFRF Conserver portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a combined balanced and specialist multi-manager investment approach where it selects skilled local only balanced managers whilst selecting specialist global managers. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers best investment view given existing market conditions and mandate objectives.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Conserver Offshore	24.9%
M&G Conserver	23.8%
Truffle Bal Cautious Managed	19.7%
Ninety One Conserver	16.9%
Moderate QI Hedge FoF	5.2%
Stable QI Hedge FoF	5.1%
Domestic Alternatives	3.0%
Banker	1.3%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.4%	5.9%
Sharpe ratio	1.6	1.5
Maximum drawdown	3.8%	4.1%
Positive months	91.7%	91.7%

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%

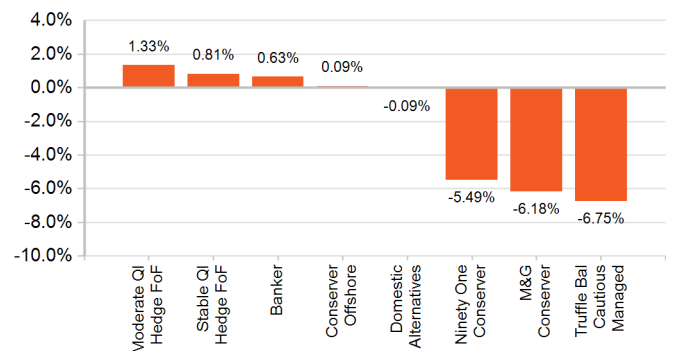
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-3.77%	-4.12%
3 Months	-0.23%	-0.42%
YTD	-0.23%	-0.42%
1 Year	15.91%	16.10%
Since Inception	14.41%	13.49%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	75.5%
Equity Excluding Property	23.6%
Financials	7.3%
Basic Materials	6.4%
Technology	3.2%
Consumer Services	2.7%
Consumer Goods	1.9%
Telecommunications	1.0%
Industrials	0.6%
Other Securities	0.4%
Healthcare	0.2%
Property	2.1%
Bonds	30.6%
< 12 Months	3.4%
1 - 3 Years	4.4%
3 - 7 Years	12.6%
7 - 12 Years	5.6%
12+ Years	4.6%
Cash	7.2%
Commodities	0.3%
Alternatives	11.7%
Global	24.5%
Equity Excluding Property	13.7%
Property	0.7%
Bonds	4.2%
Cash	6.0%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.0%
STANDARD BANK GROUP	1.6%
FIRSTRAND LIMITED	1.5%
GOLD FIELDS	1.2%
ANGLOGOLD ASHANTI	1.1%
VALTERRA PLATINUM LTD	1.1%
PROSUS	1.1%
BIDCORP LTD	1.0%
ABSA GROUP LIMITED	0.9%
MTN GROUP	0.9%
% of total portfolio	12.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.0%
FIRSTRAND BANK LIMITED	2.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
NEDBANK GROUP LTD	1.3%
M&G INVESTMENTS	1.1%
INVESTEC BANK LIMITED	0.9%
ABSA GROUP LIMITED	0.9%
ESKOM HOLDINGS SOC LTD	0.8%
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 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.53%
Underlying fund expense	0.34%
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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- 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.

AFRF Coronation Best Investment II

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 329.7 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 researchbased, 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 decisionmaking. 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.

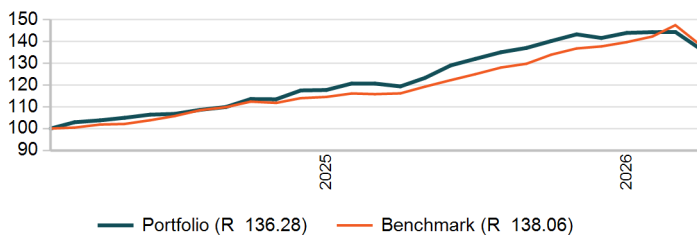
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

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	8.6%	8.6%
Sharpe ratio	0.8	1.4
Maximum drawdown	5.5%	6.3%
Positive months	83.3%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.52%	-6.31%
3 Months	-5.24%	-1.10%
YTD	-5.24%	-1.10%
1 Year	14.22%	18.90%
Since Inception	14.75%	15.41%

Effective asset allocation exposure

Local	60.6%
Equity Excluding Property	39.3%
Basic Materials	10.2%
Financials	9.7%
Consumer Services	6.8%
Technology	5.8%
Consumer Goods	1.8%
Telecommunications	1.7%
Derivatives	1.6%
Healthcare	1.2%
Industrials	0.5%
Consumer Staples	0.1%
Other Securities	0.0%
Property	7.1%
Bonds	11.3%
< 12 Months	0.0%
1 - 3 Years	0.8%
3 - 7 Years	5.7%
7 - 12 Years	2.8%
12+ Years	2.0%
Cash	1.1%
Alternatives	1.8%
Global	39.3%
Equity Excluding Property	33.4%
Property	0.1%
Bonds	5.2%
Cash	0.7%
Africa	0.0%
Equity Excluding Property	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.4%
EGERTON CAPITAL EQUITY FUND-I USD	3.0%
STANDARD BANK GROUP	2.8%
CAPITEC BANK HLDGS LTD	2.7%
NORTHAM PLATINUM HOLDINGS LTD	2.7%
ANGLOGOLD ASHANTI	1.9%
LONE MONTEREY J 1021	1.8%
GOLD FIELDS	1.8%
PROSUS	1.7%
TAIWAN SEMICONDUCTOR MANUFAC	1.5%
% of total portfolio	23.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.0%
SASOL LTD	1.1%
EMINENCE FD	1.0%
DELIVERY HERO AG	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
INVESTEC BANK PLC	0.8%
FIRSTRAND BANK LIMITED	0.6%
MAS REAL ESTATE INC	0.4%
SAPPI LTD	0.4%
NORTHAM PLATINUM LTD	0.3%
% of total portfolio	15.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.39%
Underlying global manager expense	0.27%
Other expenses	0.01%
Total expense ratio (TER)	1.31%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.39%

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AFRF Coronation Fund Managers

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 116.8 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.

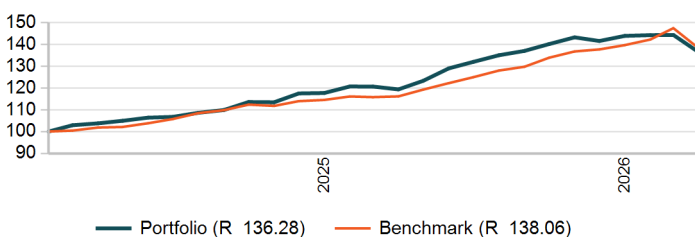
Risk profile

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	8.6%	8.6%
Sharpe ratio	0.8	1.4
Maximum drawdown	5.5%	6.3%
Positive months	83.3%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.52%	-6.31%
3 Months	-5.24%	-1.10%
YTD	-5.24%	-1.10%
1 Year	14.22%	18.90%
Since Inception	14.75%	15.41%

Effective asset allocation exposure

Local	60.6%
Equity Excluding Property	39.3%
Basic Materials	10.2%
Financials	9.7%
Consumer Services	6.8%
Technology	5.8%
Consumer Goods	1.8%
Telecommunications	1.7%
Derivatives	1.6%
Healthcare	1.2%
Industrials	0.5%
Consumer Staples	0.1%
Other Securities	0.0%
Property	7.1%
Bonds	11.3%
< 12 Months	0.0%
1 - 3 Years	0.8%
3 - 7 Years	5.7%
7 - 12 Years	2.8%
12+ Years	2.0%
Cash	1.1%
Alternatives	1.8%
Global	39.3%
Equity Excluding Property	33.4%
Property	0.1%
Bonds	5.2%
Cash	0.7%
Africa	0.0%
Equity Excluding Property	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.4%
EGERTON CAPITAL EQUITY FUND-I USD	3.0%
STANDARD BANK GROUP	2.8%
CAPITEC BANK HLDGS LTD	2.7%
NORTHAM PLATINUM HOLDINGS LTD	2.7%
ANGLOGOLD ASHANTI	1.9%
LONE MONTEREY J 1021	1.8%
GOLD FIELDS	1.8%
PROSUS	1.7%
TAIWAN SEMICONDUCTOR MANUFAC	1.5%
% of total portfolio	23.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.0%
SASOL LTD	1.1%
EMINENCE FD	1.0%
DELIVERY HERO AG	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
INVESTEC BANK PLC	0.8%
FIRSTRAND BANK LIMITED	0.6%
MAS REAL ESTATE INC	0.4%
SAPPI LTD	0.4%
NORTHAM PLATINUM LTD	0.3%
% of total portfolio	15.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.39%
Underlying global manager expense	0.27%
Other expenses	0.01%
Total expense ratio (TER)	1.12%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.20%

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AFRF Flexible Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 98.0 million

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.

Risk profile

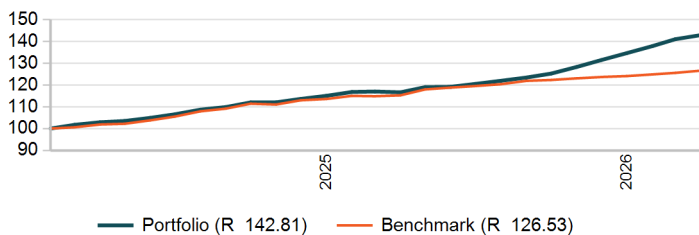
very low medium very high

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
Performer	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.5%	1.8%
Sharpe ratio	6.3	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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.33%	0.81%
3 Months	6.14%	2.01%
YTD	6.14%	2.01%
1 Year	22.48%	9.82%
Since Inception	17.16%	11.02%

Effective asset allocation exposure

Local	62.2%
Equity Excluding Property	36.0%
Basic Materials	11.4%
Financials	9.9%
Technology	4.3%
Consumer Services	3.5%
Consumer Goods	3.5%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.2%
Bonds	11.5%
< 12 Months	1.1%
1 - 3 Years	1.0%
3 - 7 Years	4.0%
7 - 12 Years	2.6%
12+ Years	2.8%
Cash	5.9%
Commodities	0.2%
Alternatives	6.4%
Global	36.5%
Equity Excluding Property	29.5%
Property	0.6%
Bonds	1.6%
Cash	3.7%
Alternatives	1.1%
Africa	1.3%
Equity Excluding Property	1.1%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.6%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.5%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
% of total portfolio	18.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
YIELDX	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
INVESTEC BANK LIMITED	0.2%
NEDBANK GROUP LTD	0.2%
% of total portfolio	11.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AFRF Foord Asset Management

Fund Fact Sheet

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 301.7 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by Foord Fund Managers (Foord). Foord 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.

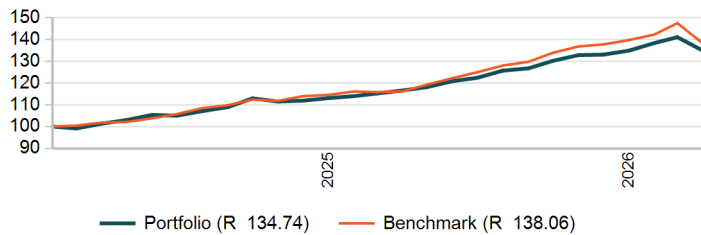
Risk profile

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
Foord	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.4%	8.6%
Sharpe ratio	1.3	1.4
Maximum drawdown	4.4%	6.3%
Positive months	91.7%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-4.39%	-6.31%
3 Months	-0.01%	-1.10%
YTD	-0.01%	-1.10%
1 Year	15.64%	18.90%
Since Inception	14.17%	15.41%

Effective asset allocation exposure

Local	62.2%
Equity Excluding Property	41.2%
Consumer Services	7.4%
Financials	7.4%
Technology	6.3%
Consumer Staples	4.8%
Basic Materials	4.2%
Healthcare	3.8%
Consumer Goods	3.8%
Industrials	3.5%
Property	2.9%
Bonds	10.0%
1 - 3 Years	3.7%
3 - 7 Years	3.3%
7 - 12 Years	2.9%
Cash	6.6%
Commodities	1.6%
Global	37.8%
Equity Excluding Property	28.9%
Property	1.0%
Bonds	2.1%
Cash	4.3%
Commodities	1.4%

Top 10 equity holdings

Holding	%
PROSUS	5.5%
PREMIER GROUP LTD	4.8%
FIRSTRAND LIMITED	3.9%
NETCARE	2.2%
WILSON BAYLY HOLMES-OVCON	2.1%
PEPKOR HOLDINGS LTD	1.9%
TIGER BRANDS	1.8%
ANHEUSER-BUSCH INBEV	1.8%
ALIBABA GROUP HOLDING LTD	1.6%
ASPEN PHARMACARE HOLDINGS	1.6%
% of total portfolio	27.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.0%
UNITED STATES OF AMERICA	1.7%
OCCIDENTAL PETROLEUM CORPORATION	0.2%
SASOL LTD	0.1%
GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV	0.1%
% of total portfolio	12.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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)	0.93%

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AFRF Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 15.9 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.

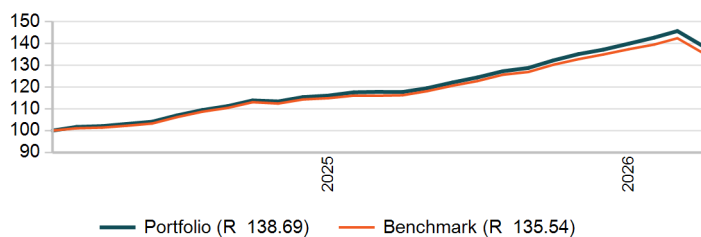
Risk profile

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
Accelerator Equity	18.6%
Futuregrowth	21.3%
Global Equity	14.3%
Coronation	10.4%
Aluwani Banker	9.9%
Prescient	16.3%
Stable QI Hedge FoF	4.5%
Domestic Alternatives	2.7%
Property	2.1%
Banker	0.1%
Taquanta	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.5%	6.5%
Sharpe ratio	1.7	1.5
Maximum drawdown	4.7%	4.7%
Positive months	91.7%	91.7%

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%

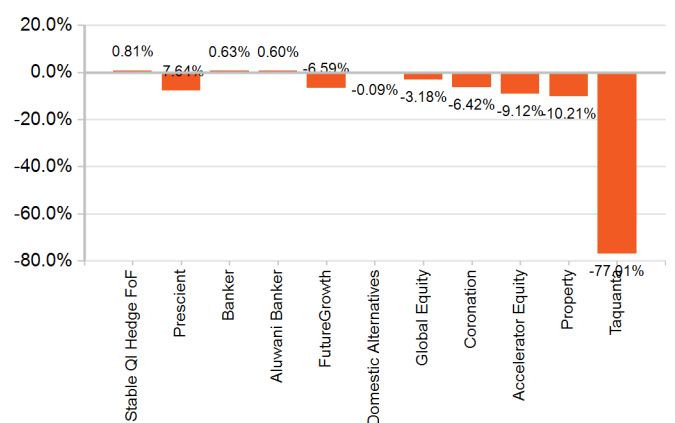
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-4.73%	-4.74%
3 Months	-0.80%	-1.25%
YTD	-0.80%	-1.25%
1 Year	17.89%	16.68%
Since Inception	15.64%	14.47%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	85.9%
Equity Excluding Property	18.4%
Basic Materials	5.9%
Financials	5.1%
Technology	2.1%
Consumer Services	2.0%
Consumer Goods	1.1%
Industrials	0.7%
Telecommunications	0.7%
Other Securities	0.4%
Healthcare	0.2%
Consumer Staples	0.0%
Property	2.3%
Bonds	45.9%
< 12 Months	7.3%
1 - 3 Years	7.9%
3 - 7 Years	8.4%
7 - 12 Years	7.9%
12+ Years	14.4%
Cash	13.2%
Alternatives	6.1%
Global	14.1%
Equity Excluding Property	13.5%
Property	0.1%
Cash	0.4%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	1.4%
GOLD FIELDS	1.2%
STANDARD BANK GROUP	1.0%
ANGLOGOLD ASHANTI	1.0%
ABSA GROUP LIMITED	0.8%
FIRSTRAND LIMITED	0.8%
VALTERRA PLATINUM LTD	0.7%
PROSUS	0.7%
GLENCORE	0.7%
MTN GROUP	0.6%
% of total portfolio	8.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	25.4%
YIELDX	6.5%
STANDARD BANK OF SOUTH AFRICA LTD	2.6%
ABSA GROUP LIMITED	2.4%
NEDBANK GROUP LTD	1.3%
FIRSTRAND BANK LIMITED	1.2%
TRANSNET SOC LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.4%
OLD MUTUAL PLC	0.3%
% of total portfolio	41.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.04%
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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AFRF Inflation Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 12.1 million

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

Portfolio description
The portfolio aim is to act in a similar fashion as to the changes in price of an inflation-linked annuity replacement income stream for the member at retirement.

Risk profile

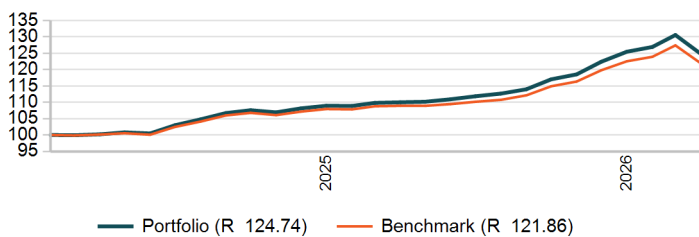
very low medium very high

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
Sanlam ILB	29.2%
Colourfield ILB	22.3%
Prescient	31.4%
Aluwani Banker	10.0%
FutureGrowth	6.9%
Banker	0.2%
Taquanta	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.6%	6.4%
Sharpe ratio	1.0	0.8
Maximum drawdown	4.4%	4.3%
Positive months	91.7%	83.3%

Effective asset allocation exposure

Local	100.0%
Equity Excluding Property	0.0%
Other Securities	0.0%
Bonds	81.4%
< 12 Months	5.1%
1 - 3 Years	20.5%
3 - 7 Years	11.6%
7 - 12 Years	11.5%
12+ Years	32.6%
Cash	18.6%

Benchmark allocation

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

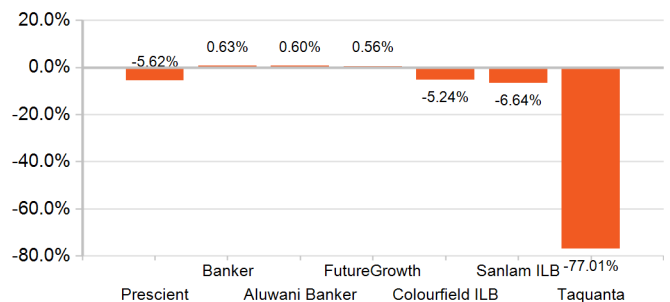
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-4.44%	-4.32%
3 Months	-0.55%	-0.53%
YTD	-0.55%	-0.53%
1 Year	13.41%	11.87%
Since Inception	10.33%	9.19%

Underlying returns (1 month to March 2026)



Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	55.6%
ESKOM HOLDINGS SOC LTD	7.8%
YIELDX	3.9%
ABSA GROUP LIMITED	3.2%
FIRSTRAND BANK LIMITED	3.0%
STANDARD BANK OF SOUTH AFRICA LTD	2.1%
NEDBANK GROUP LTD	1.5%
INVESTEC BANK LIMITED	0.3%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
FORTRESS REIT LIMITED	0.2%
% of total portfolio	78.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AFRF M&G

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 131.8 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by M&G Fund managers (M&G). 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 selection.

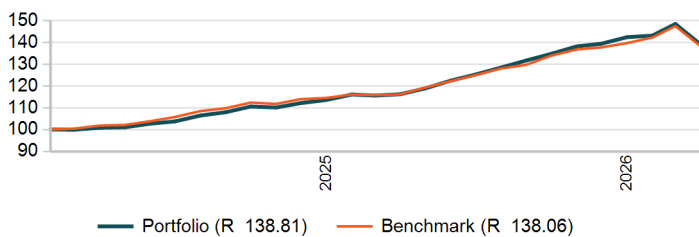
Risk profile

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
M&G	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	8.8%	8.6%
Sharpe ratio	1.4	1.4
Maximum drawdown	6.4%	6.3%
Positive months	91.7%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-6.44%	-6.31%
3 Months	-2.45%	-1.10%
YTD	-2.45%	-1.10%
1 Year	19.49%	18.90%
Since Inception	15.69%	15.41%

Effective asset allocation exposure

Local	67.4%
Equity Excluding Property	44.5%
Basic Materials	15.3%
Financials	12.6%
Technology	6.1%
Consumer Services	5.2%
Telecommunications	3.4%
Consumer Goods	1.7%
Industrials	0.4%
Other Securities	0.0%
Property	3.5%
Bonds	18.5%
< 12 Months	1.1%
1 - 3 Years	1.6%
3 - 7 Years	3.7%
7 - 12 Years	6.4%
12+ Years	5.7%
Cash	0.9%
Global	32.5%
Equity Excluding Property	24.2%
Property	0.4%
Bonds	4.8%
Cash	3.1%
Africa	0.1%
Cash	0.1%

Top 10 equity holdings

Holding	%
M&G LUX GLOBAL MAXIMA FUND	5.9%
NASPERS	4.2%
ANGLOGOLD ASHANTI	3.9%
GOLD FIELDS	3.8%
STANDARD BANK GROUP	3.0%
MTN GROUP	2.7%
ABSA GROUP LIMITED	2.5%
FIRSTRAND LIMITED	2.4%
VALTERRA PLATINUM LTD	1.7%
INVESTEC PLC	1.5%
% of total portfolio	31.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	15.5%
M&G INVESTMENTS	3.0%
UNITED STATES OF AMERICA	0.8%
ESKOM HOLDINGS SOC LTD	0.8%
NEDBANK GROUP LTD	0.5%
BRAZIL (FEDERAL REPUBLIC OF)	0.5%
UNITED KINGDOM	0.5%
ABSA GROUP LIMITED	0.3%
FIRSTRAND BANK LIMITED	0.2%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	22.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.04%
Underlying global manager expense	0.18%
Other expenses	0.01%
Total expense ratio (TER)	0.68%
Transaction costs (TC)	0.09%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.77%

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AFRF Ninety One Asset Management

Fund Fact Sheet - Retail Investor

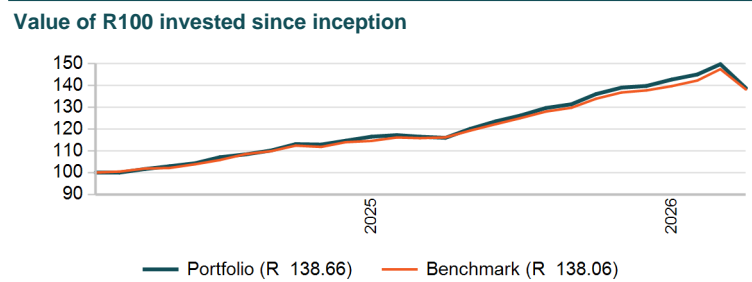
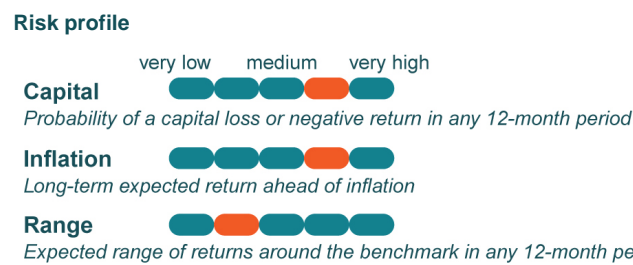
AFRF Infund Range

March 2026

Launch date January 2024	Fund size R 299.0 million	Benchmark allocation	
Fund description Combined - Multi asset class - Discretionary		Combined asset class	Benchmark
Portfolio description The assets in this portfolio is managed by Ninety One. This portfolio invests into Ninety One's best view strategy. The Ninety One Balanced silo leverages off the company's research platform, but is responsible for making the asset-allocation and share-selection decisions. The equity component 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.		Balanced	AF Investable Global LMW Median
		Total	Allocation
			100.0%
			100.0%

Market summary				
	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns		
	Portfolio	Benchmark
1 Month	-7.33%	-6.31%
3 Months	-2.77%	-1.10%
YTD	-2.77%	-1.10%
1 Year	19.63%	18.90%
Since Inception	15.64%	15.41%



Manager weightings

Manager	Weight
Ninety One	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	9.8%	8.6%
Sharpe ratio	1.3	1.4
Maximum drawdown	7.3%	6.3%
Positive months	91.7%	91.7%

Effective asset allocation exposure

Local	65.1%
Equity Excluding Property	35.8%
Basic Materials	11.8%
Financials	11.7%
Technology	5.0%
Consumer Services	2.4%
Consumer Goods	2.1%
Telecommunications	2.1%
Industrials	0.5%
Healthcare	0.3%
Property	4.9%
Bonds	18.8%
< 12 Months	4.0%
1 - 3 Years	1.0%
3 - 7 Years	3.9%
7 - 12 Years	4.0%
12+ Years	5.9%
Cash	1.9%
Commodities	3.7%
Global	34.9%
Equity Excluding Property	30.6%
Property	0.9%
Bonds	4.0%
Cash	-0.6%

Top 10 equity holdings

Holding	%
NASPERS	4.0%
STANDARD BANK GROUP	2.9%
GOLD FIELDS	2.7%
FIRSTRAND LIMITED	2.3%
ANGLOGOLD ASHANTI	2.2%
MTN GROUP	2.1%
NVIDIA	1.9%
CAPITEC BANK HLDGS LTD	1.9%
VALTERRA PLATINUM LTD	1.9%
GLENCORE	1.9%
% of total portfolio	23.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.4%
BRAZIL (FEDERAL REPUBLIC OF)	2.5%
NINETY ONE	2.3%
STATE STREET GLOBAL ADVISORS	1.5%
YIELDX	1.4%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
FIRSTRAND BANK LIMITED	0.5%
ABSA GROUP LIMITED	0.4%
NEDBANK GROUP LTD	0.4%
TRANSNET SOC LIMITED	0.3%
% of total portfolio	21.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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Effective asset allocation exposure

Local	76.2%
Equity Excluding Property	0.1%
Basic Materials	0.0%
Financials	0.0%
Technology	0.0%
Telecommunications	0.0%
Consumer Services	0.0%
Industrials	0.0%
Bonds	0.1%
< 12 Months	0.0%
1 - 3 Years	0.1%
3 - 7 Years	0.0%
7 - 12 Years	0.0%
12+ Years	0.0%
Cash	0.6%
Balanced	75.4%
Global	23.8%
Equity Excluding Property	15.0%
Property	0.5%
Bonds	3.7%
Cash	4.6%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
TAIWAN SEMICONDUCTOR MFG	0.4%
MICROSOFT CORP	0.3%
NVIDIA	0.3%
APPLE	0.3%
AMAZON.COM	0.3%
ALPHABET A	0.2%
SAMSUNG ELECTRONICS CO	0.2%
FACEBOOK A	0.2%
LAM RESEARCH ORD SHS	0.2%
MAN DYNAMIC DIVERSIFICATION MAN FD VIP MN DY DV	0.1%
% of total portfolio	2.4%

Top 10 fixed interest issuers

Issuer	%
MARSH & MCLENNAN COS INC	0.5%
UNITED STATES OF AMERICA	0.5%
BERESFORD FUNDS PLC	0.2%
JAPAN	0.2%
CHINA (PEOPLES REPUBLIC OF)	0.2%
NEW ZEALAND	0.1%
UNITED KINGDOM	0.1%
INDONESIA (REPUBLIC OF)	0.1%
MEXICO	0.1%
AUSTRALIA (COMMONWEALTH OF)	0.1%
% of total portfolio	2.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.54%
Underlying fund expense	0.01%
Other expenses	0.01%
Total expense ratio (TER)	0.56%
Transaction costs (TC)	0.03%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.58%

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AFRF Passive Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date

January 2024

Fund size

R 322.2 million

Fund description

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

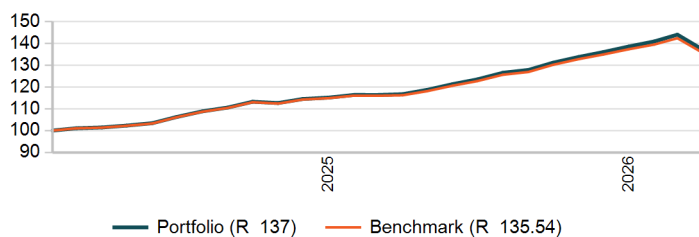
Portfolio description

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
Satrix ALBI Tracker AM	34.0%
Satrix Capped ALSI Tracker	17.7%
BlackRock Dev Wrlld	12.6%
Aluwani Banker	12.2%
Prescient	11.0%
FutureGrowth	8.3%
BlackRock EM	2.2%
Satrix SA Property Tracker	1.9%
Taquanta	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.6%	6.5%
Sharpe ratio	1.6	1.5
Maximum drawdown	4.8%	4.7%
Positive months	91.7%	91.7%

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%

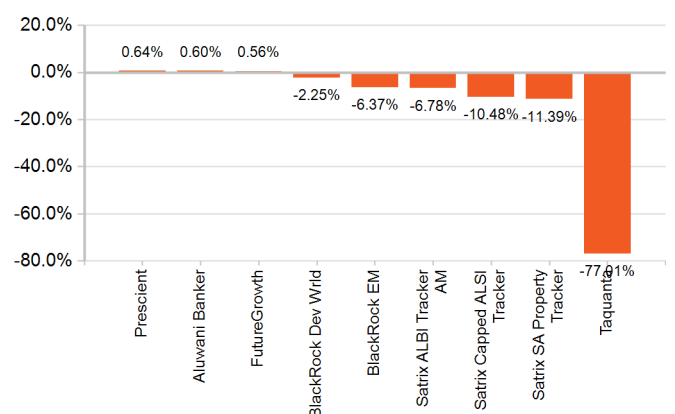
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-4.81%	-4.74%
3 Months	-1.07%	-1.25%
YTD	-1.07%	-1.25%
1 Year	17.46%	16.68%
Since Inception	15.02%	14.47%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	85.3%
Equity Excluding Property	17.0%
Basic Materials	6.3%
Financials	4.8%
Technology	1.8%
Consumer Services	1.4%
Consumer Goods	1.0%
Telecommunications	1.0%
Industrials	0.5%
Healthcare	0.2%
Consumer Staples	0.0%
Property	2.7%
Bonds	46.8%
< 12 Months	0.5%
1 - 3 Years	8.6%
3 - 7 Years	14.8%
7 - 12 Years	9.6%
12+ Years	13.3%
Cash	18.8%
Global	14.7%
Equity Excluding Property	14.4%
Property	0.3%
Cash	0.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	1.4%
NASPERS	1.4%
ANGLOGOLD ASHANTI	1.2%
FIRSTRAND LIMITED	1.0%
STANDARD BANK GROUP	0.8%
CAPITEC BANK HLDGS LTD	0.8%
MTN GROUP	0.7%
VALTERRA PLATINUM LTD	0.7%
NVIDIA	0.6%
APPLE	0.6%
% of total portfolio	9.2%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	35.5%
ABSA GROUP LIMITED	2.5%
STANDARD BANK OF SOUTH AFRICA LTD	2.3%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	1.0%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.3%
FORTRESS REIT LIMITED	0.2%
OLD MUTUAL PLC	0.2%
CLINDEB INVESTMENTS (PTY) LTD	0.2%
% of total portfolio	44.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

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

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AFRF Performer

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 304.9 billion

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AFRF Performer is a moderate-to-high risk balanced portfolio and targets CPI + 5 over a rolling 6 year period. The portfolio adopts Living*Investing as a philosophy, which entails a risk-based forward-thinking investment approach, with the aim to achieve client outcomes with a greater degree of certainty. The asset allocation is dynamic to allow the portfolio to participate on the upside and to protect on the downside in falling markets which means accumulating from a higher base, thus adding value in the long term. The portfolio blends diversified strategies including alternatives, both locally and offshore, to capture different sources of returns.

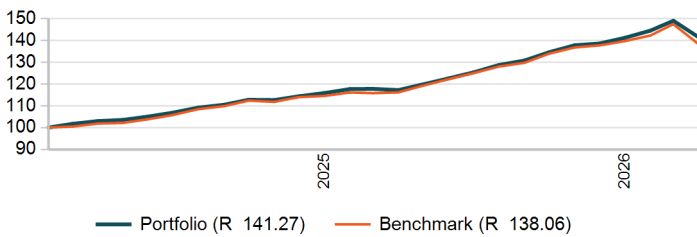
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer International	33.9%
Ninety One	15.1%
Truffle	14.0%
M&G	13.3%
Allan Gray	10.5%
Domestic Alternatives	7.9%
Performer Dynamic	2.8%
Performer Africa	1.5%
Performer Cash	0.9%
Transition	0.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	8.6%
Sharpe ratio	1.8	1.4
Maximum drawdown	5.1%	6.3%
Positive months	91.7%	91.7%

Benchmark allocation

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

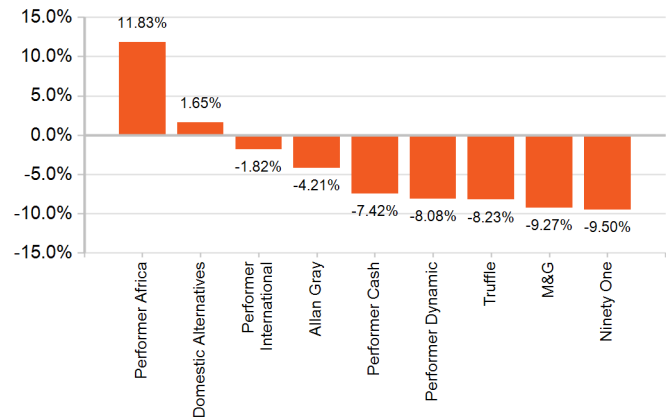
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.14%	-6.31%
3 Months	0.12%	-1.10%
YTD	0.12%	-1.10%
1 Year	20.57%	18.90%
Since Inception	16.60%	15.41%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	61.9%
Equity Excluding Property	36.7%
Basic Materials	11.6%
Financials	10.1%
Technology	4.4%
Consumer Services	3.6%
Consumer Goods	3.6%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.3%
Bonds	11.7%
< 12 Months	1.5%
1 - 3 Years	1.0%
3 - 7 Years	4.0%
7 - 12 Years	2.6%
12+ Years	2.7%
Cash	4.5%
Commodities	0.2%
Alternatives	6.5%
Global	36.8%
Equity Excluding Property	29.8%
Property	0.6%
Bonds	1.6%
Cash	3.7%
Alternatives	1.1%
Africa	1.3%
Equity Excluding Property	1.1%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.7%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
% of total portfolio	19.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AFRF PSG Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 106.3 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The PSG Balanced Fund's objective is to achieve long-term growth of capital and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets in equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, 25% in listed property and 30% in foreign markets and may include listed and unlisted financial instruments (derivatives). The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

Risk profile

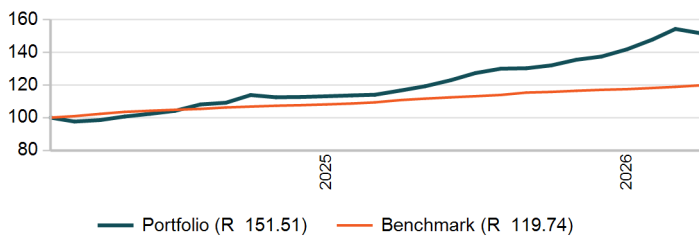
very low medium very high

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
PSG AM	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.8%	0.8%
Sharpe ratio	4.0	1.4
Maximum drawdown	1.7%	0.0%
Positive months	91.7%	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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-1.72%	0.81%
3 Months	6.93%	2.01%
YTD	6.93%	2.01%
1 Year	29.99%	8.14%
Since Inception	20.28%	8.34%

Effective asset allocation exposure

Local	62.2%
Equity Excluding Property	43.0%
Basic Materials	10.6%
Financials	10.0%
Consumer Services	9.1%
Industrials	5.6%
Consumer Goods	2.7%
Telecommunications	2.7%
Healthcare	1.7%
Technology	0.7%
Derivatives	0.0%
Property	4.5%
Bonds	12.9%
3 - 7 Years	5.0%
7 - 12 Years	5.3%
12+ Years	2.6%
Cash	1.7%
Global	37.8%
Equity Excluding Property	27.8%
Bonds	5.2%
Cash	4.7%

Top 10 equity holdings

Holding	%
DISCOVERY LTD	4.7%
VIPER ENERGY INC	2.9%
ANHEUSER-BUSCH INBEV	2.7%
GLENCORE	2.6%
PEPCO GROUP NV	2.1%
PRUDENTIAL	2.0%
HOSKEN CONS INVEST	2.0%
VALTERRA PLATINUM LTD	1.9%
EXXARO RESOURCES	1.9%
THE FOSCHINI GROUP LTD	1.8%
% of total portfolio	24.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.6%
BRAZIL (FEDERAL REPUBLIC OF)	4.8%
TRANSNET SOC LIMITED	2.2%
ESKOM HOLDINGS SOC LTD	1.1%
SASOL LTD	0.5%
% of total portfolio	18.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.89%
Underlying fund expense	0.22%
Other expenses	0.01%
Total expense ratio (TER)	1.12%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.12%

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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.

AFRF Real Return Focus

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 2.4 billion

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

Portfolio description
The AFRF Real Return Focus portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts an absolute return multi-manager investment approach where it selects skilled absolute return managers as well as specialist managers in specific asset classes and strategies. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers view to capture positive returns given existing market conditions and mandate objectives. An absolute return strategy should over the longer term, generate less volatile returns lower than for a typical balanced portfolio. The portfolio may include investments in derivative instruments.

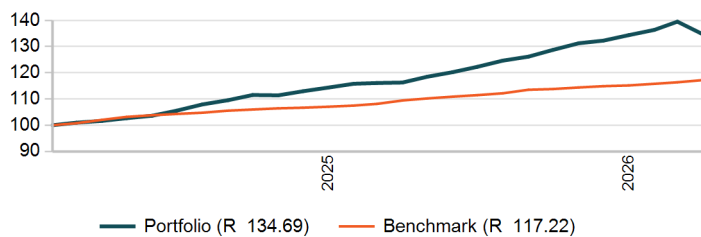
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	32.5%
ABAX RRF	29.0%
Global Equity	10.5%
Global Flexible	5.8%
Moderate QI Hedge FoF	5.3%
Stable QI Hedge FoF	5.2%
Global Banker	4.4%
Global Bond	3.6%
Domestic Alternatives	3.2%
Banker	0.6%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.1%	0.8%
Sharpe ratio	1.7	0.1
Maximum drawdown	3.5%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

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

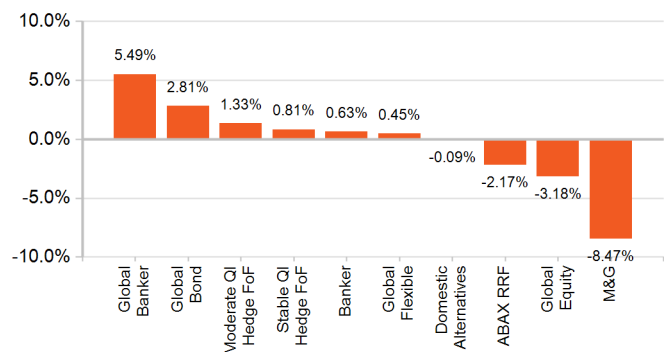
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-3.45%	0.73%
3 Months	0.24%	1.77%
YTD	0.24%	1.77%
1 Year	15.83%	7.12%
Since Inception	14.15%	7.32%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	76.2%
Equity Excluding Property	24.4%
Basic Materials	8.2%
Financials	6.7%
Technology	3.2%
Consumer Services	3.0%
Telecommunications	1.2%
Consumer Goods	1.0%
Industrials	0.6%
Other Securities	0.4%
Utilities	0.1%
Consumer Staples	0.0%
Property	2.0%
Bonds	31.3%
< 12 Months	2.7%
1 - 3 Years	8.6%
3 - 7 Years	7.3%
7 - 12 Years	7.6%
12+ Years	5.2%
Cash	6.5%
Alternatives	12.0%
Global	23.8%
Equity Excluding Property	13.3%
Property	0.6%
Bonds	4.0%
Cash	5.8%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.0%
ANGLOGOLD ASHANTI	1.9%
GOLD FIELDS	1.9%
STANDARD BANK GROUP	1.6%
FIRSTRAND LIMITED	1.4%
VALTERRA PLATINUM LTD	1.0%
MTN GROUP	1.0%
ANGLO AMERICAN	0.9%
PROSUS	0.9%
GLENCORE	0.9%
% of total portfolio	13.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	16.6%
FIRSTRAND BANK LIMITED	3.5%
ABSA GROUP LIMITED	2.4%
ESKOM HOLDINGS SOC LTD	1.9%
TRANSNET SOC LIMITED	1.8%
NEDBANK GROUP LTD	1.1%
INVESTEC BANK LIMITED	1.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.7%
UNITED STATES OF AMERICA	0.5%
% of total portfolio	30.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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Notes

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AFRF Shari'ah High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

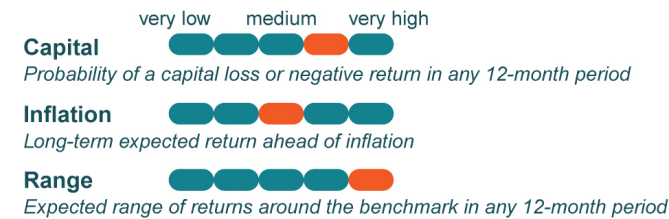
March 2026

Launch date	Fund size
January 2024	R 628.6 million
Fund description	
Combined - Multi asset class - Specialist	

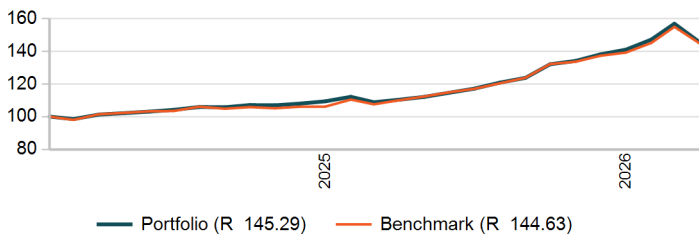
Portfolio description

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	20.1%
Camissa Shari'ah Equity	17.6%
Old Mutual Shari'ah Equity	14.6%
Old Mutual GIBI Islamic Eqty	11.5%
Old Mutual Sukuk	10.8%
Blackrock MSCI Wrld Islamic UCITS ETF	9.7%
AFI Shari'ah Prop Tracker	9.2%
Franklin Global Sukuk	6.6%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	11.7%	11.2%
Sharpe ratio	2.1	2.2
Maximum drawdown	7.3%	6.6%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE Shari'ah 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%

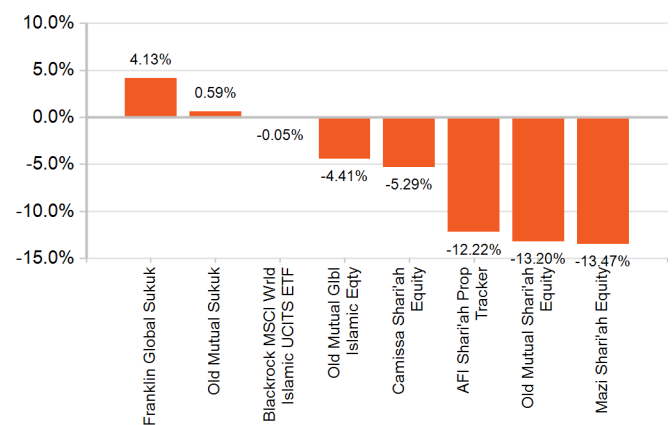
Market summary

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FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-7.31%	-6.58%
3 Months	3.12%	3.96%
YTD	3.12%	3.96%
1 Year	31.66%	31.42%
Since Inception	18.06%	17.82%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	72.4%
Equity Excluding Property	49.3%
Basic Materials	34.5%
Telecommunications	5.5%
Industrials	3.3%
Consumer Services	1.7%
Technology	1.7%
Consumer Goods	1.5%
Consumer Staples	0.6%
Healthcare	0.5%
Property	9.3%
Sukuk	9.4%
< 12 Months	5.1%
1 - 3 Years	4.3%
Cash	4.3%
Global	27.6%
Equity Excluding Property	20.8%
Property	0.0%
Sukuk	6.2%
Cash	0.6%
Africa	0.1%
Equity Excluding Property	0.0%
Sukuk	0.1%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	6.5%
GOLD FIELDS	5.5%
MTN GROUP	4.8%
VALTERRA PLATINUM LTD	3.4%
ANGLO AMERICAN	3.1%
EXXARO RESOURCES	2.2%
NORTHAM PLATINUM HOLDINGS LTD	2.0%
IMPALA PLATINUM HLDS	1.9%
MICROSOFT CORP	1.9%
BHP GROUP LTD	1.8%
% of total portfolio	33.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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)	1.24%

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AFRF Shari'ah Medium Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

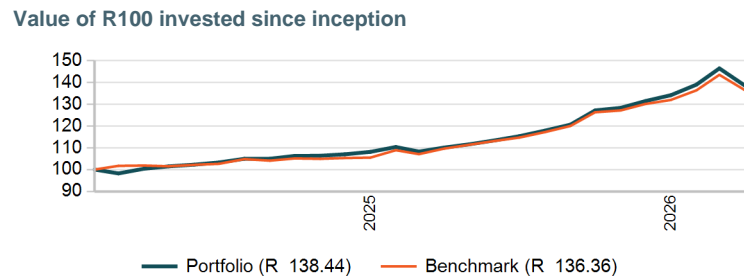
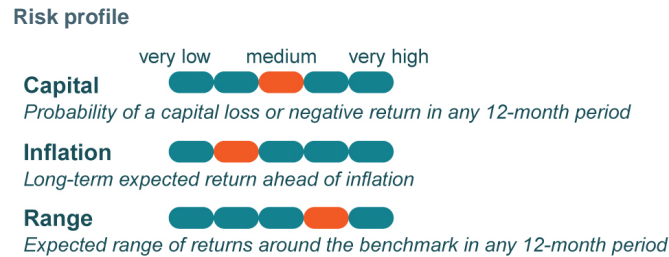
March 2026

Launch date
January 2024

Fund size
R 62.5 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.



Manager weightings

Manager	Weight
Old Mutual Sukuk	38.3%
Mazi Shari'ah Equity	15.9%
Camissa Shari'ah Equity	13.9%
Old Mutual Shari'ah Equity	11.6%
Franklin Global Sukuk	6.1%
AFI Shari'ah Prop Tracker	5.7%
Old Mutual Gbl Islamic Eqty	4.7%
Blackrock MSCI Wrld Islamic UCITS ETF	3.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	9.1%	8.6%
Sharpe ratio	2.1	2.0
Maximum drawdown	5.4%	4.9%
Positive months	91.7%	91.7%

Benchmark allocation

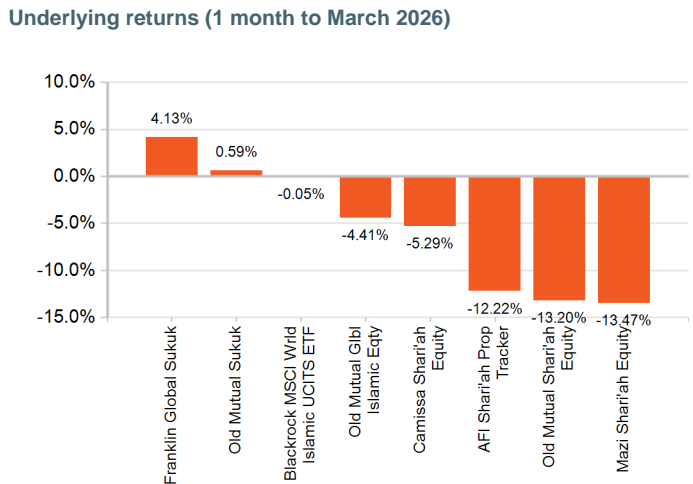
Local asset class	Benchmark	Allocation
Cash	STeFI Composite - 1%	40.0%
Equity	FTSE/JSE Shari'ah All Share	35.0%
Property	Shari'ah Local Property	5.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	15.0%
Sukuk	DJ Sukuk Index	5.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.40%	-4.90%
3 Months	3.27%	3.39%
YTD	3.27%	3.39%
1 Year	25.75%	24.39%
Since Inception	15.55%	14.78%



Effective asset allocation exposure

Local	85.4%
Equity Excluding Property	39.1%
Basic Materials	27.4%
Telecommunications	4.4%
Industrials	2.6%
Consumer Services	1.4%
Technology	1.3%
Consumer Goods	1.2%
Consumer Staples	0.5%
Healthcare	0.4%
Property	5.8%
Sukuk	33.1%
< 12 Months	18.0%
1 - 3 Years	15.1%
Cash	7.4%
Global	14.6%
Equity Excluding Property	8.4%
Property	0.0%
Sukuk	5.7%
Cash	0.4%
Africa	0.1%
Equity Excluding Property	0.0%
Sukuk	0.1%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	5.1%
GOLD FIELDS	4.4%
MTN GROUP	3.8%
VALTERRA PLATINUM LTD	2.7%
ANGLO AMERICAN	2.4%
EXXARO RESOURCES	1.8%
NORTHAM PLATINUM HOLDINGS LTD	1.6%
IMPALA PLATINUM HLDS	1.5%
BHP GROUP LTD	1.5%
SASOL	1.0%
% of total portfolio	25.8%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AFRF Spectrum

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 919.2 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AFRF Spectrum portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a balanced multi-manager investment approach where it equally weights the asset managers that constitute the Alexander Forbes Global Large Manager Watch. These managers are able to make both the asset allocation and the security selection decisions. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers best investment view given existing market conditions and mandate objectives.

Risk profile

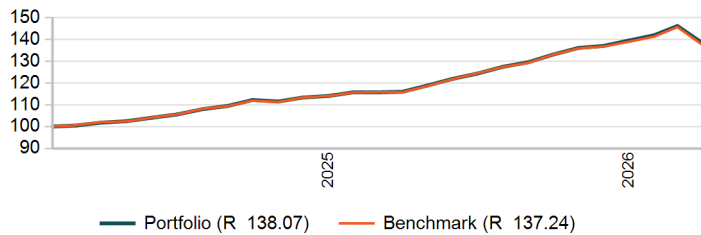
very low medium very high

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	11.4%
OMIGSA	11.3%
Sanlam	11.2%
Stanlib FDG UT	11.2%
Allan Gray	11.0%
Foord	11.0%
Coronation	10.9%
Ninety One	10.8%
Prescient FDG - AM	10.5%
Banker	0.5%
Transition	0.0%
Oasis	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.6%	7.8%
Sharpe ratio	1.6	1.5
Maximum drawdown	5.5%	5.7%
Positive months	91.7%	91.7%

Benchmark allocation

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

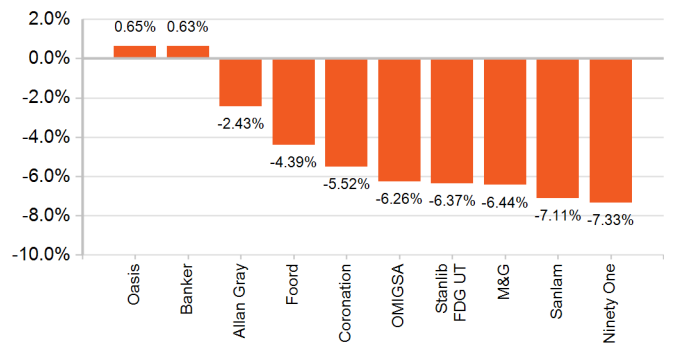
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.48%	-5.74%
3 Months	-0.96%	-1.17%
YTD	-0.96%	-1.17%
1 Year	19.11%	18.59%
Since Inception	15.41%	15.11%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	64.6%
Equity Excluding Property	37.4%
Basic Materials	10.4%
Financials	9.3%
Technology	4.2%
Consumer Services	4.1%
Consumer Goods	2.8%
Derivatives	1.7%
Telecommunications	1.4%
Other Securities	1.1%
Industrials	1.0%
Healthcare	0.8%
Consumer Staples	0.6%
Oil & Gas	0.0%
Property	3.8%
Bonds	16.5%
< 12 Months	2.7%
1 - 3 Years	1.9%
3 - 7 Years	3.5%
7 - 12 Years	4.4%
12+ Years	4.0%
Cash	5.3%
Commodities	1.4%
Alternatives	0.2%
Global	34.7%
Equity Excluding Property	26.7%
Property	0.8%
Bonds	5.2%
Cash	1.9%
Commodities	0.2%
Africa	0.7%
Equity Excluding Property	0.3%
Property	0.0%
Bonds	0.3%
Cash	0.1%

Top 10 equity holdings

Holding	%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.2%
GOLD FIELDS	2.0%
STANDARD BANK GROUP	1.9%
FIRSTRAND LIMITED	1.7%
PROSUS	1.6%
GLENCORE	1.4%
CAPITEC BANK HLDGS LTD	1.3%
MTN GROUP	1.3%
ANHEUSER-BUSCH INBEV	1.0%
% of total portfolio	16.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.7%
ISHARES PLC	1.3%
FIRSTRAND BANK LIMITED	1.2%
NEDBANK GROUP LTD	1.0%
PRESCIENT INVESTMENT MANAGEMENT (PTY) LIMITED	1.0%
CHICAGO BOARD OF TRADE	0.8%
UNITED STATES OF AMERICA	0.8%
1INVEST SA	0.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
YIELDX	0.4%
% of total portfolio	18.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.05%
Underlying global manager expense	0.22%
Underlying fund expense	0.00%
Other expenses	0.00%
Total expense ratio (TER)	0.93%
Transaction costs (TC)	0.07%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.00%

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AFRF Stable Focus Combined

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 344.1 million

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

Portfolio description
The AFRF Stable Focus Combined portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts an absolute return multi-manager investment approach where it selects skilled absolute return managers as well as specialist managers in specific asset classes and strategies. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers view to capture positive returns given existing market conditions and mandate objectives. An absolute return strategy should over the longer term, generate less volatile returns lower than for a typical balanced portfolio. The portfolio may include investments in derivative instruments.

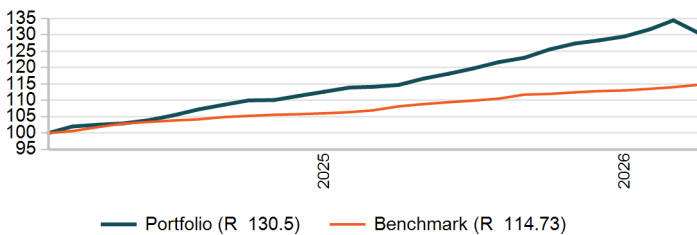
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Truffle Bal Cautious Managed	25.4%
SIM Absolute	21.6%
Mianzo Absolute Return Fund	21.3%
Global Equity	6.9%
Moderate QI Hedge FoF	4.9%
Domestic Alternatives	4.5%
Stable QI Hedge FoF	4.2%
Global Flexible	3.8%
Global Banker	2.9%
Global Bond	2.4%
Banker	2.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.4%	0.8%
Sharpe ratio	1.5	-1.1
Maximum drawdown	2.9%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

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

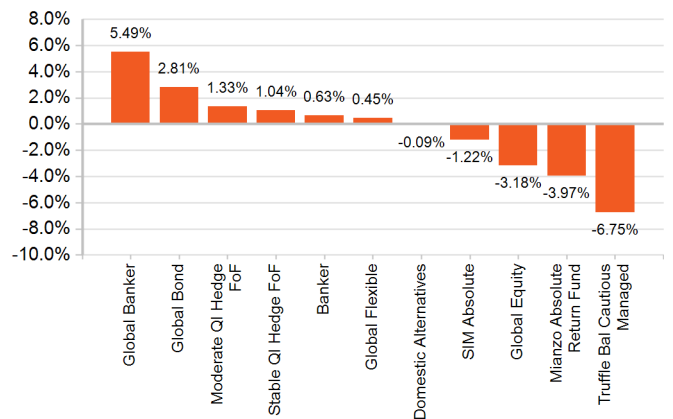
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-2.92%	0.65%
3 Months	0.76%	1.53%
YTD	0.76%	1.53%
1 Year	13.81%	6.10%
Since Inception	12.56%	6.30%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	84.3%
Equity Excluding Property	19.7%
Basic Materials	6.2%
Financials	5.2%
Technology	2.2%
Consumer Services	1.8%
Consumer Goods	1.4%
Telecommunications	1.0%
Industrials	0.6%
Other Securities	0.6%
Healthcare	0.4%
Derivatives	0.3%
Property	2.5%
Bonds	32.8%
< 12 Months	2.4%
1 - 3 Years	6.5%
3 - 7 Years	19.4%
7 - 12 Years	4.0%
12+ Years	0.5%
Cash	18.1%
Alternatives	11.2%
Global	15.7%
Equity Excluding Property	8.8%
Property	0.4%
Bonds	2.7%
Cash	3.8%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	1.4%
GOLD FIELDS	1.3%
STANDARD BANK GROUP	1.2%
ANGLOGOLD ASHANTI	1.1%
FIRSTRAND LIMITED	1.0%
VALTERRA PLATINUM LTD	0.9%
MTN GROUP	0.8%
PROSUS	0.8%
ABSA GROUP LIMITED	0.7%
GLENCORE	0.7%
% of total portfolio	9.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	21.0%
FIRSTRAND BANK LIMITED	3.4%
STANDARD BANK OF SOUTH AFRICA LTD	2.3%
ABSA GROUP LIMITED	1.1%
INVESTEC BANK LIMITED	0.9%
NEDBANK GROUP LTD	0.8%
MTN GROUP LIMITED	0.7%
MARSH & MCLENNAN COS INC	0.4%
YIELDX	0.4%
LIFE HEALTHCARE GROUP HOLDINGS	0.3%
% of total portfolio	31.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.44%
Underlying fund expense	0.36%
Other expenses	0.01%
Total expense ratio (TER)	0.80%
Transaction costs (TC)	0.06%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.87%

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AFRF Accelerator

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

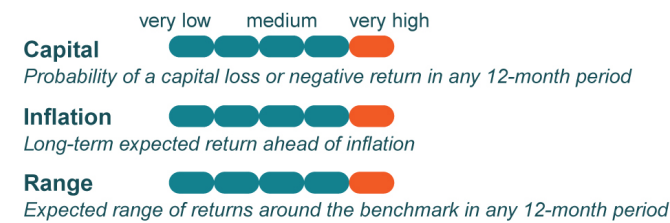
Launch date
January 2024

Fund size
R 1.8 billion

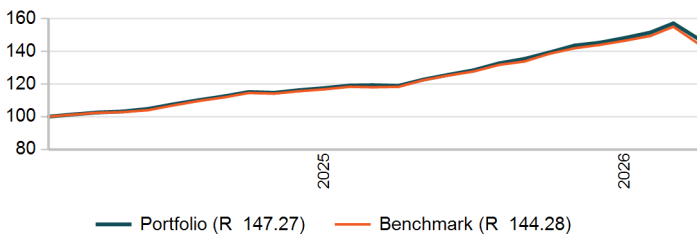
Fund description
Combined - Multi asset class - Discretionary (Aggressive)

Portfolio description
The AFRF Accelerator portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a specialist multi-manager investment approach where it selects skilled managers that specialise in a single asset class or strategy. The underlying asset allocation, portfolio construction and strategy selection is constructed specifically to meet the investment objectives and has a high allocation to growth assets and strategies, including Africa listed Equities.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	41.1%
Dynamic Global Equity	23.9%
Pure Fixed Interest Local	9.8%
Property	9.6%
TAA Aggressive	7.7%
Africa Equity	4.3%
Global Bond	3.7%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	8.7%	9.3%
Sharpe ratio	1.9	1.6
Maximum drawdown	6.2%	6.9%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	42.0%
Bonds	All Bond Index	11.5%
Property	FTSE/JSE SA Property	7.3%
Africa asset class	Benchmark	Allocation
Equity	MSCI EFM Africa ex SA	2.5%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	27.5%
Bonds	FTSE WGBI	3.3%
Combined asset class	Benchmark	Allocation
TAA	TAA Composite	6.0%
Total		100.0%

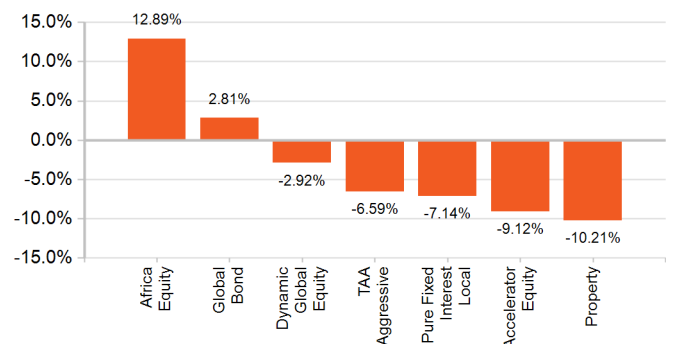
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-6.19%	-6.86%
3 Months	-0.54%	-1.42%
YTD	-0.54%	-1.42%
1 Year	23.94%	22.07%
Since Inception	18.77%	17.69%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	65.8%
Equity Excluding Property	43.2%
Basic Materials	14.5%
Financials	12.2%
Technology	5.2%
Consumer Services	4.7%
Consumer Goods	2.6%
Telecommunications	1.7%
Industrials	1.7%
Healthcare	0.5%
Consumer Staples	0.0%
Other Securities	0.0%
Property	9.9%
Bonds	14.6%
< 12 Months	3.1%
1 - 3 Years	2.2%
3 - 7 Years	2.4%
7 - 12 Years	2.4%
12+ Years	4.5%
Cash	-2.0%
Alternatives	0.1%
Global	30.3%
Equity Excluding Property	25.1%
Property	0.4%
Bonds	3.3%
Cash	1.5%
Africa	3.9%
Equity Excluding Property	3.9%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.4%
GOLD FIELDS	2.9%
ANGLOGOLD ASHANTI	2.5%
STANDARD BANK GROUP	2.5%
FIRSTRAND LIMITED	2.0%
ABSA GROUP LIMITED	1.9%
VALTERRA PLATINUM LTD	1.8%
PROSUS	1.7%
GLENCORE	1.6%
MTN GROUP	1.5%
% of total portfolio	21.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.9%
YIELDX	2.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
ABSA GROUP LIMITED	0.6%
CHICAGO BOARD OF TRADE	0.4%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.4%
FIRSTRAND BANK LIMITED	0.4%
ESKOM HOLDINGS SOC LTD	0.2%
JAPAN	0.2%
% of total portfolio	14.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.07%
Underlying fund expense	0.07%
Other expenses	0.01%
Total expense ratio (TER)	0.66%
Transaction costs (TC)	0.17%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.83%

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AF Active Balanced Life Stage High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

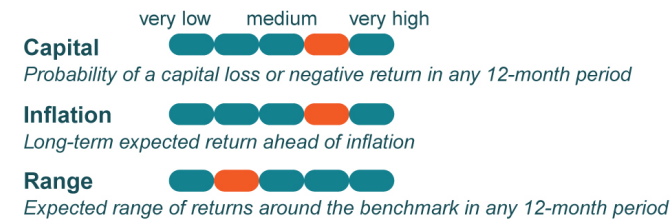
Fund size
R 135.0 billion

Fund description
Combined - Multi asset class - Specialist

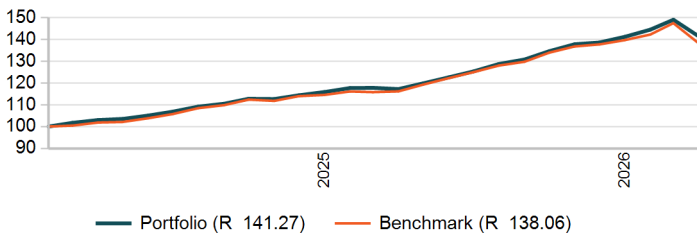
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream 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
Domestic Balanced	52.9%
Performer International	33.9%
Domestic Alternatives	7.9%
Performer Dynamic	2.8%
Performer Africa	1.5%
Performer Cash	0.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	8.6%
Sharpe ratio	1.8	1.4
Maximum drawdown	5.1%	6.3%
Positive months	91.7%	91.7%

Benchmark allocation

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

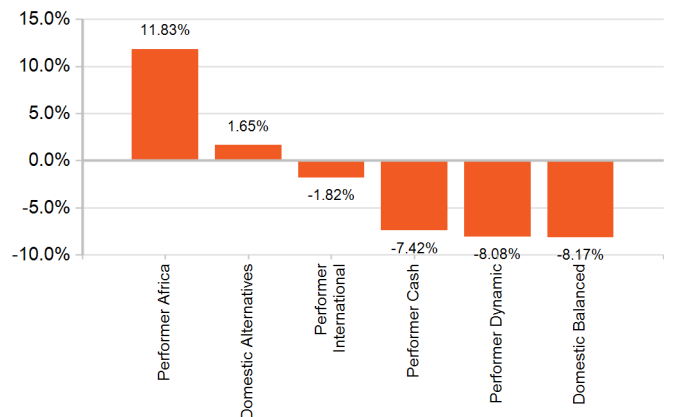
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.14%	-6.31%
3 Months	0.12%	-1.10%
YTD	0.12%	-1.10%
1 Year	20.57%	18.90%
Since Inception	16.60%	15.41%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	61.9%
Equity Excluding Property	36.7%
Basic Materials	11.6%
Financials	10.1%
Technology	4.4%
Consumer Services	3.6%
Consumer Goods	3.6%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.3%
Bonds	11.7%
< 12 Months	1.5%
1 - 3 Years	1.0%
3 - 7 Years	4.0%
7 - 12 Years	2.6%
12+ Years	2.7%
Cash	4.5%
Commodities	0.2%
Alternatives	6.5%
Global	36.8%
Equity Excluding Property	29.8%
Property	0.6%
Bonds	1.6%
Cash	3.7%
Alternatives	1.1%
Africa	1.3%
Equity Excluding Property	1.1%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.7%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
% of total portfolio	19.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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

AFRF Infund Range

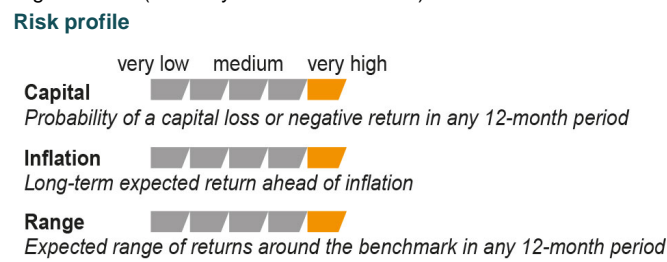
March 2026

Launch date
January 2024

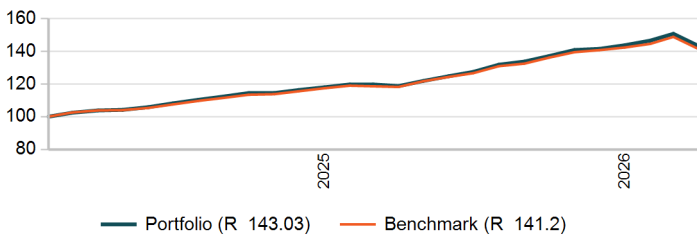
Fund size
R 195.2 million

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	31.9%
Dynamic Global Equity	30.2%
TAA Aggressive	7.7%
Diversified Growth Fund	6.4%
Banker	5.6%
Focus QI Hedge FoF	4.6%
Property	4.2%
Global Bond	3.7%
Pure Fixed Interest Local	3.7%
Africa Equity	1.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.4%
Sharpe ratio	1.8	1.7
Maximum drawdown	5.0%	5.0%
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%

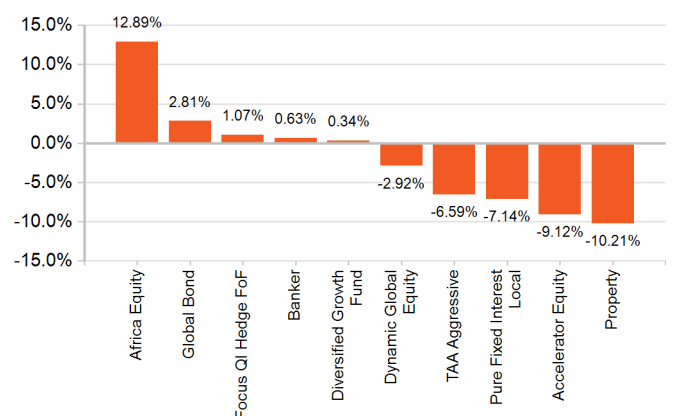
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.02%	-5.04%
3 Months	-0.41%	-0.72%
YTD	-0.41%	-0.72%
1 Year	20.56%	19.54%
Since Inception	17.24%	16.57%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	55.3%
Equity Excluding Property	34.4%
Basic Materials	11.6%
Financials	9.8%
Technology	4.1%
Consumer Services	3.7%
Consumer Goods	2.1%
Telecommunications	1.4%
Industrials	1.3%
Healthcare	0.4%
Consumer Staples	0.0%
Other Securities	0.0%
Property	4.6%
Bonds	10.1%
< 12 Months	1.9%
1 - 3 Years	3.0%
3 - 7 Years	2.3%
7 - 12 Years	1.0%
12+ Years	1.8%
Cash	1.7%
Alternatives	4.6%
Global	42.9%
Equity Excluding Property	35.0%
Property	1.2%
Bonds	4.9%
Cash	1.9%
Africa	1.7%
Equity Excluding Property	1.7%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.7%
GOLD FIELDS	2.4%
ANGLOGOLD ASHANTI	2.0%
STANDARD BANK GROUP	2.0%
FIRSTRAND LIMITED	1.6%
ABSA GROUP LIMITED	1.5%
VALTERRA PLATINUM LTD	1.4%
NVIDIA	1.3%
PROSUS	1.3%
GLENCORE	1.3%
% of total portfolio	17.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.8%
YIELDX	1.7%
ABSA GROUP LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.8%
UNITED STATES OF AMERICA	0.5%
NEDBANK GROUP LTD	0.5%
FIRSTRAND BANK LIMITED	0.4%
CHICAGO BOARD OF TRADE	0.4%
BERESFORD FUNDS PLC	0.4%
% of total portfolio	10.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.06%
Underlying fund expense	0.23%
Other expenses	0.00%
Total expense ratio (TER)	0.80%
Transaction costs (TC)	0.14%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.93%

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AF Explorer
Fund Fact Sheet - Retail Investor

AFRF Infund Range

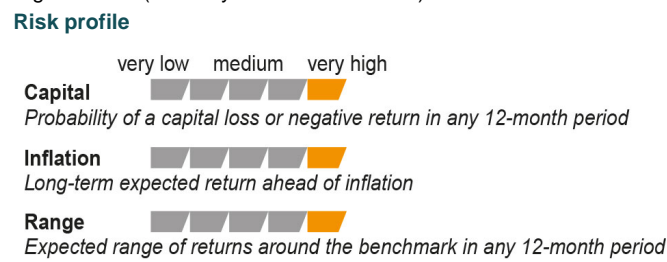
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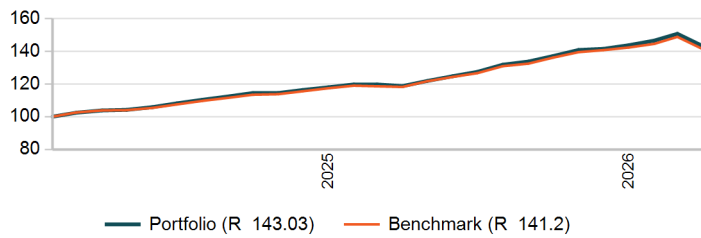
Fund size
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Fund description
Combined - Multi asset class - Discretionary

Portfolio description
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Value of R100 invested since inception



Manager weightings

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Banker	5.6%
Focus QI Hedge FoF	4.6%
Property	4.2%
Global Bond	3.7%
Pure Fixed Interest Local	3.7%
Africa Equity	1.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.4%
Sharpe ratio	1.8	1.7
Maximum drawdown	5.0%	5.0%
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%

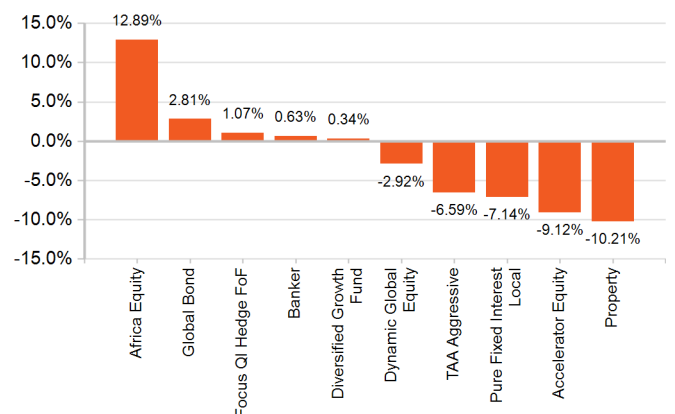
Market summary

	1 Month	3 Months	1 Year	3 Years
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FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
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FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.02%	-5.04%
3 Months	-0.41%	-0.72%
YTD	-0.41%	-0.72%
1 Year	20.56%	19.54%
Since Inception	17.24%	16.57%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	55.3%
Equity Excluding Property	34.4%
Basic Materials	11.6%
Financials	9.8%
Technology	4.1%
Consumer Services	3.7%
Consumer Goods	2.1%
Telecommunications	1.4%
Industrials	1.3%
Healthcare	0.4%
Consumer Staples	0.0%
Other Securities	0.0%
Property	4.6%
Bonds	10.1%
< 12 Months	1.9%
1 - 3 Years	3.0%
3 - 7 Years	2.3%
7 - 12 Years	1.0%
12+ Years	1.8%
Cash	1.7%
Alternatives	4.6%
Global	42.9%
Equity Excluding Property	35.0%
Property	1.2%
Bonds	4.9%
Cash	1.9%
Africa	1.7%
Equity Excluding Property	1.7%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.7%
GOLD FIELDS	2.4%
ANGLOGOLD ASHANTI	2.0%
STANDARD BANK GROUP	2.0%
FIRSTRAND LIMITED	1.6%
ABSA GROUP LIMITED	1.5%
VALTERRA PLATINUM LTD	1.4%
NVIDIA	1.3%
PROSUS	1.3%
GLENCORE	1.3%
% of total portfolio	17.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.8%
YIELDX	1.7%
ABSA GROUP LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.8%
UNITED STATES OF AMERICA	0.5%
NEDBANK GROUP LTD	0.5%
FIRSTRAND BANK LIMITED	0.4%
CHICAGO BOARD OF TRADE	0.4%
BERESFORD FUNDS PLC	0.4%
% of total portfolio	10.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.06%
Underlying fund expense	0.23%
Other expenses	0.00%
Total expense ratio (TER)	0.80%
Transaction costs (TC)	0.14%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.93%

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AF High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

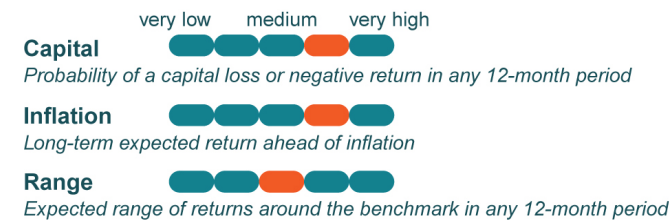
Launch date
January 2024

Fund size
R 10.4 billion

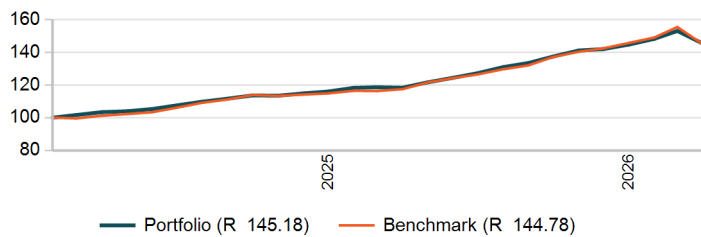
Fund description
Combined - Multi asset class - Specialist

Portfolio description
The AF Specialist High Growth portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a specialist multi-manager investment approach where it selects skilled managers that specialise in a single asset class or strategy. The underlying asset allocation, portfolio construction and strategy selection is constructed specifically to meet the investment objectives and has a high allocation to growth assets and strategies. The portfolio reflects Alexander Forbes best advice for the accumulation phase of its specialist LifeStage solutions.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	39.1%
High Growth Global	32.9%
TAA Aggressive	7.6%
Focus QI Hedge FoF	5.4%
Property	3.8%
Domestic Alternatives	3.3%
Pure Fixed Interest Local	3.0%
Africa Equity	2.9%
Global Alternatives	1.5%
Inflation Linked Bond	0.5%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.5%	9.4%
Sharpe ratio	2.1	1.7
Maximum drawdown	5.1%	6.8%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	49.6%
Property	FTSE/JSE SA Property	5.2%
Alternatives	Focus Hedge FoF	4.2%
Bonds	IGOV Bond Index	3.7%
	All Bond Index	1.5%
Inflation target	Headline CPI + 6%	1.5%
	Headline CPI + 4%	1.0%
Cash	STeFI Call Deposit Index	0.2%
Global asset class	Benchmark	Allocation
Balanced	AF High Growth Global	23.1%
Combined asset class	Benchmark	Allocation
TAA	TAA Composite	7.5%
Total		97.4%

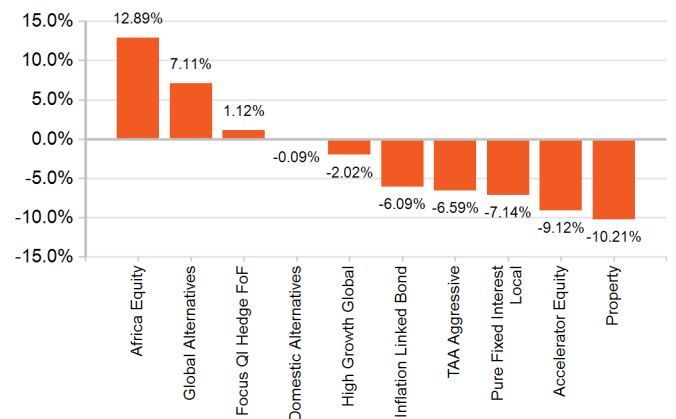
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	1 Month	3 Months	1 Year	3 Years
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All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.06%	-6.80%
3 Months	0.39%	-0.56%
YTD	0.39%	-0.56%
1 Year	22.76%	23.37%
Since Inception	18.02%	17.88%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	60.6%
Equity Excluding Property	41.7%
Basic Materials	13.8%
Financials	11.7%
Technology	5.0%
Consumer Services	4.5%
Consumer Goods	2.5%
Telecommunications	1.7%
Industrials	1.6%
Healthcare	0.5%
Other Securities	0.4%
Consumer Staples	0.0%
Property	4.3%
Bonds	8.9%
< 12 Months	2.0%
1 - 3 Years	2.1%
3 - 7 Years	1.9%
7 - 12 Years	1.0%
12+ Years	2.0%
Cash	-1.4%
Alternatives	7.0%
Global	36.8%
Equity Excluding Property	27.3%
Property	0.6%
Bonds	3.8%
Cash	3.8%
Alternatives	1.4%
Africa	2.7%
Equity Excluding Property	2.7%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.2%
GOLD FIELDS	2.8%
ANGLOGOLD ASHANTI	2.4%
STANDARD BANK GROUP	2.4%
FIRSTRAND LIMITED	1.9%
ABSA GROUP LIMITED	1.8%
VALTERRA PLATINUM LTD	1.7%
PROSUS	1.6%
GLENCORE	1.5%
MTN GROUP	1.5%
% of total portfolio	20.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.6%
YIELDX	1.8%
ABSA GROUP LIMITED	0.6%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
MARSH & MCLENNAN COS INC	0.4%
CHICAGO BOARD OF TRADE	0.4%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.2%
% of total portfolio	8.7%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.06%
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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AF Passive Bold

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

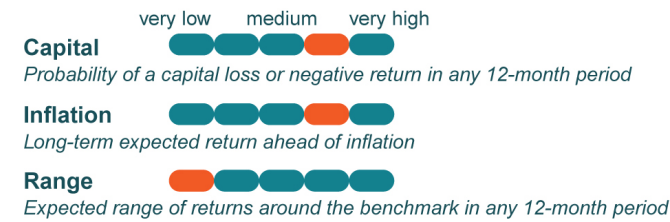
Fund size
R 7.7 billion

Fund description
Combined - Multi asset class - Passive

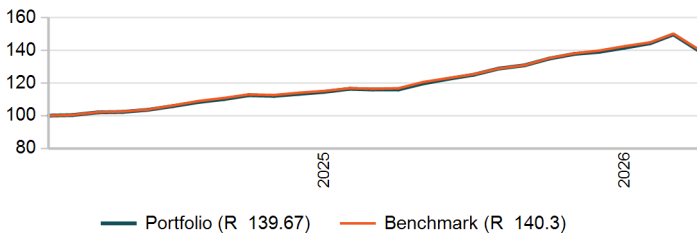
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream 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 retirement (5-7 years prior to retirement). The AF Passive Bold portfolio is designed for the accumulation phase of retirement savings. It has been designed to be part of the AF Passive LifeStage retirement solution.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped ALSI Tracker	42.5%
BlackRock Dev Wrld	21.2%
TAA Aggressive	7.4%
Satrix ALBI Tracker AM	7.0%
BlackRock SGF	5.2%
Global Banker	5.1%
BlackRock EM	3.8%
Satrix SA Property Tracker	3.6%
Banker	2.4%
Satrix ILB Tracker	2.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	9.0%	8.8%
Sharpe ratio	1.5	1.5
Maximum drawdown	6.6%	6.5%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	46.0%
Bonds	All Bond Index	7.5%
	IGOV Bond Index	6.7%
Property	FTSE/JSE SA Listed Property Index	4.0%
Cash	STeFI Call Deposit Index	0.8%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	25.0%
Bonds	FTSE WGBI	8.0%
Cash	US Treasury Bill	1.0%
	French Treasury Bill	1.0%
Total		100.0%

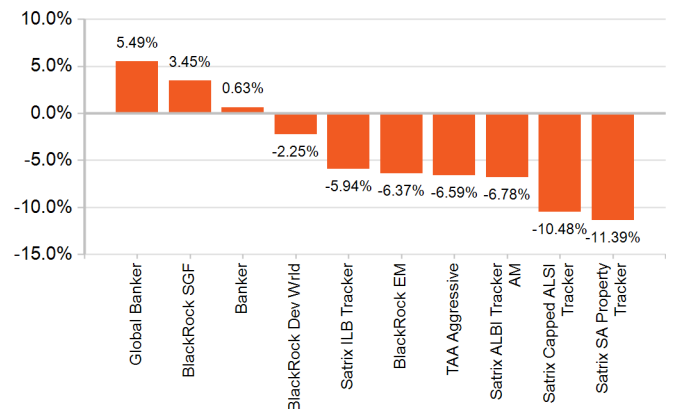
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-6.62%	-6.48%
3 Months	-1.30%	-1.49%
YTD	-1.30%	-1.49%
1 Year	20.43%	20.23%
Since Inception	16.01%	16.24%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	62.7%
Equity Excluding Property	44.0%
Basic Materials	16.3%
Financials	12.4%
Technology	4.7%
Consumer Services	3.7%
Consumer Goods	2.7%
Telecommunications	2.5%
Industrials	1.3%
Healthcare	0.5%
Consumer Staples	0.0%
Other Securities	0.0%
Property	5.5%
Bonds	12.5%
< 12 Months	1.0%
1 - 3 Years	2.0%
3 - 7 Years	3.2%
7 - 12 Years	2.6%
12+ Years	3.7%
Cash	0.8%
Global	37.3%
Equity Excluding Property	25.8%
Property	0.4%
Bonds	3.5%
Cash	7.5%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	3.7%
NASPERS	3.6%
ANGLOGOLD ASHANTI	3.1%
FIRSTRAND LIMITED	2.5%
STANDARD BANK GROUP	2.2%
CAPITEC BANK HLDGS LTD	2.0%
MTN GROUP	1.9%
VALTERRA PLATINUM LTD	1.8%
ANGLO AMERICAN	1.2%
ABSA GROUP LIMITED	1.1%
% of total portfolio	23.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.6%
YIELDX	0.9%
UNITED STATES OF AMERICA	0.9%
CHINA (PEOPLES REPUBLIC OF)	0.5%
CHICAGO BOARD OF TRADE	0.4%
ABSA GROUP LIMITED	0.4%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
JAPAN	0.2%
NEDBANK GROUP LTD	0.2%
FRANCE (REPUBLIC OF)	0.2%
% of total portfolio	13.8%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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

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AF Passive Explorer
Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 326.4 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

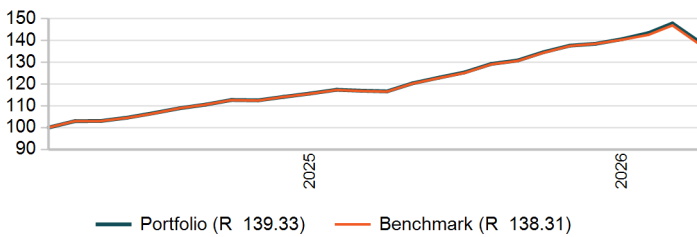
very low medium very high

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	42.9%
BlackRock Dev Wrld	28.1%
BlackRock SGF	11.7%
Satrix ALBI Tracker AM	5.5%
BlackRock EM	5.0%
Satrix SA Property Tracker	3.8%
Banker	3.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	8.0%	8.0%
Sharpe ratio	1.6	1.5
Maximum drawdown	5.7%	5.8%
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%

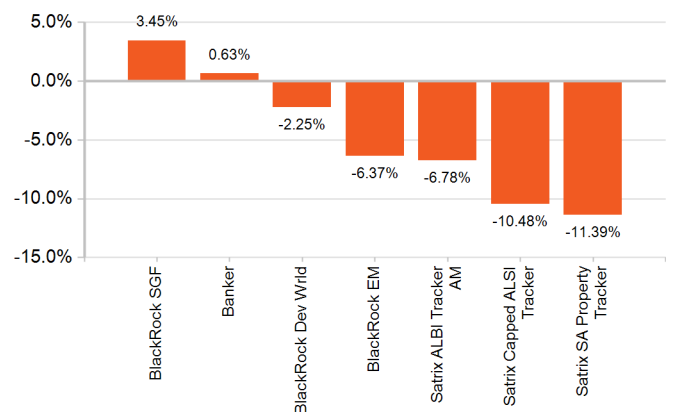
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.66%	-5.78%
3 Months	-0.82%	-1.36%
YTD	-0.82%	-1.36%
1 Year	19.53%	18.77%
Since Inception	16.54%	16.15%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	55.4%
Equity Excluding Property	41.1%
Basic Materials	15.2%
Financials	11.5%
Technology	4.3%
Consumer Services	3.5%
Consumer Goods	2.5%
Telecommunications	2.3%
Industrials	1.2%
Healthcare	0.5%
Consumer Staples	0.0%
Property	5.7%
Bonds	6.7%
< 12 Months	0.0%
1 - 3 Years	0.9%
3 - 7 Years	2.1%
7 - 12 Years	1.5%
12+ Years	2.1%
Cash	1.9%
Global	44.6%
Equity Excluding Property	32.2%
Property	0.6%
Bonds	6.8%
Cash	5.0%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	3.4%
NASPERS	3.3%
ANGLOGOLD ASHANTI	2.8%
FIRSTRAND LIMITED	2.3%
STANDARD BANK GROUP	2.0%
CAPITEC BANK HLDGS LTD	1.8%
MTN GROUP	1.8%
VALTERRA PLATINUM LTD	1.7%
NVIDIA	1.4%
APPLE	1.3%
% of total portfolio	22.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.6%
UNITED STATES OF AMERICA	2.1%
CHINA (PEOPLES REPUBLIC OF)	1.2%
JAPAN	0.5%
FRANCE (REPUBLIC OF)	0.4%
SPAIN (KINGDOM OF)	0.4%
GERMANY	0.3%
ITALY (REPUBLIC OF)	0.3%
UNITED KINGDOM	0.3%
ABSA GROUP LIMITED	0.2%
% of total portfolio	11.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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Notes

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AF Passive Moderate

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

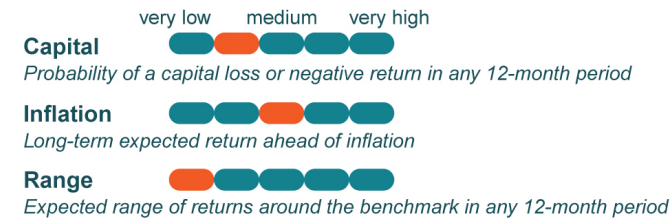
Fund size
R 9.2 billion

Fund description
Combined - Multi asset class - Passive

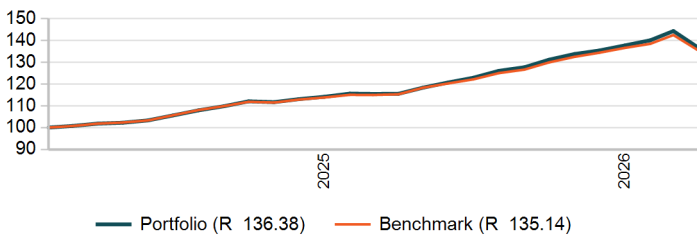
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream 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	48.8%
Satrix Capped ALSI Tracker	21.7%
Dynamic Global Equity	12.8%
TAA Aggressive	3.8%
Satrix ALBI Tracker AM	3.6%
BlackRock SGF	2.7%
Global Banker	2.6%
Satrix SA Property Tracker	1.8%
Banker	1.2%
Satrix ILB Tracker	1.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.0%
Sharpe ratio	1.5	1.5
Maximum drawdown	5.4%	5.1%
Positive months	91.7%	91.7%

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%

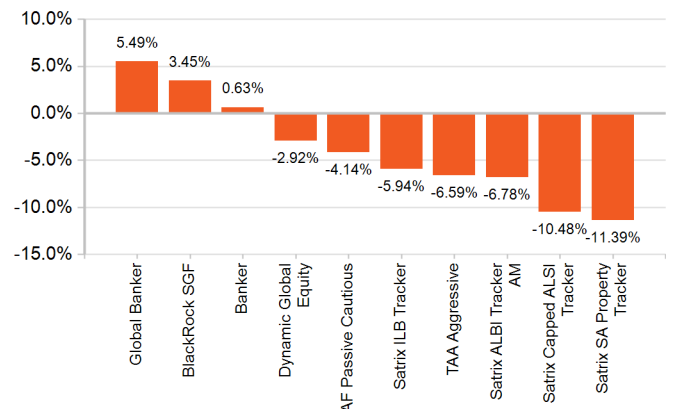
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.43%	-5.08%
3 Months	-0.90%	-0.98%
YTD	-0.90%	-0.98%
1 Year	18.12%	17.26%
Since Inception	14.79%	14.32%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	71.6%
Equity Excluding Property	30.2%
Basic Materials	11.2%
Financials	8.5%
Technology	3.2%
Consumer Services	2.5%
Consumer Goods	1.8%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.3%
Consumer Staples	0.0%
Other Securities	0.0%
Property	4.5%
Bonds	26.7%
< 12 Months	1.8%
1 - 3 Years	6.5%
3 - 7 Years	7.3%
7 - 12 Years	4.6%
12+ Years	6.4%
Cash	10.3%
Global	28.4%
Equity Excluding Property	19.6%
Property	0.3%
Bonds	2.4%
Cash	6.0%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	2.6%
NASPERS	2.5%
ANGLOGOLD ASHANTI	2.1%
FIRSTRAND LIMITED	1.7%
STANDARD BANK GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
MTN GROUP	1.3%
VALTERRA PLATINUM LTD	1.3%
NVIDIA	0.8%
ANGLO AMERICAN	0.8%
% of total portfolio	15.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	17.9%
ABSA GROUP LIMITED	1.7%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
YIELDX	1.5%
NEDBANK GROUP LTD	0.8%
FIRSTRAND BANK LIMITED	0.7%
UNITED STATES OF AMERICA	0.6%
CHINA (PEOPLES REPUBLIC OF)	0.4%
CHICAGO BOARD OF TRADE	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
% of total portfolio	25.6%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AF Retirement Navigator

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 5.7 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.

Risk profile

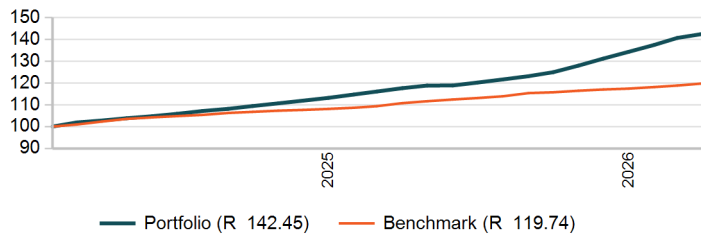
very low medium very high

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
Performer	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.6%	0.8%
Sharpe ratio	5.5	1.4
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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.32%	0.81%
3 Months	6.10%	2.01%
YTD	6.10%	2.01%
1 Year	21.15%	8.14%
Since Inception	17.03%	8.34%

Effective asset allocation exposure

Local	62.2%
Equity Excluding Property	36.0%
Basic Materials	11.4%
Financials	9.9%
Technology	4.3%
Consumer Services	3.5%
Consumer Goods	3.5%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.2%
Bonds	11.5%
< 12 Months	1.1%
1 - 3 Years	1.0%
3 - 7 Years	4.0%
7 - 12 Years	2.6%
12+ Years	2.8%
Cash	5.9%
Commodities	0.2%
Alternatives	6.4%
Global	36.5%
Equity Excluding Property	29.5%
Property	0.6%
Bonds	1.6%
Cash	3.7%
Alternatives	1.1%
Africa	1.3%
Equity Excluding Property	1.1%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.6%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.5%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
% of total portfolio	18.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
YIELDX	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
INVESTEC BANK LIMITED	0.2%
NEDBANK GROUP LTD	0.2%
% of total portfolio	11.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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 Truffle Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
May 2025

Fund size
R 4.4 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AF Truffle Global Balanced fund aims to deliver strong, inflation-beating returns over the long term by actively investing in a diversified range of high-quality local and global assets. The portfolio manager's approach is holistic and grounded in bottom-up portfolio construction, adding insight to flex decisions by considering potential risks and outcomes when securities are combined over market cycles. An agile approach to asset allocation and security selection means the portfolio is able to swiftly capitalise on opportunities as they arise.

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

Manager weightings

Manager	Weight
Nedgroup Investments Global Balanced Fund Class B (Truffle) - AM	99.1%
Banker	0.9%
Total	100.0%

Effective asset allocation exposure

Local	62.9%
Equity Excluding Property	39.4%
Basic Materials	13.3%
Financials	12.0%
Technology	4.3%
Consumer Services	3.3%
Consumer Goods	2.3%
Industrials	2.2%
Telecommunications	1.4%
Healthcare	0.6%
Property	6.2%
Bonds	7.8%
< 12 Months	1.9%
1 - 3 Years	1.6%
3 - 7 Years	4.2%
7 - 12 Years	0.0%
12+ Years	0.0%
Cash	9.5%
Global	37.1%
Equity Excluding Property	29.8%
Property	2.0%
Bonds	1.4%
Cash	3.8%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-7.87%	-6.31%
3 Months	-2.00%	-1.10%
6 Months	3.37%	3.17%
YTD	-2.00%	-1.10%
Since Inception	14.71%	13.02%

Top 10 equity holdings

Holding	%
PROSUS	2.5%
VALTERRA PLATINUM LTD	2.4%
GOLD FIELDS	2.2%
ABSA GROUP LIMITED	2.2%
ANGLOGOLD ASHANTI	2.1%
STANDARD BANK GROUP	2.1%
SAMSUNG ELECTRONICS CO	1.9%
FIRSTRAND LIMITED	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH	1.8%
NORTHAM PLATINUM HOLDINGS LTD	1.8%
% of total portfolio	20.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.7%
ABSA GROUP LIMITED	1.6%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
JP MORGAN CHASE & CO	0.9%
FIRSTRAND BANK LIMITED	0.8%
NORTHAM PLATINUM HLDG LTD	0.2%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.1%
INVESTEC BANK LIMITED	0.1%
NEDBANK GROUP LTD	0.1%
ING GROEP NV	0.1%
% of total portfolio	9.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.90%
Underlying fund expense	0.67%
Other expenses	0.00%
Total expense ratio (TER)	1.57%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.57%

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AFRF Allan Gray Ltd Classic Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 859.0 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 Deep 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

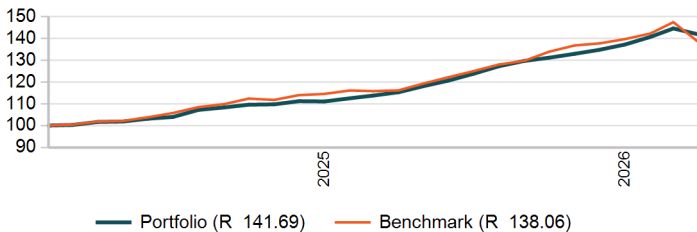
very low medium very high

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 Global Balanced	99.9%
Banker	0.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.3%	8.6%
Sharpe ratio	3.7	1.4
Maximum drawdown	1.9%	6.3%
Positive months	91.7%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-1.93%	-6.31%
3 Months	3.35%	-1.10%
YTD	3.35%	-1.10%
1 Year	22.94%	18.90%
Since Inception	16.75%	15.41%

Effective asset allocation exposure

Local	60.7%
Equity Excluding Property	41.8%
Basic Materials	15.0%
Financials	8.8%
Consumer Goods	8.4%
Consumer Services	4.9%
Technology	3.1%
Industrials	1.9%
Healthcare	0.8%
Telecommunications	0.5%
Consumer Staples	0.3%
Derivatives	-2.0%
Property	0.1%
Bonds	10.3%
< 12 Months	0.1%
1 - 3 Years	1.2%
3 - 7 Years	2.7%
7 - 12 Years	3.2%
12+ Years	3.1%
Cash	5.9%
Commodities	2.6%
Global	37.1%
Equity Excluding Property	20.6%
Property	1.6%
Bonds	2.7%
Cash	12.2%
Africa	2.2%
Equity Excluding Property	2.2%

Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	4.5%
ANGLOGOLD ASHANTI	3.6%
GLENCORE	3.2%
PROSUS	2.4%
STANDARD BANK GROUP	2.3%
BRITISH AMERICAN TOBACCO PLC	2.2%
NEDBANK GROUP	2.1%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.5%
GOLD FIELDS	1.3%
% of total portfolio	24.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.6%
ALLAN GRAY UNIT TRUST MANAGEMENT LIMITED	2.7%
STANDARD BANK OF SOUTH AFRICA LTD	1.4%
FIRSTRAND BANK LIMITED	0.9%
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	12.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.73%
Underlying fund expense	0.70%
Other expenses	0.01%
Total expense ratio (TER)	1.43%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.43%

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AF Aluwani Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
July 2025

Fund size
R 220 084

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AF Aluwani Global Balanced Fund is a Regulation 28 compliant fund that invests in major traditional asset classes and aims to achieve consistent performance by delivering real returns over the medium to longer term with a strong emphasis on risk management. The fund seeks to generate competitive, risk-adjusted returns on a consistent basis through any full market cycle. The portfolio manager aims to do this through a focus on active investing based on asset class allocations and stock and instrument selection, and integrated portfolio construction techniques and processes to manage risk.

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

Manager weightings

Manager	Weight
Aluwani BCI Global Balanced Fund C - AM	99.3%
Banker	0.7%
Total	100.0%

Effective asset allocation exposure

Local	79.9%
Equity Excluding Property	52.6%
Basic Materials	17.6%
Financials	14.3%
Consumer Services	6.7%
Telecommunications	4.5%
Technology	4.1%
Consumer Goods	3.9%
Industrials	1.4%
Other Securities	0.0%
Property	4.0%
Bonds	20.0%
< 12 Months	0.3%
1 - 3 Years	0.9%
3 - 7 Years	5.0%
7 - 12 Years	6.3%
12+ Years	7.4%
Cash	0.5%
Commodities	2.8%
Global	20.1%
Equity Excluding Property	20.0%
Property	0.1%
Cash	0.0%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-7.15%	-6.31%
3 Months	-0.24%	-1.10%
6 Months	6.27%	3.17%
YTD	-0.24%	-1.10%
Since Inception	12.40%	7.91%

Top 10 equity holdings

Holding	%
NORTHAM PLATINUM HOLDINGS LTD	4.0%
ANGLOGOLD ASHANTI	3.7%
STANDARD BANK GROUP	3.5%
FIRSTRAND LIMITED	3.4%
NASPERS	3.1%
MTN GROUP	3.0%
GOLD FIELDS	2.8%
GLENCORE	2.6%
EXXARO RESOURCES	2.1%
SANLAM	1.9%
% of total portfolio	30.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.6%
EKURHULENI METROPOLITAN MUNICIPALITY	0.1%
ABSA GROUP LIMITED	0.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.1%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	0.0%
NEDBANK GROUP LTD	0.0%
FIRSTRAND BANK LIMITED	0.0%
INVESTEC BANK LIMITED	0.0%
FORTRESS REIT LIMITED	0.0%
OLD MUTUAL PLC	0.0%
% of total portfolio	19.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.75%
Underlying fund expense	0.14%
Other expenses	0.00%
Total expense ratio (TER)	0.89%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	0.89%

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AFRF Banker

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 28.3 billion

Fund description
Local - Fixed Interest - Money market

Portfolio description
The AFRF Banker portfolio is a single asset class portfolio. 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.

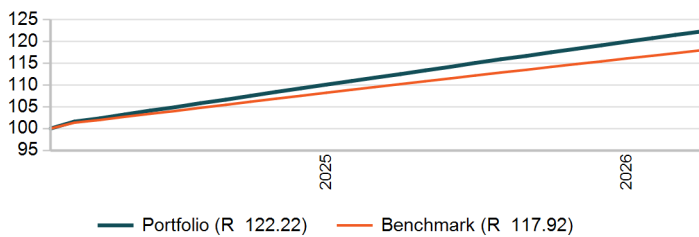
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Aluwani Banker	38.6%
Prescient	35.1%
FutureGrowth	26.3%
Taquanta	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	0.2%	0.1%
Sharpe ratio	9.9	0.0
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	100.0%
Bonds	40.6%
Cash	59.4%
0 - 3 Months	10.7%
3 - 6 Months	13.0%
6 - 12 Months	17.0%
1 - 3 Years	13.4%
> 3 Years	5.3%

Benchmark allocation

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

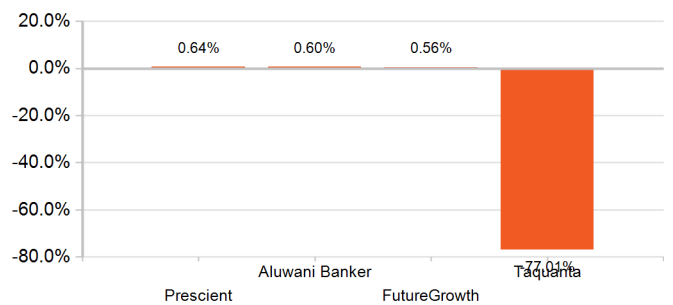
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.63%	0.57%
3 Months	1.93%	1.60%
YTD	1.93%	1.60%
1 Year	8.67%	7.03%
Since Inception	9.33%	7.60%

Underlying returns (1 month to March 2026)



Top 10 local fixed interest issuers

Issuer	%
STANDARD BANK OF SOUTH AFRICA LTD	19.5%
ABSA GROUP LIMITED	18.7%
NEDBANK GROUP LTD	14.7%
FIRSTRAND BANK LIMITED	12.3%
SOUTH AFRICA (REPUBLIC OF)	10.2%
INVESTEC BANK LIMITED	9.1%
DAIMLER TRUCK SOUTHERN AFRICA	0.9%
FORTRESS REIT LIMITED	0.7%
OLD MUTUAL PLC	0.7%
URBAN UBOMI 1 (RF) LIMITED	0.6%
% of total portfolio	87.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

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

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Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Conserver

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

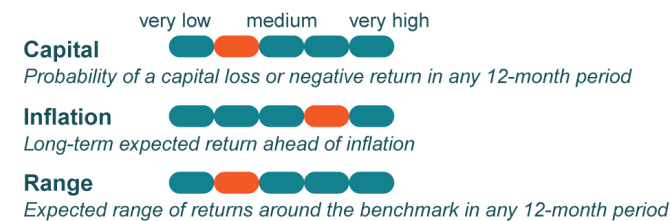
Launch date
January 2024

Fund size
R 14.2 billion

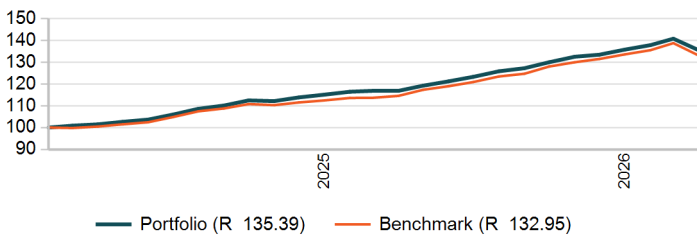
Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
The AFRF Conserver portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a combined balanced and specialist multi-manager investment approach where it selects skilled local only balanced managers whilst selecting specialist global managers. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers best investment view given existing market conditions and mandate objectives.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Conserver Offshore	24.9%
M&G Conserver	23.8%
Truffle Bal Cautious Managed	19.7%
Ninety One Conserver	16.9%
Moderate QI Hedge FoF	5.2%
Stable QI Hedge FoF	5.1%
Domestic Alternatives	3.0%
Banker	1.3%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.4%	5.9%
Sharpe ratio	1.6	1.5
Maximum drawdown	3.8%	4.1%
Positive months	91.7%	91.7%

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%

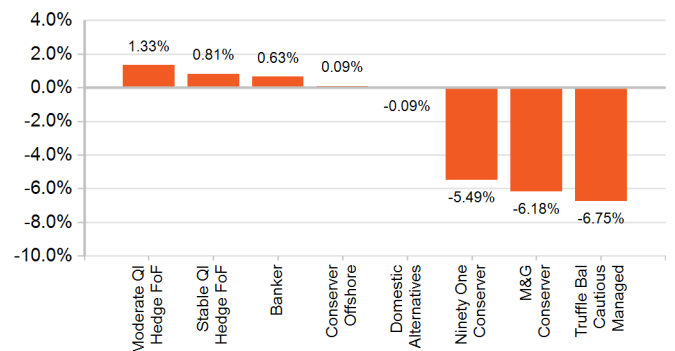
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-3.77%	-4.12%
3 Months	-0.23%	-0.42%
YTD	-0.23%	-0.42%
1 Year	15.91%	16.10%
Since Inception	14.41%	13.49%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	75.5%
Equity Excluding Property	23.6%
Financials	7.3%
Basic Materials	6.4%
Technology	3.2%
Consumer Services	2.7%
Consumer Goods	1.9%
Telecommunications	1.0%
Industrials	0.6%
Other Securities	0.4%
Healthcare	0.2%
Property	2.1%
Bonds	30.6%
< 12 Months	3.4%
1 - 3 Years	4.4%
3 - 7 Years	12.6%
7 - 12 Years	5.6%
12+ Years	4.6%
Cash	7.2%
Commodities	0.3%
Alternatives	11.7%
Global	24.5%
Equity Excluding Property	13.7%
Property	0.7%
Bonds	4.2%
Cash	6.0%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.0%
STANDARD BANK GROUP	1.6%
FIRSTRAND LIMITED	1.5%
GOLD FIELDS	1.2%
ANGLOGOLD ASHANTI	1.1%
VALTERRA PLATINUM LTD	1.1%
PROSUS	1.1%
BIDCORP LTD	1.0%
ABSA GROUP LIMITED	0.9%
MTN GROUP	0.9%
% of total portfolio	12.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.0%
FIRSTRAND BANK LIMITED	2.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
NEDBANK GROUP LTD	1.3%
M&G INVESTMENTS	1.1%
INVESTEC BANK LIMITED	0.9%
ABSA GROUP LIMITED	0.9%
ESKOM HOLDINGS SOC LTD	0.8%
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 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.53%
Underlying fund expense	0.34%
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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- 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.

AFRF Coronation Best Investment II

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 329.7 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 researchbased, 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 decisionmaking. 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.

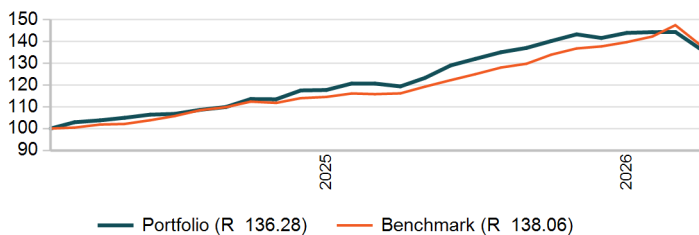
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

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	8.6%	8.6%
Sharpe ratio	0.8	1.4
Maximum drawdown	5.5%	6.3%
Positive months	83.3%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.52%	-6.31%
3 Months	-5.24%	-1.10%
YTD	-5.24%	-1.10%
1 Year	14.22%	18.90%
Since Inception	14.75%	15.41%

Effective asset allocation exposure

Local	60.6%
Equity Excluding Property	39.3%
Basic Materials	10.2%
Financials	9.7%
Consumer Services	6.8%
Technology	5.8%
Consumer Goods	1.8%
Telecommunications	1.7%
Derivatives	1.6%
Healthcare	1.2%
Industrials	0.5%
Consumer Staples	0.1%
Other Securities	0.0%
Property	7.1%
Bonds	11.3%
< 12 Months	0.0%
1 - 3 Years	0.8%
3 - 7 Years	5.7%
7 - 12 Years	2.8%
12+ Years	2.0%
Cash	1.1%
Alternatives	1.8%
Global	39.3%
Equity Excluding Property	33.4%
Property	0.1%
Bonds	5.2%
Cash	0.7%
Africa	0.0%
Equity Excluding Property	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.4%
EGERTON CAPITAL EQUITY FUND-I USD	3.0%
STANDARD BANK GROUP	2.8%
CAPITEC BANK HLDGS LTD	2.7%
NORTHAM PLATINUM HOLDINGS LTD	2.7%
ANGLOGOLD ASHANTI	1.9%
LONE MONTEREY J 1021	1.8%
GOLD FIELDS	1.8%
PROSUS	1.7%
TAIWAN SEMICONDUCTOR MANUFAC	1.5%
% of total portfolio	23.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.0%
SASOL LTD	1.1%
EMINENCE FD	1.0%
DELIVERY HERO AG	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
INVESTEC BANK PLC	0.8%
FIRSTRAND BANK LIMITED	0.6%
MAS REAL ESTATE INC	0.4%
SAPPI LTD	0.4%
NORTHAM PLATINUM LTD	0.3%
% of total portfolio	15.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.39%
Underlying global manager expense	0.27%
Other expenses	0.01%
Total expense ratio (TER)	1.31%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.39%

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AFRF Coronation Fund Managers

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 116.8 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.

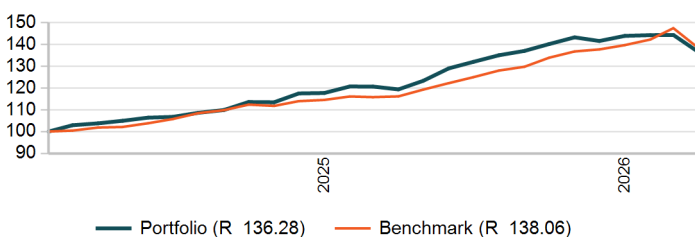
Risk profile

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	8.6%	8.6%
Sharpe ratio	0.8	1.4
Maximum drawdown	5.5%	6.3%
Positive months	83.3%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.52%	-6.31%
3 Months	-5.24%	-1.10%
YTD	-5.24%	-1.10%
1 Year	14.22%	18.90%
Since Inception	14.75%	15.41%

Effective asset allocation exposure

Local	60.6%
Equity Excluding Property	39.3%
Basic Materials	10.2%
Financials	9.7%
Consumer Services	6.8%
Technology	5.8%
Consumer Goods	1.8%
Telecommunications	1.7%
Derivatives	1.6%
Healthcare	1.2%
Industrials	0.5%
Consumer Staples	0.1%
Other Securities	0.0%
Property	7.1%
Bonds	11.3%
< 12 Months	0.0%
1 - 3 Years	0.8%
3 - 7 Years	5.7%
7 - 12 Years	2.8%
12+ Years	2.0%
Cash	1.1%
Alternatives	1.8%
Global	39.3%
Equity Excluding Property	33.4%
Property	0.1%
Bonds	5.2%
Cash	0.7%
Africa	0.0%
Equity Excluding Property	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.4%
EGERTON CAPITAL EQUITY FUND-I USD	3.0%
STANDARD BANK GROUP	2.8%
CAPITEC BANK HLDGS LTD	2.7%
NORTHAM PLATINUM HOLDINGS LTD	2.7%
ANGLOGOLD ASHANTI	1.9%
LONE MONTEREY J 1021	1.8%
GOLD FIELDS	1.8%
PROSUS	1.7%
TAIWAN SEMICONDUCTOR MANUFAC	1.5%
% of total portfolio	23.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.0%
SASOL LTD	1.1%
EMINENCE FD	1.0%
DELIVERY HERO AG	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
INVESTEC BANK PLC	0.8%
FIRSTRAND BANK LIMITED	0.6%
MAS REAL ESTATE INC	0.4%
SAPPI LTD	0.4%
NORTHAM PLATINUM LTD	0.3%
% of total portfolio	15.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.39%
Underlying global manager expense	0.27%
Other expenses	0.01%
Total expense ratio (TER)	1.12%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.20%

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AFRF Flexible Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 98.0 million

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.

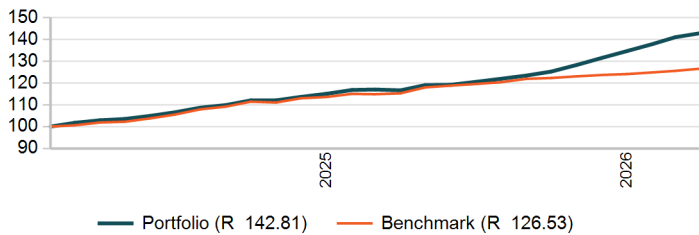
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

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	2.5%	1.8%
Sharpe ratio	6.3	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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.33%	0.81%
3 Months	6.14%	2.01%
YTD	6.14%	2.01%
1 Year	22.48%	9.82%
Since Inception	17.16%	11.02%

Effective asset allocation exposure

Local	62.2%
Equity Excluding Property	36.0%
Basic Materials	11.4%
Financials	9.9%
Technology	4.3%
Consumer Services	3.5%
Consumer Goods	3.5%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.2%
Bonds	11.5%
< 12 Months	1.1%
1 - 3 Years	1.0%
3 - 7 Years	4.0%
7 - 12 Years	2.6%
12+ Years	2.8%
Cash	5.9%
Commodities	0.2%
Alternatives	6.4%
Global	36.5%
Equity Excluding Property	29.5%
Property	0.6%
Bonds	1.6%
Cash	3.7%
Alternatives	1.1%
Africa	1.3%
Equity Excluding Property	1.1%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.6%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.5%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
% of total portfolio	18.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
YIELDX	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
INVESTEC BANK LIMITED	0.2%
NEDBANK GROUP LTD	0.2%
% of total portfolio	11.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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Effective asset allocation exposure

Local	62.2%
Equity Excluding Property	41.2%
Consumer Services	7.4%
Financials	7.4%
Technology	6.3%
Consumer Staples	4.8%
Basic Materials	4.2%
Healthcare	3.8%
Consumer Goods	3.8%
Industrials	3.5%
Property	2.9%
Bonds	10.0%
1 - 3 Years	3.7%
3 - 7 Years	3.3%
7 - 12 Years	2.9%
Cash	6.6%
Commodities	1.6%
Global	37.8%
Equity Excluding Property	28.9%
Property	1.0%
Bonds	2.1%
Cash	4.3%
Commodities	1.4%

Top 10 equity holdings

Holding	%
PROSUS	5.5%
PREMIER GROUP LTD	4.8%
FIRSTRAND LIMITED	3.9%
NETCARE	2.2%
WILSON BAYLY HOLMES-OVCON	2.1%
PEPKOR HOLDINGS LTD	1.9%
TIGER BRANDS	1.8%
ANHEUSER-BUSCH INBEV	1.8%
ALIBABA GROUP HOLDING LTD	1.6%
ASPEN PHARMACARE HOLDINGS	1.6%
% of total portfolio	27.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.0%
UNITED STATES OF AMERICA	1.7%
OCCIDENTAL PETROLEUM CORPORATION	0.2%
SASOL LTD	0.1%
GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV	0.1%
% of total portfolio	12.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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)	0.93%

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AFRF Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 15.9 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.

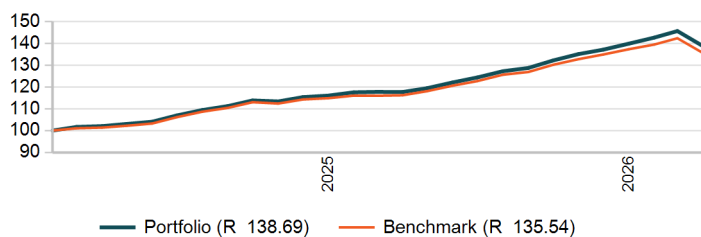
Risk profile

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
Accelerator Equity	18.6%
Futuregrowth	21.3%
Global Equity	14.3%
Coronation	10.4%
Aluwani Banker	9.9%
Prescient	16.3%
Stable QI Hedge FoF	4.5%
Domestic Alternatives	2.7%
Property	2.1%
Banker	0.1%
Taquanta	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.5%	6.5%
Sharpe ratio	1.7	1.5
Maximum drawdown	4.7%	4.7%
Positive months	91.7%	91.7%

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%

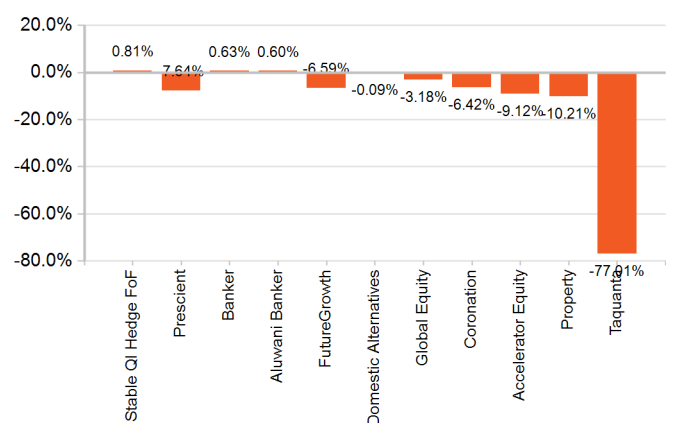
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-4.73%	-4.74%
3 Months	-0.80%	-1.25%
YTD	-0.80%	-1.25%
1 Year	17.89%	16.68%
Since Inception	15.64%	14.47%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	85.9%
Equity Excluding Property	18.4%
Basic Materials	5.9%
Financials	5.1%
Technology	2.1%
Consumer Services	2.0%
Consumer Goods	1.1%
Industrials	0.7%
Telecommunications	0.7%
Other Securities	0.4%
Healthcare	0.2%
Consumer Staples	0.0%
Property	2.3%
Bonds	45.9%
< 12 Months	7.3%
1 - 3 Years	7.9%
3 - 7 Years	8.4%
7 - 12 Years	7.9%
12+ Years	14.4%
Cash	13.2%
Alternatives	6.1%
Global	14.1%
Equity Excluding Property	13.5%
Property	0.1%
Cash	0.4%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	1.4%
GOLD FIELDS	1.2%
STANDARD BANK GROUP	1.0%
ANGLOGOLD ASHANTI	1.0%
ABSA GROUP LIMITED	0.8%
FIRSTRAND LIMITED	0.8%
VALTERRA PLATINUM LTD	0.7%
PROSUS	0.7%
GLENCORE	0.7%
MTN GROUP	0.6%
% of total portfolio	8.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	25.4%
YIELDX	6.5%
STANDARD BANK OF SOUTH AFRICA LTD	2.6%
ABSA GROUP LIMITED	2.4%
NEDBANK GROUP LTD	1.3%
FIRSTRAND BANK LIMITED	1.2%
TRANSNET SOC LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.4%
OLD MUTUAL PLC	0.3%
% of total portfolio	41.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.04%
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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AFRF Inflation Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 12.1 million

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

Portfolio description
The portfolio aim is to act in a similar fashion as to the changes in price of an inflation-linked annuity replacement income stream for the member at retirement.

Risk profile

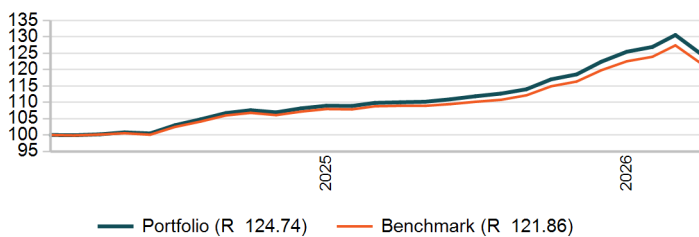
very low medium very high

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
Sanlam ILB	29.2%
Colourfield ILB	22.3%
Prescient	31.4%
Aluwani Banker	10.0%
FutureGrowth	6.9%
Banker	0.2%
Taquanta	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.6%	6.4%
Sharpe ratio	1.0	0.8
Maximum drawdown	4.4%	4.3%
Positive months	91.7%	83.3%

Effective asset allocation exposure

Local	100.0%
Equity Excluding Property	0.0%
Other Securities	0.0%
Bonds	81.4%
< 12 Months	5.1%
1 - 3 Years	20.5%
3 - 7 Years	11.6%
7 - 12 Years	11.5%
12+ Years	32.6%
Cash	18.6%

Benchmark allocation

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

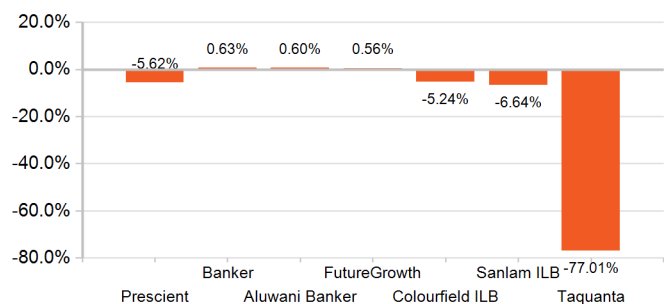
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-4.44%	-4.32%
3 Months	-0.55%	-0.53%
YTD	-0.55%	-0.53%
1 Year	13.41%	11.87%
Since Inception	10.33%	9.19%

Underlying returns (1 month to March 2026)



Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	55.6%
ESKOM HOLDINGS SOC LTD	7.8%
YIELDX	3.9%
ABSA GROUP LIMITED	3.2%
FIRSTRAND BANK LIMITED	3.0%
STANDARD BANK OF SOUTH AFRICA LTD	2.1%
NEDBANK GROUP LTD	1.5%
INVESTEC BANK LIMITED	0.3%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
FORTRESS REIT LIMITED	0.2%
% of total portfolio	78.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AFRF M&G

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 131.8 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by M&G Fund managers (M&G). 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 selection.

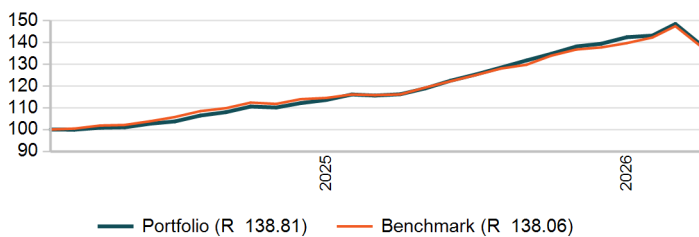
Risk profile

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
M&G	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	8.8%	8.6%
Sharpe ratio	1.4	1.4
Maximum drawdown	6.4%	6.3%
Positive months	91.7%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-6.44%	-6.31%
3 Months	-2.45%	-1.10%
YTD	-2.45%	-1.10%
1 Year	19.49%	18.90%
Since Inception	15.69%	15.41%

Effective asset allocation exposure

Local	67.4%
Equity Excluding Property	44.5%
Basic Materials	15.3%
Financials	12.6%
Technology	6.1%
Consumer Services	5.2%
Telecommunications	3.4%
Consumer Goods	1.7%
Industrials	0.4%
Other Securities	0.0%
Property	3.5%
Bonds	18.5%
< 12 Months	1.1%
1 - 3 Years	1.6%
3 - 7 Years	3.7%
7 - 12 Years	6.4%
12+ Years	5.7%
Cash	0.9%
Global	32.5%
Equity Excluding Property	24.2%
Property	0.4%
Bonds	4.8%
Cash	3.1%
Africa	0.1%
Cash	0.1%

Top 10 equity holdings

Holding	%
M&G LUX GLOBAL MAXIMA FUND	5.9%
NASPERS	4.2%
ANGLOGOLD ASHANTI	3.9%
GOLD FIELDS	3.8%
STANDARD BANK GROUP	3.0%
MTN GROUP	2.7%
ABSA GROUP LIMITED	2.5%
FIRSTRAND LIMITED	2.4%
VALTERRA PLATINUM LTD	1.7%
INVESTEC PLC	1.5%
% of total portfolio	31.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	15.5%
M&G INVESTMENTS	3.0%
UNITED STATES OF AMERICA	0.8%
ESKOM HOLDINGS SOC LTD	0.8%
NEDBANK GROUP LTD	0.5%
BRAZIL (FEDERAL REPUBLIC OF)	0.5%
UNITED KINGDOM	0.5%
ABSA GROUP LIMITED	0.3%
FIRSTRAND BANK LIMITED	0.2%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	22.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.04%
Underlying global manager expense	0.18%
Other expenses	0.01%
Total expense ratio (TER)	0.68%
Transaction costs (TC)	0.09%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.77%

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AFRF Ninety One Asset Management

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 299.0 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by Ninety One. This portfolio invests into Ninety One's best view strategy. The Ninety One Balanced silo leverages off the company's research platform, but is responsible for making the asset-allocation and share-selection decisions. The equity component 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

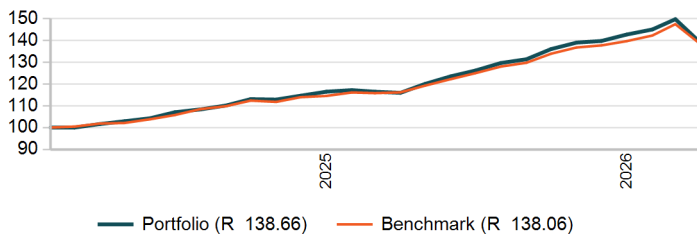
very low medium very high

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
Ninety One	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	9.8%	8.6%
Sharpe ratio	1.3	1.4
Maximum drawdown	7.3%	6.3%
Positive months	91.7%	91.7%

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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-7.33%	-6.31%
3 Months	-2.77%	-1.10%
YTD	-2.77%	-1.10%
1 Year	19.63%	18.90%
Since Inception	15.64%	15.41%

Effective asset allocation exposure

Local	65.1%
Equity Excluding Property	35.8%
Basic Materials	11.8%
Financials	11.7%
Technology	5.0%
Consumer Services	2.4%
Consumer Goods	2.1%
Telecommunications	2.1%
Industrials	0.5%
Healthcare	0.3%
Property	4.9%
Bonds	18.8%
< 12 Months	4.0%
1 - 3 Years	1.0%
3 - 7 Years	3.9%
7 - 12 Years	4.0%
12+ Years	5.9%
Cash	1.9%
Commodities	3.7%
Global	34.9%
Equity Excluding Property	30.6%
Property	0.9%
Bonds	4.0%
Cash	-0.6%

Top 10 equity holdings

Holding	%
NASPERS	4.0%
STANDARD BANK GROUP	2.9%
GOLD FIELDS	2.7%
FIRSTRAND LIMITED	2.3%
ANGLOGOLD ASHANTI	2.2%
MTN GROUP	2.1%
NVIDIA	1.9%
CAPITEC BANK HLDGS LTD	1.9%
VALTERRA PLATINUM LTD	1.9%
GLENCORE	1.9%
% of total portfolio	23.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.4%
BRAZIL (FEDERAL REPUBLIC OF)	2.5%
NINETY ONE	2.3%
STATE STREET GLOBAL ADVISORS	1.5%
YIELDX	1.4%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
FIRSTRAND BANK LIMITED	0.5%
ABSA GROUP LIMITED	0.4%
NEDBANK GROUP LTD	0.4%
TRANSNET SOC LIMITED	0.3%
% of total portfolio	21.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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Effective asset allocation exposure

Local	76.2%
Equity Excluding Property	0.1%
Basic Materials	0.0%
Financials	0.0%
Technology	0.0%
Telecommunications	0.0%
Consumer Services	0.0%
Industrials	0.0%
Bonds	0.1%
< 12 Months	0.0%
1 - 3 Years	0.1%
3 - 7 Years	0.0%
7 - 12 Years	0.0%
12+ Years	0.0%
Cash	0.6%
Balanced	75.4%
Global	23.8%
Equity Excluding Property	15.0%
Property	0.5%
Bonds	3.7%
Cash	4.6%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
TAIWAN SEMICONDUCTOR MFG	0.4%
MICROSOFT CORP	0.3%
NVIDIA	0.3%
APPLE	0.3%
AMAZON.COM	0.3%
ALPHABET A	0.2%
SAMSUNG ELECTRONICS CO	0.2%
FACEBOOK A	0.2%
LAM RESEARCH ORD SHS	0.2%
MAN DYNAMIC DIVERSIFICATION MAN FD VIP MN DY DV	0.1%
% of total portfolio	2.4%

Top 10 fixed interest issuers

Issuer	%
MARSH & MCLENNAN COS INC	0.5%
UNITED STATES OF AMERICA	0.5%
BERESFORD FUNDS PLC	0.2%
JAPAN	0.2%
CHINA (PEOPLES REPUBLIC OF)	0.2%
NEW ZEALAND	0.1%
UNITED KINGDOM	0.1%
INDONESIA (REPUBLIC OF)	0.1%
MEXICO	0.1%
AUSTRALIA (COMMONWEALTH OF)	0.1%
% of total portfolio	2.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.54%
Underlying fund expense	0.01%
Other expenses	0.01%
Total expense ratio (TER)	0.56%
Transaction costs (TC)	0.03%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.58%

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AFRF Passive Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 322.2 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.

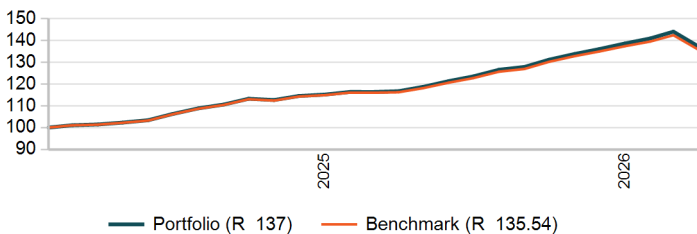
Risk profile

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
Satrix ALBI Tracker AM	34.0%
Satrix Capped ALSI Tracker	17.7%
BlackRock Dev Wrlld	12.6%
Aluwani Banker	12.2%
Prescient	11.0%
FutureGrowth	8.3%
BlackRock EM	2.2%
Satrix SA Property Tracker	1.9%
Taquanta	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.6%	6.5%
Sharpe ratio	1.6	1.5
Maximum drawdown	4.8%	4.7%
Positive months	91.7%	91.7%

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%

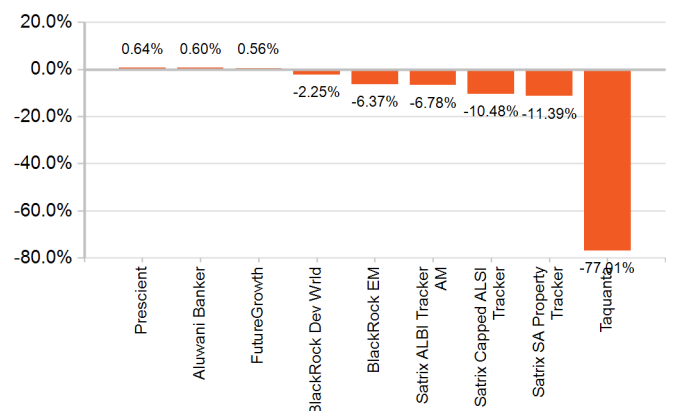
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-4.81%	-4.74%
3 Months	-1.07%	-1.25%
YTD	-1.07%	-1.25%
1 Year	17.46%	16.68%
Since Inception	15.02%	14.47%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	85.3%
Equity Excluding Property	17.0%
Basic Materials	6.3%
Financials	4.8%
Technology	1.8%
Consumer Services	1.4%
Consumer Goods	1.0%
Telecommunications	1.0%
Industrials	0.5%
Healthcare	0.2%
Consumer Staples	0.0%
Property	2.7%
Bonds	46.8%
< 12 Months	0.5%
1 - 3 Years	8.6%
3 - 7 Years	14.8%
7 - 12 Years	9.6%
12+ Years	13.3%
Cash	18.8%
Global	14.7%
Equity Excluding Property	14.4%
Property	0.3%
Cash	0.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GOLD FIELDS	1.4%
NASPERS	1.4%
ANGLOGOLD ASHANTI	1.2%
FIRSTRAND LIMITED	1.0%
STANDARD BANK GROUP	0.8%
CAPITEC BANK HLDGS LTD	0.8%
MTN GROUP	0.7%
VALTERRA PLATINUM LTD	0.7%
NVIDIA	0.6%
APPLE	0.6%
% of total portfolio	9.2%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	35.5%
ABSA GROUP LIMITED	2.5%
STANDARD BANK OF SOUTH AFRICA LTD	2.3%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	1.0%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.3%
FORTRESS REIT LIMITED	0.2%
OLD MUTUAL PLC	0.2%
CLINDEB INVESTMENTS (PTY) LTD	0.2%
% of total portfolio	44.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

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

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Effective asset allocation exposure

Local	61.9%
Equity Excluding Property	36.7%
Basic Materials	11.6%
Financials	10.1%
Technology	4.4%
Consumer Services	3.6%
Consumer Goods	3.6%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
Property	2.3%
Bonds	11.7%
< 12 Months	1.5%
1 - 3 Years	1.0%
3 - 7 Years	4.0%
7 - 12 Years	2.6%
12+ Years	2.7%
Cash	4.5%
Commodities	0.2%
Alternatives	6.5%
Global	36.8%
Equity Excluding Property	29.8%
Property	0.6%
Bonds	1.6%
Cash	3.7%
Alternatives	1.1%
Africa	1.3%
Equity Excluding Property	1.1%
Property	0.0%
Bonds	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.7%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
% of total portfolio	19.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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AFRF PSG Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 106.3 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The PSG Balanced Fund's objective is to achieve long-term growth of capital and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets in equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, 25% in listed property and 30% in foreign markets and may include listed and unlisted financial instruments (derivatives). The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

Risk profile

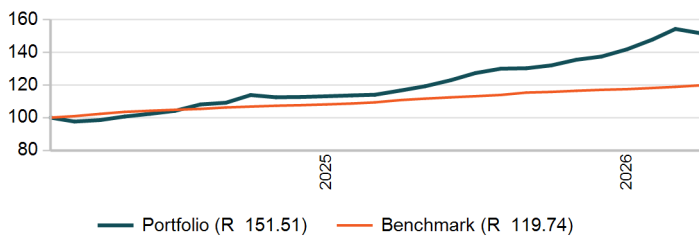
very low medium very high

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
PSG AM	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.8%	0.8%
Sharpe ratio	4.0	1.4
Maximum drawdown	1.7%	0.0%
Positive months	91.7%	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	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-1.72%	0.81%
3 Months	6.93%	2.01%
YTD	6.93%	2.01%
1 Year	29.99%	8.14%
Since Inception	20.28%	8.34%

Effective asset allocation exposure

Local	62.2%
Equity Excluding Property	43.0%
Basic Materials	10.6%
Financials	10.0%
Consumer Services	9.1%
Industrials	5.6%
Consumer Goods	2.7%
Telecommunications	2.7%
Healthcare	1.7%
Technology	0.7%
Derivatives	0.0%
Property	4.5%
Bonds	12.9%
3 - 7 Years	5.0%
7 - 12 Years	5.3%
12+ Years	2.6%
Cash	1.7%
Global	37.8%
Equity Excluding Property	27.8%
Bonds	5.2%
Cash	4.7%

Top 10 equity holdings

Holding	%
DISCOVERY LTD	4.7%
VIPER ENERGY INC	2.9%
ANHEUSER-BUSCH INBEV	2.7%
GLENCORE	2.6%
PEPCO GROUP NV	2.1%
PRUDENTIAL	2.0%
HOSKEN CONS INVEST	2.0%
VALTERRA PLATINUM LTD	1.9%
EXXARO RESOURCES	1.9%
THE FOSCHINI GROUP LTD	1.8%
% of total portfolio	24.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.6%
BRAZIL (FEDERAL REPUBLIC OF)	4.8%
TRANSNET SOC LIMITED	2.2%
ESKOM HOLDINGS SOC LTD	1.1%
SASOL LTD	0.5%
% of total portfolio	18.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.89%
Underlying fund expense	0.22%
Other expenses	0.01%
Total expense ratio (TER)	1.12%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.12%

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Effective asset allocation exposure

Local	76.2%
Equity Excluding Property	24.4%
Basic Materials	8.2%
Financials	6.7%
Technology	3.2%
Consumer Services	3.0%
Telecommunications	1.2%
Consumer Goods	1.0%
Industrials	0.6%
Other Securities	0.4%
Utilities	0.1%
Consumer Staples	0.0%
Property	2.0%
Bonds	31.3%
< 12 Months	2.7%
1 - 3 Years	8.6%
3 - 7 Years	7.3%
7 - 12 Years	7.6%
12+ Years	5.2%
Cash	6.5%
Alternatives	12.0%
Global	23.8%
Equity Excluding Property	13.3%
Property	0.6%
Bonds	4.0%
Cash	5.8%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.0%
ANGLOGOLD ASHANTI	1.9%
GOLD FIELDS	1.9%
STANDARD BANK GROUP	1.6%
FIRSTRAND LIMITED	1.4%
VALTERRA PLATINUM LTD	1.0%
MTN GROUP	1.0%
ANGLO AMERICAN	0.9%
PROSUS	0.9%
GLENCORE	0.9%
% of total portfolio	13.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	16.6%
FIRSTRAND BANK LIMITED	3.5%
ABSA GROUP LIMITED	2.4%
ESKOM HOLDINGS SOC LTD	1.9%
TRANSNET SOC LIMITED	1.8%
NEDBANK GROUP LTD	1.1%
INVESTEC BANK LIMITED	1.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.7%
UNITED STATES OF AMERICA	0.5%
% of total portfolio	30.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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Effective asset allocation exposure

Local	72.4%
Equity Excluding Property	49.3%
Basic Materials	34.5%
Telecommunications	5.5%
Industrials	3.3%
Consumer Services	1.7%
Technology	1.7%
Consumer Goods	1.5%
Consumer Staples	0.6%
Healthcare	0.5%
Property	9.3%
Sukuk	9.4%
< 12 Months	5.1%
1 - 3 Years	4.3%
Cash	4.3%
Global	27.6%
Equity Excluding Property	20.8%
Property	0.0%
Sukuk	6.2%
Cash	0.6%
Africa	0.1%
Equity Excluding Property	0.0%
Sukuk	0.1%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	6.5%
GOLD FIELDS	5.5%
MTN GROUP	4.8%
VALTERRA PLATINUM LTD	3.4%
ANGLO AMERICAN	3.1%
EXXARO RESOURCES	2.2%
NORTHAM PLATINUM HOLDINGS LTD	2.0%
IMPALA PLATINUM HLDS	1.9%
MICROSOFT CORP	1.9%
BHP GROUP LTD	1.8%
% of total portfolio	33.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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)	1.24%

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AFRF Shari'ah Medium Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

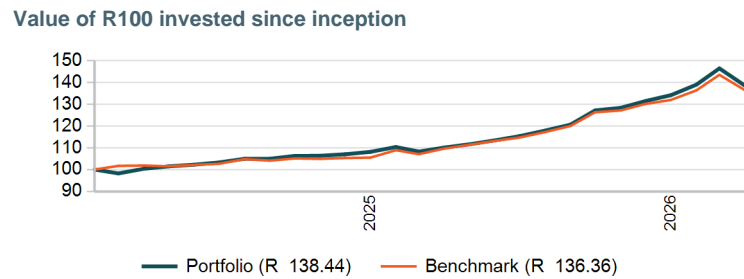
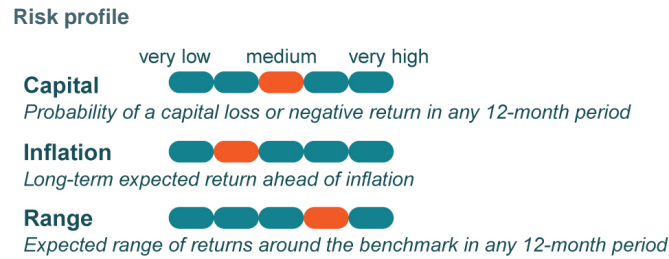
March 2026

Launch date
January 2024

Fund size
R 62.5 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.



Manager weightings

Manager	Weight
Old Mutual Sukuk	38.3%
Mazi Shari'ah Equity	15.9%
Camissa Shari'ah Equity	13.9%
Old Mutual Shari'ah Equity	11.6%
Franklin Global Sukuk	6.1%
AFI Shari'ah Prop Tracker	5.7%
Old Mutual Gbl Islamic Eqty	4.7%
Blackrock MSCI Wrld Islamic UCITS ETF	3.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	9.1%	8.6%
Sharpe ratio	2.1	2.0
Maximum drawdown	5.4%	4.9%
Positive months	91.7%	91.7%

Benchmark allocation

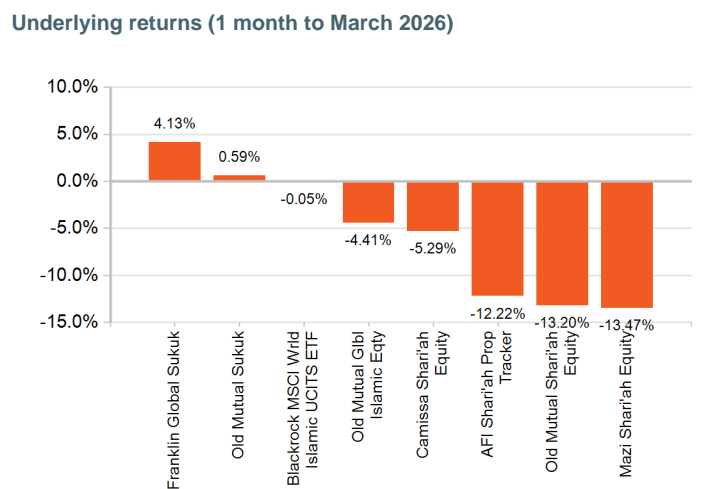
Local asset class	Benchmark	Allocation
Cash	STeFI Composite - 1%	40.0%
Equity	FTSE/JSE Shari'ah All Share	35.0%
Property	Shari'ah Local Property	5.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	15.0%
Sukuk	DJ Sukuk Index	5.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.40%	-4.90%
3 Months	3.27%	3.39%
YTD	3.27%	3.39%
1 Year	25.75%	24.39%
Since Inception	15.55%	14.78%



Effective asset allocation exposure

Local	85.4%
Equity Excluding Property	39.1%
Basic Materials	27.4%
Telecommunications	4.4%
Industrials	2.6%
Consumer Services	1.4%
Technology	1.3%
Consumer Goods	1.2%
Consumer Staples	0.5%
Healthcare	0.4%
Property	5.8%
Sukuk	33.1%
< 12 Months	18.0%
1 - 3 Years	15.1%
Cash	7.4%
Global	14.6%
Equity Excluding Property	8.4%
Property	0.0%
Sukuk	5.7%
Cash	0.4%
Africa	0.1%
Equity Excluding Property	0.0%
Sukuk	0.1%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	5.1%
GOLD FIELDS	4.4%
MTN GROUP	3.8%
VALTERRA PLATINUM LTD	2.7%
ANGLO AMERICAN	2.4%
EXXARO RESOURCES	1.8%
NORTHAM PLATINUM HOLDINGS LTD	1.6%
IMPALA PLATINUM HLDS	1.5%
BHP GROUP LTD	1.5%
SASOL	1.0%
% of total portfolio	25.8%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 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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Effective asset allocation exposure

Local	64.6%
Equity Excluding Property	37.4%
Basic Materials	10.4%
Financials	9.3%
Technology	4.2%
Consumer Services	4.1%
Consumer Goods	2.8%
Derivatives	1.7%
Telecommunications	1.4%
Other Securities	1.1%
Industrials	1.0%
Healthcare	0.8%
Consumer Staples	0.6%
Oil & Gas	0.0%
Property	3.8%
Bonds	16.5%
< 12 Months	2.7%
1 - 3 Years	1.9%
3 - 7 Years	3.5%
7 - 12 Years	4.4%
12+ Years	4.0%
Cash	5.3%
Commodities	1.4%
Alternatives	0.2%
Global	34.7%
Equity Excluding Property	26.7%
Property	0.8%
Bonds	5.2%
Cash	1.9%
Commodities	0.2%
Africa	0.7%
Equity Excluding Property	0.3%
Property	0.0%
Bonds	0.3%
Cash	0.1%

Top 10 equity holdings

Holding	%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.2%
GOLD FIELDS	2.0%
STANDARD BANK GROUP	1.9%
FIRSTRAND LIMITED	1.7%
PROSUS	1.6%
GLENCORE	1.4%
CAPITEC BANK HLDGS LTD	1.3%
MTN GROUP	1.3%
ANHEUSER-BUSCH INBEV	1.0%
% of total portfolio	16.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.7%
ISHARES PLC	1.3%
FIRSTRAND BANK LIMITED	1.2%
NEDBANK GROUP LTD	1.0%
PRESCIENT INVESTMENT MANAGEMENT (PTY) LIMITED	1.0%
CHICAGO BOARD OF TRADE	0.8%
UNITED STATES OF AMERICA	0.8%
1INVEST SA	0.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
YIELDX	0.4%
% of total portfolio	18.3%

Total expense ratio and Transaction cost breakdown¹
Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.05%
Underlying global manager expense	0.22%
Underlying fund expense	0.00%
Other expenses	0.00%
Total expense ratio (TER)	0.93%
Transaction costs (TC)	0.07%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.00%

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AFRF Stable Focus Combined

Fund Fact Sheet - Retail Investor

AFRF Infund Range

March 2026

Launch date
January 2024

Fund size
R 344.1 million

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

Portfolio description
The AFRF Stable Focus Combined portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts an absolute return multi-manager investment approach where it selects skilled absolute return managers as well as specialist managers in specific asset classes and strategies. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers view to capture positive returns given existing market conditions and mandate objectives. An absolute return strategy should over the longer term, generate less volatile returns lower than for a typical balanced portfolio. The portfolio may include investments in derivative instruments.

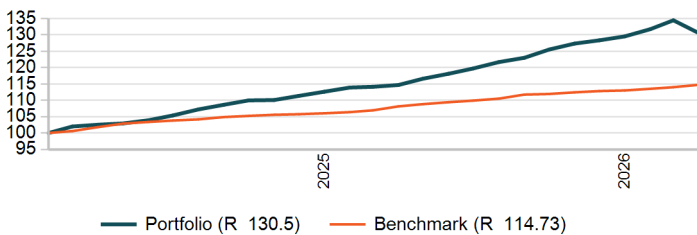
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Truffle Bal Cautious Managed	25.4%
SIM Absolute	21.6%
Mianzo Absolute Return Fund	21.3%
Global Equity	6.9%
Moderate QI Hedge FoF	4.9%
Domestic Alternatives	4.5%
Stable QI Hedge FoF	4.2%
Global Flexible	3.8%
Global Banker	2.9%
Global Bond	2.4%
Banker	2.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.4%	0.8%
Sharpe ratio	1.5	-1.1
Maximum drawdown	2.9%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

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

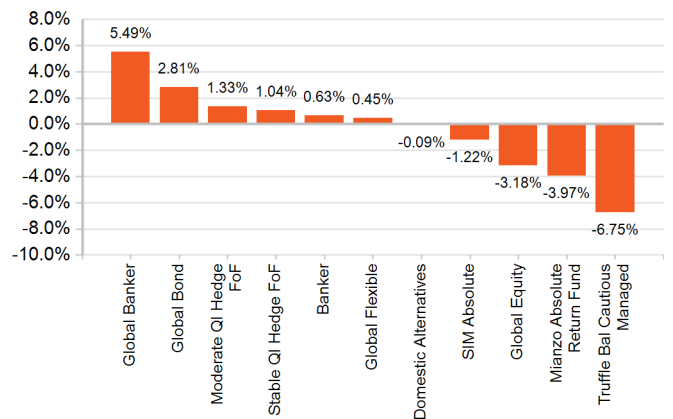
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-2.92%	0.65%
3 Months	0.76%	1.53%
YTD	0.76%	1.53%
1 Year	13.81%	6.10%
Since Inception	12.56%	6.30%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	84.3%
Equity Excluding Property	19.7%
Basic Materials	6.2%
Financials	5.2%
Technology	2.2%
Consumer Services	1.8%
Consumer Goods	1.4%
Telecommunications	1.0%
Industrials	0.6%
Other Securities	0.6%
Healthcare	0.4%
Derivatives	0.3%
Property	2.5%
Bonds	32.8%
< 12 Months	2.4%
1 - 3 Years	6.5%
3 - 7 Years	19.4%
7 - 12 Years	4.0%
12+ Years	0.5%
Cash	18.1%
Alternatives	11.2%
Global	15.7%
Equity Excluding Property	8.8%
Property	0.4%
Bonds	2.7%
Cash	3.8%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	1.4%
GOLD FIELDS	1.3%
STANDARD BANK GROUP	1.2%
ANGLOGOLD ASHANTI	1.1%
FIRSTRAND LIMITED	1.0%
VALTERRA PLATINUM LTD	0.9%
MTN GROUP	0.8%
PROSUS	0.8%
ABSA GROUP LIMITED	0.7%
GLENCORE	0.7%
% of total portfolio	9.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	21.0%
FIRSTRAND BANK LIMITED	3.4%
STANDARD BANK OF SOUTH AFRICA LTD	2.3%
ABSA GROUP LIMITED	1.1%
INVESTEC BANK LIMITED	0.9%
NEDBANK GROUP LTD	0.8%
MTN GROUP LIMITED	0.7%
MARSH & MCLENNAN COS INC	0.4%
YIELDX	0.4%
LIFE HEALTHCARE GROUP HOLDINGS	0.3%
% of total portfolio	31.4%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

Average annual service charge (incl VAT)	0.44%
Underlying fund expense	0.36%
Other expenses	0.01%
Total expense ratio (TER)	0.80%
Transaction costs (TC)	0.06%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.87%

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Notes

- 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.
- 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.