

# Accelerator

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 1.9 billion

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

**Portfolio description**  
The Accelerator Portfolio is an aggressive multi-asset class portfolio that aims to achieve capital growth above inflation over the long term by having a consistently high allocation to growth assets. To reach this objective, Alexander Forbes Investments allocates to a variety of local and global assets including equities, bonds and property. The assets within each asset class are managed by select asset managers that have been carefully blended by Alexander Forbes Investments using proprietary systems. The portfolio allows for tactical asset-allocation (TAA) strategies, which involves adjusting the portfolio's strategic asset allocation in the short to medium term (between three and 12 months) based on the prevailing and expected market environment. The portfolio also has exposure to Africa at a weighting of 5%.

**Risk profile**

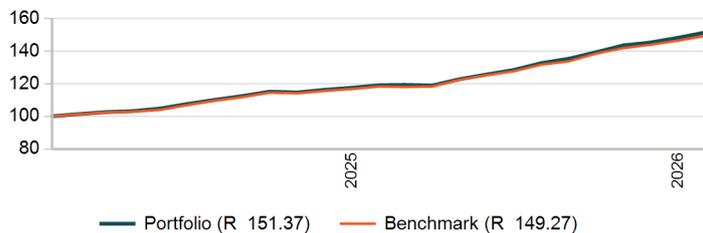
very low    medium    very high

**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
Accelerator Equity	43.9%
Dynamic Global Equity - BB	24.2%
Pure Fixed Interest Local	11.6%
Property	9.4%
AF Peregrine TAA Aggressive - BB	4.1%
Global Bond	3.5%
Africa Equity	3.4%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.8%	3.8%
Sharpe ratio	5.2	5.0
Maximum drawdown	0.3%	0.0%
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%
<b>Total</b>		<b>100.0%</b>

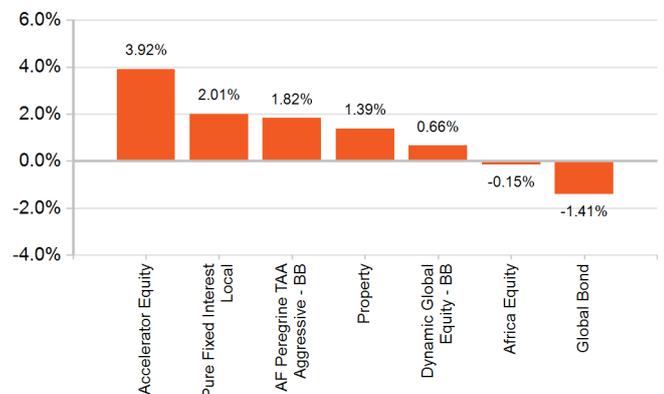
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.23%	1.99%
3 Months	5.53%	5.28%
YTD	2.23%	1.99%
1 Year	27.18%	26.25%
Since Inception	22.02%	21.20%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

Local	68.0%
<b>Equity Excluding Property</b>	<b>45.0%</b>
Basic Materials	15.4%
Financials	12.6%
Technology	5.4%
Consumer Services	4.3%
Consumer Goods	3.0%
Telecommunications	2.1%
Industrials	1.7%
Healthcare	0.5%
Other Securities	0.0%
Oil & Gas	0.0%
<b>Property</b>	<b>9.5%</b>
<b>Bonds</b>	<b>15.4%</b>
< 12 Months	2.7%
1 - 3 Years	1.7%
3 - 7 Years	2.5%
7 - 12 Years	4.0%
12+ Years	4.5%
<b>Cash</b>	<b>-2.0%</b>
<b>Alternatives</b>	<b>0.1%</b>
<b>Global</b>	<b>28.9%</b>
<b>Equity Excluding Property</b>	<b>24.5%</b>
<b>Property</b>	<b>0.4%</b>
<b>Bonds</b>	<b>2.9%</b>
<b>Cash</b>	<b>1.2%</b>
<b>Africa</b>	<b>3.1%</b>
<b>Equity Excluding Property</b>	<b>3.1%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	3.8%
GOLD FIELDS	3.0%
STANDARD BANK GROUP	2.8%
ANGLOGOLD ASHANTI	2.5%
ABSA GROUP LIMITED	2.0%
MTN GROUP	1.9%
VALTERRA PLATINUM LTD	1.8%
FIRSTRAND LIMITED	1.7%
GLENCORE	1.7%
IMPALA PLATINUM HLDS	1.6%
<b>% of total portfolio</b>	<b>22.8%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.4%
YIELDX	2.3%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
ABSA GROUP LIMITED	0.6%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
CHICAGO BOARD OF TRADE	0.3%
FIRSTRAND BANK LIMITED	0.2%
ESKOM HOLDINGS SOC LTD	0.2%
TRANSNET SOC LIMITED	0.2%
<b>% of total portfolio</b>	<b>14.8%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.07%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.64%</b>
<b>Transaction costs (TC)</b>	<b>0.17%</b>
<b>Securities lending income (SLI)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>0.81%</b>

## FAIS notice and disclaimer

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## Notes

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

# Alexforbes One Flexible Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

January 2026

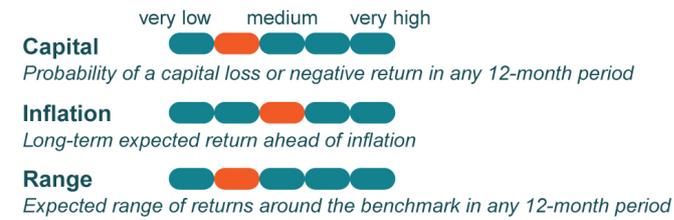
**Launch date**  
May 2025

**Fund size**  
R 1.0 million

**Fund description**

**Portfolio description**

**Risk profile**



**Manager weightings**

Manager	Weight
Performer	100.0%
<b>Total</b>	<b>100.0%</b>

**Benchmark allocation**

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
<b>Total</b>		<b>100.0%</b>

**Market summary**

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

**Portfolio returns**

	Portfolio	Benchmark
1 Month	2.38%	0.61%
3 Months	7.46%	1.46%
6 Months	13.03%	3.72%
YTD	2.38%	0.61%
Since Inception	15.66%	5.08%

## Effective asset allocation exposure

Local	62.7%
<b>Equity Excluding Property</b>	<b>39.1%</b>
Basic Materials	13.4%
Financials	11.0%
Technology	4.6%
Consumer Services	3.4%
Consumer Goods	3.4%
Telecommunications	1.8%
Industrials	0.9%
Other Securities	0.3%
Healthcare	0.3%
Consumer Staples	0.0%
<b>Property</b>	<b>2.6%</b>
<b>Bonds</b>	<b>11.9%</b>
< 12 Months	1.1%
1 - 3 Years	1.0%
3 - 7 Years	3.7%
7 - 12 Years	2.8%
12+ Years	3.4%
<b>Cash</b>	<b>3.0%</b>
<b>Commodities</b>	<b>0.3%</b>
<b>Alternatives</b>	<b>5.8%</b>
<b>Global</b>	<b>36.3%</b>
<b>Equity Excluding Property</b>	<b>30.0%</b>
<b>Property</b>	<b>0.6%</b>
<b>Bonds</b>	<b>1.5%</b>
<b>Cash</b>	<b>3.2%</b>
<b>Alternatives</b>	<b>1.0%</b>
<b>Africa</b>	<b>1.0%</b>
<b>Equity Excluding Property</b>	<b>0.8%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.2%</b>

## Top 10 equity holdings

Holding	%
NASPERS	2.8%
GOLD FIELDS	2.8%
ANGLOGOLD ASHANTI	2.7%
STANDARD BANK GROUP	2.5%
FIRSTRAND LIMITED	1.9%
PROSUS	1.7%
GLENCORE	1.6%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.6%
CAPITEC BANK HLDGS LTD	1.4%
<b>% of total portfolio</b>	<b>20.6%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.2%
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%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
BERESFORD FUNDS PLC	0.3%
INVESTEC BANK LIMITED	0.2%
<b>% of total portfolio</b>	<b>11.6%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

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

# Alexforbes One Houseview Income Target

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 15.8 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.

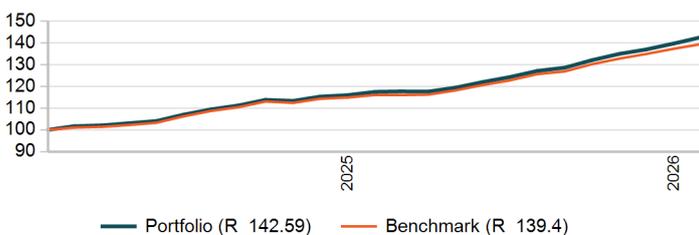
#### Risk profile

**Capital**  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
Pure Fixed Interest Local	34.2%
Banker	21.8%
Pure Equity Local	20.5%
Global Equity	14.9%
Stable QI Hedge FoF	3.8%
Private Markets SA	2.6%
Property	2.2%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.8%	2.7%
Sharpe ratio	5.1	4.9
Maximum drawdown	0.1%	0.0%
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%
<b>Total</b>		<b>100.0%</b>

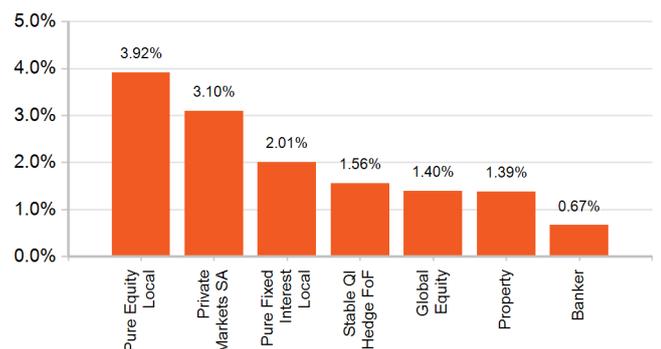
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.11%	1.57%
3 Months	5.71%	5.05%
YTD	2.11%	1.57%
1 Year	21.41%	20.17%
Since Inception	18.57%	17.29%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

Local	85.4%
<b>Equity Excluding Property</b>	<b>20.4%</b>
Basic Materials	6.8%
Financials	5.6%
Technology	2.4%
Consumer Services	1.9%
Consumer Goods	1.3%
Telecommunications	0.9%
Industrials	0.8%
Other Securities	0.4%
Healthcare	0.2%
Oil & Gas	0.0%
<b>Property</b>	<b>2.5%</b>
<b>Bonds</b>	<b>45.9%</b>
< 12 Months	6.9%
1 - 3 Years	5.9%
3 - 7 Years	8.2%
7 - 12 Years	11.8%
12+ Years	13.2%
<b>Cash</b>	<b>11.1%</b>
<b>Alternatives</b>	<b>5.4%</b>
<b>Global</b>	<b>14.6%</b>
<b>Equity Excluding Property</b>	<b>14.2%</b>
<b>Property</b>	<b>0.1%</b>
<b>Cash</b>	<b>0.3%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	1.7%
GOLD FIELDS	1.3%
STANDARD BANK GROUP	1.2%
ANGLOGOLD ASHANTI	1.1%
ABSA GROUP LIMITED	0.9%
MTN GROUP	0.8%
VALTERRA PLATINUM LTD	0.8%
GLENCORE	0.8%
FIRSTRAND LIMITED	0.8%
IMPALA PLATINUM HLDS	0.7%
<b>% of total portfolio</b>	<b>10.1%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	28.0%
YIELDX	5.3%
STANDARD BANK OF SOUTH AFRICA LTD	2.7%
ABSA GROUP LIMITED	2.2%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	0.7%
TRANSNET SOC LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.5%
OLD MUTUAL PLC	0.3%
<b>% of total portfolio</b>	<b>42.0%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.03%
Underlying fund expense	0.20%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.73%</b>
<b>Transaction costs (TC)</b>	<b>0.05%</b>
<b>Securities lending income (SLI)</b>	<b>-0.01%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>0.78%</b>

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Alexforbes One Infund Range

January 2026

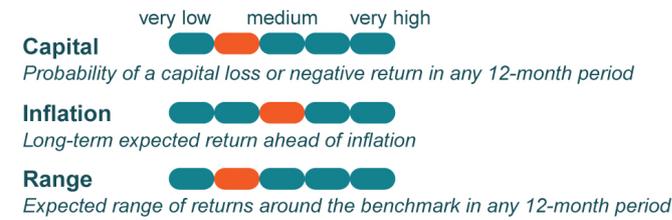
**Launch date**  
May 2025

**Fund size**  
R 12.2 million

**Fund description**

**Portfolio description**

**Risk profile**



**Manager weightings**

Manager	Weight
Inflation Linked Bond	75.4%
Banker	24.6%
<b>Total</b>	<b>100.0%</b>

**Benchmark allocation**

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

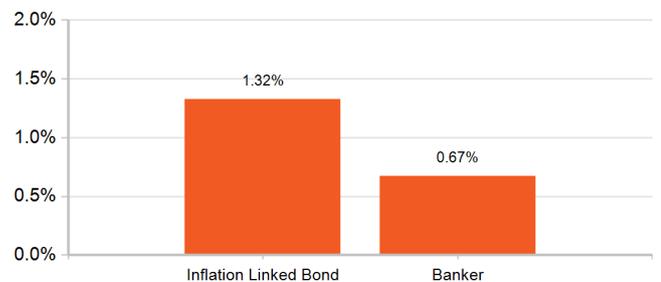
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FTSE WGBI	-1.74%	-5.76%	-6.34%	-0.19%

**Portfolio returns**

	Portfolio	Benchmark
1 Month	1.16%	1.11%
3 Months	7.06%	6.49%
6 Months	12.64%	11.86%
YTD	1.16%	1.11%
Since Inception	14.39%	13.19%

**Underlying returns (1 month to January 2026)**



**Effective asset allocation exposure**

Local	100.0%
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Bonds</b>	<b>84.1%</b>
< 12 Months	6.1%
1 - 3 Years	14.8%
3 - 7 Years	15.2%
7 - 12 Years	12.2%
12+ Years	35.8%
<b>Cash</b>	<b>15.9%</b>

**Top 10 local fixed interest issuers**

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	59.4%
ESKOM HOLDINGS SOC LTD	7.1%
YIELDX	4.1%
ABSA GROUP LIMITED	3.3%
FIRSTRAND BANK LIMITED	2.7%
STANDARD BANK OF SOUTH AFRICA LTD	2.3%
NEDBANK GROUP LTD	1.5%
INVESTEC BANK LIMITED	0.4%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
GIBBCREDESANKRAAL	0.2%
<b>% of total portfolio</b>	<b>81.3%</b>

---

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

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## Notes

1. 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.
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.

# Alexforbes One Passive Houseview Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 316.4 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.

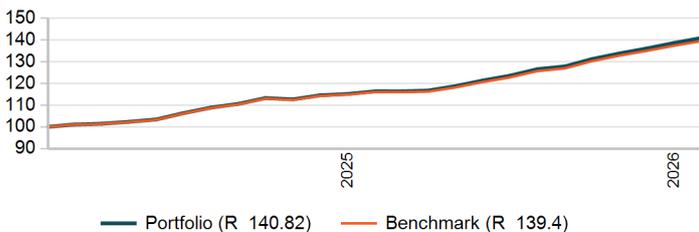
**Risk profile**

**Capital**   
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
Bond Tracker Local	36.5%
Banker	29.3%
Equity Tracker Local	18.8%
Dynamic Global Equity - BB	13.3%
Listed Property Tracker Local	2.1%
<b>Total</b>	<b>100.0%</b>

## Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	2.7%
Sharpe ratio	5.2	4.9
Maximum drawdown	0.0%	0.0%
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%
<b>Total</b>		<b>100.0%</b>

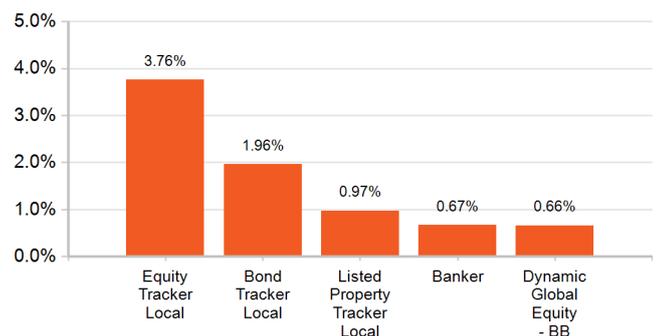
## Market summary

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

## Portfolio returns

	Portfolio	Benchmark
1 Month	1.69%	1.57%
3 Months	5.33%	5.05%
YTD	1.69%	1.57%
1 Year	21.08%	20.17%
Since Inception	17.86%	17.29%

## Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

Local	86.8%
<b>Equity Excluding Property</b>	<b>18.0%</b>
Basic Materials	6.7%
Financials	5.0%
Technology	2.0%
Consumer Services	1.5%
Consumer Goods	1.1%
Telecommunications	0.9%
Industrials	0.5%
Healthcare	0.2%
Oil & Gas	0.0%
<b>Property</b>	<b>3.0%</b>
<b>Bonds</b>	<b>49.0%</b>
< 12 Months	1.5%
1 - 3 Years	7.0%
3 - 7 Years	14.8%
7 - 12 Years	10.6%
12+ Years	15.2%
<b>Cash</b>	<b>16.9%</b>
<b>Global</b>	<b>13.2%</b>
<b>Equity Excluding Property</b>	<b>12.8%</b>
<b>Property</b>	<b>0.2%</b>
<b>Cash</b>	<b>0.1%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
GOLD FIELDS	1.6%
NASPERS	1.5%
ANGLOGOLD ASHANTI	1.1%
FIRSTRAND LIMITED	1.0%
STANDARD BANK GROUP	0.8%
CAPITEC BANK HLDGS LTD	0.8%
VALTERRA PLATINUM LTD	0.8%
MTN GROUP	0.7%
NVIDIA	0.6%
APPLE	0.5%
<b>% of total portfolio</b>	<b>9.5%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	38.5%
STANDARD BANK OF SOUTH AFRICA LTD	2.6%
ABSA GROUP LIMITED	2.5%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.4%
OLD MUTUAL PLC	0.2%
NEW DEVELOPMENT BANK	0.2%
THE THEKWINI FUND 18 (RF) LTD	0.1%
<b>% of total portfolio</b>	<b>47.0%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

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## Notes

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- There may be differences in totals due to rounding.

# AF Active Balanced Life Stage High Growth

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

**January 2026**

**Launch date**  
January 2024

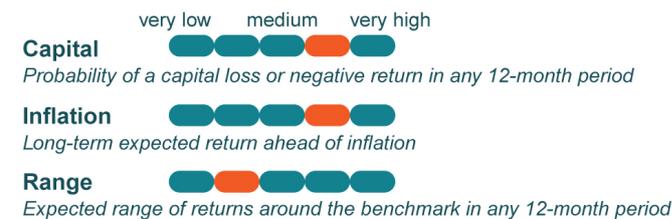
**Fund size**  
R 137.6 billion

**Fund description**  
Combined - Multi asset class - Specialist

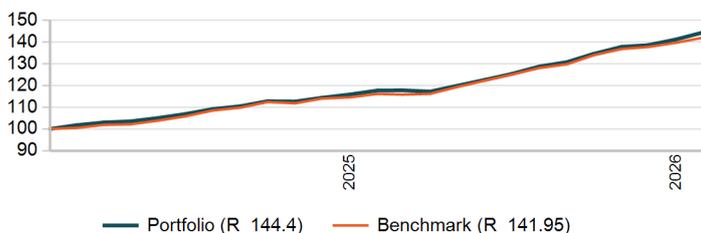
**Portfolio description**  
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income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

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

#### Risk profile



#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Performer Domestic Balanced	53.3%
Performer International	33.7%
Performer Domestic Hedge Fund	4.6%
Performer Dynamic	2.9%
Private Markets SA	2.6%
Performer Cash	1.7%
Performer Africa	1.2%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.6%	3.4%
Sharpe ratio	4.3	4.4
Maximum drawdown	0.5%	0.0%
Positive months	91.7%	91.7%

#### Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

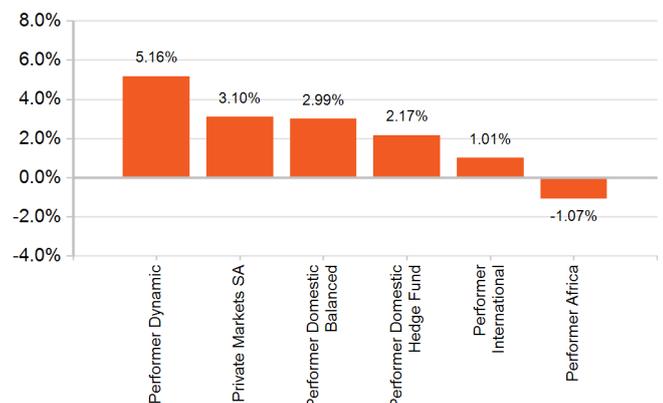
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.34%	1.69%
3 Months	4.86%	3.85%
YTD	2.34%	1.69%
1 Year	22.76%	22.30%
Since Inception	19.29%	18.31%

#### Underlying returns (1 month to January 2026)



**Effective asset allocation exposure**

<b>Local</b>	<b>62.3%</b>
<b>Equity Excluding Property</b>	<b>39.9%</b>
Basic Materials	13.7%
Financials	11.2%
Technology	4.7%
Consumer Services	3.5%
Consumer Goods	3.4%
Telecommunications	1.8%
Industrials	0.9%
Other Securities	0.3%
Healthcare	0.3%
Consumer Staples	0.0%
<b>Property</b>	<b>2.7%</b>
<b>Bonds</b>	<b>12.1%</b>
< 12 Months	1.5%
1 - 3 Years	1.0%
3 - 7 Years	3.6%
7 - 12 Years	2.7%
12+ Years	3.3%
<b>Cash</b>	<b>1.6%</b>
<b>Commodities</b>	<b>0.3%</b>
<b>Alternatives</b>	<b>5.9%</b>
<b>Global</b>	<b>36.6%</b>
<b>Equity Excluding Property</b>	<b>30.3%</b>
<b>Property</b>	<b>0.6%</b>
<b>Bonds</b>	<b>1.5%</b>
<b>Cash</b>	<b>3.2%</b>
<b>Alternatives</b>	<b>1.0%</b>
<b>Africa</b>	<b>1.1%</b>
<b>Equity Excluding Property</b>	<b>0.9%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.2%</b>

**Top 10 equity holdings**

<b>Holding</b>	<b>%</b>
NASPERS	2.9%
GOLD FIELDS	2.8%
ANGLOGOLD ASHANTI	2.7%
STANDARD BANK GROUP	2.6%
FIRSTRAND LIMITED	1.9%
PROSUS	1.7%
GLENCORE	1.7%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.6%
CAPITEC BANK HLDGS LTD	1.4%
<b>% of total portfolio</b>	<b>21.0%</b>

**Top 10 fixed interest issuers**

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	7.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
BERESFORD FUNDS PLC	0.3%
<b>% of total portfolio</b>	<b>11.6%</b>

**Total expense ratio and Transaction cost breakdown<sup>1</sup>****Period (Annualised, rolling three-year period): 01 Jan 2023 to 31 Dec 2025**

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.01%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
<b>Total expense ratio (TER)</b>	<b>0.85%</b>
<b>Transaction costs (TC)</b>	<b>0.10%</b>
<b>Total investment charges (TER + TC)</b>	<b>0.95%</b>

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## Notes

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

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

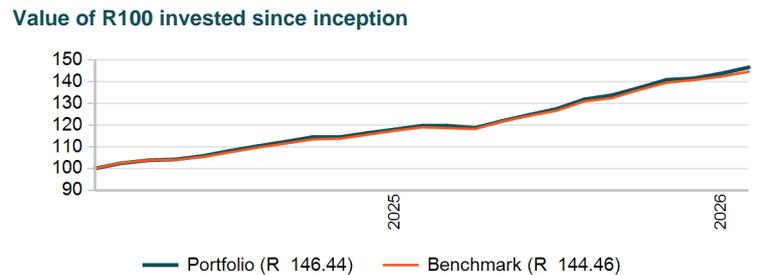
January 2026

**Launch date**  
January 2024

**Fund size**  
R 196.7 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).



**Manager weightings**

Manager	Weight
Accelerator Equity	36.5%
Dynamic Global Equity - BB	31.6%
Pure Fixed Interest Local	6.5%
Focus QI Hedge FoF	4.4%
Property	4.2%
Banker	4.0%
Diversified Growth Fund - BB	3.9%
AF Peregrine TAA Aggressive - BB	3.7%
Global Bond	3.6%
Africa Equity	1.6%
<b>Total</b>	<b>100.0%</b>

**Risk stats over 1 Year**

	Portfolio	Benchmark
Annualised standard deviation	4.2%	4.0%
Sharpe ratio	3.7	3.6
Maximum drawdown	0.8%	0.3%
Positive months	83.3%	83.3%

**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%
<b>Total</b>		<b>100.0%</b>

**Market summary**

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

**Portfolio returns**

	Portfolio	Benchmark
1 Month	1.96%	1.57%
3 Months	4.07%	3.64%
YTD	1.96%	1.57%
1 Year	22.40%	21.48%
Since Inception	20.09%	19.31%



## Effective asset allocation exposure

<b>Local</b>	<b>58.5%</b>
<b>Equity Excluding Property</b>	<b>37.6%</b>
Basic Materials	12.9%
Financials	10.6%
Technology	4.5%
Consumer Services	3.5%
Consumer Goods	2.5%
Telecommunications	1.8%
Industrials	1.4%
Healthcare	0.4%
Other Securities	0.0%
Oil & Gas	0.0%
<b>Property</b>	<b>4.5%</b>
<b>Bonds</b>	<b>11.3%</b>
< 12 Months	2.0%
1 - 3 Years	2.2%
3 - 7 Years	2.3%
7 - 12 Years	2.3%
12+ Years	2.5%
<b>Cash</b>	<b>0.6%</b>
<b>Alternatives</b>	<b>4.5%</b>
<b>Global</b>	<b>40.1%</b>
<b>Equity Excluding Property</b>	<b>33.8%</b>
<b>Property</b>	<b>0.9%</b>
<b>Bonds</b>	<b>3.9%</b>
<b>Cash</b>	<b>1.5%</b>
<b>Africa</b>	<b>1.4%</b>
<b>Equity Excluding Property</b>	<b>1.4%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	3.2%
GOLD FIELDS	2.5%
STANDARD BANK GROUP	2.3%
ANGLOGOLD ASHANTI	2.1%
ABSA GROUP LIMITED	1.7%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.5%
NVIDIA	1.5%
FIRSTRAND LIMITED	1.5%
GLENORE	1.4%
<b>% of total portfolio</b>	<b>19.2%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.8%
YIELDX	1.5%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
ABSA GROUP LIMITED	0.9%
MARSH & MCLENNAN COS INC	0.5%
UNITED STATES OF AMERICA	0.5%
NEDBANK GROUP LTD	0.4%
CHICAGO BOARD OF TRADE	0.3%
BERESFORD FUNDS PLC	0.3%
FIRSTRAND BANK LIMITED	0.2%
<b>% of total portfolio</b>	<b>11.2%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.04%
Underlying fund expense	0.23%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.78%</b>
<b>Transaction costs (TC)</b>	<b>0.14%</b>
<b>Securities lending income (SLI)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>0.92%</b>

## FAIS notice and disclaimer

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## Notes

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

# AF High Growth

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

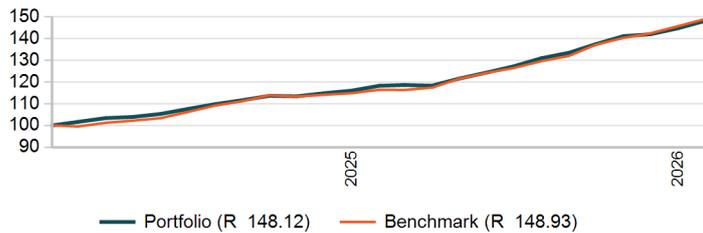
**Fund size**  
R 10.9 billion

**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.



#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Accelerator Equity	43.2%
High Growth Global	32.0%
Focus QI Hedge FoF	5.2%
Property	4.9%
AF Peregrine TAA Aggressive - BB	4.1%
Pure Fixed Interest Local	3.4%
Private Markets SA	3.1%
Africa Equity	2.3%
Private Markets Global	1.4%
Inflation Linked Bond	0.5%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.6%	3.5%
Sharpe ratio	5.1	6.0
Maximum drawdown	0.2%	0.0%
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%
<b>Total</b>		<b>97.4%</b>

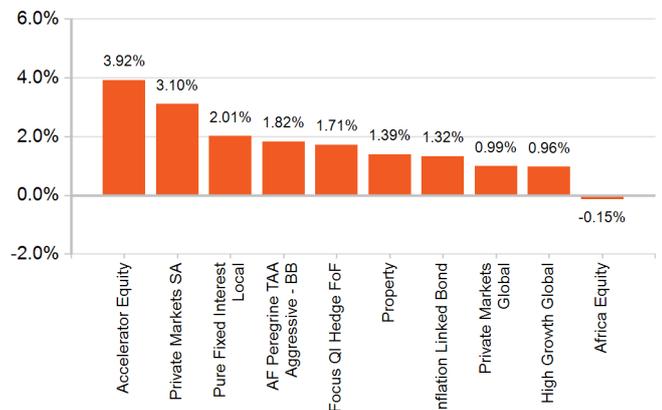
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.43%	2.29%
3 Months	5.04%	6.23%
YTD	2.43%	2.29%
1 Year	25.31%	27.97%
Since Inception	20.75%	21.07%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

<b>Local</b>	<b>63.7%</b>
<b>Equity Excluding Property</b>	<b>44.7%</b>
Basic Materials	15.2%
Financials	12.5%
Technology	5.3%
Consumer Services	4.2%
Consumer Goods	2.9%
Telecommunications	2.1%
Industrials	1.7%
Healthcare	0.5%
Other Securities	0.4%
Oil & Gas	0.0%
<b>Property</b>	<b>5.4%</b>
<b>Bonds</b>	<b>8.5%</b>
< 12 Months	1.7%
1 - 3 Years	1.7%
3 - 7 Years	1.9%
7 - 12 Years	1.4%
12+ Years	1.9%
<b>Cash</b>	<b>-1.6%</b>
<b>Alternatives</b>	<b>6.7%</b>
<b>Global</b>	<b>34.3%</b>
<b>Equity Excluding Property</b>	<b>27.3%</b>
<b>Property</b>	<b>0.3%</b>
<b>Bonds</b>	<b>2.6%</b>
<b>Cash</b>	<b>2.9%</b>
<b>Alternatives</b>	<b>1.2%</b>
<b>Africa</b>	<b>2.1%</b>
<b>Equity Excluding Property</b>	<b>2.1%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	3.8%
GOLD FIELDS	2.9%
STANDARD BANK GROUP	2.7%
ANGLOGOLD ASHANTI	2.5%
ABSA GROUP LIMITED	2.0%
MTN GROUP	1.9%
VALTERRA PLATINUM LTD	1.8%
FIRSTRAND LIMITED	1.7%
GLENCORE	1.6%
IMPALA PLATINUM HLDS	1.6%
<b>% of total portfolio</b>	<b>22.5%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.9%
YIELDX	1.3%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
ABSA GROUP LIMITED	0.6%
NEDBANK GROUP LTD	0.3%
UNITED STATES OF AMERICA	0.3%
CHICAGO BOARD OF TRADE	0.3%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.2%
FIRSTRAND BANK LIMITED	0.2%
JAPAN	0.2%
<b>% of total portfolio</b>	<b>7.9%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.34%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.84%</b>
<b>Transaction costs (TC)</b>	<b>0.15%</b>
<b>Securities lending income (SLI)</b>	<b>-0.01%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>0.98%</b>

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## Notes

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# AF Passive Bold

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

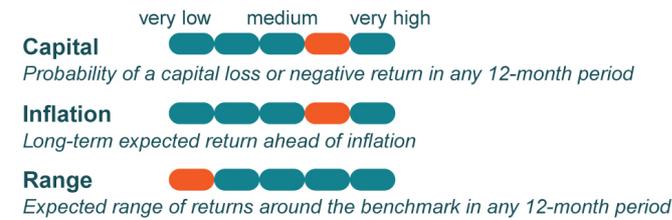
**Fund size**  
R 7.9 billion

**Fund description**  
Combined - Multi asset class - Passive

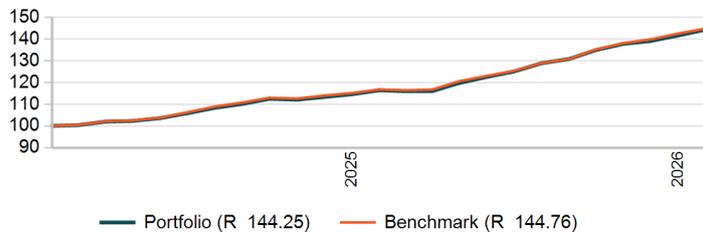
**Portfolio description**  
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income 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 Swix Tracker AM	45.3%
BlackRock iShares DW Flex G	21.7%
Satrix ALBI Tracker AM	8.9%
BlackRock SGF	5.0%
AF Peregrine TAA Aggressive - BB	4.8%
BlackRock iShares EM Indx (IE) Flex G	4.1%
Satrix SA Property Tracker	3.6%
Global Banker	3.0%
Satrix ILB Tracker	1.8%
Banker	1.8%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.8%	3.6%
Sharpe ratio	4.4	4.7
Maximum drawdown	0.0%	0.0%
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 World (Net)	25.0%
Bonds	FTSE WGBI (RID) - 2 Days	8.0%
Cash	US Treasury Bill	1.0%
	French Treasury Bill	1.0%
<b>Total</b>		<b>100.0%</b>

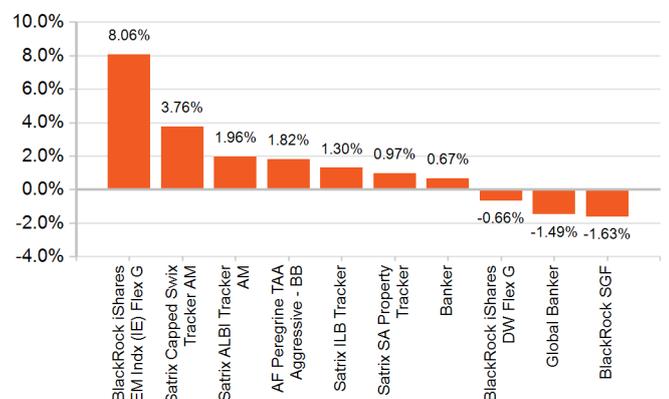
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	1.93%	1.64%
3 Months	4.76%	4.89%
YTD	1.93%	1.64%
1 Year	23.93%	23.99%
Since Inception	19.23%	19.43%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

<b>Local</b>	<b>65.0%</b>
<b>Equity Excluding Property</b>	<b>45.5%</b>
Basic Materials	17.1%
Financials	12.6%
Technology	5.2%
Consumer Services	3.8%
Consumer Goods	2.8%
Telecommunications	2.3%
Industrials	1.3%
Healthcare	0.4%
Oil & Gas	0.0%
Other Securities	0.0%
<b>Property</b>	<b>5.7%</b>
<b>Bonds</b>	<b>13.4%</b>
< 12 Months	0.9%
1 - 3 Years	1.3%
3 - 7 Years	3.6%
7 - 12 Years	3.1%
12+ Years	4.5%
<b>Cash</b>	<b>0.4%</b>
<b>Global</b>	<b>35.0%</b>
<b>Equity Excluding Property</b>	<b>26.1%</b>
<b>Property</b>	<b>0.4%</b>
<b>Bonds</b>	<b>2.9%</b>
<b>Cash</b>	<b>5.6%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
GOLD FIELDS	4.1%
NASPERS	3.9%
ANGLOGOLD ASHANTI	2.9%
FIRSTRAND LIMITED	2.6%
STANDARD BANK GROUP	2.1%
CAPITEC BANK HLDGS LTD	2.1%
VALTERRA PLATINUM LTD	1.9%
MTN GROUP	1.7%
IMPALA PLATINUM HLDS	1.3%
ANGLO AMERICAN	1.2%
<b>% of total portfolio</b>	<b>23.8%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.1%
UNITED STATES OF AMERICA	0.7%
YIELDX	0.7%
CHINA (PEOPLES REPUBLIC OF)	0.5%
CHICAGO BOARD OF TRADE	0.4%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
ABSA GROUP LIMITED	0.3%
FRANCE (REPUBLIC OF)	0.2%
NEDBANK GROUP LTD	0.2%
JAPAN	0.2%
<b>% of total portfolio</b>	<b>14.6%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

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

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

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

AF Passive Explorer  
Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 324.4 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**

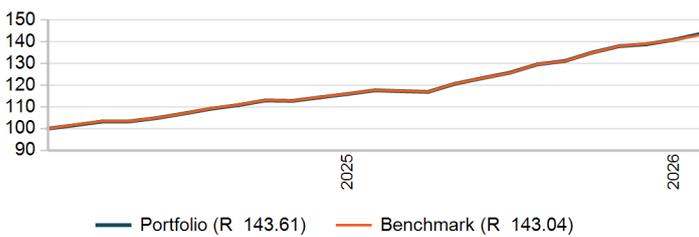
very low    medium    very high

**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 Swix Tracker AM	41.7%
BlackRock iShares DW Flex G	28.9%
BlackRock SGF	9.3%
Satrix ALBI Tracker AM	5.8%
BlackRock iShares EM Indx (IE) Flex G	5.5%
Banker	5.0%
Satrix SA Property Tracker	3.7%
<b>Total</b>	<b>100.0%</b>

**Risk stats over 1 Year**

	Portfolio	Benchmark
Annualised standard deviation	4.0%	4.0%
Sharpe ratio	3.8	3.6
Maximum drawdown	0.3%	0.3%
Positive months	83.3%	83.3%

**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%
<b>Total</b>		<b>100.0%</b>

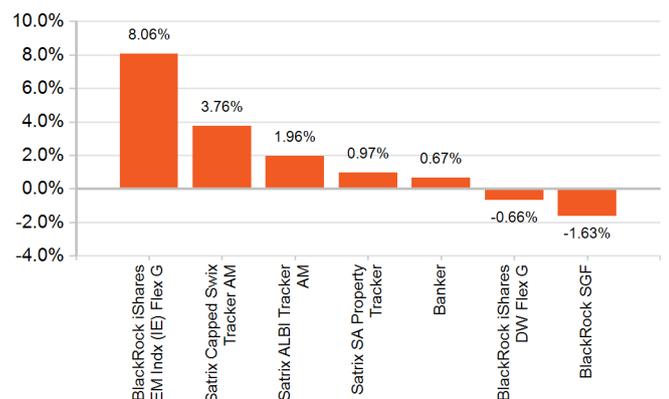
**Market summary**

	1 Month	3 Months	1 Year	3 Years
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All Bond Index	1.95%	8.32%	26.11%	16.52%
STeFI Composite index	0.57%	1.73%	7.44%	8.01%
MSCI AC World	0.26%	-3.21%	5.66%	16.02%
FTSE WGBI	-1.74%	-5.76%	-6.34%	-0.19%

**Portfolio returns**

	Portfolio	Benchmark
1 Month	1.99%	1.61%
3 Months	4.18%	3.71%
YTD	1.99%	1.61%
1 Year	22.15%	21.57%
Since Inception	18.97%	18.75%

**Underlying returns (1 month to January 2026)**



## Effective asset allocation exposure

Local	56.5%
<b>Equity Excluding Property</b>	<b>39.9%</b>
Basic Materials	14.9%
Financials	11.1%
Technology	4.5%
Consumer Services	3.4%
Consumer Goods	2.4%
Telecommunications	2.0%
Industrials	1.1%
Healthcare	0.4%
Oil & Gas	0.0%
<b>Property</b>	<b>5.6%</b>
<b>Bonds</b>	<b>8.0%</b>
< 12 Months	0.3%
1 - 3 Years	1.2%
3 - 7 Years	2.4%
7 - 12 Years	1.7%
12+ Years	2.4%
<b>Cash</b>	<b>3.0%</b>
<b>Global</b>	<b>43.5%</b>
<b>Equity Excluding Property</b>	<b>33.4%</b>
<b>Property</b>	<b>0.5%</b>
<b>Bonds</b>	<b>4.7%</b>
<b>Cash</b>	<b>4.8%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
GOLD FIELDS	3.6%
NASPERS	3.4%
ANGLOGOLD ASHANTI	2.5%
FIRSTRAND LIMITED	2.2%
STANDARD BANK GROUP	1.9%
CAPITEC BANK HLDGS LTD	1.8%
VALTERRA PLATINUM LTD	1.7%
NVIDIA	1.6%
MTN GROUP	1.5%
APPLE	1.4%
<b>% of total portfolio</b>	<b>21.6%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.2%
UNITED STATES OF AMERICA	1.4%
CHINA (PEOPLES REPUBLIC OF)	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.5%
ABSA GROUP LIMITED	0.4%
FRANCE (REPUBLIC OF)	0.3%
JAPAN	0.3%
SPAIN (KINGDOM OF)	0.3%
GERMANY	0.3%
ITALY (REPUBLIC OF)	0.2%
<b>% of total portfolio</b>	<b>10.8%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

## FAIS notice and disclaimer

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## Notes

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- All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

# AF Passive Moderate

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

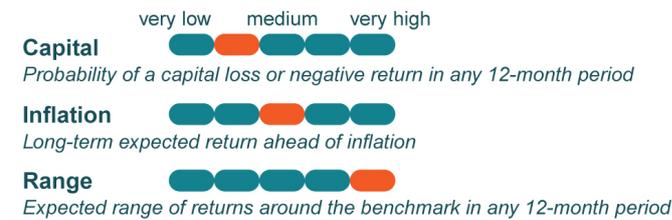
**Fund size**  
R 9.4 billion

**Fund description**  
Combined - Multi asset class - Passive

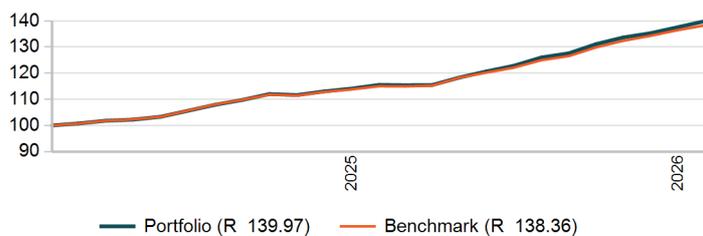
**Portfolio description**  
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income 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	48.5%
Satrix Capped Swix Tracker AM	23.3%
Dynamic Global Equity - BB	13.3%
Satrix ALBI Tracker AM	4.6%
BlackRock SGF	2.6%
AF Peregrine TAA Aggressive - BB	2.5%
Satrix SA Property Tracker	1.8%
Global Banker	1.6%
Satrix ILB Tracker	1.0%
Banker	0.9%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.0%	2.7%
Sharpe ratio	4.7	4.8
Maximum drawdown	0.0%	0.0%
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 World (Net)	17.0%
Bonds	FTSE WGBI (RID) - 2 Days	6.1%
Cash	US Treasury Bill	0.9%
	French Treasury Bill	0.9%
<b>Total</b>		<b>100.0%</b>

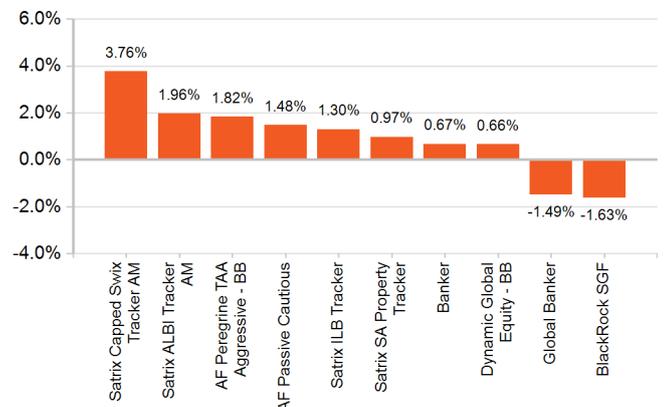
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	1.71%	1.38%
3 Months	4.70%	4.51%
YTD	1.71%	1.38%
1 Year	21.15%	20.32%
Since Inception	17.52%	16.87%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

<b>Local</b>	<b>73.6%</b>
<b>Equity Excluding Property</b>	<b>32.0%</b>
Basic Materials	12.0%
Financials	8.9%
Technology	3.7%
Consumer Services	2.7%
Consumer Goods	1.9%
Telecommunications	1.6%
Industrials	0.9%
Healthcare	0.3%
Oil & Gas	0.0%
Other Securities	0.0%
<b>Property</b>	<b>4.7%</b>
<b>Bonds</b>	<b>27.6%</b>
< 12 Months	1.9%
1 - 3 Years	4.6%
3 - 7 Years	8.0%
7 - 12 Years	5.4%
12+ Years	7.7%
<b>Cash</b>	<b>9.3%</b>
<b>Global</b>	<b>26.4%</b>
<b>Equity Excluding Property</b>	<b>20.1%</b>
<b>Property</b>	<b>0.3%</b>
<b>Bonds</b>	<b>2.0%</b>
<b>Cash</b>	<b>4.0%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
GOLD FIELDS	2.9%
NASPERS	2.8%
ANGLOGOLD ASHANTI	2.0%
FIRSTRAND LIMITED	1.8%
STANDARD BANK GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.5%
VALTERRA PLATINUM LTD	1.4%
MTN GROUP	1.2%
IMPALA PLATINUM HLDS	0.9%
NVIDIA	0.9%
<b>% of total portfolio</b>	<b>16.8%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	20.1%
STANDARD BANK OF SOUTH AFRICA LTD	1.7%
ABSA GROUP LIMITED	1.6%
YIELDX	1.0%
NEDBANK GROUP LTD	0.8%
UNITED STATES OF AMERICA	0.5%
FIRSTRAND BANK LIMITED	0.4%
CHINA (PEOPLES REPUBLIC OF)	0.3%
INVESTEC BANK LIMITED	0.3%
CHICAGO BOARD OF TRADE	0.3%
<b>% of total portfolio</b>	<b>27.0%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

## FAIS notice and disclaimer

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## Notes

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

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

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

AF Retirement Navigator  
Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 5.4 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**

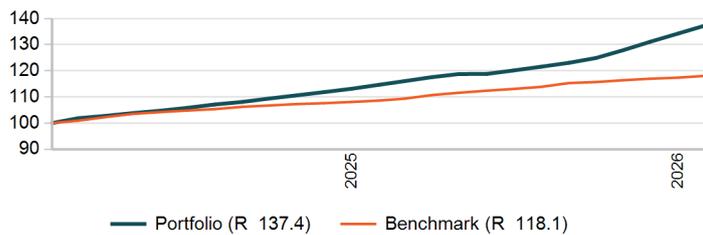
very low    medium    very high

**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%
<b>Total</b>	<b>100.0%</b>

**Risk stats over 1 Year**

	Portfolio	Benchmark
Annualised standard deviation	2.5%	1.0%
Sharpe ratio	5.1	1.6
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%
<b>Total</b>		<b>100.0%</b>

**Market summary**

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

**Portfolio returns**

	Portfolio	Benchmark
1 Month	2.34%	0.61%
3 Months	7.41%	1.46%
YTD	2.34%	0.61%
1 Year	19.83%	8.73%
Since Inception	16.48%	8.31%

**Effective asset allocation exposure**

<b>Local</b>	<b>62.7%</b>
<b>Equity Excluding Property</b>	<b>39.1%</b>
Basic Materials	13.4%
Financials	11.0%
Technology	4.6%
Consumer Services	3.4%
Consumer Goods	3.4%
Telecommunications	1.8%
Industrials	0.9%
Other Securities	0.3%
Healthcare	0.3%
Consumer Staples	0.0%
<b>Property</b>	<b>2.6%</b>
<b>Bonds</b>	<b>11.9%</b>
< 12 Months	1.1%
1 - 3 Years	1.0%
3 - 7 Years	3.7%
7 - 12 Years	2.8%
12+ Years	3.4%
<b>Cash</b>	<b>3.0%</b>
<b>Commodities</b>	<b>0.3%</b>
<b>Alternatives</b>	<b>5.8%</b>
<b>Global</b>	<b>36.3%</b>
<b>Equity Excluding Property</b>	<b>30.0%</b>
<b>Property</b>	<b>0.6%</b>
<b>Bonds</b>	<b>1.5%</b>
<b>Cash</b>	<b>3.2%</b>
<b>Alternatives</b>	<b>1.0%</b>
<b>Africa</b>	<b>1.0%</b>
<b>Equity Excluding Property</b>	<b>0.8%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.2%</b>

**Top 10 equity holdings**

<b>Holding</b>	<b>%</b>
NASPERS	2.8%
GOLD FIELDS	2.8%
ANGLOGOLD ASHANTI	2.7%
STANDARD BANK GROUP	2.5%
FIRSTRAND LIMITED	1.9%
PROSUS	1.7%
GLENCORE	1.6%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.6%
CAPITEC BANK HLDGS LTD	1.4%
<b>% of total portfolio</b>	<b>20.6%</b>

**Top 10 fixed interest issuers**

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	8.2%
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%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
BERESFORD FUNDS PLC	0.3%
INVESTEC BANK LIMITED	0.2%
<b>% of total portfolio</b>	<b>11.6%</b>

**Total expense ratio and Transaction cost breakdown<sup>1</sup>****Period (Annualised, rolling three-year period): 01 Jan 2023 to 31 Dec 2025**

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%
<b>Total expense ratio (TER)</b>	<b>1.08%</b>
<b>Transaction costs (TC)</b>	<b>0.10%</b>
<b>Total investment charges (TER + TC)</b>	<b>1.18%</b>

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# Allan Gray Ltd

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 946.7 million

**Fund description**  
Combined - Multi asset class - Discretionary

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

**Risk profile**

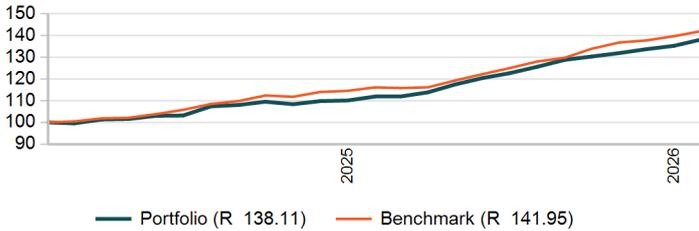
very low    medium    very high

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

**Inflation**   
Long-term expected return ahead of inflation

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Allan Gray	100.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.8%	3.4%
Sharpe ratio	5.7	4.4
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	91.7%

#### Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.19%	1.69%
3 Months	4.78%	3.85%
YTD	2.19%	1.69%
1 Year	23.45%	22.30%
Since Inception	16.77%	18.31%

## Effective asset allocation exposure

<b>Local</b>	<b>59.4%</b>
<b>Equity Excluding Property</b>	<b>40.1%</b>
Basic Materials	13.0%
Consumer Goods	8.1%
Financials	8.1%
Consumer Services	4.8%
Technology	3.1%
Industrials	1.8%
Healthcare	0.6%
Consumer Staples	0.4%
Telecommunications	0.3%
Other Securities	0.0%
<b>Property</b>	<b>0.1%</b>
<b>Bonds</b>	<b>11.1%</b>
< 12 Months	0.2%
1 - 3 Years	0.5%
3 - 7 Years	3.1%
7 - 12 Years	3.6%
12+ Years	3.7%
<b>Cash</b>	<b>5.4%</b>
<b>Commodities</b>	<b>2.8%</b>
<b>Global</b>	<b>35.8%</b>
<b>Equity Excluding Property</b>	<b>21.2%</b>
<b>Property</b>	<b>1.8%</b>
<b>Cash</b>	<b>12.7%</b>
<b>Commodities</b>	<b>0.0%</b>
<b>Africa</b>	<b>4.8%</b>
<b>Equity Excluding Property</b>	<b>3.1%</b>
<b>Bonds</b>	<b>1.8%</b>

## Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	4.2%
GLENCORE	3.1%
ANGLOGOLD ASHANTI	2.8%
PROSUS	2.5%
STANDARD BANK GROUP	2.1%
BRITISH AMERICAN TOBACCO PLC	2.1%
NEDBANK GROUP	1.9%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.5%
GOLD FIELDS	1.1%
<b>% of total portfolio</b>	<b>22.7%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.6%
ALLAN GRAY INTERNATIONAL PROPRIETARY LIMITED	1.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
FIRSTRAND BANK LIMITED	1.3%
TRANSNET SOC LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.5%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.4%
INVESTEC BANK LIMITED	0.2%
CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY	0.1%
<b>% of total portfolio</b>	<b>12.8%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.67%
Underlying manager performance fee expense	0.10%
Underlying global manager expense	0.14%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.92%</b>
<b>Transaction costs (TC)</b>	<b>0.03%</b>
<b>Securities lending income (SLI)</b>	<b>-0.01%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>0.94%</b>

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## Notes

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## Effective asset allocation exposure

<b>Local</b>	<b>61.4%</b>
<b>Equity Excluding Property</b>	<b>39.1%</b>
Basic Materials	12.1%
Financials	8.4%
Consumer Goods	8.1%
Consumer Services	4.4%
Technology	3.0%
Industrials	1.8%
Healthcare	0.7%
Telecommunications	0.3%
Consumer Staples	0.3%
<b>Property</b>	<b>0.1%</b>
<b>Bonds</b>	<b>11.4%</b>
< 12 Months	0.1%
1 - 3 Years	0.2%
3 - 7 Years	3.2%
7 - 12 Years	4.5%
12+ Years	3.4%
<b>Cash</b>	<b>8.0%</b>
<b>Commodities</b>	<b>2.8%</b>
<b>Global</b>	<b>36.1%</b>
<b>Equity Excluding Property</b>	<b>23.1%</b>
<b>Property</b>	<b>1.3%</b>
<b>Bonds</b>	<b>2.7%</b>
<b>Cash</b>	<b>9.1%</b>
<b>Commodities</b>	<b>0.0%</b>
<b>Africa</b>	<b>2.5%</b>
<b>Equity Excluding Property</b>	<b>2.5%</b>

## Top 10 equity holdings

<b>Holding</b>	<b>%</b>
ANHEUSER-BUSCH INBEV	4.0%
ANGLOGOLD ASHANTI	2.7%
GLENCORE	2.6%
PROSUS	2.5%
STANDARD BANK GROUP	2.1%
BRITISH AMERICAN TOBACCO PLC	2.0%
NEDBANK GROUP	1.9%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.4%
MONDI PLC	1.0%
<b>% of total portfolio</b>	<b>21.8%</b>

## Top 10 fixed interest issuers

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	7.4%
ALLAN GRAY UNIT TRUST MANAGEMENT LIMITED	2.7%
STANDARD BANK OF SOUTH AFRICA LTD	1.6%
FIRSTRAND BANK LIMITED	1.0%
ABSA GROUP LIMITED	0.4%
ESKOM HOLDINGS SOC LTD	0.3%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.3%
TRANSNET SOC LIMITED	0.2%
NEDBANK GROUP LTD	0.1%
CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY	0.0%
<b>% of total portfolio</b>	<b>14.1%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.73%
Underlying fund expense	0.65%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>1.38%</b>
<b>Transaction costs (TC)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC)</b>	<b>1.38%</b>

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# Banker

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 27.9 billion

**Fund description**  
Local - Fixed Interest - Money market

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

**Risk profile**

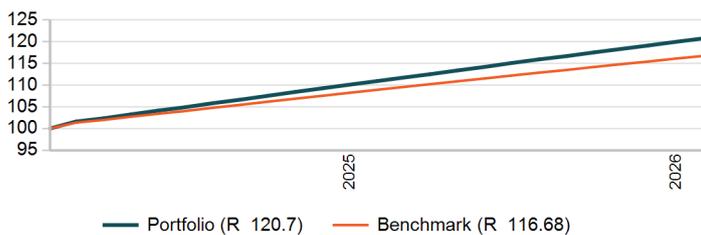
very low    medium    very high

**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
Taquanta	38.0%
Aluwani Banker	35.8%
FutureGrowth	26.2%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	0.1%	0.1%
Sharpe ratio	13.1	-0.2
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

#### Effective asset allocation exposure

Local	100.0%
<b>Bonds</b>	<b>40.7%</b>
<b>Cash</b>	<b>59.3%</b>
0 - 3 Months	12.0%
3 - 6 Months	13.9%
6 - 12 Months	14.2%
1 - 3 Years	13.7%
> 3 Years	5.5%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Call Deposit Index	100.0%
<b>Total</b>		<b>100.0%</b>

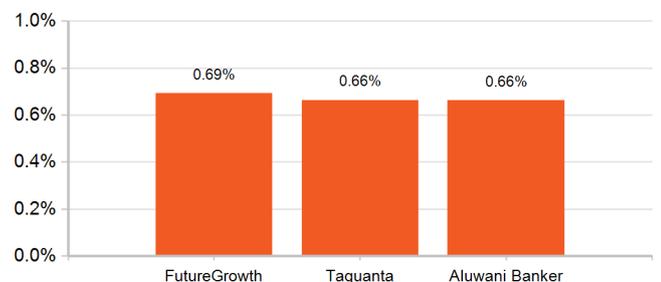
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	0.67%	0.53%
3 Months	2.05%	1.65%
YTD	0.67%	0.53%
1 Year	8.84%	7.15%
Since Inception	9.45%	7.68%

#### Underlying returns (1 month to January 2026)



#### Top 10 local fixed interest issuers

Issuer	%
STANDARD BANK OF SOUTH AFRICA LTD	19.0%
ABSA GROUP LIMITED	18.1%
NEDBANK GROUP LTD	16.5%
FIRSTRAND BANK LIMITED	12.9%
SOUTH AFRICA (REPUBLIC OF)	9.7%
INVESTEC BANK LIMITED	9.2%
ABSA BANK LIMITED	0.9%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.7%
OLD MUTUAL PLC	0.7%
CHINA CONSTRUCTION BANK CORP	0.6%
<b>% of total portfolio</b>	<b>88.2%</b>

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## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

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## Notes

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# Conservar

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 14.2 billion

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

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

**Risk profile**

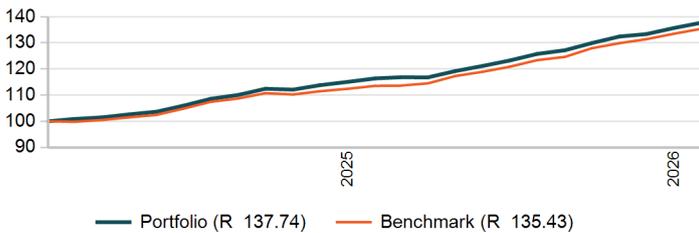
very low    medium    very high

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

**Inflation**   
Long-term expected return ahead of inflation

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
M&G Conservar	28.5%
Conservar Offshore	24.0%
Truffle Balanced Cautious Managed	22.6%
Ninety One Conservar	13.7%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	3.0%
Private Markets SA	3.0%
Banker	0.2%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.4%	2.3%
Sharpe ratio	4.7	5.2
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

#### Benchmark allocation

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

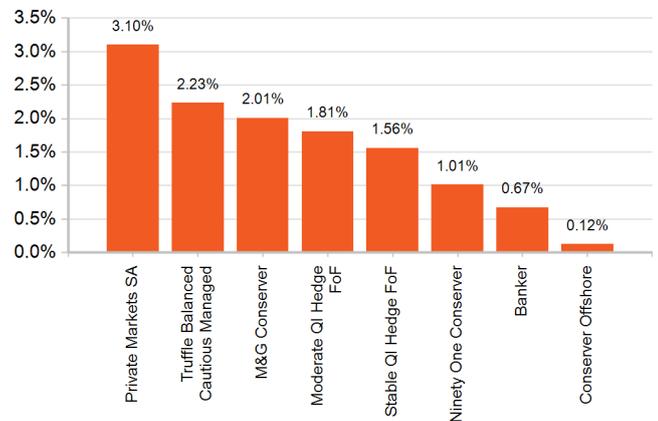
#### Market summary

1 Month    3 Months    1 Year    3 Years

#### Portfolio returns

	Portfolio	Benchmark
1 Month	1.51%	1.43%
3 Months	4.01%	4.26%
YTD	1.51%	1.43%
1 Year	18.33%	19.26%
Since Inception	16.61%	15.67%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

Local	76.4%
<b>Equity Excluding Property</b>	<b>26.8%</b>
Financials	8.2%
Basic Materials	8.1%
Technology	3.6%
Consumer Services	2.7%
Consumer Goods	1.8%
Telecommunications	1.2%
Industrials	0.8%
Other Securities	0.4%
Healthcare	0.1%
<b>Property</b>	<b>2.1%</b>
<b>Bonds</b>	<b>31.4%</b>
< 12 Months	3.7%
1 - 3 Years	4.1%
3 - 7 Years	12.0%
7 - 12 Years	5.4%
12+ Years	6.2%
<b>Cash</b>	<b>6.5%</b>
<b>Commodities</b>	<b>0.3%</b>
<b>Alternatives</b>	<b>9.4%</b>
<b>Global</b>	<b>23.6%</b>
<b>Equity Excluding Property</b>	<b>13.5%</b>
<b>Property</b>	<b>0.6%</b>
<b>Bonds</b>	<b>3.8%</b>
<b>Cash</b>	<b>5.7%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	2.3%
FIRSTRAND LIMITED	1.7%
STANDARD BANK GROUP	1.7%
GOLD FIELDS	1.7%
ANGLOGOLD ASHANTI	1.4%
ABSA GROUP LIMITED	1.3%
VALTERRA PLATINUM LTD	1.3%
PROSUS	1.1%
MTN GROUP	1.0%
GLENORE	0.9%
<b>% of total portfolio</b>	<b>14.4%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	20.4%
FIRSTRAND BANK LIMITED	2.9%
STANDARD BANK OF SOUTH AFRICA LTD	1.7%
NEDBANK GROUP LTD	1.6%
M&G INVESTMENTS	1.1%
ESKOM HOLDINGS SOC LTD	0.8%
ABSA GROUP LIMITED	0.7%
MARSH & MCLENNAN COS INC	0.7%
INVESTEC BANK LIMITED	0.6%
UNITED STATES OF AMERICA	0.5%
<b>% of total portfolio</b>	<b>30.9%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.53%
Underlying fund expense	0.34%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.88%</b>
<b>Transaction costs (TC)</b>	<b>0.08%</b>
<b>Securities lending income (SLI)</b>	<b>-0.01%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>0.95%</b>

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# Coronation - Best Investment View II

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 200.3 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.

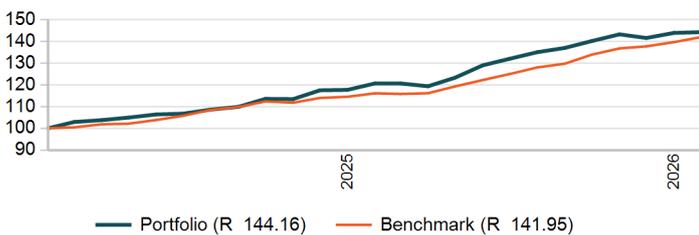
#### Risk profile

**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%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.8%	3.4%
Sharpe ratio	2.1	4.4
Maximum drawdown	1.2%	0.0%
Positive months	75.0%	91.7%

#### Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	0.24%	1.69%
3 Months	0.70%	3.85%
YTD	0.24%	1.69%
1 Year	19.49%	22.30%
Since Inception	19.19%	18.31%

## Effective asset allocation exposure

Local	58.7%
<b>Equity Excluding Property</b>	<b>35.9%</b>
Financials	8.6%
Basic Materials	8.6%
Consumer Services	7.2%
Technology	6.0%
Consumer Goods	2.6%
Telecommunications	1.3%
Healthcare	1.0%
Industrials	0.5%
Other Securities	0.0%
<b>Property</b>	<b>7.4%</b>
<b>Bonds</b>	<b>9.9%</b>
< 12 Months	0.0%
1 - 3 Years	0.5%
3 - 7 Years	6.7%
7 - 12 Years	1.3%
12+ Years	1.4%
<b>Cash</b>	<b>3.8%</b>
<b>Alternatives</b>	<b>1.8%</b>
<b>Global</b>	<b>41.3%</b>
<b>Equity Excluding Property</b>	<b>34.3%</b>
<b>Property</b>	<b>0.1%</b>
<b>Bonds</b>	<b>6.7%</b>
<b>Cash</b>	<b>0.2%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.1%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	4.1%
EGERTON CAPITAL EQUITY FUND-I USD	3.1%
CAPITEC BANK HLDGS LTD	2.5%
STANDARD BANK GROUP	2.5%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
LONE MONTEREY J 1021	2.0%
GOLD FIELDS	1.5%
COMPAGNIE FINANCIERE RICHEMONT AG	1.5%
CONTEMPORARY AMPEREX TECHN-A	1.5%
ANGLOGOLD ASHANTI	1.5%
<b>% of total portfolio</b>	<b>22.4%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.2%
EMINENCE FD	1.1%
DELIVERY HERO AG	1.1%
SASOL LTD	1.0%
INVESTEC BANK PLC	0.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
TRANSNET SOC LIMITED	0.7%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.7%
FIRSTRAND BANK LIMITED	0.6%
PENSION	0.5%
<b>% of total portfolio</b>	<b>14.5%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.57%
Underlying global manager expense	0.26%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>1.48%</b>
<b>Transaction costs (TC)</b>	<b>0.08%</b>
<b>Securities lending income (SLI)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>1.56%</b>

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## Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

# Coronation Managed 1

## Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

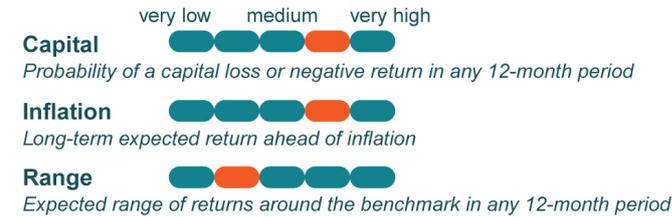
January 2026

**Launch date**  
January 2024

**Fund size**  
R 196.4 million

**Fund description**  
Combined - Multi Asset Class – Discretionary

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



### Value of R100 invested since inception

### Manager weightings

Manager	Weight
Coronation Managed	99.7%
Banker	0.3%
<b>Total</b>	<b>100.0%</b>

### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.1%	3.6%
Sharpe ratio	2.8	4.5
Maximum drawdown	0.6%	0.1%
Positive months	83.3%	83.3%

### Benchmark allocation

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

### Market summary

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

### Portfolio returns

	Portfolio	Benchmark
1 Month	0.55%	1.87%
3 Months	1.60%	4.74%
YTD	0.55%	1.87%
1 Year	21.45%	23.40%
Since Inception	20.28%	19.43%

## Effective asset allocation exposure

Local	66.7%
<b>Equity Excluding Property</b>	<b>39.6%</b>
Financials	11.6%
Basic Materials	8.5%
Technology	6.5%
Consumer Services	6.5%
Consumer Goods	2.1%
Industrials	1.7%
Telecommunications	1.5%
Healthcare	1.1%
<b>Property</b>	<b>9.7%</b>
<b>Bonds</b>	<b>12.6%</b>
< 12 Months	1.5%
1 - 3 Years	0.6%
3 - 7 Years	4.3%
7 - 12 Years	4.5%
12+ Years	1.6%
<b>Cash</b>	<b>2.1%</b>
<b>Commodities</b>	<b>0.5%</b>
<b>Alternatives</b>	<b>2.3%</b>
<b>Global</b>	<b>32.7%</b>
<b>Equity Excluding Property</b>	<b>31.3%</b>
<b>Property</b>	<b>0.7%</b>
<b>Bonds</b>	<b>1.0%</b>
<b>Cash</b>	<b>-0.3%</b>
<b>Africa</b>	<b>0.6%</b>
<b>Equity Excluding Property</b>	<b>0.6%</b>

## Top 10 equity holdings

Holding	%
NASPERS	3.9%
STANDARD BANK GROUP	3.4%
EGERTON CAPITAL EQUITY FUND-I USD	2.7%
ANGLOGOLD ASHANTI	2.1%
PROSUS	2.0%
GLENCORE	1.8%
LONE MONTEREY J 1021	1.8%
NORTHAM PLATINUM HOLDINGS LTD	1.6%
QUILTER	1.6%
MTN GROUP	1.5%
<b>% of total portfolio</b>	<b>22.3%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.2%
EMINENCE FD	1.0%
YIELDX	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
FIRSTRAND BANK LIMITED	0.7%
TRANSNET SOC LIMITED	0.7%
CORONATION FUND MANAGERS LIMITED	0.5%
NORTHAM PLATINUM LTD	0.3%
NEDBANK GROUP LTD	0.1%
PAN AFRICAN RESOURCES PLC	0.1%
<b>% of total portfolio</b>	<b>13.4%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.00%
Underlying fund expense	1.00%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>1.66%</b>
<b>Transaction costs (TC)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC)</b>	<b>1.66%</b>

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## Notes

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- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.
- Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.
- All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

# M&G

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 457.4 million

**Fund description**  
Combined - Multi asset class - Discretionary

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

**Risk profile**

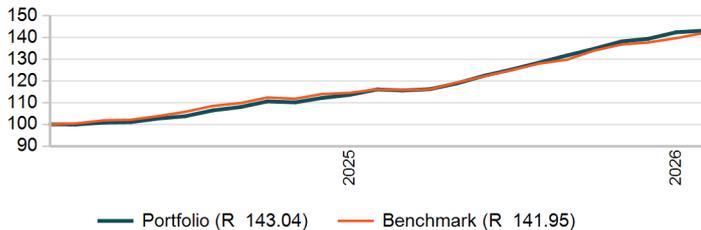
very low    medium    very high

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

**Inflation**   
Long-term expected return ahead of inflation

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
M&G	100.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.6%	3.4%
Sharpe ratio	4.5	4.4
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	91.7%

#### Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	0.52%	1.69%
3 Months	3.59%	3.85%
YTD	0.52%	1.69%
1 Year	23.25%	22.30%
Since Inception	18.74%	18.31%

## Effective asset allocation exposure

<b>Local</b>	<b>64.9%</b>
<b>Equity Excluding Property</b>	<b>41.3%</b>
Basic Materials	14.2%
Financials	11.4%
Technology	5.7%
Consumer Services	5.0%
Telecommunications	2.9%
Consumer Goods	1.7%
Industrials	0.4%
Other Securities	0.0%
<b>Property</b>	<b>4.5%</b>
<b>Bonds</b>	<b>18.7%</b>
< 12 Months	0.8%
1 - 3 Years	1.0%
3 - 7 Years	2.6%
7 - 12 Years	8.6%
12+ Years	5.7%
<b>Cash</b>	<b>0.4%</b>
<b>Global</b>	<b>35.1%</b>
<b>Equity Excluding Property</b>	<b>25.9%</b>
<b>Property</b>	<b>0.4%</b>
<b>Bonds</b>	<b>5.0%</b>
<b>Cash</b>	<b>3.8%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
M&G LUX GLOBAL MAXIMA FUND	6.4%
GOLD FIELDS	3.7%
NASPERS	3.7%
ANGLOGOLD ASHANTI	3.4%
STANDARD BANK GROUP	2.9%
ABSA GROUP LIMITED	2.5%
MTN GROUP	2.3%
FIRSTRAND LIMITED	2.2%
VALTERRA PLATINUM LTD	1.6%
PROSUS	1.5%
<b>% of total portfolio</b>	<b>30.3%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	16.4%
M&G INVESTMENTS	3.2%
ESKOM HOLDINGS SOC LTD	0.9%
UNITED STATES OF AMERICA	0.8%
BRAZIL (FEDERAL REPUBLIC OF)	0.5%
UNITED KINGDOM	0.5%
NEDBANK GROUP LTD	0.5%
ABSA GROUP LIMITED	0.2%
FIRSTRAND BANK LIMITED	0.1%
INVESTEC BANK LIMITED	0.1%
<b>% of total portfolio</b>	<b>23.1%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.07%
Underlying global manager expense	0.18%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.72%</b>
<b>Transaction costs (TC)</b>	<b>0.09%</b>
<b>Securities lending income (SLI)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>0.80%</b>

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## Notes

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

Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 424.4 million

**Fund description**  
Combined - Multi asset class - Discretionary

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

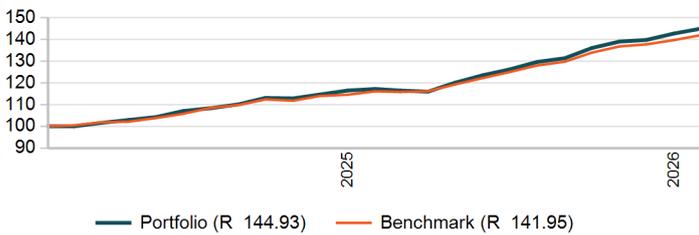
**Risk profile**

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

**Inflation**  
Long-term expected return ahead of inflation

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

**Value of R100 invested since inception**



**Manager weightings**

Manager	Weight
Ninety One	100.0%
<b>Total</b>	<b>100.0%</b>

**Risk stats over 1 Year**

	Portfolio	Benchmark
Annualised standard deviation	4.6%	3.4%
Sharpe ratio	3.6	4.4
Maximum drawdown	0.4%	0.0%
Positive months	83.3%	91.7%

**Benchmark allocation**

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

**Market summary**

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

**Portfolio returns**

	Portfolio	Benchmark
1 Month	1.62%	1.69%
3 Months	4.33%	3.85%
YTD	1.62%	1.69%
1 Year	23.72%	22.30%
Since Inception	19.50%	18.31%

## Effective asset allocation exposure

Local	67.0%
<b>Equity Excluding Property</b>	<b>39.0%</b>
Basic Materials	14.4%
Financials	12.4%
Technology	5.2%
Consumer Services	2.8%
Telecommunications	1.8%
Consumer Goods	1.8%
Industrials	0.5%
Healthcare	0.0%
<b>Property</b>	<b>5.0%</b>
<b>Bonds</b>	<b>19.2%</b>
< 12 Months	3.9%
1 - 3 Years	0.7%
3 - 7 Years	3.5%
7 - 12 Years	4.1%
12+ Years	7.0%
<b>Cash</b>	<b>1.6%</b>
<b>Commodities</b>	<b>2.1%</b>
<b>Global</b>	<b>33.0%</b>
<b>Equity Excluding Property</b>	<b>31.0%</b>
<b>Property</b>	<b>0.9%</b>
<b>Bonds</b>	<b>1.6%</b>
<b>Cash</b>	<b>-0.5%</b>

## Top 10 equity holdings

Holding	%
NASPERS	4.3%
GOLD FIELDS	3.5%
CAPITEC BANK HLDGS LTD	3.0%
ANGLOGOLD ASHANTI	2.8%
STANDARD BANK GROUP	2.7%
FIRSTRAND LIMITED	2.3%
NVIDIA	2.0%
VALTERRA PLATINUM LTD	1.9%
MTN GROUP	1.8%
SANLAM	1.7%
<b>% of total portfolio</b>	<b>26.1%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	12.7%
NINETY ONE	2.3%
YIELDX	1.4%
BRAZIL (FEDERAL REPUBLIC OF)	1.0%
STATE STREET GLOBAL ADVISORS	0.6%
FIRSTRAND BANK LIMITED	0.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
TRANSNET SOC LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
ABSA GROUP LIMITED	0.3%
<b>% of total portfolio</b>	<b>19.6%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

## FAIS notice and disclaimer

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## Notes

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Performer

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

January 2026

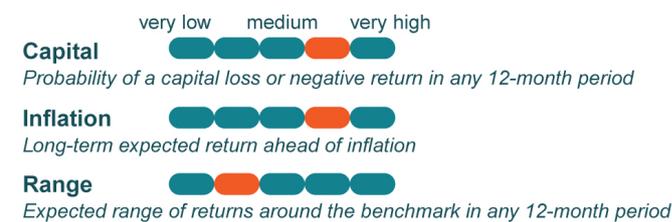
**Launch date**  
January 2024

**Fund size**  
R 314.4 billion

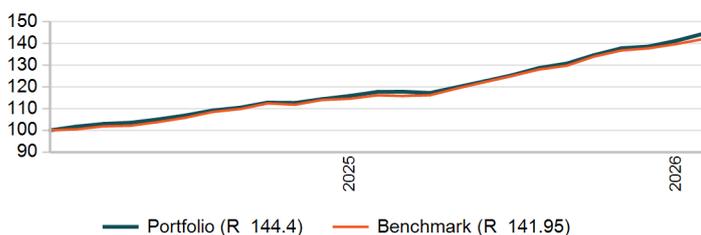
**Fund description**  
Combined - Multi asset class - Discretionary

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

**Risk profile**



**Value of R100 invested since inception**



**Manager weightings**

Manager	Weight
Performer International	33.7%
Ninety One Domestic Balanced	16.0%
Truffle Domestic Balanced	14.0%
M&G Domestic Balanced	13.7%
Allan Gray Domestic Balanced	9.4%
Performer Domestic Hedge Fund	4.6%
Performer Dynamic	2.9%
Private Markets SA	2.6%
Performer Cash	1.7%
Performer Africa	1.2%
Transition Portfolio AM	0.2%
<b>Total</b>	<b>100.0%</b>

**Risk stats over 1 Year**

	Portfolio	Benchmark
Annualised standard deviation	3.6%	3.4%
Sharpe ratio	4.3	4.4
Maximum drawdown	0.5%	0.0%
Positive months	91.7%	91.7%

**Benchmark allocation**

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

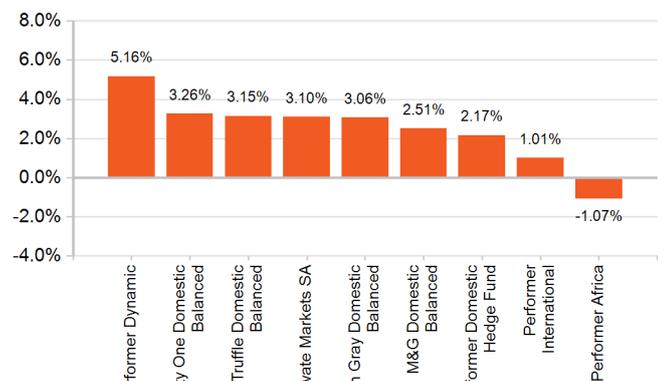
**Market summary**

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

**Portfolio returns**

	Portfolio	Benchmark
1 Month	2.34%	1.69%
3 Months	4.86%	3.85%
YTD	2.34%	1.69%
1 Year	22.76%	22.30%
Since Inception	19.29%	18.31%

**Underlying returns (1 month to January 2026)**



## Effective asset allocation exposure

<b>Local</b>	<b>62.3%</b>
<b>Equity Excluding Property</b>	<b>39.9%</b>
Basic Materials	13.7%
Financials	11.2%
Technology	4.7%
Consumer Services	3.5%
Consumer Goods	3.4%
Telecommunications	1.8%
Industrials	0.9%
Other Securities	0.3%
Healthcare	0.3%
Consumer Staples	0.0%
<b>Property</b>	<b>2.7%</b>
<b>Bonds</b>	<b>12.1%</b>
< 12 Months	1.5%
1 - 3 Years	1.0%
3 - 7 Years	3.6%
7 - 12 Years	2.7%
12+ Years	3.3%
<b>Cash</b>	<b>1.6%</b>
<b>Commodities</b>	<b>0.3%</b>
<b>Alternatives</b>	<b>5.9%</b>
<b>Global</b>	<b>36.6%</b>
<b>Equity Excluding Property</b>	<b>30.3%</b>
<b>Property</b>	<b>0.6%</b>
<b>Bonds</b>	<b>1.5%</b>
<b>Cash</b>	<b>3.2%</b>
<b>Alternatives</b>	<b>1.0%</b>
<b>Africa</b>	<b>1.1%</b>
<b>Equity Excluding Property</b>	<b>0.9%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.2%</b>

## Top 10 equity holdings

Holding	%
NASPERS	2.9%
GOLD FIELDS	2.8%
ANGLOGOLD ASHANTI	2.7%
STANDARD BANK GROUP	2.6%
FIRSTRAND LIMITED	1.9%
PROSUS	1.7%
GLENCORE	1.7%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.6%
CAPITEC BANK HLDGS LTD	1.4%
<b>% of total portfolio</b>	<b>21.0%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
BERESFORD FUNDS PLC	0.3%
<b>% of total portfolio</b>	<b>11.6%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.01%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
<b>Total expense ratio (TER)</b>	<b>0.85%</b>
<b>Transaction costs (TC)</b>	<b>0.10%</b>
<b>Total investment charges (TER + TC)</b>	<b>0.95%</b>

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

# Real Return Focus

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

**Launch date**  
January 2024

**Fund size**  
R 2.5 billion

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

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

**Risk profile**

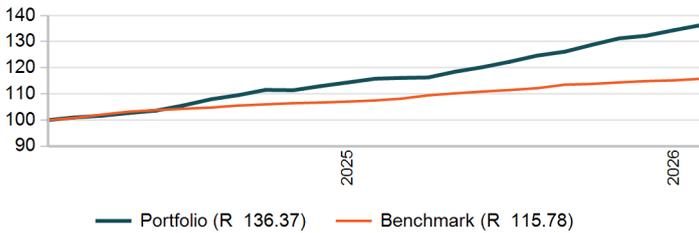
very low    medium    very high

**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	36.8%
ABAX RRF	25.4%
Global Equity	10.5%
Moderate QI Hedge FoF	5.6%
Global Flexible	5.5%
Stable QI Hedge FoF	5.2%
Global Banker	4.3%
Private Markets SA	3.4%
Global Bond	3.3%
Banker	0.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.2%	1.0%
Sharpe ratio	4.9	0.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
<b>Total</b>		<b>100.0%</b>

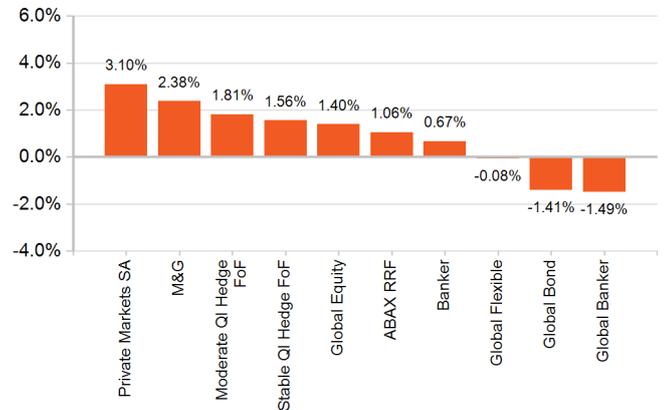
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	1.49%	0.53%
3 Months	3.89%	1.21%
YTD	1.49%	0.53%
1 Year	17.76%	7.71%
Since Inception	16.06%	7.29%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

Local	76.8%
<b>Equity Excluding Property</b>	<b>24.3%</b>
Basic Materials	8.3%
Financials	6.5%
Consumer Services	3.2%
Technology	3.1%
Telecommunications	1.2%
Consumer Goods	1.0%
Industrials	0.5%
Other Securities	0.4%
Utilities	0.0%
Consumer Staples	0.0%
<b>Property</b>	<b>2.4%</b>
<b>Bonds</b>	<b>31.0%</b>
< 12 Months	2.5%
1 - 3 Years	5.7%
3 - 7 Years	9.2%
7 - 12 Years	6.9%
12+ Years	6.7%
<b>Cash</b>	<b>6.7%</b>
<b>Alternatives</b>	<b>12.4%</b>
<b>Global</b>	<b>23.2%</b>
<b>Equity Excluding Property</b>	<b>13.2%</b>
<b>Property</b>	<b>0.6%</b>
<b>Bonds</b>	<b>3.8%</b>
<b>Cash</b>	<b>5.6%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	2.0%
ANGLOGOLD ASHANTI	1.9%
GOLD FIELDS	1.8%
STANDARD BANK GROUP	1.6%
FIRSTRAND LIMITED	1.4%
VALTERRA PLATINUM LTD	1.3%
ABSA GROUP LIMITED	1.1%
MTN GROUP	0.9%
ANGLO AMERICAN	0.9%
IMPALA PLATINUM HLDS	0.9%
<b>% of total portfolio</b>	<b>13.8%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	17.7%
FIRSTRAND BANK LIMITED	3.2%
ABSA GROUP LIMITED	2.0%
ESKOM HOLDINGS SOC LTD	2.0%
TRANSNET SOC LIMITED	1.3%
NEDBANK GROUP LTD	1.1%
INVESTEC BANK LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
MARSH & MCLENNAN COS INC	0.6%
UNITED STATES OF AMERICA	0.4%
<b>% of total portfolio</b>	<b>30.1%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.56%
Underlying fund expense	0.43%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.99%</b>
<b>Transaction costs (TC)</b>	<b>0.04%</b>
<b>Securities lending income (SLI)</b>	<b>-0.01%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>1.03%</b>

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# Shari'ah High Growth

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

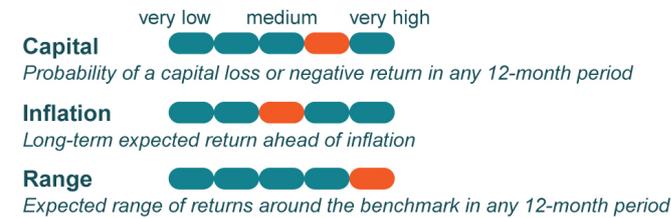
**Launch date**  
January 2024

**Fund size**  
R 921.9 million

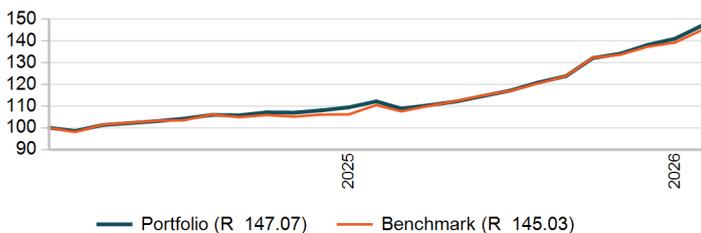
**Fund description**  
Combined - Multi asset class - Specialist

**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	21.0%
Camissa Shari'ah Equity	17.1%
Old Mutual Shari'ah Equity	15.2%
Old Mutual Global Islamic Equity Fund	12.3%
Blackrock iShares MSCI World Islamic UCITS ETF	9.7%
Old Mutual Sukuk	9.6%
AFI Shari'ah Property Tracker AM	8.6%
Franklin Global Sukuk Fund	6.4%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.2%
Sharpe ratio	3.3	3.4
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	91.7%

#### Benchmark allocation

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

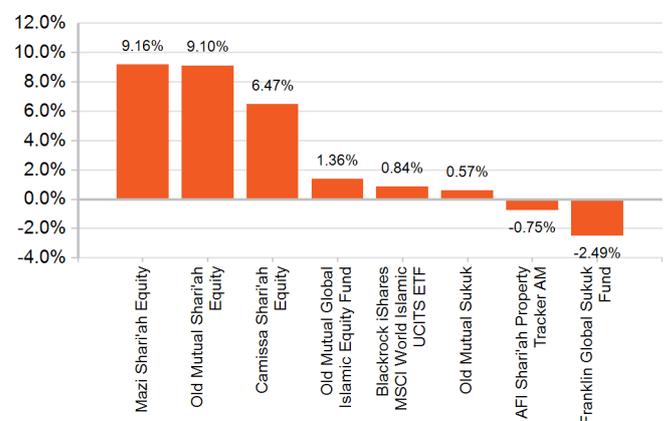
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	4.38%	4.25%
3 Months	9.72%	8.61%
YTD	4.38%	4.25%
1 Year	31.19%	31.36%
Since Inception	20.34%	19.54%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

Local	71.6%
<b>Equity Excluding Property</b>	<b>51.1%</b>
Basic Materials	36.0%
Telecommunications	5.1%
Industrials	3.3%
Consumer Goods	2.4%
Consumer Services	1.9%
Technology	1.5%
Healthcare	0.8%
<b>Property</b>	<b>8.7%</b>
<b>Sukuk</b>	<b>6.2%</b>
< 12 Months	5.1%
1 - 3 Years	1.1%
<b>Cash</b>	<b>5.7%</b>
<b>Global</b>	<b>28.2%</b>
<b>Equity Excluding Property</b>	<b>21.7%</b>
<b>Property</b>	<b>0.0%</b>
<b>Sukuk</b>	<b>5.9%</b>
<b>Cash</b>	<b>0.5%</b>
<b>Africa</b>	<b>0.2%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Sukuk</b>	<b>0.1%</b>
<b>Cash</b>	<b>0.1%</b>

## Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	6.4%
GOLD FIELDS	6.2%
MTN GROUP	4.1%
VALTERRA PLATINUM LTD	3.7%
ANGLO AMERICAN	3.6%
NORTHAM PLATINUM HOLDINGS LTD	2.6%
IMPALA PLATINUM HLDS	2.5%
MICROSOFT CORP	2.3%
HARMONY	2.3%
BHP GROUP LTD	1.7%
<b>% of total portfolio</b>	<b>35.4%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

## FAIS notice and disclaimer

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## Notes

- Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
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- 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.
- Income deemed to be generated through non-permissible means is donated to charities in accordance with the Alexander Forbes Investments Non-Permissible Income (NPI) policy. This NPI does not form part of an investor's income.
- The benchmark return for July 2017 is the SteFI Call Deposit Index due to the portfolio being in transition during this period.
- The Alexander Forbes Investments Shari'ah Supervisory Committee members are as follows:-
  - Mufti Ahmed Suliman
  - Mufti Yusuf Suliman
  - Mufti Zaid Haspatel
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# Shari'ah Medium Growth

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

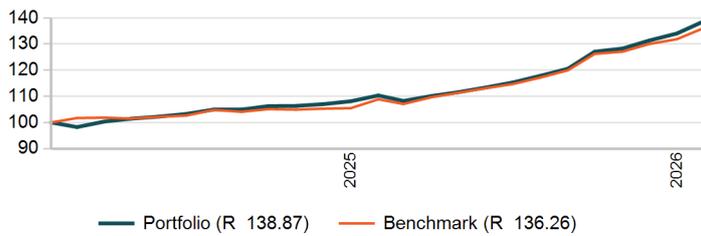
<b>Launch date</b> January 2024	<b>Fund size</b> R 202.6 million
<b>Fund description</b> Combined - Multi asset class - Specialist	
<b>Portfolio description</b> A Shari'ah compliant portfolio that is managed within moderate limits. This portfolio is invested in both local and international types of investments 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.	
<b>Risk profile</b>	
<p>very low    medium    very high</p> <p><b>Capital</b>    </p> <p>Probability of a capital loss or negative return in any 12-month period</p> <p><b>Inflation</b>    </p> <p>Long-term expected return ahead of inflation</p> <p><b>Range</b>    </p> <p>Expected range of returns around the benchmark in any 12-month period</p>	

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

#### Market summary

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

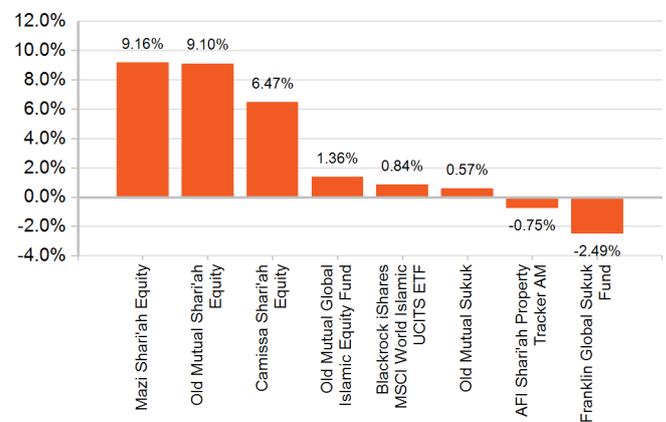
#### Value of R100 invested since inception



#### Portfolio returns

	Portfolio	Benchmark
1 Month	3.59%	3.32%
3 Months	8.27%	7.23%
YTD	3.59%	3.32%
1 Year	25.87%	25.17%
Since Inception	17.07%	16.01%

#### Underlying returns (1 month to January 2026)



#### Manager weightings

Manager	Weight
Old Mutual Sukuk	36.5%
Mazi Shari'ah Equity	17.1%
Camissa Shari'ah Equity	13.9%
Old Mutual Shari'ah Equity	12.4%
Franklin Global Sukuk Fund	5.8%
AFI Shari'ah Property Tracker AM	5.4%
Old Mutual Global Islamic Equity Fund	4.9%
Blackrock iShares MSCI World Islamic UCITS ETF	3.9%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.6%	5.4%
Sharpe ratio	3.3	3.4
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	91.7%

## Effective asset allocation exposure

<b>Local</b>	<b>85.3%</b>
<b>Equity Excluding Property</b>	<b>41.6%</b>
Basic Materials	29.3%
Telecommunications	4.1%
Industrials	2.7%
Consumer Goods	2.0%
Consumer Services	1.6%
Technology	1.2%
Healthcare	0.7%
<b>Property</b>	<b>5.5%</b>
<b>Sukuk</b>	<b>23.4%</b>
< 12 Months	19.2%
1 - 3 Years	4.2%
<b>Cash</b>	<b>15.0%</b>
<b>Global</b>	<b>14.5%</b>
<b>Equity Excluding Property</b>	<b>8.7%</b>
<b>Property</b>	<b>0.0%</b>
<b>Sukuk</b>	<b>5.4%</b>
<b>Cash</b>	<b>0.4%</b>
<b>Africa</b>	<b>0.2%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Sukuk</b>	<b>0.1%</b>
<b>Cash</b>	<b>0.1%</b>

## Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	5.2%
GOLD FIELDS	5.0%
MTN GROUP	3.4%
VALTERRA PLATINUM LTD	3.0%
ANGLO AMERICAN	2.9%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
IMPALA PLATINUM HLDS	2.0%
HARMONY	1.9%
BHP GROUP LTD	1.4%
GLENCORE	1.1%
<b>% of total portfolio</b>	<b>28.0%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

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## Notes

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# Stable Focus

## Fund Fact Sheet - Retail Investor

### Alexforbes One Infund Range

January 2026

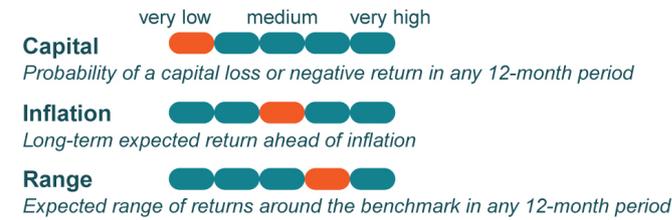
**Launch date**  
January 2024

**Fund size**  
R 4.4 billion

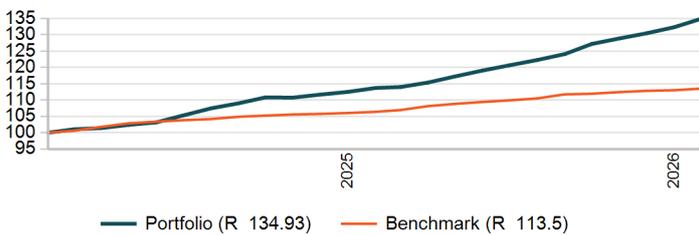
**Fund description**  
Local - Multi asset class - Absolute and Real Return

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

#### Risk profile



#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Truffle Balanced Cautious Managed	34.5%
Mianzo Absolute Return Fund	25.6%
SIM Absolute	24.1%
Private Markets SA	5.3%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	4.5%
Banker	1.1%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.7%	1.0%
Sharpe ratio	6.7	-0.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 3%	100.0%
<b>Total</b>		<b>100.0%</b>

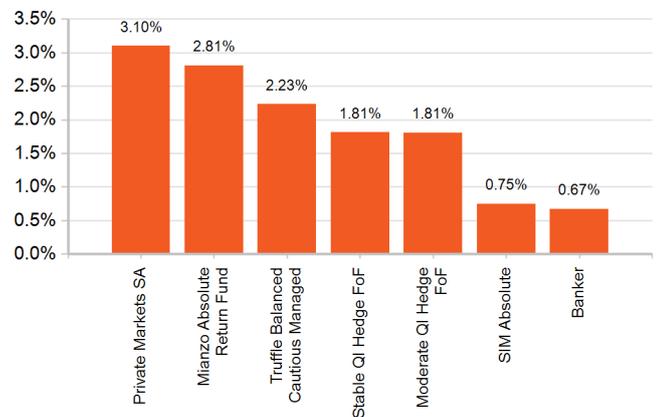
#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.72%	10.31%	44.35%	18.90%
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MSCI AC World	0.26%	-3.21%	5.66%	16.02%
FTSE WGBI	-1.74%	-5.76%	-6.34%	-0.19%

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.00%	0.45%
3 Months	4.71%	0.96%
YTD	2.00%	0.45%
1 Year	18.69%	6.70%
Since Inception	15.47%	6.27%

#### Underlying returns (1 month to January 2026)



## Effective asset allocation exposure

Local	100.0%
<b>Equity Excluding Property</b>	<b>23.6%</b>
Basic Materials	8.2%
Financials	6.5%
Technology	2.6%
Consumer Services	1.9%
Consumer Goods	1.3%
Telecommunications	1.1%
Industrials	0.9%
Other Securities	0.7%
Healthcare	0.4%
Derivatives	0.1%
Consumer Staples	0.0%
<b>Property</b>	<b>2.6%</b>
<b>Bonds</b>	<b>34.7%</b>
< 12 Months	4.5%
1 - 3 Years	7.9%
3 - 7 Years	19.2%
7 - 12 Years	2.6%
12+ Years	0.6%
<b>Cash</b>	<b>27.0%</b>
<b>Alternatives</b>	<b>12.0%</b>

## Top 10 local equity holdings

Holding	%
GOLD FIELDS	1.8%
NASPERS	1.8%
ANGLOGOLD ASHANTI	1.3%
FIRSTRAND LIMITED	1.2%
STANDARD BANK GROUP	1.2%
ABSA GROUP LIMITED	1.1%
VALTERRA PLATINUM LTD	1.1%
MTN GROUP	1.0%
CAPITEC BANK HLDGS LTD	0.9%
GLENCORE	0.9%
<b>% of total portfolio</b>	<b>12.2%</b>

## Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	21.7%
FIRSTRAND BANK LIMITED	4.3%
STANDARD BANK OF SOUTH AFRICA LTD	3.1%
ABSA GROUP LIMITED	1.2%
NEDBANK GROUP LTD	0.9%
MTN GROUP LIMITED	0.8%
INVESTEC BANK LIMITED	0.8%
YIELDX	0.4%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.3%
OLD MUTUAL PLC	0.2%
<b>% of total portfolio</b>	<b>33.5%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

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Stable Focus Combined  
Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

January 2026

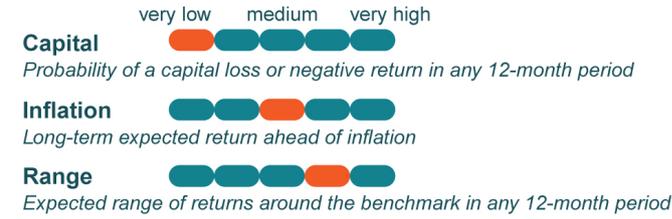
**Launch date**  
January 2024

**Fund size**  
R 1.9 billion

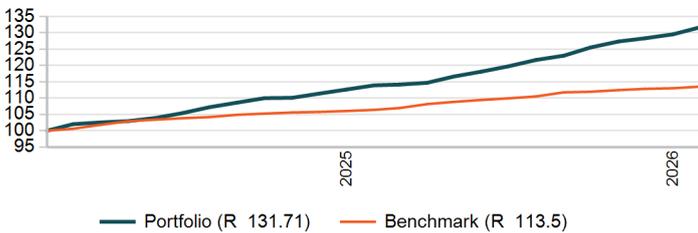
**Fund description**  
Combined - Multi asset class - Absolute and Real Return

**Portfolio description**  
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**Risk profile**



**Value of R100 invested since inception**



**Manager weightings**

Manager	Weight
Truffle Balanced Cautious Managed	29.0%
Mianzo Absolute Return Fund	21.6%
SIM Absolute	20.3%
Conserv Offshore	15.9%
Private Markets SA	4.4%
Moderate QI Hedge FoF	4.1%
Stable QI Hedge FoF	3.8%
Banker	0.9%
<b>Total</b>	<b>100.0%</b>

**Risk stats over 1 Year**

	Portfolio	Benchmark
Annualised standard deviation	1.8%	1.0%
Sharpe ratio	4.7	-0.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

**Benchmark allocation**

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 3%	100.0%
<b>Total</b>		<b>100.0%</b>

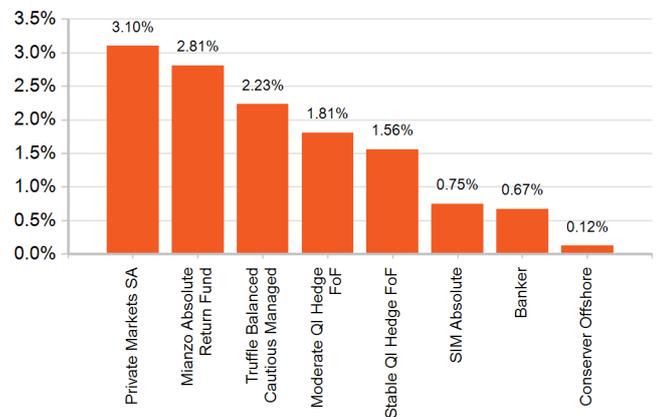
**Market summary**

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

**Portfolio returns**

	Portfolio	Benchmark
1 Month	1.70%	0.45%
3 Months	3.46%	0.96%
YTD	1.70%	0.45%
1 Year	15.65%	6.70%
Since Inception	14.13%	6.27%

**Underlying returns (1 month to January 2026)**



## Effective asset allocation exposure

<b>Local</b>	<b>84.4%</b>
<b>Equity Excluding Property</b>	<b>19.9%</b>
Basic Materials	6.9%
Financials	5.5%
Technology	2.2%
Consumer Services	1.6%
Consumer Goods	1.1%
Telecommunications	1.0%
Industrials	0.8%
Other Securities	0.5%
Healthcare	0.3%
Derivatives	0.1%
Consumer Staples	0.0%
<b>Property</b>	<b>2.2%</b>
<b>Bonds</b>	<b>29.3%</b>
< 12 Months	3.8%
1 - 3 Years	6.7%
3 - 7 Years	16.2%
7 - 12 Years	2.2%
12+ Years	0.5%
<b>Cash</b>	<b>22.9%</b>
<b>Alternatives</b>	<b>10.1%</b>
<b>Global</b>	<b>15.6%</b>
<b>Equity Excluding Property</b>	<b>8.9%</b>
<b>Property</b>	<b>0.4%</b>
<b>Bonds</b>	<b>2.5%</b>
<b>Cash</b>	<b>3.7%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
GOLD FIELDS	1.5%
NASPERS	1.5%
ANGLOGOLD ASHANTI	1.1%
FIRSTRAND LIMITED	1.0%
STANDARD BANK GROUP	1.0%
ABSA GROUP LIMITED	1.0%
VALTERRA PLATINUM LTD	0.9%
MTN GROUP	0.8%
CAPITEC BANK HLDGS LTD	0.8%
GLENCORE	0.7%
<b>% of total portfolio</b>	<b>10.3%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	18.2%
FIRSTRAND BANK LIMITED	3.6%
STANDARD BANK OF SOUTH AFRICA LTD	2.6%
ABSA GROUP LIMITED	1.0%
NEDBANK GROUP LTD	0.7%
MTN GROUP LIMITED	0.7%
INVESTEC BANK LIMITED	0.6%
MARSH & MCLENNAN COS INC	0.4%
UNITED STATES OF AMERICA	0.3%
YIELDX	0.3%
<b>% of total portfolio</b>	<b>28.6%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

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

## FAIS notice and disclaimer

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## Notes

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**Foord**  
Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

January 2026

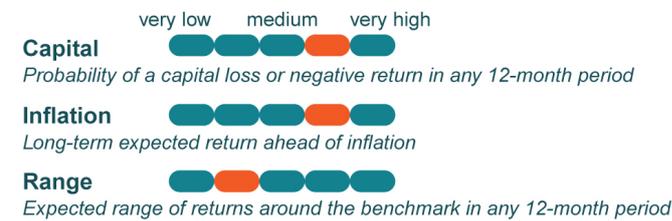
**Launch date**  
January 2024

**Fund size**  
R 68.4 million

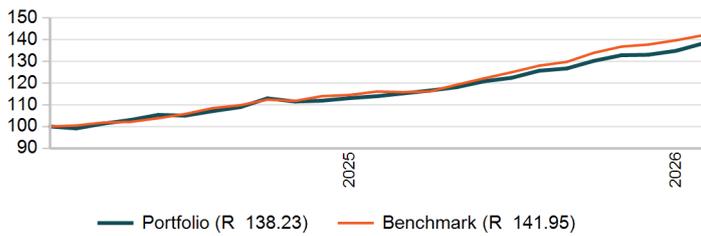
**Fund description**  
Combined - Multi asset class - Discretionary

**Portfolio description**  
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**



**Value of R100 invested since inception**



**Manager weightings**

Manager	Weight
Foord	100.0%
<b>Total</b>	<b>100.0%</b>

**Risk stats over 1 Year**

	Portfolio	Benchmark
Annualised standard deviation	2.7%	3.4%
Sharpe ratio	5.2	4.4
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	91.7%

**Benchmark allocation**

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

**Market summary**

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

**Portfolio returns**

	Portfolio	Benchmark
1 Month	2.58%	1.69%
3 Months	4.15%	3.85%
YTD	2.58%	1.69%
1 Year	21.34%	22.30%
Since Inception	16.81%	18.31%

## Effective asset allocation exposure

Local	63.9%
<b>Equity Excluding Property</b>	<b>45.2%</b>
Financials	9.6%
Technology	6.8%
Consumer Services	6.7%
Basic Materials	6.3%
Consumer Goods	5.5%
Healthcare	3.7%
Consumer Staples	3.4%
Industrials	3.2%
<b>Property</b>	<b>3.3%</b>
<b>Bonds</b>	<b>9.7%</b>
3 - 7 Years	7.7%
7 - 12 Years	2.0%
<b>Cash</b>	<b>4.1%</b>
<b>Commodities</b>	<b>1.6%</b>
<b>Global</b>	<b>36.1%</b>
<b>Equity Excluding Property</b>	<b>28.9%</b>
<b>Property</b>	<b>1.0%</b>
<b>Bonds</b>	<b>2.0%</b>
<b>Cash</b>	<b>2.9%</b>
<b>Commodities</b>	<b>1.4%</b>

## Top 10 equity holdings

Holding	%
PROSUS	4.0%
FIRSTRAND LIMITED	3.9%
PREMIER GROUP LTD	3.4%
NASPERS	2.8%
STANDARD BANK GROUP	2.3%
WILSON BAYLY HOLMES-OVCON	2.2%
ANGLOGOLD ASHANTI	2.2%
NETCARE	2.1%
ANHEUSER-BUSCH INBEV	2.1%
PEPKOR HOLDINGS LTD	2.0%
<b>% of total portfolio</b>	<b>27.0%</b>

## Top 10 fixed interest issuers

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

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.38%
Other expenses	0.01%
<b>Total expense ratio (TER)</b>	<b>0.84%</b>
<b>Transaction costs (TC)</b>	<b>0.08%</b>
<b>Total investment charges (TER + TC)</b>	<b>0.92%</b>

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