Accelerator

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
6 years	**Headline CPI + 6%**	**Market Composite**

Inception date:	Size:
January 2024	**R 1.9 billion**

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

Asset allocation

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

South Africa 65.2%

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

Africa 3.5%

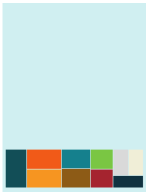
Rest of the world	**31.4%**	**Top 5 country allocations**	**19.1%**
Equity	**26.4%**	United States	15.3%
Property	**0.4%**	Japan	1.1%
Bonds	**3.1%**	Taiwan	0.9%
Cash	**1.5%**	Canada	0.9%
		United Kingdom	0.8%

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

Portfolio composition

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

Top 10 holdings



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

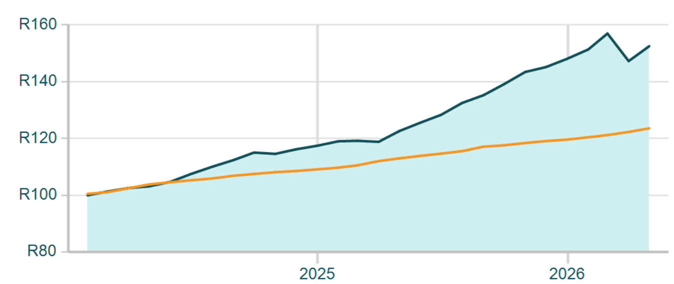
Top 5 local holdings	13.1%	Top 5 global holdings	3.9%
NASPERS	3.3%	NVIDIA	1.1%
GOLD FIELDS	2.8%	APPLE	1.0%
STANDARD BANK GROUP	2.6%	MICROSOFT CORP	0.7%
FIRSTRAND LIMITED	2.2%	AMAZON.COM	0.5%
ANGLOGOLD ASHANTI	2.2%	TAIWAN SEMICONDUCTOR MFG	0.5%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Accelerator	Today's value since inception	**R 152.52**
Headline CPI + 6%	Today's value since inception	**R 123.58**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

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

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

Benchmark

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

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

Combined
6% TAA Composite

Africa
2.5% MSCI EFM Africa ex SA

Disclaimer

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Long Term Insurance Act number: 00018/001
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Notes

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

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

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AF Active Balanced Life Stage High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **5 years**

Target: **Headline CPI + 5%**

Benchmark: **Balanced High Growth**

Inception date: **January 2024**

Size: **R 139.4 billion**

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

Asset allocation

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

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

Africa 1.2%

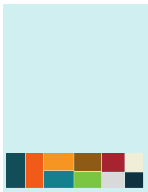
Rest of the world	**38.9%**	**Top 5 country allocations**	**24.2%**
Equity	**32.1%**	United States	**14.6%**
Property	**0.6%**	South Africa	**5.4%**
Bonds	**1.5%**	United Kingdom	**1.6%**
Cash	**3.7%**	Taiwan	**1.3%**
Alternatives	**1.0%**	China	**1.2%**

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

Portfolio composition

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

Top 10 holdings



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

Top 5 local holdings	**11.6%**
STANDARD BANK GROUP	**2.8%**
NASPERS	**2.6%**
ANGLOGOLD ASHANTI	**2.1%**
PROSUS	**2.1%**
GOLD FIELDS	**2.0%**

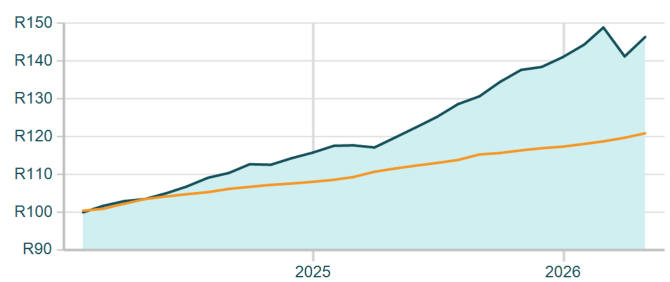
Top 5 global holdings	**3.3%**
TAIWAN SEMICONDUCTOR MFG	**0.9%**
MICROSOFT CORP	**0.7%**
AMAZON.COM	**0.6%**
NVIDIA	**0.6%**
APPLE	**0.6%**

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 146.42**
Headline CPI + 5%	Today's value since inception	**R 120.91**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Benchmark

Combined
100% AF Investable Global LMW Median

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AF Explorer

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
6 years	Headline CPI + 6%	Market Composite

Inception date:	Size:
January 2024	R 204.5 million

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

Asset allocation

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

South Africa			**54.4%**
Equity	**33.5%**	**Property**	**4.4%**
• Basic Materials	10.9%	**Bonds**	**9.8%**
• Financials	9.7%	• < 12 Months	1.5%
• Technology	4.1%	• 1 - 3 Years	3.2%
• Consumer Services	3.8%	• 3 - 7 Years	2.3%
• Consumer Goods	2.0%	• 7 - 12 Years	0.9%
• Telecommunications	1.3%	• 12+ Years	1.9%
• Industrials	1.2%	**Cash**	**2.5%**
• Healthcare	0.4%	**Alternatives**	**4.2%**
• Consumer Staples	0.0%		
• Other Securities	0.0%		
Africa			**1.5%**

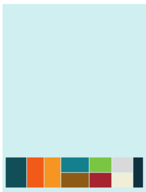
Rest of the world	**44.0%**	**Top 5 country allocations**	**27.6%**
Equity	**36.5%**	United States	21.4%
Property	**1.2%**	United Kingdom	2.0%
Bonds	**4.6%**	Ireland	1.6%
Cash	**1.8%**	Japan	1.5%
		Taiwan	1.1%

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

Portfolio composition

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

Top 10 holdings



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

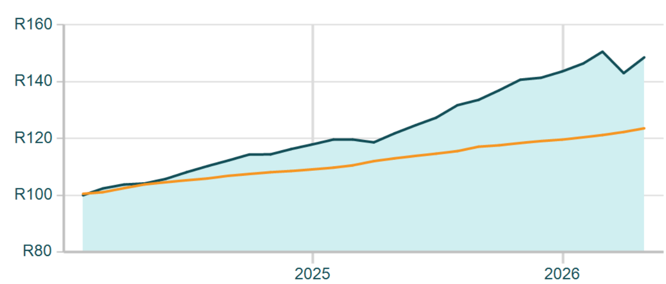
Top 5 local holdings	10.4%	Top 5 global holdings	4.9%
NASPERS	2.6%	NVIDIA	1.4%
GOLD FIELDS	2.2%	APPLE	1.3%
STANDARD BANK GROUP	2.0%	MICROSOFT CORP	0.9%
FIRSTRAND LIMITED	1.8%	AMAZON.COM	0.7%
ANGLOGOLD ASHANTI	1.7%	TAIWAN SEMICONDUCTOR MFG	0.6%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 148.58**
Headline CPI + 6%	Today's value since inception	**R 123.58**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
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Securities Lending Income (SLI):
Net income earned on the portfolios' securities lending transactions.

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

Benchmark

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

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

Combined
5% Caveo Focus; 5% TAA Composite

Africa
2% MSCI EFM Africa ex SA

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AF High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **5 years**

Target: **Headline CPI + 5%**

Benchmark: **AF High Growth Combined**

Inception date: **January 2024**

Size: **R 10.6 billion**

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

Asset allocation

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

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

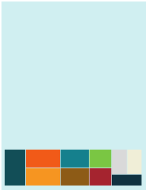
Rest of the world	**38.2%**	**Top 5 country allocations**	**19.9%**
Equity	**28.9%**	United States	**13.7%**
Property	**0.6%**	South Africa	**2.4%**
Bonds	**3.6%**	United Kingdom	**1.5%**
Cash	**3.8%**	Taiwan	**1.2%**
Alternatives	**1.3%**	China	**1.1%**

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

Portfolio composition

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

Top 10 holdings



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

Top 5 local holdings	**12.4%**
NASPERS	**3.2%**
GOLD FIELDS	**2.6%**
STANDARD BANK GROUP	**2.4%**
FIRSTRAND LIMITED	**2.1%**
ANGLOGOLD ASHANTI	**2.1%**

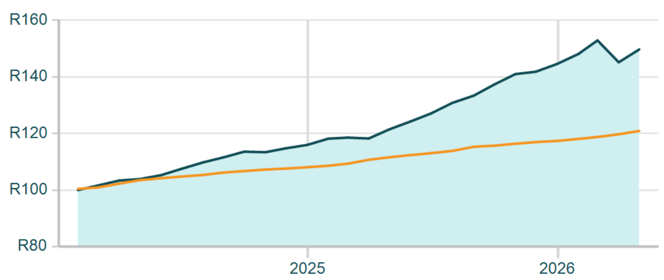
Top 5 global holdings	**3.1%**
TAIWAN SEMICONDUCTOR MFG	**0.8%**
MICROSOFT CORP	**0.6%**
NVIDIA	**0.6%**
APPLE	**0.6%**
AMAZON.COM	**0.5%**

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



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

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

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

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

Benchmark

Local
49.59% FTSE/JSE All Share; 5.2% FTSE/JSE SA Listed Property Index; 4.16% Focus Hedge FoF; 3.66% IGOV Bond Index; 1.46% All Bond Index; 1.46% Headline CPI + 6%; 1.04% Headline CPI + 4%; 0.21% STeFI Call Deposit Index

Global
23.12% AF High Growth Global

Combined
7.5% TAA Composite

Disclaimer

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

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AF Passive Bold

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **6 years**

Target: **Headline CPI + 4.5%**

Benchmark: **AF Passive Bold Combined**

Inception date: **January 2024**

Size: **R 7.5 billion**

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

Asset allocation

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

South Africa 62.6%

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

Africa 0.0%

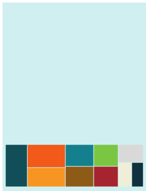
Rest of the world	**37.4%**	**Top 5 country allocations**	**19.2%**
Equity	**26.4%**	United States	**15.5%**
Property	**0.4%**	Japan	**1.2%**
Bonds	**3.2%**	Taiwan	**0.9%**
Cash	**7.3%**	United Kingdom	**0.8%**
		Canada	**0.8%**

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

Portfolio composition

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

Top 10 holdings



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

Top 5 local holdings	**14.8%**
NASPERS	**3.7%**
GOLD FIELDS	**3.5%**
ANGLOGOLD ASHANTI	**2.9%**
FIRSTRAND LIMITED	**2.5%**
STANDARD BANK GROUP	**2.3%**

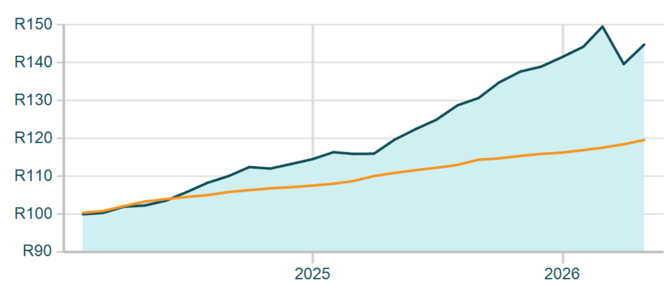
Top 5 global holdings	**4.0%**
NVIDIA	**1.2%**
APPLE	**1.0%**
MICROSOFT CORP	**0.7%**
AMAZON.COM	**0.5%**
TAIWAN SEMICONDUCTOR MFG	**0.5%**

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 144.83**
Headline CPI + 4.5%	Today's value since inception	**R 119.59**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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

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

Benchmark

Local

46% FTSE/JSE All Share; 7.5% All Bond Index; 6.7% IGOV Bond Index; 4% FTSE/JSE SA Listed Property Index; 0.8% STeFI Call Deposit Index

Global

25% MSCI AC World (RID); 8% FTSE WGBI; 1% US Treasury Bill; 1% French Treasury Bill

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

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

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

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AF Passive Explorer

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **6 years**

Target: **Headline CPI + 6%**

Benchmark: **Market Composite**

Inception date: **January 2024**

Size: **R 341.9 million**

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

Asset allocation

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

South Africa **54.5%**

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

Africa **0.0%**

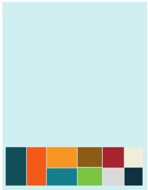
Rest of the world	**45.5%**	**Top 5 country allocations**	**25.9%**
Equity	**33.7%**	United States	21.0%
Property	**0.6%**	Japan	1.6%
Bonds	**6.4%**	Taiwan	1.2%
Cash	**4.9%**	Canada	1.1%
		United Kingdom	1.1%

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

Portfolio composition

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

Top 10 holdings



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

Top 5 local holdings	13.3%
NASPERS	3.3%
GOLD FIELDS	3.1%
ANGLOGOLD ASHANTI	2.6%
FIRSTRAND LIMITED	2.2%
STANDARD BANK GROUP	2.1%

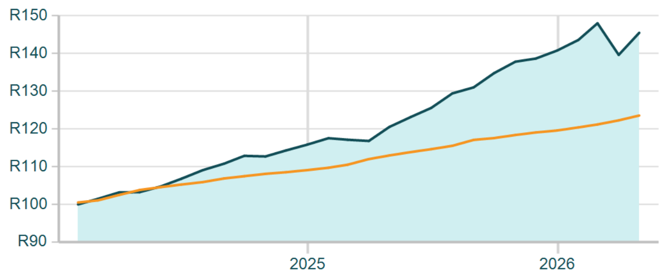
Top 5 global holdings	5.4%
NVIDIA	1.6%
APPLE	1.4%
MICROSOFT CORP	1.0%
AMAZON.COM	0.7%
TAIWAN SEMICONDUCTOR MFG	0.7%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 145.53**
Headline CPI + 6%	Today's value since inception	**R 123.58**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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

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

Benchmark

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

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

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AF Passive Moderate

Medium term | Moderate | Multi asset | Regulation 28 compliant

Investment horizon: **3.5 years**

Target: **Headline CPI + 3.5%**

Benchmark: **AF Passive Moderate Combined**

Inception date: **January 2024**

Size: **R 9.9 billion**

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

Asset allocation

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

South Africa **71.4%**

Equity	**30.4%**	**Property**	**4.6%**
• Basic Materials	11.0%	**Bonds**	**26.5%**
• Financials	8.6%	• < 12 Months	1.8%
• Technology	3.3%	• 1 - 3 Years	6.6%
• Consumer Services	2.5%	• 3 - 7 Years	7.0%
• Consumer Goods	1.9%	• 7 - 12 Years	4.6%
• Telecommunications	1.8%	• 12+ Years	6.5%
• Industrials	0.9%	**Cash**	**9.9%**
• Healthcare	0.3%		
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa **0.0%**

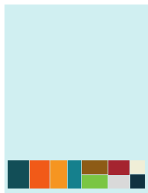
Rest of the world	**28.6%**	**Top 5 country allocations**	**14.7%**
Equity	**20.2%**	United States	11.9%
Property	**0.3%**	Japan	0.9%
Bonds	**2.2%**	Taiwan	0.7%
Cash	**5.9%**	United Kingdom	0.6%
		Canada	0.6%

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

Portfolio composition

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

Top 10 holdings



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

Top 5 local holdings	10.2%
NASPERS	2.6%
GOLD FIELDS	2.4%
ANGLOGOLD ASHANTI	2.0%
FIRSTRAND LIMITED	1.7%
STANDARD BANK GROUP	1.6%

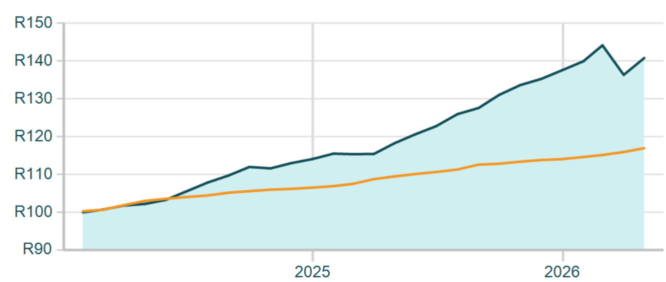
Top 5 global holdings	3.0%
NVIDIA	0.9%
APPLE	0.8%
MICROSOFT CORP	0.5%
AMAZON.COM	0.4%
TAIWAN SEMICONDUCTOR MFG	0.4%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 140.85**
Headline CPI + 3.5%	Today's value since inception	**R 116.97**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

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

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

Benchmark

Local

31.2% FTSE/JSE All Share; 20.1% STeFI Call Deposit Index; 11.5% All Bond Index; 7.3% IGOV Bond Index; 4.9% FTSE/JSE SA Listed Property Index

Global

17% MSCI AC World (RID); 6.1% FTSE WGBI; 0.95% US Treasury Bill; 0.95% French Treasury Bill

Disclaimer

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

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

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

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

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April 2026

AF Retirement Navigator

Long term | Balanced smoothed | Multi asset | Regulation 28 compliant

Investment horizon: **5 years**

Target: **Headline CPI + 5%**

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

Inception date: **January 2024**

Size: **R 5.8 billion**

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

Asset allocation

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

South Africa **60.6%**

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

Africa **1.1%**

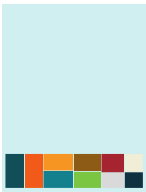
Rest of the world	**38.3%**	**Top 5 country allocations**	**24.1%**
Equity	**31.6%**	United States	**14.7%**
Property	**0.6%**	South Africa	**5.4%**
Bonds	**1.5%**	United Kingdom	**1.6%**
Cash	**3.6%**	Taiwan	**1.3%**
Alternatives	**1.0%**	China	**1.2%**

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

Portfolio composition

Performer	**100.0%**

Top 10 holdings



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

Top 5 local holdings	**11.4%**
STANDARD BANK GROUP	**2.7%**
NASPERS	**2.5%**
ANGLOGOLD ASHANTI	**2.1%**
PROSUS	**2.1%**
GOLD FIELDS	**2.0%**

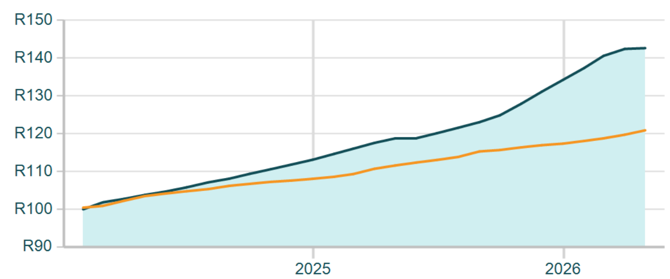
Top 5 global holdings	**3.3%**
TAIWAN SEMICONDUCTOR MFG	**0.9%**
MICROSOFT CORP	**0.7%**
NVIDIA	**0.6%**
AMAZON.COM	**0.6%**
APPLE	**0.6%**

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 142.67**
Headline CPI + 5%	Today's value since inception	**R 120.91**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	2.9%	0.9%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	7	9.6

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Benchmark

Local

100% Headline CPI + 5%

Portfolio workings

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

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

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

For institutional investors participating in pension or provident funds:

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

Retrenchments benefits, including involuntary early retirements, are paid at book value, subject to:
• If retrenchment benefit from an employer reduces the global funding level by more than 2%, or
• If the employer has more than 1 retrenchment over 12-months
the insurer may apply a MVA to ensure fairness to remaining policyholders.

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

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

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

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

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

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

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

Disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.
Company registration number: 1997/000595/06
Long Term Insurance Act number: 00018/001
The complaints policy and conflict of interest management policy is available on our website: www.alexforbes.com.

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AF Truffle Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **5 years**	Target: **Headline CPI + 5%**	Benchmark: **AF Investable Global LMW Median**

Inception date: **May 2025**	Size: **R 4.5 million**	**Risk profile:** Low / Low - Moderate / Moderate / **Moderate - High** / High

Asset allocation

Equity (excl. property)	64.9%
Property	7.4%
Bonds	10.2%
Cash	17.6%

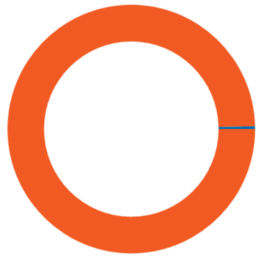
South Africa 61.9%

Equity	**35.9%**	**Property**	**5.5%**
• Financials	11.1%	**Bonds**	**8.6%**
• Basic Materials	9.2%	• < 12 Months	1.9%
• Technology	4.3%	• 1 - 3 Years	1.7%
• Consumer Services	4.2%	• 3 - 7 Years	5.1%
• Consumer Goods	2.7%	• 7 - 12 Years	0.0%
• Industrials	2.3%	• 12+ Years	0.0%
• Telecommunications	1.3%	**Cash**	**11.9%**
• Healthcare	0.7%		

Rest of the world	**38.1%**	**Top 5 country allocations**	**20.4%**
Equity	**29.0%**	United Kingdom	8.2%
Property	**1.9%**	France	3.2%
Bonds	**1.6%**	United States	3.1%
Cash	**5.7%**	Greece	3.0%
		Netherlands	2.8%

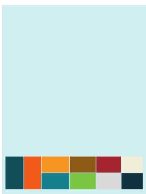
*Due to rounding percentages may not add up to 100%

Portfolio composition



Nedgroup Investments Bal	99.6%
Banker	0.4%

Top 10 holdings



STANDARD BANK GROUP	2.5%	FIRSTRAND LIMITED	1.7%
PROSUS	2.4%	ABSA GROUP LIMITED	1.7%
NASPERS	1.9%	GLENCORE	1.7%
VALTERRA PLATINUM LTD	1.9%	BIDCORP LTD	1.5%
TAIWAN SEMICONDUCTOR MANUFACTU	1.8%	IMPERIAL BRANDS PLC	1.4%

Top 5 local holdings	10.4%
STANDARD BANK GROUP	2.5%
PROSUS	2.4%
NASPERS	1.9%
VALTERRA PLATINUM LTD	1.9%
FIRSTRAND LIMITED	1.7%

Top 5 global holdings	7.3%
TAIWAN SEMICONDUCTOR MANUFACTU	1.8%
IMPERIAL BRANDS PLC	1.4%
PIRAEUS FINANCIAL HOLDINGS S.A	1.4%
INDRA SISTEMAS	1.3%
LONDON STOCK EXCHANGE GROUP PL	1.3%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	19.5%	17.5%
Year to date	2.1%	2.8%
3 months	-1.3%	1.0%
1 month	4.2%	3.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.66%**
Average annual service charge (incl VAT)	0.90%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.76%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.00%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.66%**

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

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April 2026

AF Aluwani Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
5 years	**Headline CPI + 5%**	**AF Investable Global LMW Median**

Inception date:	Size:
May 2025	**R 231 826**

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

Asset allocation

Equity (excl. property)	72.5%
Property	4.1%
Bonds	20.0%
Cash	0.6%
Commodities	2.8%

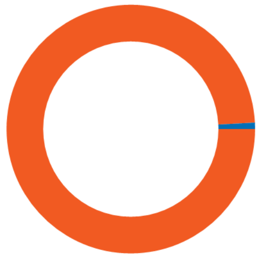
South Africa			**79.9%**
Equity	**52.5%**	**Property**	**4.0%**
• Basic Materials	17.6%	**Bonds**	**20.0%**
• Financials	14.3%	• < 12 Months	0.3%
• Consumer Services	6.7%	• 1 - 3 Years	0.9%
• Telecommunications	4.5%	• 3 - 7 Years	5.1%
• Technology	4.1%	• 7 - 12 Years	6.3%
• Consumer Goods	3.9%	• 12+ Years	7.4%
• Industrials	1.4%	**Cash**	**0.6%**
• Other Securities	0.0%	**Commodities**	**2.8%**

Rest of the world	**20.1%**
Equity	**20.0%**
Property	**0.1%**
Cash	**0.0%**

Top 5 country allocations	**19.3%**
South Africa	12.3%
United States	6.4%
Japan	0.2%
United Kingdom	0.2%
Canada	0.2%

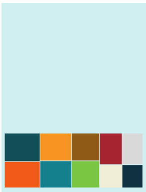
*Due to rounding percentages may not add up to 100%

Portfolio composition



Aluwani	99.2%
Banker	0.8%

Top 10 holdings



NORTHAM PLATINUM HOLDINGS LTD	4.0%	MTN GROUP	3.0%
ANGLOGOLD ASHANTI	3.7%	GOLD FIELDS	2.8%
STANDARD BANK GROUP	3.5%	GLENCORE	2.6%
FIRSTRAND LIMITED	3.3%	EXXARO RESOURCES	2.1%
NASPERS	3.1%	SANLAM	1.9%

Top 5 local holdings	**17.6%**
NORTHAM PLATINUM HOLDINGS LTD	4.0%
ANGLOGOLD ASHANTI	3.7%
STANDARD BANK GROUP	3.5%
FIRSTRAND LIMITED	3.3%
NASPERS	3.1%

Top 5 global holdings	**1.8%**
NVIDIA	0.5%
APPLE	0.4%
MICROSOFT CORP	0.4%
AMAZON.COM	0.3%
ALPHABET A	0.2%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	23.7%	17.5%
Year to date	4.5%	2.8%
3 months	0.9%	1.0%
1 month	4.7%	3.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.93%**
Average annual service charge (incl VAT)	0.75%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.18%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.00%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.93%**

Total expense ratio (TER):
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Transaction Cost (TC):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

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Responsibly invested

PRI Principles for Responsible Investment
CRISA Code for Responsible Investing in South Africa

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AFRF Houseview Income Target

Short term | Conservative | Multi asset | Regulation 28 compliant

Investment horizon: **3 Years**

Target: **Headline CPI + 3%**

Benchmark: **Market Composite**

Inception date: **January 2024**

Size: **R 16.5 billion**

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

Asset allocation

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

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

Africa	**0.0%**

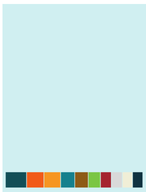
Rest of the world	**14.7%**	**Top 5 country allocations**	**10.2%**
Equity	**14.1%**	United States	**7.0%**
Property	**0.1%**	South Africa	**1.4%**
Cash	**0.4%**	Taiwan	**0.7%**
		China	**0.7%**
		United Kingdom	**0.5%**

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

Portfolio composition

• Accelerator Equity	18.4%	• Prescient	7.3%
• Global Equity	15.0%	• FutureGrowth	6.5%
• Futuregrowth	14.5%	• Stable QI Hedge FoF	4.3%
• Coronation	10.4%	• Domestic Alternatives	2.6%
• Aluwani Banker	9.9%	• Property	2.2%
• Prescient	8.9%	• Banker	0.2%
		• Taquanta	0.0%

Top 10 holdings



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

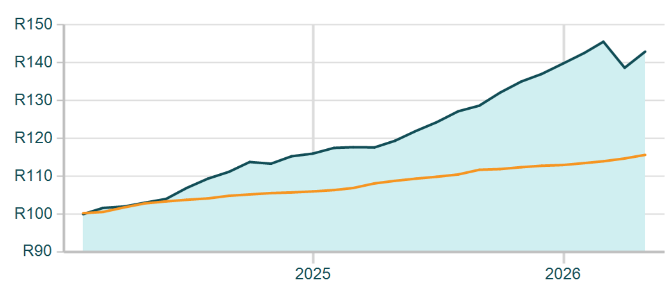
Top 5 local holdings	**5.4%**	**Top 5 global holdings**	**1.8%**
NASPERS	**1.4%**	TAIWAN SEMICONDUCTOR MFG	**0.5%**
GOLD FIELDS	**1.1%**	MICROSOFT CORP	**0.4%**
STANDARD BANK GROUP	**1.1%**	NVIDIA	**0.3%**
FIRSTRAND LIMITED	**0.9%**	APPLE	**0.3%**
ANGLOGOLD ASHANTI	**0.9%**	AMAZON.COM	**0.3%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**16.6%**	**15.4%**
1 year	**19.7%**	**18.4%**
Year to date	**2.3%**	**1.8%**
3 months	**0.3%**	**0.3%**
1 month	**3.1%**	**3.1%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 142.97**
Headline CPI + 3%	Today's value since inception	**R 115.67**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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

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

Benchmark

Local

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

Global

15% MSCI AC World (RID)

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April 2026

AFRF Inflation Income Target

Short term | Fixed Interest | Regulation 28 compliant

Investment horizon:
1 year

Benchmark:
Market Composite

Inception date:
January 2024

Size:
R 21.1 million

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

Asset allocation

Equity Excluding Property	0.0%
Bonds	85.7%
Cash	14.3%

South Africa **100%**

Cash	14.3%
0 - 3 Months	0.5%
3 - 6 Months	2.8%
6 - 12 Months	4.7%
1 - 3 Years	4.3%
3 - 7 Years	1.9%
7 - 12 Years	0.0%

Bonds	85.7%
0 - 3 Months	5.9%
3 - 6 Months	0.1%
6 - 12 Months	0.4%
1 - 3 Years	20.5%
3 - 7 Years	11.9%
7 - 12 Years	11.6%
12+ Years	35.3%

Equity Excluding Property **0.0%**

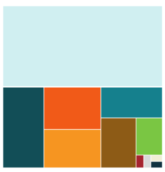
*Due to rounding percentages may not add up to 100%

Portfolio composition

Prescient	31.3%
Sanlam ILB	29.3%
Colourfield ILB	22.1%
Aluwani Banker	10.2%
FutureGrowth	6.7%
Banker	0.4%
Taquanta	0.0%

Top 10 local fixed interest issuers

35.1% of portfolio



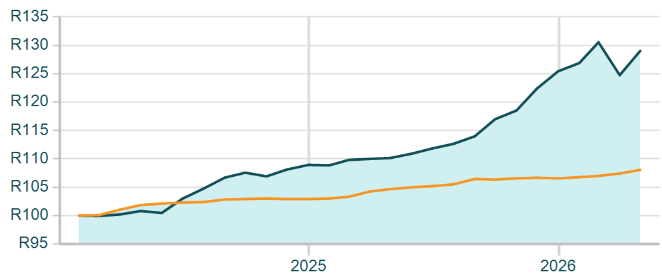
SOUTH AFRICA (REPUBLIC OF)	9.0%
STANDARD BANK OF SOUTH AFRICA LTD	6.5%
YIELDX	6.0%
ABSA GROUP LIMITED	5.2%
NEDBANK GROUP LTD	4.8%
INVESTEC BANK LIMITED	2.6%
DAIMLERCHRYSLER SA (PTY) LTD	0.3%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.2%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.2%
FORTRESS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

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	11.5%	10.5%
1 year	17.1%	15.8%
Year to date	2.9%	2.9%
3 months	1.7%	1.8%
1 month	3.4%	3.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 129.04
Headline Inflation	Today's value since inception	R 108.07

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.9%	6.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.5	2.3

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.4%	4.3%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

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

Total expense ratio (TER):
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Securities Lending Income (SLI):
Net income earned on the portfolios' securities lending transactions.

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

Benchmark

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

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AFRF Ninety One Cautious Managed

Short term | Conservative | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
3 Years	Headline CPI + 3%	Market Composite

Inception date:	Size:
January 2024	R 49.6 million

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

Asset allocation

Equity (excl. property)	16.0%
Property	0.5%
Bonds	3.7%
Cash	5.0%
Balanced	74.8%

South Africa 75.6%

Equity	**0.1%**	**Bonds**	**0.2%**
• Financials	0.0%	• < 12 Months	0.0%
• Basic Materials	0.0%	• 1 - 3 Years	0.1%
• Technology	0.0%	• 3 - 7 Years	0.1%
• Telecommunications	0.0%	• 7 - 12 Years	0.0%
• Consumer Services	0.0%	• 12+ Years	0.0%
• Industrials	0.0%	**Cash**	**0.5%**
		Balanced	**74.8%**

Africa 0.0%

Rest of the world	**24.4%**
Equity	**15.9%**
Property	**0.5%**
Bonds	**3.5%**
Cash	**4.5%**

Top 5 country allocations	12.0%
United States	8.0%
South Africa	1.3%
United Kingdom	1.1%
Ireland	0.9%
Taiwan	0.7%

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

Portfolio composition

Ninety One Cautious	75.1%
AFI Global DM Active Eqty	8.3%
AFI Global Diversified Growth	4.0%
Global Bond	3.6%
Global Banker	3.0%
BlackRock EM	2.4%
BlackRock Dev Wrld	2.1%
Sanlam MSCI Port Alpha	0.9%
Sanlam Guar Port Alpha	0.4%
Banker	0.3%
Peregrine	0.0%

Top 10 holdings

TAIWAN SEMICONDUCTOR MFG	0.4%	ALPHABET A	0.3%
MICROSOFT CORP	0.3%	BROADCOM	0.2%
NVIDIA	0.3%	FACEBOOK A	0.2%
APPLE	0.3%	LAM RESEARCH CORP	0.2%
AMAZON.COM	0.3%	MAN DYNAMIC DIVERSIFICATION MA	0.1%

Top 5 local holdings	0.0%
GOLD FIELDS	0.0%
NASPERS LTD COMMON STOCK ZAR.0	0.0%
FIRSTRAND LIMITED	0.0%
STANDARD BANK GROUP	0.0%
ANGLO AMERICAN PLATINUM	0.0%

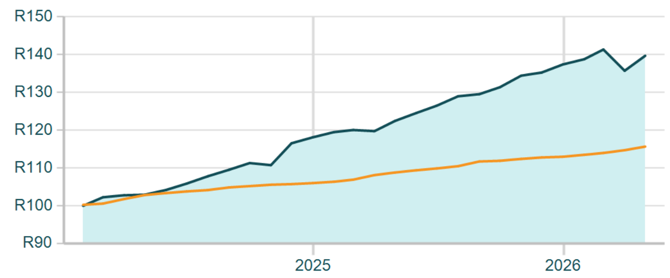
Top 5 global holdings	1.7%
TAIWAN SEMICONDUCTOR MFG	0.4%
MICROSOFT CORP	0.3%
NVIDIA	0.3%
APPLE	0.3%
AMAZON.COM	0.3%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	15.4%	14.9%
1 year	14.1%	17.3%
Year to date	1.7%	2.0%
3 months	0.7%	0.5%
1 month	2.9%	2.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 139.72
Headline CPI + 3%	Today's value since inception	R 115.67

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.8%	6.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.4	2.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.0%	4.5%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.56%
Average annual service charge (incl VAT)	0.54%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.01%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.03%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	0.58%

Total expense ratio (TER):
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Securities Lending Income (SLI):
Net income earned on the portfolios' securities lending transactions.

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

Benchmark

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

Global
15.5% MSCI AC World (RID); 5% FTSE WGBI; 2.25% US Treasury Bill; 2.25% French Treasury Bill

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April 2026

AFRF Passive Houseview Income Target

Short term | Conservative | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
3 Years	**Headline CPI + 3%**	**Market Composite**

Inception date:	Size:
January 2024	**R 333.6 million**

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

Asset allocation

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

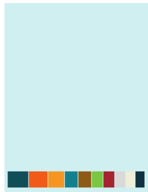
South Africa			**84.4%**
Equity	**16.7%**	**Property**	**2.8%**
• Basic Materials	6.0%	**Bonds**	**46.8%**
• Financials	4.7%	• < 12 Months	0.6%
• Technology	1.8%	• 1 - 3 Years	8.9%
• Consumer Services	1.4%	• 3 - 7 Years	14.4%
• Consumer Goods	1.0%	• 7 - 12 Years	9.5%
• Telecommunications	1.0%	• 12+ Years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

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

Portfolio composition

• Satrix ALBI Tracker	33.9%
• Satrix Capped ALSI Tracker	17.4%
• BlackRock Dev Wrld	13.2%
• Aluwani Banker	12.1%
• Prescient	10.9%
• FutureGrowth	8.0%
• BlackRock EM	2.4%
• Satrix SA Property Tracker	2.0%
• Taquanta	0.0%

Top 10 holdings



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

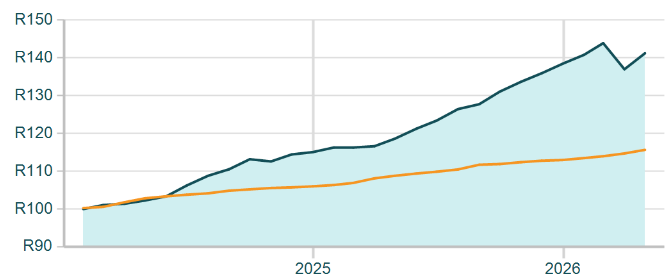
Top 5 local holdings	5.6%	Top 5 global holdings	2.4%
NASPERS	1.4%	NVIDIA	0.7%
GOLD FIELDS	1.3%	APPLE	0.6%
ANGLOGOLD ASHANTI	1.1%	MICROSOFT CORP	0.4%
FIRSTRAND LIMITED	0.9%	AMAZON.COM	0.3%
STANDARD BANK GROUP	0.9%	TAIWAN SEMICONDUCTOR MFG	0.3%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 141.25**
Headline CPI + 3%	Today's value since inception	**R 115.67**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
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Transaction Cost (TC):
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Securities Lending Income (SLI):
Net income earned on the portfolios' securities lending transactions.

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

Benchmark

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

Global
15% MSCI AC World (RID)

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Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

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Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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AFRF Performer

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
5 years	Headline CPI + 5%	AF Investable Global LMW Median

Inception date:	Size:
January 2024	R 315.5 billion

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

Asset allocation

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

South Africa 59.9%

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

Africa 1.2%

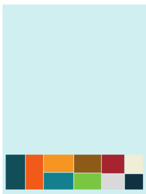
Rest of the world	**38.9%**	**Top 5 country allocations**	**24.2%**
Equity	**32.1%**	United States	14.6%
Property	**0.6%**	South Africa	5.4%
Bonds	**1.5%**	United Kingdom	1.6%
Cash	**3.7%**	Taiwan	1.3%
Alternatives	**1.0%**	China	1.2%

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

Portfolio composition

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

Top 10 holdings



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

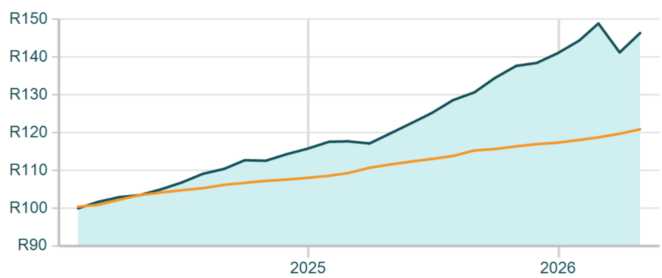
Top 5 local holdings	11.6%	Top 5 global holdings	3.3%
STANDARD BANK GROUP	2.8%	TAIWAN SEMICONDUCTOR MFG	0.9%
NASPERS	2.6%	MICROSOFT CORP	0.7%
ANGLOGOLD ASHANTI	2.1%	AMAZON.COM	0.6%
PROSUS	2.1%	NVIDIA	0.6%
GOLD FIELDS	2.0%	APPLE	0.6%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



AFRF Performer	Today's value since inception **R 146.42**
Headline CPI + 5%	Today's value since inception **R 120.91**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
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Transaction Cost (TC):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

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AFRF PSG Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **5 years**	Target: **Headline CPI + 5%**	Benchmark: **Headline CPI + 5%**

Inception date: **January 2024**	Size: **R 111.3 million**	**Risk profile:**	Low	Low - Moderate	Moderate	**Moderate - High**	High

Asset allocation

Equity (excl. property)	**70.8%**
Property	**4.5%**
Bonds	**18.1%**
Cash	**6.5%**

South Africa			**62.2%**
Equity	**43.0%**	**Property**	**4.5%**
• Basic Materials	10.6%	**Bonds**	**12.9%**
• Financials	10.0%	• 3 - 7 Years	5.0%
• Consumer Services	9.1%	• 7 - 12 Years	5.3%
• Industrials	5.6%	• 12+ Years	2.6%
• Consumer Goods	2.7%	**Cash**	**1.8%**
• Telecommunications	2.7%		
• Healthcare	1.7%		
• Technology	0.7%		
• Derivatives	0.0%		

Rest of the world	**37.8%**
Equity	**27.8%**
Bonds	**5.2%**
Cash	**4.7%**

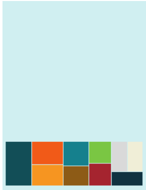
Top 5 country allocations	**22.6%**
United States	14.1%
United Kingdom	4.6%
Brazil	1.4%
South Korea	1.3%
Canada	1.1%

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

Portfolio composition

PSG AM	**100.0%**

Top 10 holdings



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

Top 5 local holdings	**13.8%**
DISCOVERY LTD	4.7%
ANHEUSER-BUSCH INBEV	2.7%
GLENCORE	2.6%
HOSKEN CONS INVEST	2.0%
VALTERRA PLATINUM LTD	1.9%

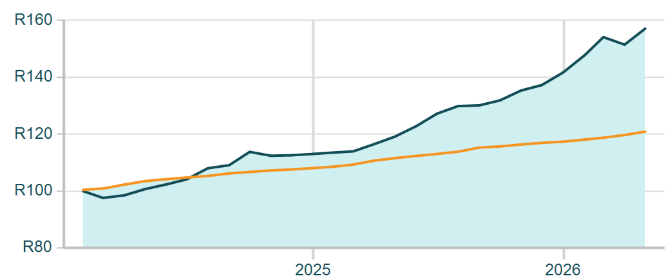
Top 5 global holdings	**10.1%**
VIPER ENERGY INC	2.9%
PEPCO GROUP NV	2.1%
PRUDENTIAL	2.0%
CNX RESOURCES CORP	1.8%
PETROLEO BRASIL-SP PREF ADR	1.4%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**21.4%**	**8.5%**
1 year	**31.9%**	**8.3%**
Year to date	**10.9%**	**3.0%**
3 months	**6.4%**	**2.4%**
1 month	**3.7%**	**1.0%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 157.15**
Headline CPI + 5%	Today's value since inception	**R 120.91**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	**6.0%**	**0.9%**
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	**5.3**	**9.6**

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	**1.7%**	**0.0%**
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	**91.7%**	**100.0%**

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.12%**
Average annual service charge (incl VAT)	0.89%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.22%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.00%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.12%**

Total expense ratio (TER):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

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AFRF Spectrum

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **5 years**

Target: **Headline CPI + 5%**

Benchmark: **AF Investable Global LMW Average**

Inception date: **January 2024**

Size: **R 950.5 million**

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

Asset allocation

Equity (excl. property)	**64.1%**
Property	**4.3%**
Bonds	**20.8%**
Cash	**9.1%**
Commodities	**1.6%**
Alternatives	**0.2%**

South Africa **63.4%**

Equity	**36.7%**	**Property**	**3.5%**
• Basic Materials	10.2%	**Bonds**	**15.3%**
• Financials	8.7%	• < 12 Months	3.9%
• Technology	4.4%	• 1 - 3 Years	1.1%
• Consumer Services	4.2%	• 3 - 7 Years	3.0%
• Consumer Goods	2.5%	• 7 - 12 Years	3.8%
• Derivatives	1.5%	• 12+ Years	3.5%
• Telecommunications	1.4%	**Cash**	**6.3%**
• Other Securities	1.3%	**Commodities**	**1.5%**
• Industrials	1.2%	**Alternatives**	**0.2%**
• Healthcare	0.8%		
• Consumer Staples	0.6%		
• Oil & Gas	0.0%		

Africa **0.7%**

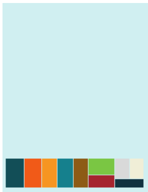
Rest of the world	**35.9%**	**Top 5 country allocations**	**21.1%**
Equity	**27.1%**	United States	7.0%
Property	**0.8%**	South Africa	6.5%
Bonds	**5.2%**	Ireland	3.9%
Cash	**2.7%**	United Kingdom	2.8%
Commodities	**0.1%**	Japan	1.0%

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

Portfolio composition

AFRF Spectrum	**100.0%**		
• M&G	11.4%	• Prescient	10.6%
• OMIGSA	11.3%	• Fairtree FDG	9.1%
• Stanlib FDG UT	11.2%	• Sanlam	1.1%
• Coronation	11.0%	• Transition	1.1%
• Foord	11.0%	• Banker	0.5%
• Allan Gray	10.9%	• Transition	0.0%
• Ninety One	10.8%	• Oasis	0.0%

Top 10 holdings



NASPERS	2.2%	GOLD FIELDS	1.7%
PROSUS	2.0%	GLENCORE	1.4%
STANDARD BANK GROUP	1.9%	MTN GROUP	1.2%
ANGLOGOLD ASHANTI	1.8%	CAPITEC BANK HLDGS LTD	1.1%
FIRSTRAND LIMITED	1.7%	ANHEUSER-BUSCH INBEV	1.1%

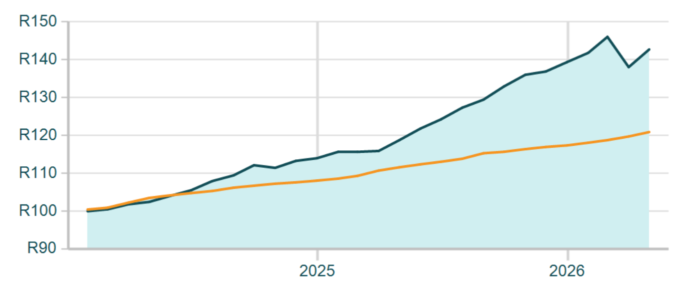
Top 5 local holdings	**9.6%**	**Top 5 global holdings**	**2.1%**
NASPERS	2.2%	M&G LUX GLOBAL MAXIMA FUND	0.7%
PROSUS	2.0%	ALPHABET A	0.4%
STANDARD BANK GROUP	1.9%	EGERTON CAPITAL EQUITY FUND-I	0.3%
ANGLOGOLD ASHANTI	1.8%	TAIWAN SEMICONDUCTOR MFG	0.3%
FIRSTRAND LIMITED	1.7%	NVIDIA	0.3%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.5%	16.2%
1 year	20.2%	19.8%
Year to date	2.4%	2.3%
3 months	0.6%	0.6%
1 month	3.4%	3.3%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 142.75**
Headline CPI + 5%	Today's value since inception	**R 120.91**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.7%	7.8%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.6	2.5
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.6%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.92%**
Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.05%
Underlying global manager expense	0.22%
Underlying fund expense	0.00%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.07%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**1.00%**

Total expense ratio (TER):
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Net income earned on the portfolios' securities lending transactions.

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Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

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AFRF Stable Focus Combined

Medium term | Moderate | Multi asset | Regulation 28 compliant

Investment horizon: **3 years**

Target: **Headline CPI + 3%**

Benchmark: **Headline CPI + 3%**

Inception date: **January 2024**

Size: **R 326.6 million**

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

Asset allocation

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

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

Africa	**0.0%**

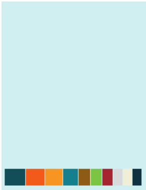
Rest of the world	**16.2%**	**Top 5 country allocations**	**7.6%**
Equity	**9.4%**	United States	**4.8%**
Property	**0.5%**	Ireland	**0.9%**
Bonds	**2.6%**	United Kingdom	**0.8%**
Cash	**3.7%**	South Africa	**0.7%**
		Taiwan	**0.4%**

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

Portfolio composition

• Truffle Balanced Caut Man	25.2%	• Domestic Alternatives	4.4%
• SIM Absolute	21.2%	• Stable QI Hedge FoF	4.0%
• Mianzo Absolute Return Fund	21.0%	• Global Flexible	3.9%
• Global Equity	7.5%	• Banker	2.9%
• Moderate QI Hedge FoF	4.7%	• Global Banker	2.8%
		• Global Bond	2.3%

Top 10 holdings



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

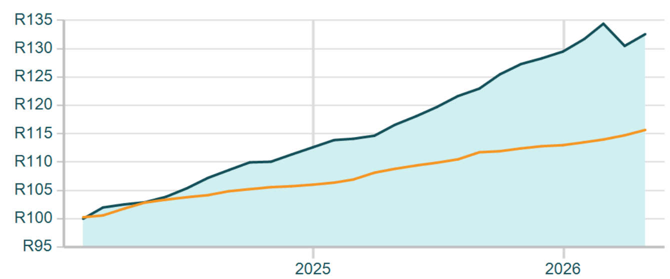
Top 5 local holdings	**6.0%**	**Top 5 global holdings**	**0.9%**
NASPERS	**1.5%**	TAIWAN SEMICONDUCTOR MFG	**0.2%**
GOLD FIELDS	**1.3%**	MICROSOFT CORP	**0.2%**
STANDARD BANK GROUP	**1.2%**	NVIDIA	**0.2%**
FIRSTRAND LIMITED	**1.1%**	APPLE	**0.2%**
ANGLOGOLD ASHANTI	**0.8%**	AMAZON.COM	**0.2%**

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 132.58**
Headline CPI + 3%	Today's value since inception	**R 115.67**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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Benchmark

Local
100% Headline CPI + 3%

Disclaimer

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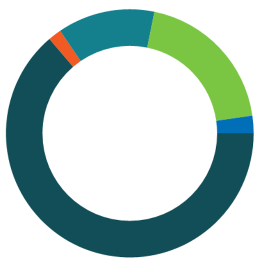
Allan Gray Ltd Classic Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
5 years	Headline CPI + 5%	AF Investable Global LMW Median

Inception date:	Size:	Risk profile:
January 2024	R 1.4 billion	Low / Low - Moderate / Moderate / **Moderate - High** / High

Asset allocation



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

South Africa 60.2%

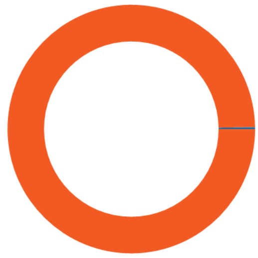
Equity	**40.4%**	**Property**	**0.0%**
• Basic Materials	13.7%	**Bonds**	**9.8%**
• Consumer Goods	7.9%	• < 12 Months	0.1%
• Financials	7.6%	• 1 - 3 Years	1.1%
• Consumer Services	4.9%	• 3 - 7 Years	2.8%
• Technology	3.0%	• 7 - 12 Years	3.2%
• Industrials	1.9%	• 12+ Years	2.8%
• Healthcare	0.8%	**Cash**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

Africa 2.2%

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

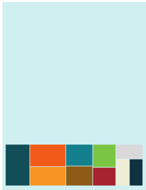
*Due to rounding percentages may not add up to 100%

Portfolio composition



Allan Gray Global Balanced	99.8%
Banker	0.2%

Top 10 holdings



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

Top 5 local holdings	14.7%
ANHEUSER-BUSCH INBEV	4.1%
GLENCORE	3.3%
ANGLOGOLD ASHANTI	2.7%
PROSUS	2.4%
STANDARD BANK GROUP	2.1%

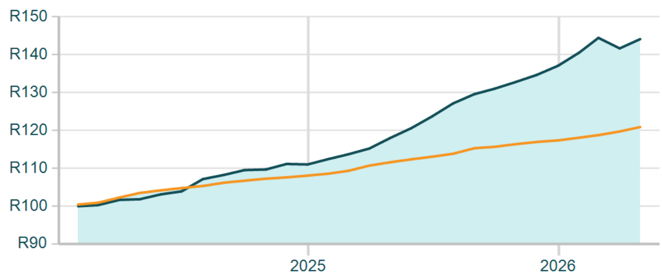
Top 5 global holdings	3.0%
TAIWAN SEMICONDUCTOR MFG	0.9%
CORPAY INC	0.7%
JARDINE MATHESON (USD)	0.6%
DAIWA HOUSE INDUSTRY	0.5%
QXO INC	0.4%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 144.15
Headline CPI + 5%	Today's value since inception	R 120.91

Risk stats (over 1 year)

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

Total investment charges

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

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

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Banker

Short term | Money market | Fixed interest | Regulation 28 compliant

Investment horizon:
1 year

Benchmark:
Short-term Fixed Interest Call Deposit Index

Inception date: **January 2024**

Size: **R 28.6 billion**

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

Asset allocation

Bonds	41.7%
Cash	58.3%

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

South Africa **100%**

Cash	58.3%	Bonds	41.7%
0 - 3 Months	13.2%	0 - 3 Months	0.4%
3 - 6 Months	10.2%	3 - 6 Months	0.3%
6 - 12 Months	17.0%	6 - 12 Months	1.2%
1 - 3 Years	13.1%	1 - 3 Years	24.7%
3 - 7 Years	4.8%	3 - 7 Years	14.8%
		7 - 12 Years	0.2%
		12+ Years	0.1%

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

Portfolio composition

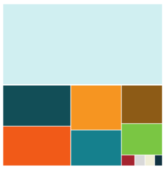
* Appointed asset managers may only be exposed to institutions with **an A1 (F1) credit rating or better**.

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

Aluwani Banker	39.1%
Prescient	35.2%
FutureGrowth	25.7%
Taquanta	0.0%

Top 10 local fixed interest issuers

87.7% of portfolio



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

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

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

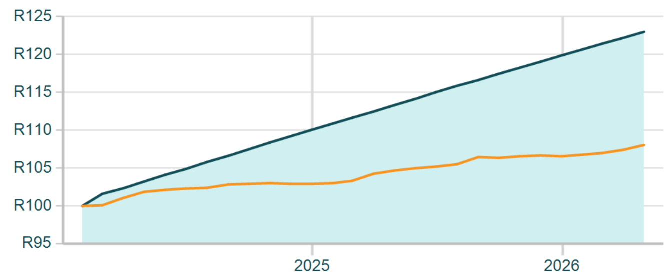
- **Focus on liquidity and capital preservation:** Banker requires daily liquidity and STeFI Call is designed for highly liquid, short-term money market instruments, minimising drawdown risks.
- **Risk implications of STeFI Composite:** Transitioning to STeFI Composite as the primary benchmark would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

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Banker	Today's value since inception	**R 123.01**
Headline Inflation	Today's value since inception	**R 108.07**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
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Total investment charges (TIC):
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April 2026

Conserver

Short term | Conservative | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
3 Years	**Headline CPI + 3%**	**Market Composite**

Inception date:	Size:
January 2024	**R 14.5 billion**

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

Asset allocation

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

South Africa			**74.8%**
Equity	**24.7%**	**Property**	**2.2%**
• Financials	7.9%	**Bonds**	**30.4%**
• Basic Materials	6.4%	• < 12 Months	3.0%
• Technology	3.4%	• 1 - 3 Years	4.5%
• Consumer Services	3.0%	• 3 - 7 Years	12.2%
• Consumer Goods	1.9%	• 7 - 12 Years	5.7%
• Telecommunications	0.9%	• 12+ Years	5.0%
• Industrials	0.6%	**Cash**	**6.1%**
• Other Securities	0.4%	**Commodities**	**0.3%**
• Healthcare	0.2%	**Alternatives**	**11.1%**
Africa			**0.0%**

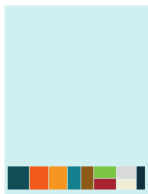
Rest of the world	**25.2%**	**Top 5 country allocations**	**11.8%**
Equity	**14.7%**	United States	7.5%
Property	**0.7%**	Ireland	1.4%
Bonds	**4.0%**	United Kingdom	1.3%
Cash	**5.8%**	South Africa	1.1%
		Taiwan	0.6%

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

Portfolio composition

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

Top 10 holdings



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

Top 5 local holdings	**8.1%**
NASPERS	2.1%
STANDARD BANK GROUP	1.8%
FIRSTRAND LIMITED	1.7%
GOLD FIELDS	1.3%
PROSUS	1.2%

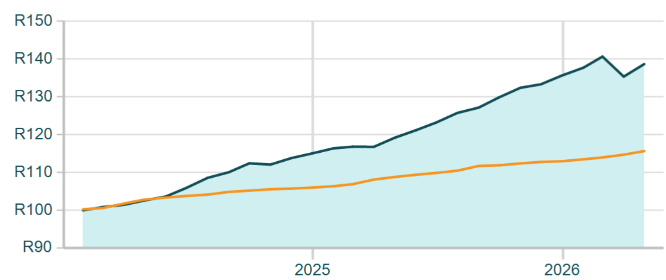
Top 5 global holdings	**1.4%**
TAIWAN SEMICONDUCTOR MFG	0.4%
MICROSOFT CORP	0.3%
NVIDIA	0.3%
APPLE	0.2%
AMAZON.COM	0.2%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Conserver	Today's value since inception **R 138.71**
Headline CPI + 3%	Today's value since inception **R 115.67**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

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

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

Benchmark

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

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

Disclaimer

Notes

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Coronation Fund Managers Best Investment View II

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
5 years	Headline CPI + 5%	Coronation Global LMW

Inception date:	Size:
January 2024	R 187.5 million

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

Asset allocation

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

South Africa 61.0%

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

Africa 0.0%

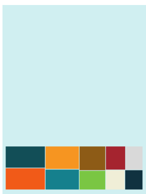
Rest of the world	**39.0%**	**Top 5 country allocations**	**22.4%**
Equity	**34.7%**	United States	10.2%
Property	**0.1%**	Ireland	4.9%
Bonds	**4.1%**	United Kingdom	3.8%
Cash	**0.0%**	Brazil	1.7%
		Germany	1.7%

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

Portfolio composition

Coronation	100.0%

Top 10 holdings



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

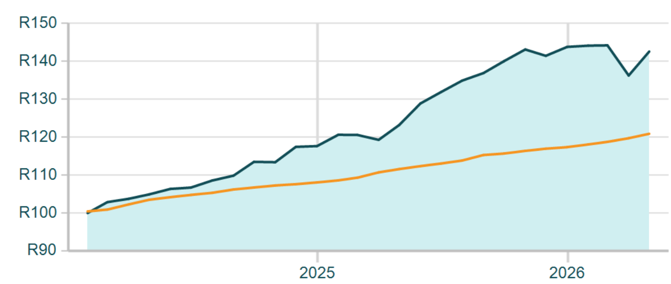
Top 5 local holdings	14.4%	Top 5 global holdings	8.9%
NASPERS	3.5%	EGERTON CAPITAL EQUITY FUND-I	3.1%
STANDARD BANK GROUP	3.5%	LONE MONTEREY J 1021	1.9%
NORTHAM PLATINUM HOLDINGS LTD	2.8%	TAIWAN SEMICONDUCTOR MANUFAC	1.4%
CAPITEC BANK HLDGS LTD	2.5%	NU HOLDINGS LTD	1.3%
PROSUS	2.0%	AUTO1 GROUP SE	1.2%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



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

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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

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

Notes

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April 2026

Coronation Managed 1

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
5 years	**Headline CPI + 5%**	**Market Composite**

Inception date:	Size:
January 2024	**R 189.3 million**

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

Asset allocation

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

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

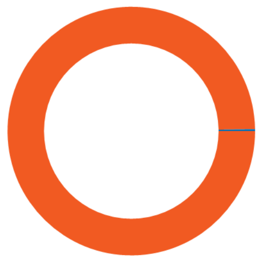
Africa	0.6%

Rest of the world	32.0%
Equity	**30.4%**
Property	**0.9%**
Bonds	**0.9%**
Cash	**-0.2%**

Top 5 country allocations	20.9%
United States	8.8%
Ireland	6.4%
United Kingdom	2.8%
Taiwan	1.5%
China	1.3%

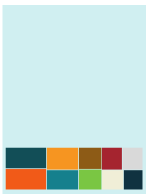
*Due to rounding percentages may not add up to 100%

Portfolio composition



Coronation Managed	99.7%
Banker	0.2%

Top 10 holdings



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

Top 5 local holdings	13.5%
NASPERS	3.5%
STANDARD BANK GROUP	3.4%
GLENCORE	2.5%
NORTHAM PLATINUM HOLDINGS LTD	2.0%
ANGLOGOLD ASHANTI	1.9%

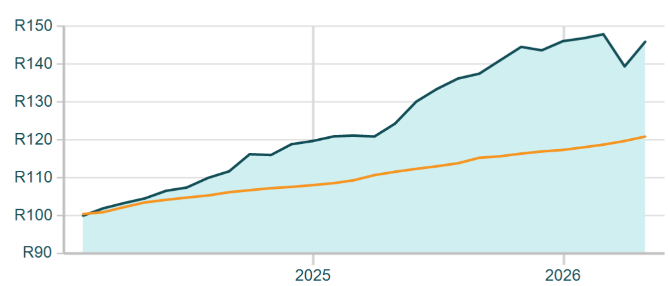
Top 5 global holdings	7.6%
EGERTON CAPITAL EQUITY FUND-I	2.9%
LONE MONTEREY J 1021	1.8%
TAIWAN SEMICONDUCTOR MANUFAC	1.2%
MERCADOLIBRE INC	0.9%
NU HOLDINGS LTD	0.8%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 145.97
Headline CPI + 5%	Today's value since inception	R 120.91

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Benchmark

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

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

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

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
5 years	**Headline CPI + 5%**	**AF Investable Global LMW Median**

Inception date:	Size:
January 2024	**R 63.7 million**

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

Asset allocation

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

South Africa			65.2%
Equity	**40.9%**	**Property**	**2.9%**
• Financials	7.6%	**Bonds**	**10.0%**
• Consumer Services	7.0%	• 1 - 3 Years	3.7%
• Technology	6.9%	• 3 - 7 Years	3.4%
• Consumer Staples	4.8%	• 7 - 12 Years	2.7%
• Basic Materials	3.8%	• 12+ Years	0.1%
• Consumer Goods	3.7%	**Cash**	**10.0%**
• Healthcare	3.6%	**Commodities**	**1.6%**
• Industrials	3.5%		

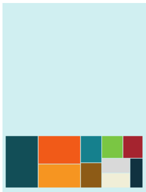
Rest of the world	34.8%	Top 5 country allocations	20.5%
Equity	**25.0%**	United States	10.0%
Property	**1.1%**	United Kingdom	4.6%
Bonds	**2.1%**	China	2.4%
Cash	**5.3%**	Switzerland	1.8%
Commodities	**1.3%**	Hong Kong	1.7%

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

Portfolio composition

Foord	100.0%

Top 10 holdings



PROSUS	6.9%	PEPKOR HOLDINGS LTD	1.9%
PREMIER GROUP LTD	4.8%	ANHEUSER-BUSCH INBEV	1.8%
FIRSTRAND LIMITED	4.0%	TIGER BRANDS	1.7%
WILSON BAYLY HOLMES-OVCON	2.3%	APR CORP	1.7%
NETCARE	2.1%	ASPEN PHARMACARE HOLDINGS	1.5%

Top 5 local holdings	20.1%
PROSUS	6.9%
PREMIER GROUP LTD	4.8%
FIRSTRAND LIMITED	4.0%
WILSON BAYLY HOLMES-OVCON	2.3%
NETCARE	2.1%

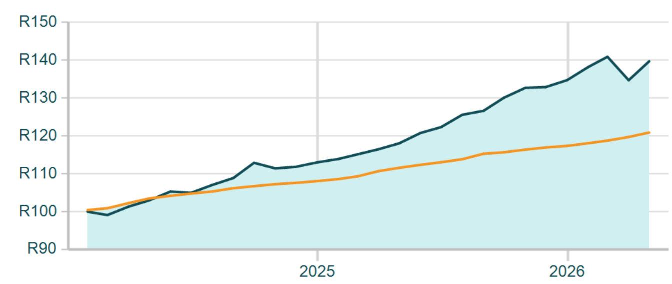
Top 5 global holdings	7.0%
APR CORP	1.7%
ALIBABA GROUP HOLDING LTD	1.4%
SSE	1.3%
ALPHABET A	1.3%
TAIWAN SEMICONDUCTOR MANUFACT.	1.3%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 139.75
Headline CPI + 5%	Today's value since inception	R 120.91

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
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Transaction Cost (TC):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

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Responsibly invested

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M&G

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
5 years	**Headline CPI + 5%**	**AF Investable Global LMW Median**

Inception date:	Size:
January 2024	**R 452.6 million**

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

Asset allocation

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

South Africa			**66.2%**
Equity	**44.2%**	**Property**	**3.5%**
• Basic Materials	14.6%	**Bonds**	**18.4%**
• Financials	12.6%	• < 12 Months	0.8%
• Technology	6.2%	• 1 - 3 Years	1.8%
• Consumer Services	5.2%	• 3 - 7 Years	3.7%
• Telecommunications	3.5%	• 7 - 12 Years	6.0%
• Consumer Goods	1.8%	• 12+ Years	6.2%
• Industrials	0.4%	**Cash**	**0.1%**
• Other Securities	0.0%		
Africa			**0.0%**

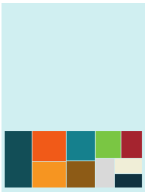
Rest of the world	**33.8%**	**Top 5 country allocations**	**21.4%**
Equity	**24.5%**	United States	**11.8%**
Property	**0.4%**	United Kingdom	**7.8%**
Bonds	**5.7%**	China	**0.7%**
Cash	**3.2%**	Netherlands	**0.5%**
		Taiwan	**0.5%**

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

Portfolio composition

M&G	**100.0%**

Top 10 holdings



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

Top 5 local holdings	**17.2%**
NASPERS	**4.2%**
ANGLOGOLD ASHANTI	**3.5%**
GOLD FIELDS	**3.5%**
STANDARD BANK GROUP	**3.1%**
MTN GROUP	**2.9%**

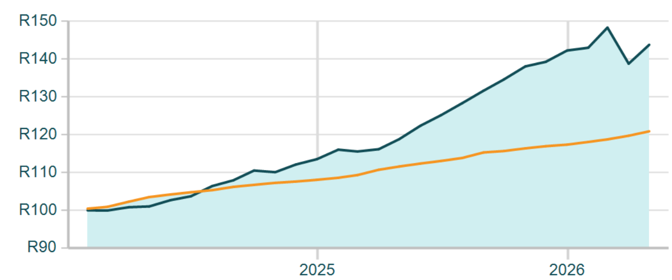
Top 5 global holdings	**8.6%**
M&G LUX GLOBAL MAXIMA FUND	**6.4%**
APPLE	**0.7%**
ALPHABET A	**0.6%**
NVIDIA	**0.5%**
MICROSOFT CORP	**0.5%**

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.82**
Headline CPI + 5%	Today's value since inception	**R 120.91**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.0%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.3	2.4

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.4%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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

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

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:alexforbes April 2026

Ninety One Asset Management

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
5 years	**Headline CPI + 5%**	**AF Investable Global LMW Median**

Inception date:	Size:
January 2024	**R 418.2 million**

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

Asset allocation

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

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

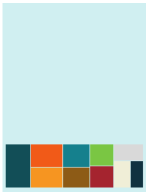
Rest of the world	**41.1%**	**Top 5 country allocations**	**25.2%**
Equity	**29.7%**	United States	18.6%
Property	**0.9%**	United Kingdom	2.4%
Bonds	**2.8%**	Taiwan	1.6%
Cash	**7.7%**	Germany	1.6%
		Italy	1.0%

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

Portfolio composition

Ninety One	**100.0%**

Top 10 holdings



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

Top 5 local holdings	**14.8%**
NASPERS	4.4%
STANDARD BANK GROUP	3.0%
GOLD FIELDS	2.7%
FIRSTRAND LIMITED	2.5%
MTN GROUP	2.2%

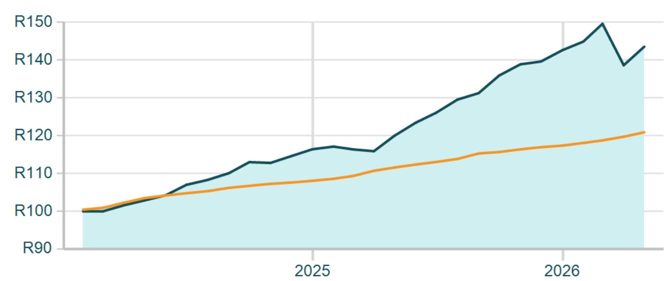
Top 5 global holdings	**7.1%**
NVIDIA	2.1%
TAIWAN SEMICONDUCTOR MFG	1.4%
ALPHABET A	1.3%
JOHNSON & JOHNSON	1.2%
APPLE	1.0%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.58**
Headline CPI + 5%	Today's value since inception	**R 120.91**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.8%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2	2.4

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

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

Total expense ratio (TER):
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Transaction Cost (TC):
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Total investment charges (TIC):
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Performer

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **5 years**

Target: **Headline CPI + 5%**

Benchmark: **AF Investable Global LMW Median**

Inception date: **January 2024**

Size: **R 315.5 billion**

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

Asset allocation

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

South Africa 59.9%

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

Africa 1.2%

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

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

Portfolio composition

Domestic Balanced 51.3%
- Ninety One
- Truffle
- M&G
- Allan Gray

Domestic Alternatives 7.4%

Performer Dynamic 3.6%

Performer Africa 1.3%

Performer Cash 0.9%

Performer International 35.3%

Global Equity 27.0%
- DM Active Equity
- BlackRock EM
- BlackRock Dev Wrld
- Sanlam MSCI Port Alpha
- Sanlam Guar Port Alpha

Diversified Growth 4.3%
- AFI Diversified Growth

Global Cash 2.4%
- AFI Euro Cash
- AFI USD Cash

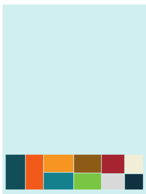
Global Alternatives 0.9%
- AFI Global PIP IV
- AFI Global PIP VIII
- AFI Global PIP V
- AFI Global PIP VI

Global High Yield 0.3%
- AFI Global High Yield

Global Bond 0.3%
- AFI Global Active Bond

Global ACWI Index 0.1%
- BlackRock Dev Wrld
- BlackRock EM

Top 10 holdings



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

Top 5 local holdings	11.6%
STANDARD BANK GROUP	2.8%
NASPERS	2.6%
ANGLOGOLD ASHANTI	2.1%
PROSUS	2.1%
GOLD FIELDS	2.0%

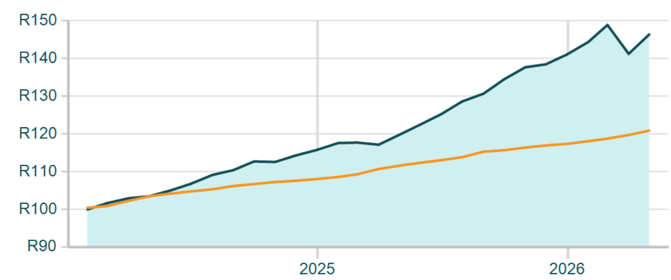
Top 5 global holdings	3.3%
TAIWAN SEMICONDUCTOR MFG	0.9%
MICROSOFT CORP	0.7%
AMAZON.COM	0.6%
NVIDIA	0.6%
APPLE	0.6%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Performer	Today's value since inception	**R 146.42**
Headline CPI + 5%	Today's value since inception	**R 120.91**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

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

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Real Return Focus

Medium term | Moderate | Multi asset | Regulation 28 compliant

Investment horizon:	Target:	Benchmark:
3 years	Headline CPI + 4%	Headline CPI + 4%

Inception date:	Size:
January 2024	R 2.5 billion

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

Asset allocation

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

South Africa 75.4%

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

Africa 0.0%

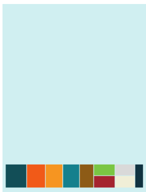
Rest of the world	**24.6%**	**Top 5 country allocations**	**11.5%**
Equity	**14.3%**	United States	7.3%
Property	**0.7%**	Ireland	1.4%
Bonds	**3.9%**	United Kingdom	1.2%
Cash	**5.7%**	South Africa	1.0%
		Taiwan	0.5%

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

Portfolio composition

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

Top 10 holdings



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

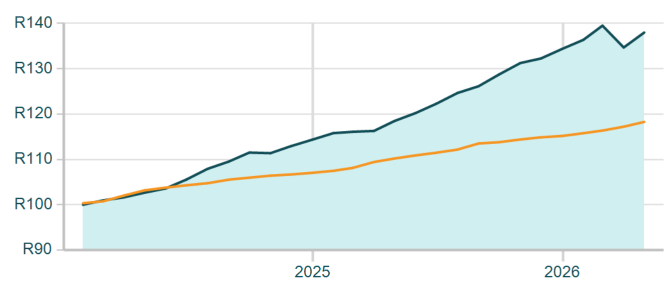
Top 5 local holdings	**8.4%**	**Top 5 global holdings**	**1.4%**
NASPERS	2.0%	TAIWAN SEMICONDUCTOR MFG	0.4%
ANGLOGOLD ASHANTI	1.8%	MICROSOFT CORP	0.3%
GOLD FIELDS	1.7%	NVIDIA	0.3%
STANDARD BANK GROUP	1.6%	APPLE	0.2%
FIRSTRAND LIMITED	1.4%	AMAZON.COM	0.2%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



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

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

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

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

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Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

The complaints policy and conflict of interest management policy is available on our website:
www.alexforbes.com

Shari'ah High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **6 years**

Target: **Headline CPI + 5%**

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

Inception date: **January 2024**

Size: **R 966.9 million**

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

Asset allocation

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

South Africa			**71.1%**
Equity	**47.7%**	**Property**	**9.5%**
• Basic Materials	33.0%	**Sukuk**	**9.9%**
• Telecommunications	5.3%	**Cash**	**4.1%**
• Industrials	3.4%		
• Technology	1.7%		
• Consumer Services	1.6%		
• Consumer Goods	1.5%		
• Consumer Staples	0.6%		
• Healthcare	0.5%		
Africa			**0.1%**

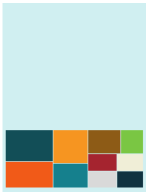
Rest of the world	**28.8%**	**Top 5 country allocations**	**18.7%**
Equity	**21.8%**	United States	**14.8%**
Property	**0.0%**	Japan	**1.4%**
Sukuk	**6.0%**	South Korea	**1.0%**
Cash	**1.0%**	Canada	**0.9%**
		United Kingdom	**0.7%**

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

Portfolio composition

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

Top 10 holdings



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

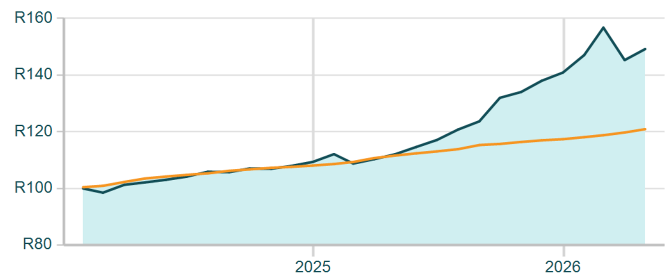
Top 5 local holdings	**22.0%**	**Top 5 global holdings**	**5.2%**
ANGLOGOLD ASHANTI	**5.9%**	MICROSOFT CORP	**2.0%**
GOLD FIELDS	**5.0%**	NVIDIA	**0.9%**
MTN GROUP	**4.6%**	APPLE	**0.9%**
ANGLO AMERICAN	**3.4%**	ALPHABET A	**0.8%**
VALTERRA PLATINUM LTD	**3.1%**	TESLA	**0.6%**

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 149.20**
Headline CPI + 5%	Today's value since inception	**R 120.91**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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

Benchmark

Local

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

Global

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

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4. All holdings information is based on latest available data.
5. Income deemed to be generated through non-permissible means is donated to charities in accordance with the Alexander Forbes Investments Non-Permissible Income (NPI) policy. This NPI does not form part of an investor's income.
6. The benchmark return for July 2017 is the SteFI Call Deposit Index due to the portfolio being in transition during this period.
7. The Alexander Forbes Investments Shari'ah Supervisory Committee members are as follows:- 1. Mufti Ahmed Suliman 2. Mufti Yusuf Suliman 3. Mufti Zaid Haspatel
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April 2026

Shari'ah Medium Growth

Medium term | Moderate | Multi asset | Regulation 28 compliant

Investment horizon: **3 years**

Target: **Headline CPI + 4%**

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

Inception date: **January 2024**

Size: **R 278.6 million**

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

Asset allocation

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

South Africa			**84.7%**
Equity	**38.4%**	**Property**	**5.9%**
• Basic Materials	26.6%	**Sukuk**	**33.9%**
• Telecommunications	4.3%	**Cash**	**6.5%**
• Industrials	2.7%		
• Technology	1.3%		
• Consumer Services	1.3%		
• Consumer Goods	1.2%		
• Consumer Staples	0.5%		
• Healthcare	0.4%		
Africa			**0.1%**

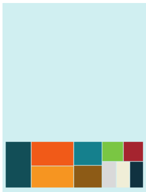
Rest of the world	**15.2%**	**Top 5 country allocations**	**7.7%**
Equity	**9.0%**	United States	**6.1%**
Property	**0.0%**	Japan	**0.6%**
Sukuk	**5.6%**	South Korea	**0.4%**
Cash	**0.6%**	Canada	**0.4%**
		United Kingdom	**0.3%**

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

Portfolio composition

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

Top 10 holdings



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

Top 5 local holdings	**17.8%**
ANGLOGOLD ASHANTI	**4.8%**
GOLD FIELDS	**4.0%**
MTN GROUP	**3.7%**
ANGLO AMERICAN	**2.7%**
VALTERRA PLATINUM LTD	**2.5%**

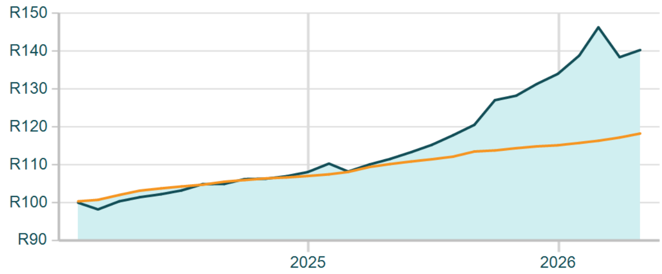
Top 5 global holdings	**2.1%**
MICROSOFT CORP	**0.8%**
NVIDIA	**0.4%**
APPLE	**0.4%**
ALPHABET A	**0.3%**
TESLA	**0.2%**

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 140.34**
Headline CPI + 4%	Today's value since inception	**R 118.28**

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
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Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Benchmark

Local

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

Global

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

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Stable Focus

Medium Term | Moderate | Multi asset | Regulation 28 compliant

Investment horizon: **3 years**	Target: **Headline CPI + 3%**	Benchmark: **Headline CPI + 3%**

Inception date: **January 2024**	Size: **R 4.5 billion**	Risk profile: Low / Low - Moderate / **Moderate** / Moderate - High / High

Asset allocation

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

South Africa 100.0%

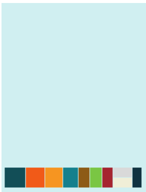
Equity	**22.8%**	**Property**	**3.2%**
• Basic Materials	6.7%	**Bonds**	**42.7%**
• Financials	6.4%	• < 12 Months	3.2%
• Technology	2.8%	• 1 - 3 Years	8.2%
• Consumer Services	2.3%	• 3 - 7 Years	27.3%
• Consumer Goods	1.6%	• 7 - 12 Years	3.4%
• Telecommunications	1.0%	• 12+ Years	0.5%
• Other Securities	0.7%	**Cash**	**18.6%**
• Industrials	0.6%	**Alternatives**	**12.7%**
• Healthcare	0.4%		
• Derivatives	0.4%		

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

Portfolio composition

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

Top 10 holdings



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

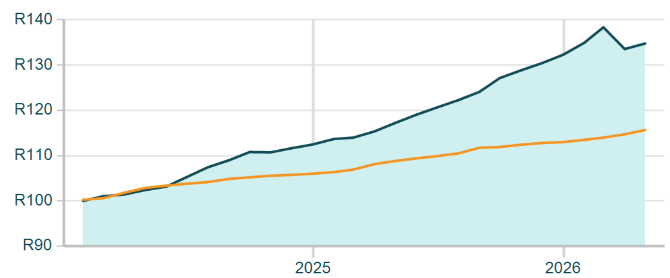
Top 5 local holdings	7.1%
NASPERS	1.8%
GOLD FIELDS	1.6%
STANDARD BANK GROUP	1.5%
FIRSTRAND LIMITED	1.3%
ANGLOGOLD ASHANTI	1.0%

Portfolio returns

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

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 134.78
Headline CPI + 3%	Today's value since inception	R 115.67

Risk stats (over 1 year)

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

Total investment charges

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

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

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

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

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

Benchmark

Local

100% Headline CPI + 3%

Disclaimer

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
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.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

Responsibly invested

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Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

The complaints policy and conflict of interest management policy is available on our website:
www.alexforbes.com