

# AFRF Accelerator

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 2.0 billion

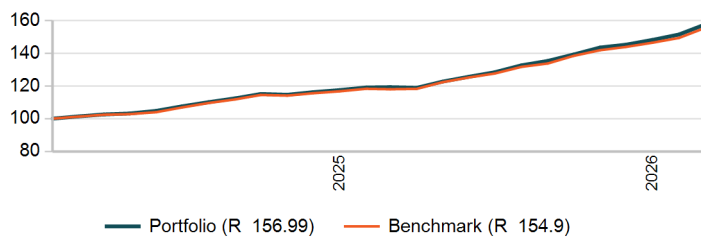
**Fund description**  
Combined - Multi asset class - Discretionary (Aggressive)

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

#### Risk profile



#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Accelerator Equity	45.1%
Dynamic Global Equity	23.2%
Pure Fixed Interest Local	11.3%
Property	9.4%
TAA Aggressive	4.1%
Africa Equity	3.5%
Global Bond	3.3%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.6%	3.4%
Sharpe ratio	6.8	7.1
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

#### Benchmark allocation

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

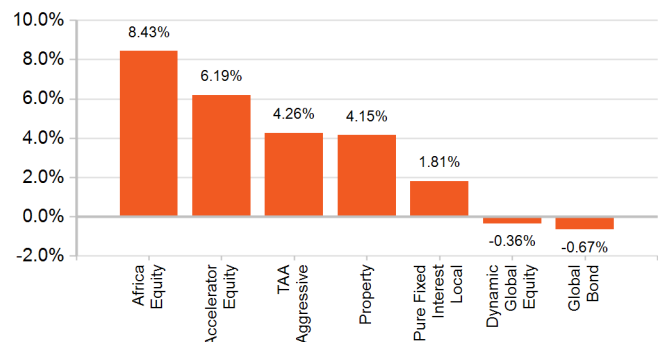
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	3.71%	3.77%
3 Months	8.16%	7.73%
YTD	6.02%	5.84%
1 Year	31.70%	31.33%
Since Inception	23.14%	22.38%

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Notes

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

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

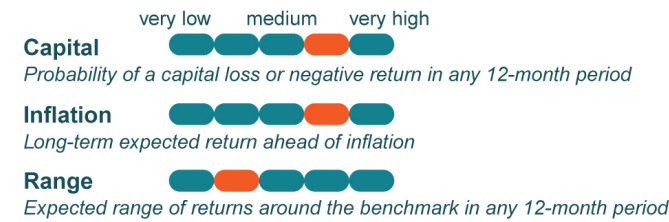
**Fund size**  
R 142.6 billion

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

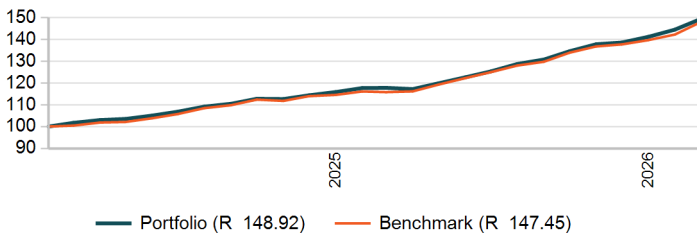
**Portfolio description**  
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income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

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

#### Risk profile



#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

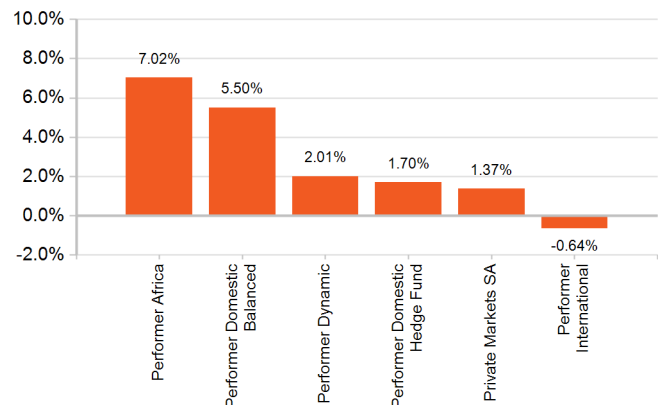
#### Market summary

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

#### Portfolio returns

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

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AF Explorer

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

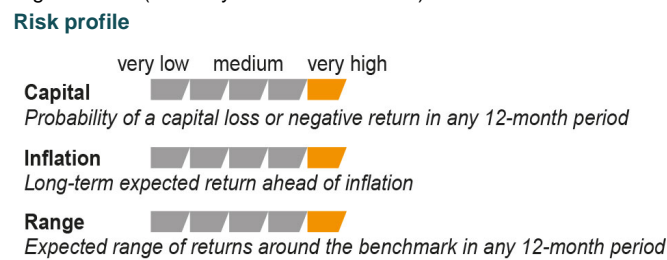
February 2026

**Launch date**  
January 2024

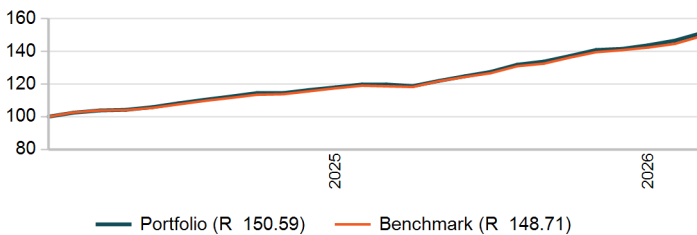
**Fund size**  
R 204.4 million

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

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



#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

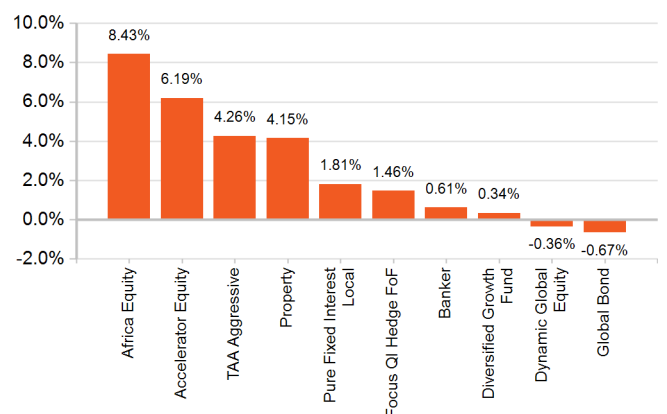
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All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

#### Portfolio returns

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

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AF Passive Bold

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

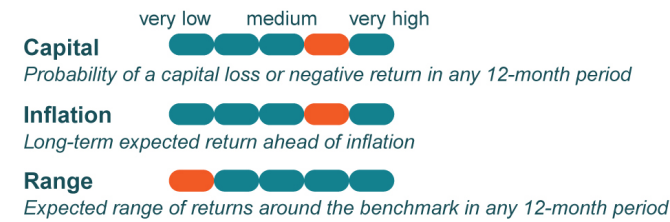
**Fund size**  
R 8.2 billion

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

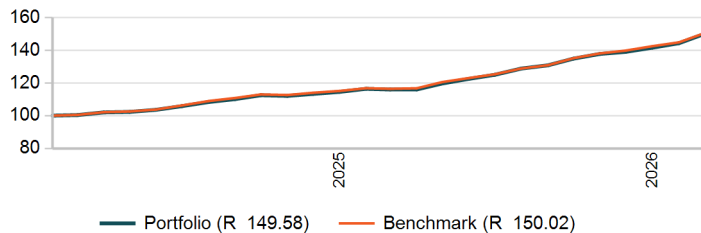
**Portfolio description**  
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income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

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

#### Risk profile



#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Satrix Capped ALSI Tracker	46.4%
BlackRock iShares DW Flex G	20.6%
Satrix ALBI Tracker AM	8.7%
BlackRock SGF	4.9%
TAA Aggressive	4.8%
BlackRock iShares EM Flex G	4.1%
Satrix SA Property Tracker	3.8%
Global Banker	2.7%
Satrix ILB Tracker	2.1%
Banker	2.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.4%	3.2%
Sharpe ratio	6.4	6.8
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

#### Benchmark allocation

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

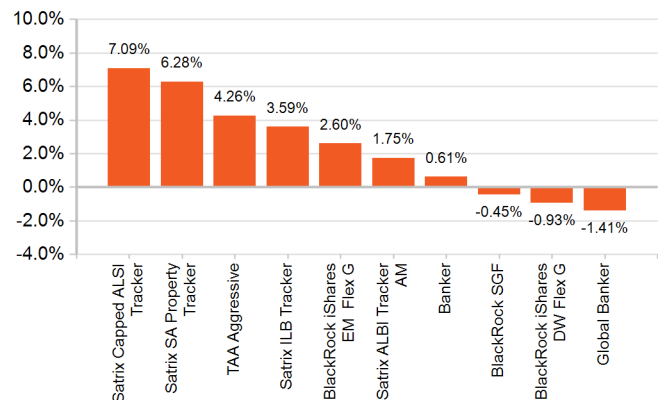
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	3.70%	3.64%
3 Months	7.64%	7.36%
YTD	5.70%	5.34%
1 Year	29.01%	28.91%
Since Inception	20.42%	20.59%

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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AF Passive Explorer  
Fund Fact Sheet - Retail Investor

AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 344.4 million

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

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

**Risk profile**

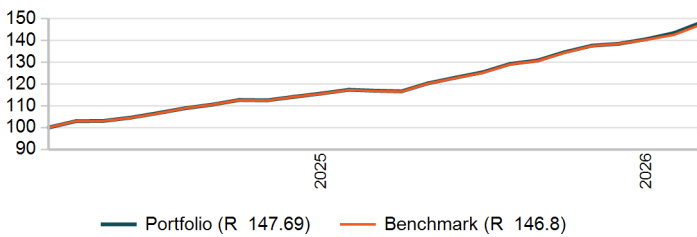
very low    medium    very high

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

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

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

**Value of R100 invested since inception**



**Manager weightings**

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

**Risk stats over 1 Year**

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

**Benchmark allocation**

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

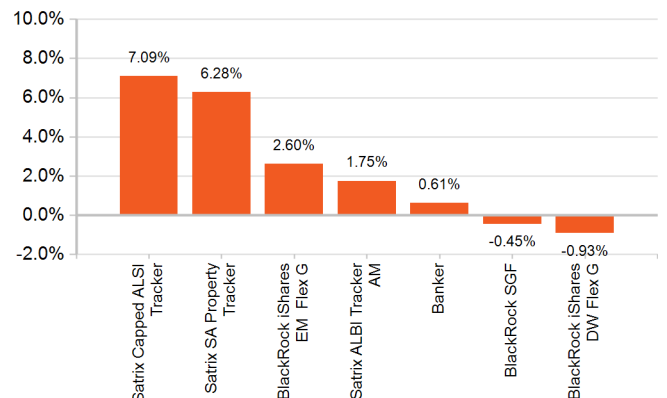
**Market summary**

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

**Portfolio returns**

	Portfolio	Benchmark
1 Month	3.08%	3.03%
3 Months	6.74%	6.09%
YTD	5.13%	4.69%
1 Year	26.36%	25.74%
Since Inception	20.58%	20.23%

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AF Passive Moderate

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

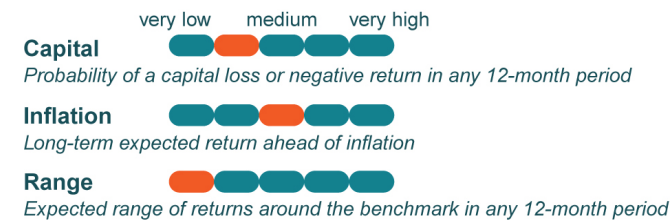
**Fund size**  
R 9.8 billion

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

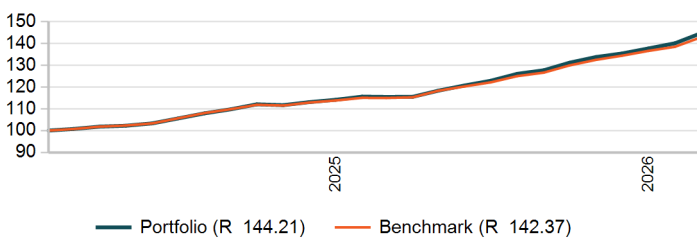
**Portfolio description**  
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income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

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

#### Risk profile



#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

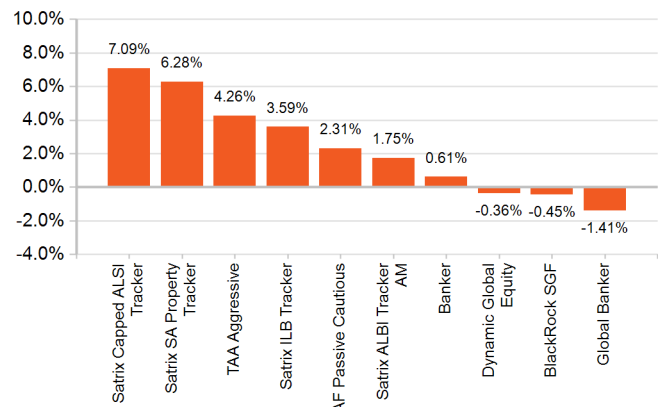
#### Market summary

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

#### Portfolio returns

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

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Notes

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# AF Retirement Navigator

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 5.6 billion

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

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

**Risk profile**

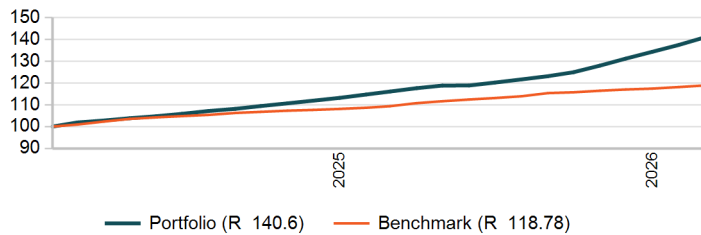
very low    medium    very high

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

#### Market summary

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

#### Portfolio returns

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

## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AF Truffle Global Balanced

## Fund Fact Sheet - Retail Investor

AFRF Infund Range

February 2026

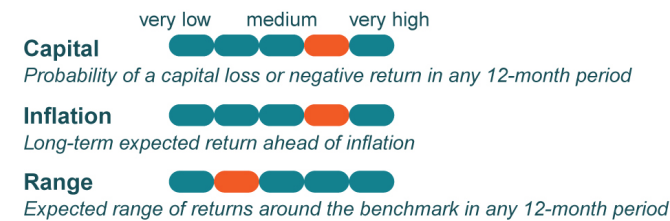
**Launch date**  
May 2025

**Fund size**  
R 1.4 million

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

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

### Risk profile



### Manager weightings

Manager	Weight
Nedgroup Investments Global Balanced Fund Class B (Truffle) - AM	99.3%
Banker	0.7%
<b>Total</b>	<b>100.0%</b>

### Effective asset allocation exposure

Local	61.3%
<b>Equity Excluding Property</b>	<b>40.2%</b>
Basic Materials	14.2%
Financials	13.2%
Technology	3.6%
Consumer Services	3.3%
Industrials	2.1%
Consumer Goods	2.0%
Telecommunications	1.4%
Healthcare	0.4%
<b>Property</b>	<b>6.1%</b>
<b>Bonds</b>	<b>6.6%</b>
< 12 Months	2.0%
1 - 3 Years	1.7%
3 - 7 Years	2.9%
7 - 12 Years	0.0%
12+ Years	0.0%
<b>Cash</b>	<b>8.3%</b>
<b>Global</b>	<b>38.7%</b>
<b>Equity Excluding Property</b>	<b>32.5%</b>
<b>Property</b>	<b>1.8%</b>
<b>Bonds</b>	<b>1.5%</b>
<b>Cash</b>	<b>3.0%</b>

### Benchmark allocation

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

### Market summary

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

### Portfolio returns

	Portfolio	Benchmark
1 Month	2.82%	3.73%
3 Months	9.24%	7.14%
6 Months	16.88%	13.71%
YTD	6.36%	5.63%
Since Inception	24.51%	20.71%

### Top 10 equity holdings

Holding	%
GOLD FIELDS	2.5%
ABSA GROUP LIMITED	2.5%
STANDARD BANK GROUP	2.3%
GLENCORE	2.2%
VALTERRA PLATINUM LTD	2.1%
ANGLOGOLD ASHANTI	2.1%
FIRSTRAND LIMITED	2.1%
ELEVANCE HEALTH INC	2.0%
NASPERS	2.0%
NORTHAM PLATINUM HOLDINGS LTD	1.8%
<b>% of total portfolio</b>	<b>21.5%</b>

### Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	2.4%
ABSA GROUP LIMITED	1.6%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
JP MORGAN CHASE & CO	1.0%
FIRSTRAND BANK LIMITED	0.9%
NORTHAM PLATINUM HLDG LTD	0.2%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.2%
INVESTEC BANK LIMITED	0.1%
NEDBANK GROUP LTD	0.1%
ING GROEP NV	0.1%
<b>% of total portfolio</b>	<b>8.1%</b>

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

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

Average annual service charge (incl VAT)	0.90%
Underlying fund expense	0.62%
Other expenses	0.00%
<b>Total expense ratio (TER)</b>	<b>1.52%</b>
<b>Transaction costs (TC)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC)</b>	<b>1.52%</b>

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# AFRF Allan Gray Ltd Classic Balanced

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 875.1 million

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

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

**Risk profile**

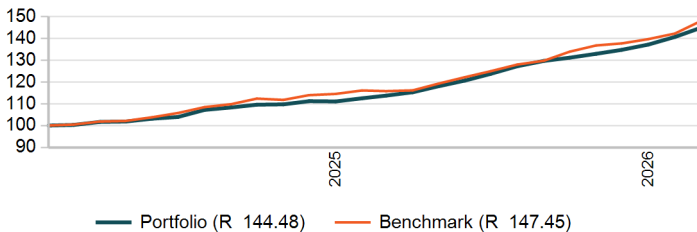
very low    medium    very high

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Allan Gray Global Balanced	99.9%
Banker	0.1%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.0%	3.3%
Sharpe ratio	9.9	6.2
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

#### Benchmark allocation

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

#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.77%	3.73%
3 Months	7.27%	7.14%
YTD	5.39%	5.63%
1 Year	27.06%	27.38%
Since Inception	18.51%	19.63%

## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Notes

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# AF Aluwani Global Balanced

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
July 2025

**Fund size**  
R 16 442

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

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

**Risk profile**

very low    medium    very high

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

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

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

### Manager weightings

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

### Effective asset allocation exposure

Local	79.6%
<b>Equity Excluding Property</b>	<b>52.1%</b>
Basic Materials	17.2%
Financials	13.7%
Consumer Services	7.0%
Technology	4.8%
Telecommunications	4.2%
Consumer Goods	3.8%
Industrials	1.4%
Other Securities	0.0%
<b>Property</b>	<b>3.0%</b>
<b>Bonds</b>	<b>20.4%</b>
< 12 Months	0.4%
1 - 3 Years	0.6%
3 - 7 Years	5.0%
7 - 12 Years	6.1%
12+ Years	8.2%
<b>Cash</b>	<b>1.3%</b>
<b>Commodities</b>	<b>2.8%</b>
<b>Global</b>	<b>20.4%</b>
<b>Equity Excluding Property</b>	<b>20.3%</b>
<b>Property</b>	<b>0.1%</b>
<b>Cash</b>	<b>0.0%</b>

### Benchmark allocation

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

### Market summary

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

### Portfolio returns

	Portfolio	Benchmark
1 Month	3.75%	3.73%
3 Months	10.68%	7.14%
6 Months	18.50%	13.71%
YTD	7.44%	5.63%
Since Inception	21.05%	15.25%

### Top 10 equity holdings

Holding	%
NORTHAM PLATINUM HOLDINGS LTD	4.1%
NASPERS	3.6%
FIRSTRAND LIMITED	3.2%
STANDARD BANK GROUP	3.1%
ANGLOGOLD ASHANTI	3.1%
GOLD FIELDS	3.0%
MTN GROUP	2.7%
GLENCORE	2.6%
EXXARO RESOURCES	2.0%
SANLAM	1.9%
<b>% of total portfolio</b>	<b>29.4%</b>

### Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	20.0%
EKURHULENI METROPOLITAN MUNICIPALITY	0.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.1%
ABSA GROUP LIMITED	0.1%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	0.0%
NEDBANK GROUP LTD	0.0%
FIRSTRAND BANK LIMITED	0.0%
INVESTEC BANK LIMITED	0.0%
OLD MUTUAL PLC	0.0%
NEW DEVELOPMENT BANK	0.0%
<b>% of total portfolio</b>	<b>20.3%</b>

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

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

Average annual service charge (incl VAT)	0.75%
Underlying fund expense	0.15%
Other expenses	0.00%
<b>Total expense ratio (TER)</b>	<b>0.90%</b>
<b>Transaction costs (TC)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC)</b>	<b>0.90%</b>

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# AFRF Banker

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 28.5 billion

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

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

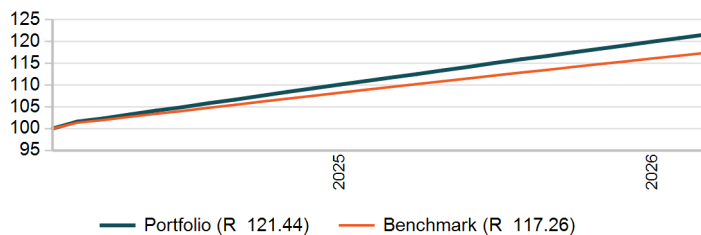
#### Risk profile

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Taquanta	36.9%
Aluwani Banker	36.7%
FutureGrowth	26.4%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

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

#### Effective asset allocation exposure

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

#### Benchmark allocation

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

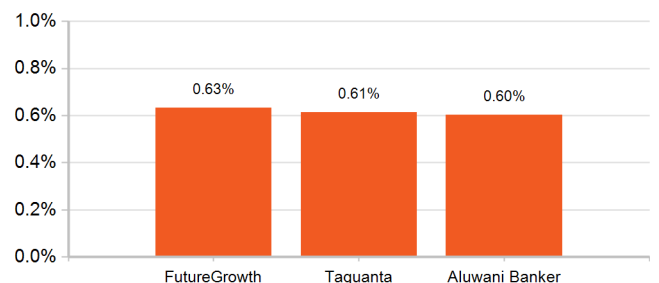
#### Market summary

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

#### Portfolio returns

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

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



#### Top 10 local fixed interest issuers

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

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

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

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

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4. There may be differences in totals due to rounding.

# AFRF Conserver

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 14.6 billion

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

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

**Risk profile**

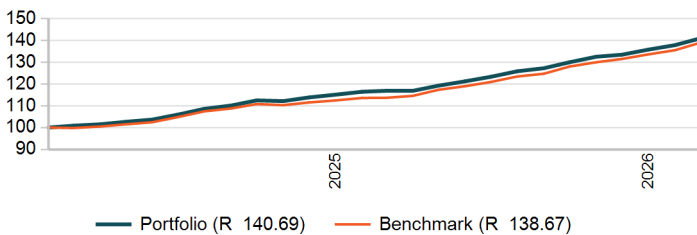
very low    medium    very high

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Conserver Local	65.9%
Conserver Offshore	24.2%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	3.0%
Transition	2.1%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

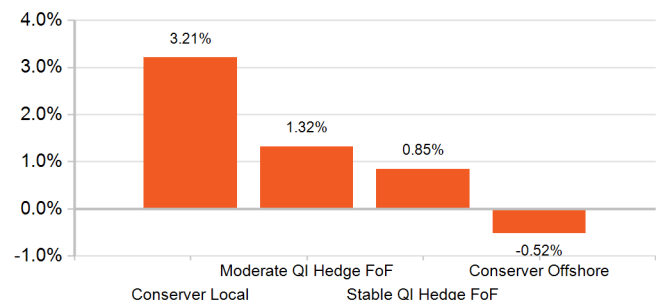
#### Market summary

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

#### Portfolio returns

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

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

## FAIS notice and disclaimer

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## Notes

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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.

# AFRF Coronation Best Investment II

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 341.7 million

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

**Portfolio description**  
The assets in this portfolio is managed by Coronation Fund Managers (Coronation). Coronation is a fundamental researchbased, bottom-up share-selecting investment manager that has a strong valuation bias and takes a long-term view on shares. Its process allows for flair to filter through to investment decisionmaking. Analysts and portfolio managers are encouraged to display intellectual courage when recommending shares for inclusion in an investment portfolio. This means they are expected to highlight companies with the potential to add significant value to portfolios.

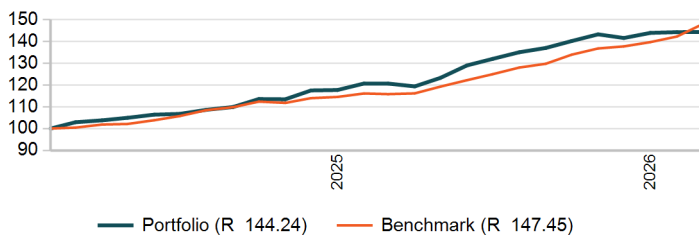
#### Risk profile

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

#### Market summary

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

#### Portfolio returns

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

## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AFRF Coronation Managed 1

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 478.8 million

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

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

**Risk profile**

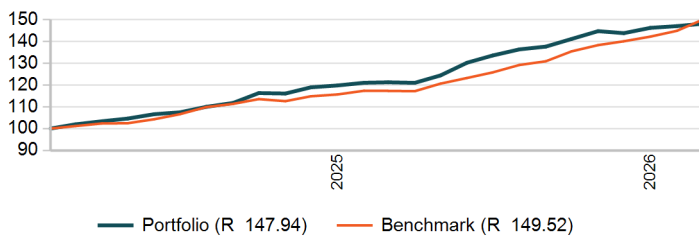
very low    medium    very high

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

#### Market summary

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

#### Portfolio returns

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

## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AFRF Flexible Income Target

## Fund Fact Sheet - Retail Investor

AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 118.4 million

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

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

**Risk profile**

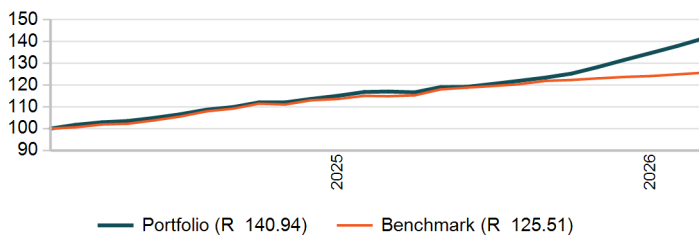
very low    medium    very high

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

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

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

### Value of R100 invested since inception



### Manager weightings

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

### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.1%	1.9%
Sharpe ratio	4.3	1.2
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

### Benchmark allocation

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

### Market summary

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

### Portfolio returns

	Portfolio	Benchmark
1 Month	2.31%	0.58%
3 Months	7.28%	1.54%
YTD	4.74%	1.19%
1 Year	20.51%	9.32%
Since Inception	17.16%	11.06%

## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AFRF Foord Asset Management

## Fund Fact Sheet

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 312.7 million

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

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

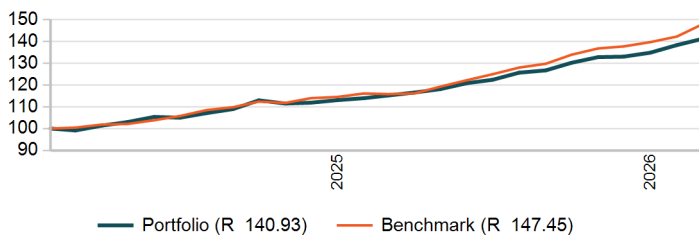
#### Risk profile

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

#### Market summary

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

#### Portfolio returns

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

## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Notes

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# AFRF Houseview Income Target

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 16.4 billion

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

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

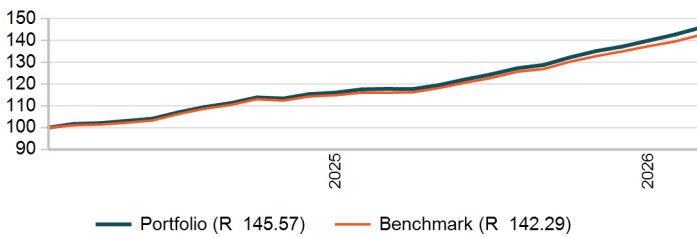
#### Risk profile

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Accelerator Equity	20.9%
Futuregrowth	21.0%
Global Equity	14.3%
Coronation	10.8%
Taquanta	8.1%
Aluwani Banker	8.1%
Prescient	7.6%
Stable QI Hedge FoF	3.7%
Private Markets SA	2.6%
Property	2.2%
Transition	0.6%
Banker	0.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.3%	2.1%
Sharpe ratio	7.1	7.4
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

#### Benchmark allocation

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

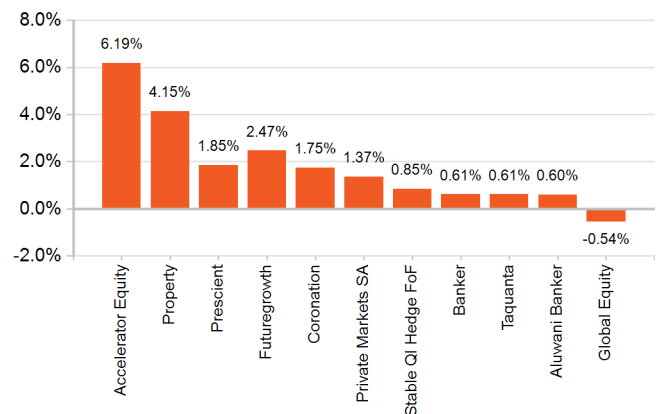
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.10%	2.07%
3 Months	6.21%	5.52%
YTD	4.13%	3.67%
1 Year	23.67%	22.73%
Since Inception	18.92%	17.68%

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AFRF Inflation Income Target

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

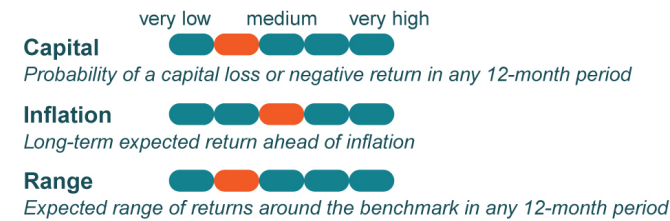
**Launch date**  
January 2024

**Fund size**  
R 12.6 million

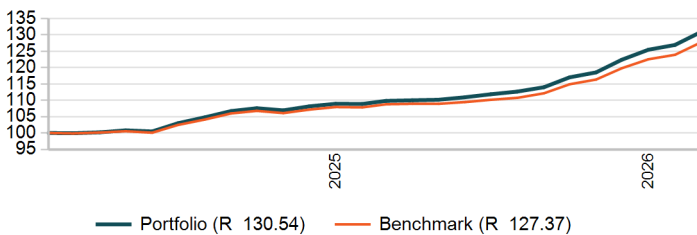
**Fund description**  
Combined - Multi asset class - Discretionary (Conservative)

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

#### Risk profile



#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Sanlam ILB	30.3%
Prescient	22.7%
Colourfield ILB	22.5%
Taquanta	9.0%
Aluwani Banker	8.9%
FutureGrowth	6.4%
Banker	0.2%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.6%	3.5%
Sharpe ratio	3.3	2.9
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	91.7%

#### Effective asset allocation exposure

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

#### Benchmark allocation

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

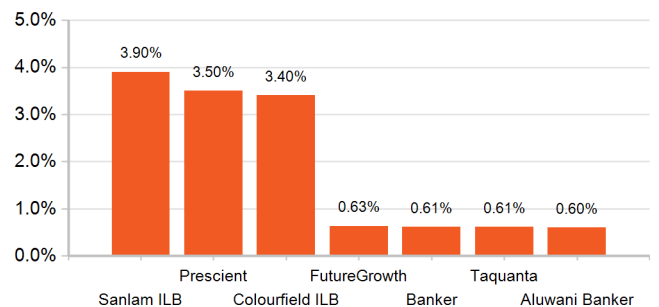
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	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.88%	2.82%
3 Months	6.67%	6.34%
YTD	4.07%	3.97%
1 Year	18.87%	17.10%
Since Inception	13.09%	11.81%

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



#### Top 10 local fixed interest issuers

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

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

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

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

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# AFRF M&G

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 135.3 million

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

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

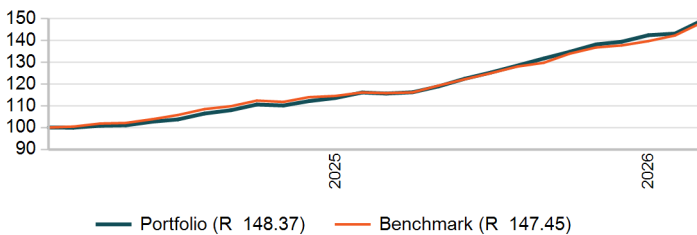
#### Risk profile

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
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MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

#### Portfolio returns

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

## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Notes

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# AFRF Ninety One Asset Management

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 322.9 million

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

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

**Risk profile**

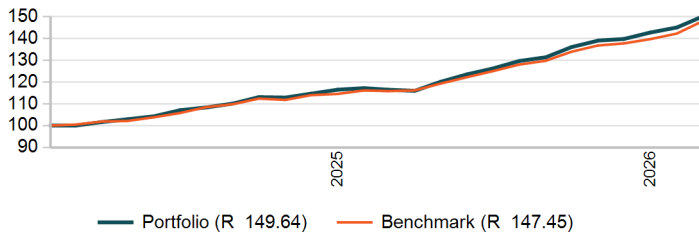
very low    medium    very high

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

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

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

#### Market summary

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

#### Portfolio returns

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

## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Notes

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# AFRF Ninety One Cautious Managed

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 51.3 million

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

**Portfolio description**  
The assets in this portfolio is managed by Ninety one. Ninety One Cautious Managed is a global low equity balanced portfolio. Overall, the fund is positioned in such a way that there is a low propensity for capital loss. Equities are selected using a value-biased contrarian approach. Despite the conservative nature of the portfolio, the stock positions will be concentrated if the manager has high conviction.

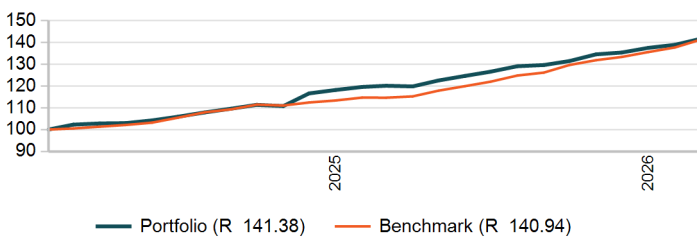
#### Risk profile

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Ninety One Cautious	76.7%
AFi Global DM Active Eqty	7.6%
AF Investments Global Diversified Growth	3.6%
Global Bond	3.0%
Global Banker	3.0%
BlackRock iShares DW Flex G	2.2%
BlackRock iShares EM Flex G	2.2%
Sanlam MSCI Portable Alpha Focus Fund	0.8%
Banker	0.4%
Sanlam Guaranteed Portable Alpha	0.4%
Peregrine	0.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.6%	2.1%
Sharpe ratio	4.1	7.5
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	30.0%
Cash	STeFI Call Deposit Index	22.5%
Bonds	All Bond Index	22.5%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	15.5%
Bonds	FTSE WGBI	5.0%
Cash	French Treasury Bill	2.3%
	US Treasury Bill	2.3%
<b>Total</b>		<b>100.0%</b>

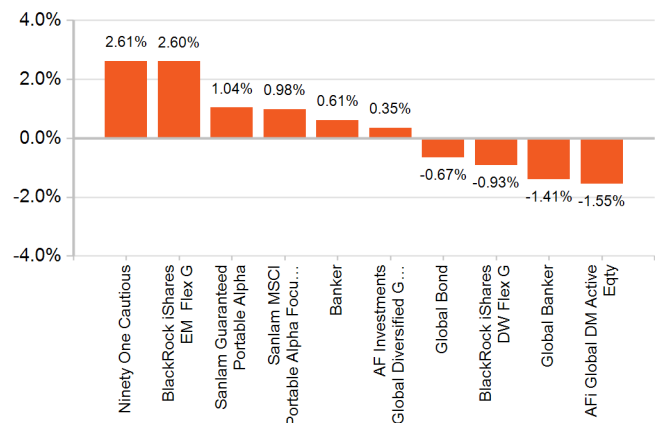
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	1.86%	2.43%
3 Months	4.51%	5.76%
YTD	2.88%	4.01%
1 Year	17.75%	23.00%
Since Inception	17.33%	17.16%

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



## Effective asset allocation exposure

Local	77.4%
<b>Equity Excluding Property</b>	<b>0.1%</b>
Basic Materials	0.0%
Financials	0.0%
Technology	0.0%
Consumer Services	0.0%
Telecommunications	0.0%
Industrials	0.0%
<b>Bonds</b>	<b>0.2%</b>
< 12 Months	0.0%
1 - 3 Years	0.1%
3 - 7 Years	0.1%
7 - 12 Years	0.0%
12+ Years	0.0%
<b>Cash</b>	<b>0.2%</b>
<b>Balanced</b>	<b>76.9%</b>
<b>Global</b>	<b>22.6%</b>
<b>Equity Excluding Property</b>	<b>14.9%</b>
<b>Property</b>	<b>0.5%</b>
<b>Bonds</b>	<b>3.2%</b>
<b>Cash</b>	<b>4.1%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
TAIWAN SEMICONDUCTOR MFG	0.4%
MICROSOFT CORP	0.3%
AMAZON.COM	0.3%
NVIDIA	0.3%
ALPHABET A	0.3%
APPLE	0.3%
FACEBOOK A	0.2%
LAM RESEARCH ORD SHS	0.2%
SAMSUNG ELECTRONICS CO	0.1%
BROADCOM	0.1%
<b>% of total portfolio</b>	<b>2.4%</b>

## Top 10 fixed interest issuers

Issuer	%
MARSH & MCLENNAN COS INC	0.4%
UNITED STATES OF AMERICA	0.4%
BERESFORD FUNDS PLC	0.2%
JAPAN	0.2%
CHINA (PEOPLES REPUBLIC OF)	0.1%
NEW ZEALAND	0.1%
UNITED KINGDOM	0.1%
INDONESIA (REPUBLIC OF)	0.1%
MEXICO	0.1%
AUSTRALIA (COMMONWEALTH OF)	0.1%
<b>% of total portfolio</b>	<b>1.8%</b>

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

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

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

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# AFRF Passive Houseview Income Target

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 326.6 million

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

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

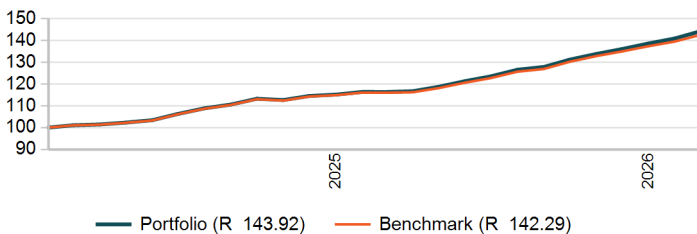
**Risk profile**

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Satrix ALBI Tracker AM	36.0%
Satrix Capped ALSI Tracker	19.5%
Taquanta	10.9%
Aluwani Banker	10.8%
BlackRock iShares DW Flex G	10.7%
FutureGrowth	7.8%
Satrix SA Property Tracker	2.2%
BlackRock iShares EM Flex G	2.1%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

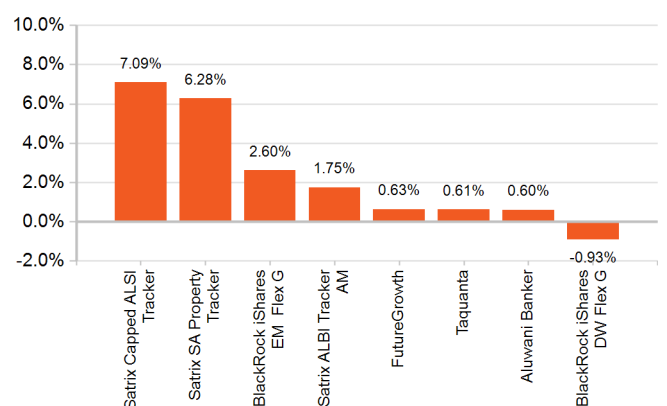
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	1 Month	3 Months	1 Year	3 Years
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FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index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

#### Portfolio returns

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

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AFRF PSG Global Balanced

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 112.5 million

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

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

**Risk profile**

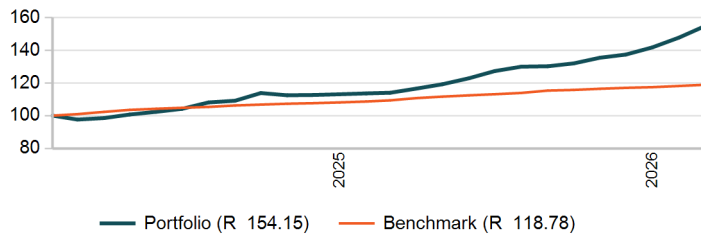
very low    medium    very high

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

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

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

#### Value of R100 invested since inception



#### Benchmark allocation

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

#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	4.41%	0.58%
3 Months	12.29%	1.54%
YTD	8.80%	1.19%
1 Year	35.25%	8.64%
Since Inception	22.11%	8.27%

#### Manager weightings

Manager	Weight
PSG AM	100.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.1%	1.0%
Sharpe ratio	6.9	1.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

## Effective asset allocation exposure

Local	64.4%
<b>Equity Excluding Property</b>	<b>44.3%</b>
Basic Materials	10.9%
Financials	10.6%
Consumer Services	9.1%
Industrials	5.7%
Consumer Goods	3.0%
Telecommunications	2.9%
Healthcare	1.4%
Technology	0.6%
<b>Property</b>	<b>4.0%</b>
<b>Bonds</b>	<b>13.8%</b>
3 - 7 Years	5.1%
7 - 12 Years	6.0%
12+ Years	2.7%
<b>Cash</b>	<b>2.4%</b>
<b>Global</b>	<b>35.6%</b>
<b>Equity Excluding Property</b>	<b>27.9%</b>
<b>Bonds</b>	<b>5.4%</b>
<b>Cash</b>	<b>2.3%</b>

## Top 10 equity holdings

Holding	%
DISCOVERY LTD	4.6%
GLENCORE	3.6%
ANHEUSER-BUSCH INBEV	3.0%
VIPER ENERGY INC	2.8%
PRUDENTIAL	2.3%
PEPCO GROUP NV	2.1%
HOSKEN CONS INVEST	2.0%
CNX RESOURCES CORP	2.0%
THE FOSCHINI GROUP LTD	1.9%
EXXARO RESOURCES	1.8%
<b>% of total portfolio</b>	<b>26.0%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.4%
BRAZIL (FEDERAL REPUBLIC OF)	4.9%
TRANSNET SOC LIMITED	2.3%
ESKOM HOLDINGS SOC LTD	1.1%
SASOL LTD	0.5%
<b>% of total portfolio</b>	<b>19.2%</b>

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

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

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

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## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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# AFRF Shari'ah High Growth

## Fund Fact Sheet - Retail Investor

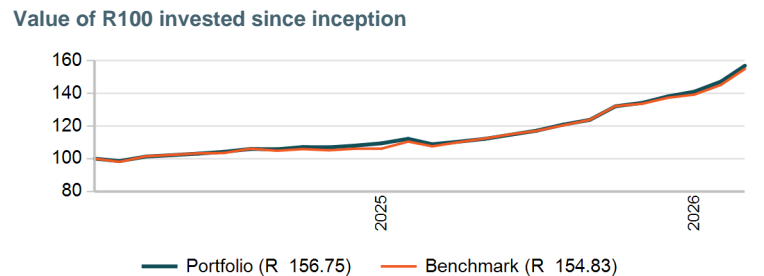
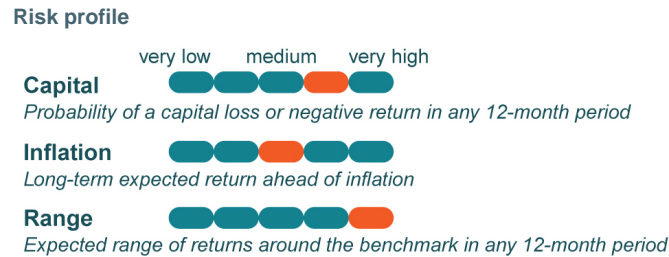
### AFRF Infund Range

February 2026

<b>Launch date</b>	<b>Fund size</b>
January 2024	R 674.7 million

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

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



**Manager weightings**

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

**Risk stats over 1 Year**

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

**Benchmark allocation**

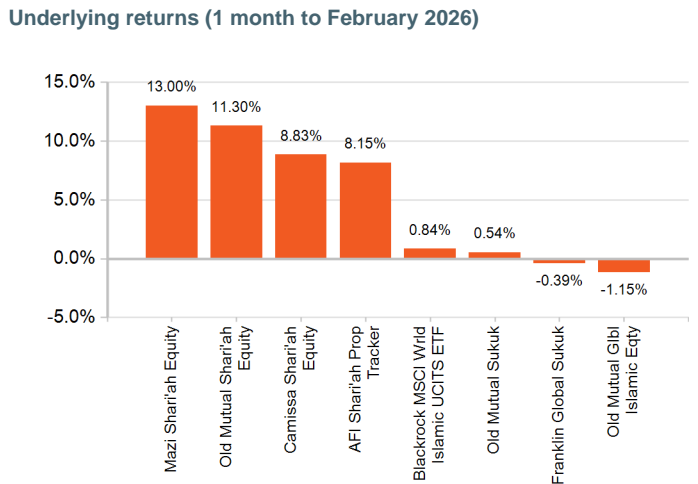
Local asset class	Benchmark	Allocation
Equity	FTSE/JSE Shari'ah All Share	45.0%
Cash	STeFI Composite - 1%	13.0%
Property	Shari'ah Local Property	7.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	30.0%
Sukuk	DJ Sukuk Index	5.0%
<b>Total</b>		<b>100.0%</b>

**Market summary**

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

**Portfolio returns**

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

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

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

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

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## Notes

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# AFRF Shari'ah Medium Growth

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

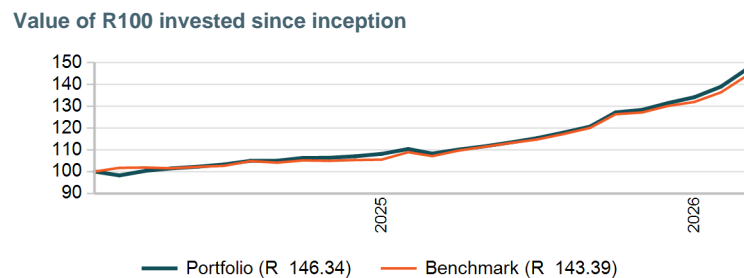
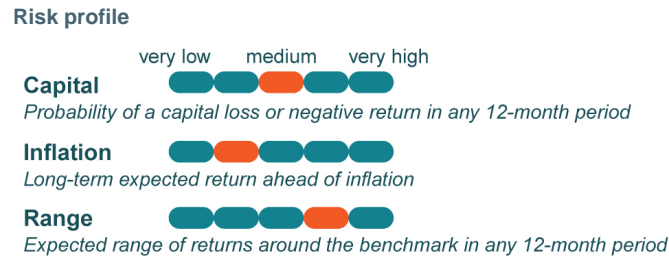
February 2026

**Launch date**  
January 2024

**Fund size**  
R 71.8 million

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

**Portfolio description**  
A Shari'ah compliant portfolio that is managed within moderate limits. This portfolio is invested in both local and international types of investments that are Shari'ah compliant, such as shares, sukuk and listed property. Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio is suited to an investor with a medium-term investment time horizon (three years) who wants to protect capital while still achieving moderate growth of his assets. This portfolio has a low chance of the value of one's investment going down over a three-year period. This means there's a chance that the value of your investment may go down over the very short term – but these losses should not be big.



**Manager weightings**

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

**Risk stats over 1 Year**

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

**Benchmark allocation**

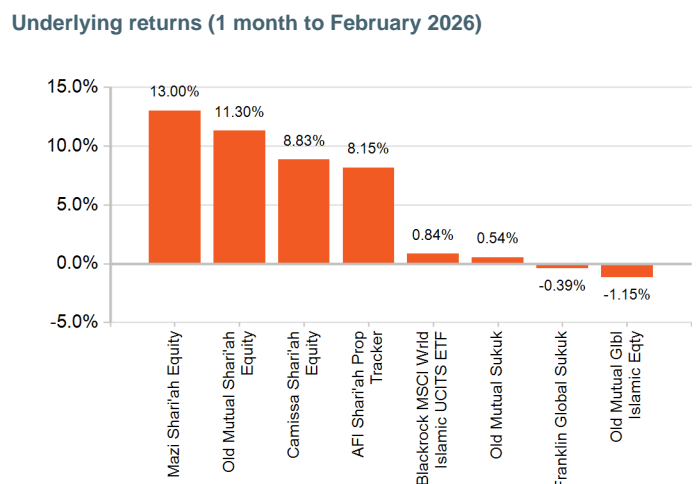
Local asset class	Benchmark	Allocation
Cash	STeFI Composite - 1%	40.0%
Equity	FTSE/JSE Shari'ah All Share	35.0%
Property	Shari'ah Local Property	5.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	15.0%
Sukuk	DJ Sukuk Index	5.0%
<b>Total</b>		<b>100.0%</b>

**Market summary**

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

**Portfolio returns**

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

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

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

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

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# AFRF Spectrum

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 980.9 million

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

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

**Risk profile**

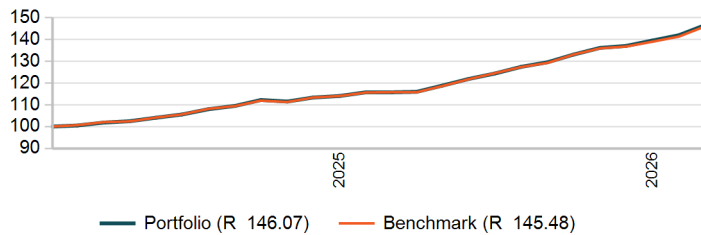
very low    medium    very high

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
M&G	11.4%
OMIGSA	11.3%
Sanlam	11.3%
Stanlib FDG UT	11.2%
Allan Gray	11.0%
Ninety One	11.0%
Coronation	10.8%
Foord	10.8%
Oasis	6.3%
Transition	4.6%
Banker	0.2%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	3.0%
Sharpe ratio	7.0	6.2
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

#### Benchmark allocation

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

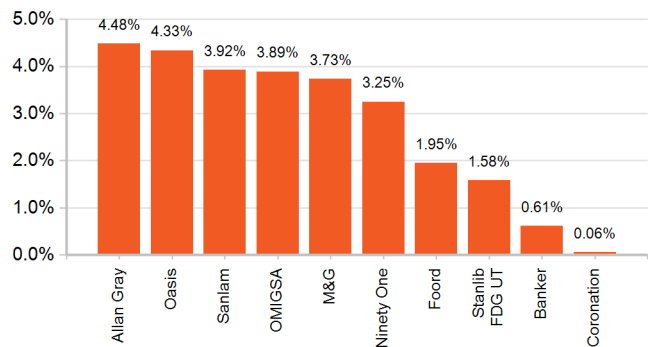
#### Market summary

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

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.97%	3.02%
3 Months	6.68%	6.47%
YTD	4.78%	4.77%
1 Year	26.27%	25.72%
Since Inception	19.11%	18.89%

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



## Effective asset allocation exposure

<b>Local</b>	<b>65.2%</b>
<b>Equity Excluding Property</b>	<b>44.6%</b>
Basic Materials	12.6%
Financials	11.5%
Technology	4.7%
Consumer Services	4.3%
Consumer Goods	4.1%
Other Securities	3.4%
Telecommunications	1.6%
Industrials	1.2%
Healthcare	0.7%
Consumer Staples	0.4%
<b>Property</b>	<b>3.7%</b>
<b>Bonds</b>	<b>16.3%</b>
< 12 Months	3.7%
1 - 3 Years	1.3%
3 - 7 Years	4.2%
7 - 12 Years	3.0%
12+ Years	4.0%
<b>Cash</b>	<b>-0.6%</b>
<b>Commodities</b>	<b>1.2%</b>
<b>Alternatives</b>	<b>0.2%</b>
<b>Global</b>	<b>34.1%</b>
<b>Equity Excluding Property</b>	<b>27.9%</b>
<b>Property</b>	<b>0.7%</b>
<b>Bonds</b>	<b>2.7%</b>
<b>Cash</b>	<b>2.7%</b>
<b>Commodities</b>	<b>0.1%</b>
<b>Africa</b>	<b>0.7%</b>
<b>Equity Excluding Property</b>	<b>0.3%</b>
<b>Bonds</b>	<b>0.3%</b>
<b>Cash</b>	<b>0.1%</b>

## Top 10 equity holdings

Holding	%
NASPERS	2.7%
ANGLOGOLD ASHANTI	2.6%
STANDARD BANK GROUP	2.5%
FIRSTRAND LIMITED	2.4%
GOLD FIELDS	2.4%
PROSUS	1.8%
ABSA GROUP LIMITED	1.5%
VALTERRA PLATINUM LTD	1.4%
CAPITEC BANK HLDGS LTD	1.3%
GLENCORE	1.2%
<b>% of total portfolio</b>	<b>19.7%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.5%
YIELDX	2.3%
FIRSTRAND BANK LIMITED	1.2%
1INVEST SA	0.9%
ISHARES	0.7%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
M&G INVESTMENTS	0.4%
NEDBANK GROUP LTD	0.3%
UNITED STATES OF AMERICA	0.3%
NINETY ONE	0.3%
<b>% of total portfolio</b>	<b>16.2%</b>

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

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

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.08%
Underlying global manager expense	0.22%
Underlying fund expense	0.00%
Other expenses	0.00%
<b>Total expense ratio (TER)</b>	<b>0.96%</b>
<b>Transaction costs (TC)</b>	<b>0.08%</b>
<b>Securities lending income (SLI)</b>	<b>0.00%</b>
<b>Total investment charges (TER + TC + SLI)</b>	<b>1.04%</b>

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# AFRF Stable Focus Combined

## Fund Fact Sheet - Retail Investor

### AFRF Infund Range

February 2026

**Launch date**  
January 2024

**Fund size**  
R 354.3 million

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

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

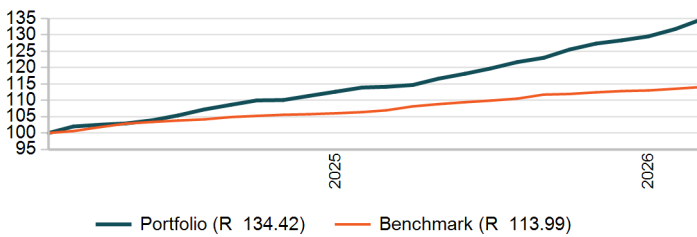
#### Risk profile

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

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

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

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Truffle Bal Cautious Managed	29.0%
Mianzo Absolute Return Fund	21.9%
SIM Absolute	19.7%
Global Equity	6.8%
Private Markets SA	4.4%
Moderate QI Hedge FoF	4.1%
Stable QI Hedge FoF	3.8%
Global Flexible	3.6%
Global Banker	2.9%
Global Bond	2.2%
Transition	1.0%
Banker	0.7%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 1 Year

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

#### Benchmark allocation

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

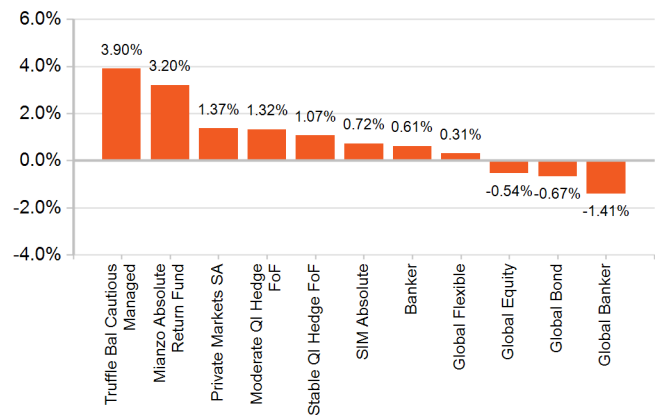
#### Market summary

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

#### Portfolio returns

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

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



## Effective asset allocation exposure

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

## Top 10 equity holdings

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

## Top 10 fixed interest issuers

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

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

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

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

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## Notes

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