

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AF Active Balanced Life Stage High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

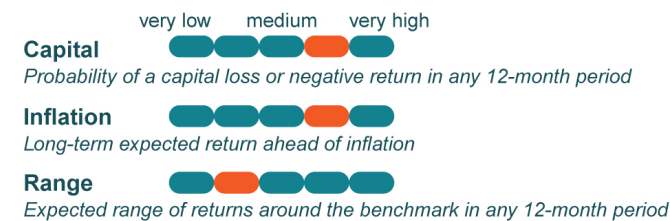
Fund size
R 138.0 billion

Fund description
Combined - Multi asset class - Specialist

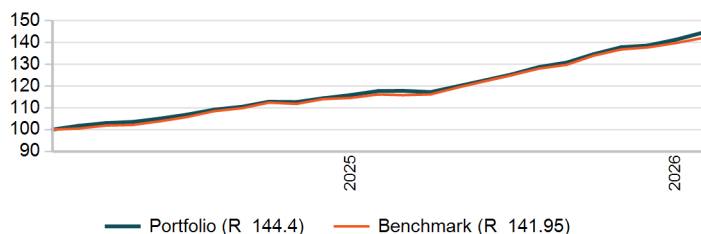
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream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

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

Risk profile



Value of R100 invested since inception



Manager weightings

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

Risk stats over 1 Year

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

Benchmark allocation

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

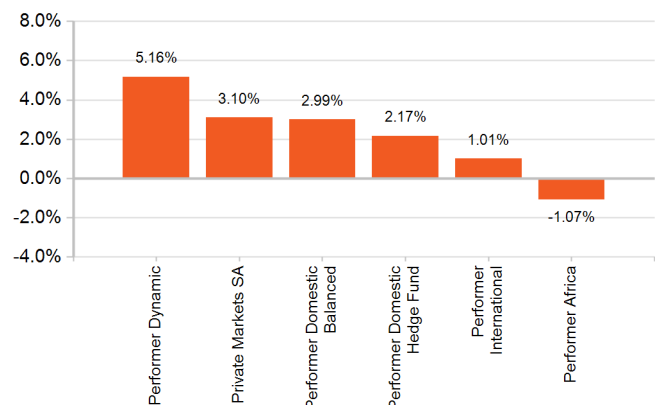
Market summary

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

Portfolio returns

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

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AF Passive Bold

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

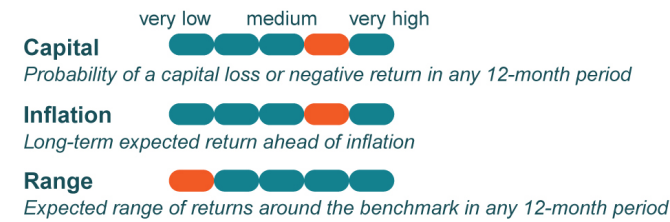
Fund size
R 7.9 billion

Fund description
Combined - Multi asset class - Passive

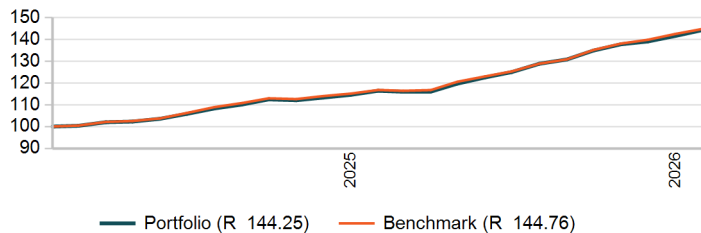
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream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

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

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped Swix Tracker AM	45.3%
BlackRock iShares DW Flex G	21.7%
Satrix ALBI Tracker AM	8.9%
BlackRock SGF	5.0%
AF Peregrine TAA Aggressive - BB	4.8%
BlackRock iShares EM Indx (IE) Flex G	4.1%
Satrix SA Property Tracker	3.6%
Global Banker	3.0%
Satrix ILB Tracker	1.8%
Banker	1.8%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.8%	3.6%
Sharpe ratio	4.4	4.7
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	46.0%
Bonds	All Bond Index	7.5%
	IGOV Bond Index	6.7%
Property	FTSE/JSE SA Listed Property Index	4.0%
Cash	STeFI Call Deposit Index	0.8%
Global asset class	Benchmark	Allocation
Equity	MSCI World (Net)	25.0%
Bonds	FTSE WGBI (RID) - 2 Days	8.0%
Cash	US Treasury Bill	1.0%
	French Treasury Bill	1.0%
Total		100.0%

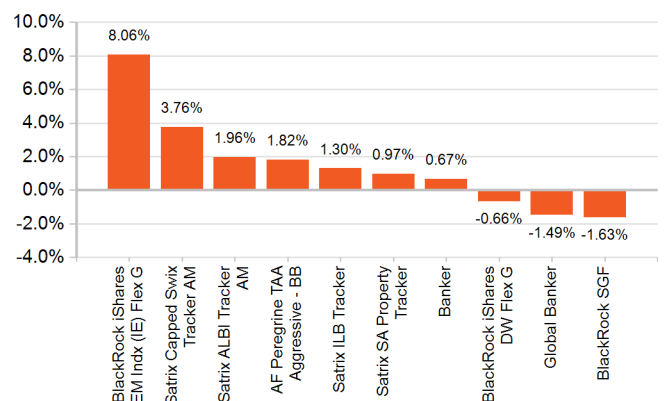
Market summary

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

Portfolio returns

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

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AF Passive Explorer
Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 324.4 million

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

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

Risk profile

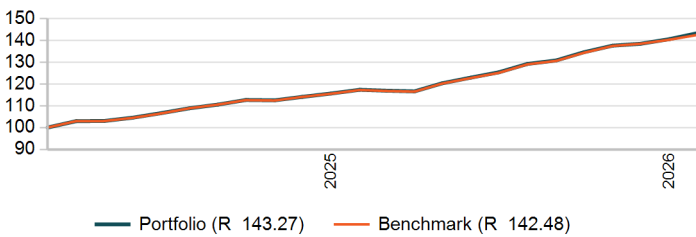
very low medium very high

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

Inflation 
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped Swix Tracker AM	41.7%
BlackRock iShares DW Flex G	28.9%
BlackRock SGF	9.3%
Satrix ALBI Tracker AM	5.8%
BlackRock iShares EM Indx (IE) Flex G	5.5%
Banker	5.0%
Satrix SA Property Tracker	3.7%
Total	100.0%

Risk stats over 1 Year

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

Benchmark allocation

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

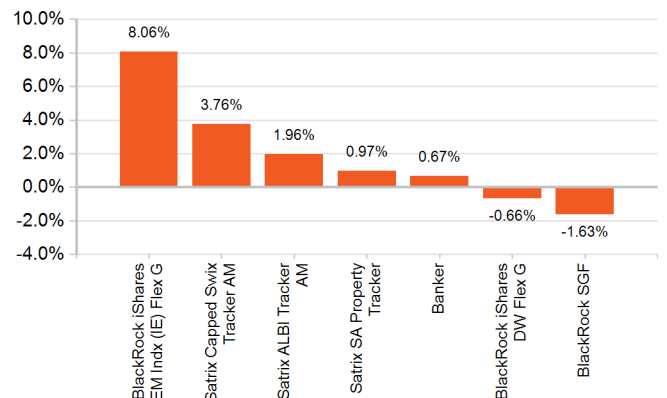
Market summary

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

Portfolio returns

	Portfolio	Benchmark
1 Month	1.99%	1.61%
3 Months	4.18%	3.71%
YTD	1.99%	1.61%
1 Year	22.15%	21.57%
Since Inception	19.70%	19.37%

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AF Passive Moderate

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

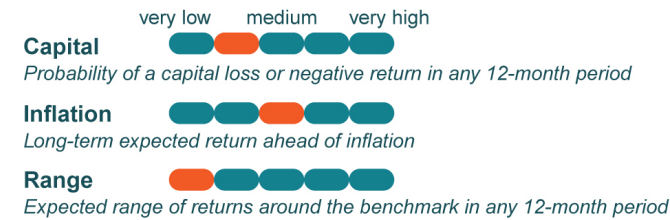
Fund size
R 9.4 billion

Fund description
Combined - Multi asset class - Passive

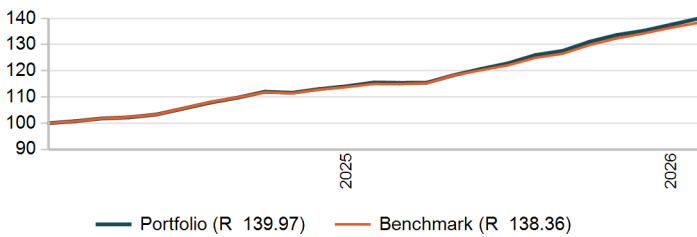
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream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

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

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
AF Passive Cautious	48.5%
Satrix Capped Swix Tracker AM	23.3%
Dynamic Global Equity - BB	13.3%
Satrix ALBI Tracker AM	4.6%
BlackRock SGF	2.6%
AF Peregrine TAA Aggressive - BB	2.5%
Satrix SA Property Tracker	1.8%
Global Banker	1.6%
Satrix ILB Tracker	1.0%
Banker	0.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.0%	2.7%
Sharpe ratio	4.7	4.8
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	31.2%
Cash	STeFI Call Deposit Index	20.1%
Bonds	All Bond Index	11.5%
	IGOV Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	4.9%
Global asset class	Benchmark	Allocation
Equity	MSCI World (Net)	17.0%
Bonds	FTSE WGBI (RID) - 2 Days	6.1%
Cash	US Treasury Bill	0.9%
	French Treasury Bill	0.9%
Total		100.0%

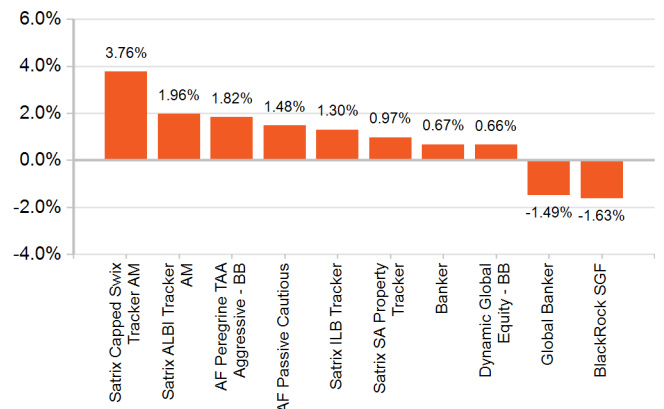
Market summary

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

Portfolio returns

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

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AF Retirement Navigator

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 5.4 billion

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

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

Risk profile

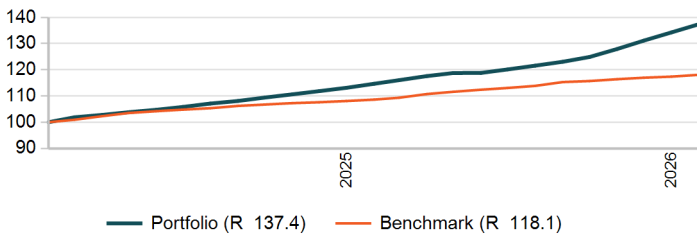
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.5%	1.0%
Sharpe ratio	5.1	1.6
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

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

Market summary

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

Portfolio returns

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

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
YIELDX	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
FIRSTRAND BANK LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
BERESFORD FUNDS PLC	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.6%

Total expense ratio and Transaction cost breakdown¹

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

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

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5. 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.

AF Truffle Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
May 2025

Fund size
R 1.3 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

very low medium very high

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

Inflation 
Long-term expected return ahead of inflation

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

Manager weightings

Manager	Weight
Nedgroup Investments Global Balanced Fund Class B (Truffle) - Banker	99.3%
Banker	0.7%
Total	100.0%

Effective asset allocation exposure

Local	62.7%
Equity Excluding Property	43.1%
Basic Materials	14.8%
Financials	14.7%
Technology	4.1%
Consumer Services	3.7%
Consumer Goods	2.6%
Industrials	1.9%
Telecommunications	0.9%
Healthcare	0.4%
Property	6.8%
Bonds	6.8%
< 12 Months	2.1%
1 - 3 Years	1.8%
3 - 7 Years	2.9%
7 - 12 Years	0.0%
12+ Years	0.0%
Cash	5.9%
Global	37.3%
Equity Excluding Property	31.2%
Property	1.8%
Bonds	1.7%
Cash	2.6%

Benchmark allocation

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

Market summary

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

Portfolio returns

	Portfolio	Benchmark
1 Month	3.45%	1.69%
3 Months	6.84%	3.85%
6 Months	16.01%	10.95%
YTD	3.45%	1.69%
Since Inception	21.09%	16.21%

Top 10 equity holdings

Holding	%
FIRSTRAND LIMITED	2.7%
ANGLOGOLD ASHANTI	2.5%
ABSA GROUP LIMITED	2.5%
GOLD FIELDS	2.5%
STANDARD BANK GROUP	2.3%
NASPERS	2.3%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
VALTERRA PLATINUM LTD	2.1%
ELEVANCE HEALTH INC	2.0%
SAMSUNG ELECTRONICS CO	1.9%
% of total portfolio	22.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	2.4%
ABSA GROUP LIMITED	1.7%
STANDARD BANK OF SOUTH AFRICA LTD	1.6%
JP MORGAN CHASE & CO	1.1%
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%
% of total portfolio	8.4%

Total expense ratio and Transaction cost breakdown¹

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

Average annual service charge (incl VAT)	0.90%
Underlying fund expense	0.56%
Other expenses	0.00%
Total expense ratio (TER)	1.46%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.46%

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AFRF Allan Gray Ltd Classic Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

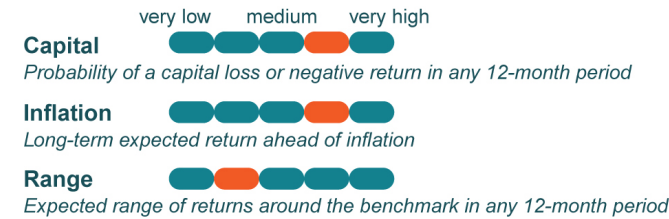
Launch date
January 2024

Fund size
R 855.7 million

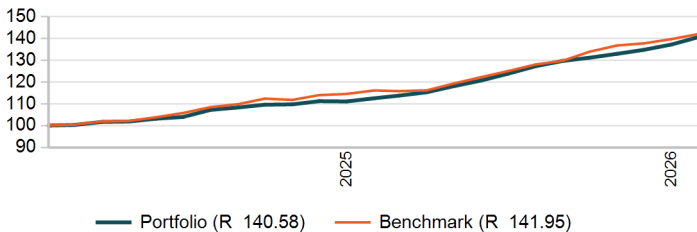
Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio are managed by Allan Gray Limited (Allan Gray). Allan Gray is a focused, bottom-up, share-selecting investment manager, that buys companies with strong balance sheets and superior management teams. The manager follows a 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



Value of R100 invested since inception



Manager weightings

Manager	Weight
Allan Gray Global Balanced	100.0%
Banker	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.0%	3.4%
Sharpe ratio	8.8	4.4
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	91.7%

Benchmark allocation

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

Market summary

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

Portfolio returns

	Portfolio	Benchmark
1 Month	2.55%	1.69%
3 Months	5.82%	3.85%
YTD	2.55%	1.69%
1 Year	24.98%	22.30%
Since Inception	17.76%	18.31%

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AF Aluwani Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
July 2025

Fund size
R 14 187

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

very low medium very high

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

Inflation 
Long-term expected return ahead of inflation

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

Manager weightings

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

Effective asset allocation exposure

Local	79.7%
Equity Excluding Property	50.2%
Basic Materials	16.1%
Financials	13.2%
Consumer Services	6.3%
Technology	5.0%
Consumer Goods	4.2%
Telecommunications	4.0%
Industrials	1.4%
Other Securities	0.0%
Property	3.1%
Bonds	21.3%
< 12 Months	0.4%
1 - 3 Years	0.6%
3 - 7 Years	5.3%
7 - 12 Years	6.4%
12+ Years	8.6%
Cash	1.1%
Commodities	4.0%
Global	20.3%
Equity Excluding Property	20.1%
Property	0.1%
Cash	0.0%

Benchmark allocation

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

Market summary

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

Portfolio returns

	Portfolio	Benchmark
1 Month	3.55%	1.69%
3 Months	7.02%	3.85%
6 Months	16.67%	10.95%
YTD	3.55%	1.69%
Since Inception	16.67%	10.95%

Top 10 equity holdings

Holding	%
NASPERS	3.8%
NORTHAM PLATINUM HOLDINGS LTD	3.7%
FIRSTRAND LIMITED	3.2%
ANGLOGOLD ASHANTI	3.2%
STANDARD BANK GROUP	3.0%
GOLD FIELDS	2.7%
MTN GROUP	2.6%
EXXARO RESOURCES	2.1%
SANLAM	1.9%
ABSA GROUP LIMITED	1.8%
% of total portfolio	28.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	21.0%
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%
% of total portfolio	21.3%

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Banker

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 27.9 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.

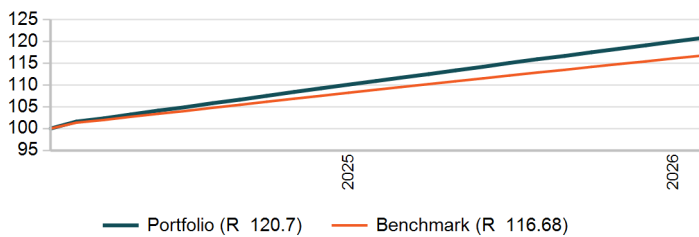
Risk profile

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	38.0%
Aluwani Banker	35.8%
FutureGrowth	26.2%
Total	100.0%

Risk stats over 1 Year

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

Effective asset allocation exposure

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

Benchmark allocation

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

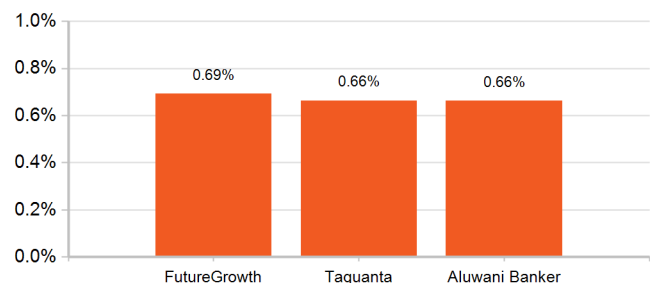
Market summary

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

Portfolio returns

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

Underlying returns (1 month to January 2026)



Top 10 local fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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

AFRF Conserver

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 14.2 billion

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

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

Risk profile

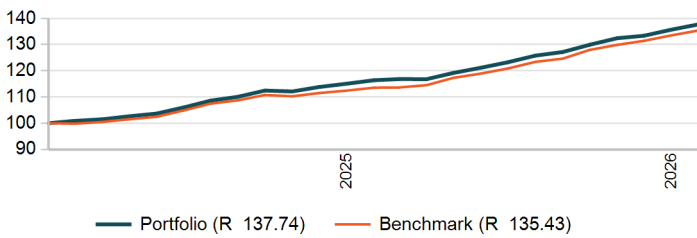
very low medium very high

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 Conserver	28.5%
Conserver Offshore	24.0%
Truffle Balanced Cautious Managed	22.6%
Ninety One Conserver	13.7%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	3.0%
Private Markets SA	3.0%
Banker	0.2%
Total	100.0%

Risk stats over 1 Year

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

Benchmark allocation

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

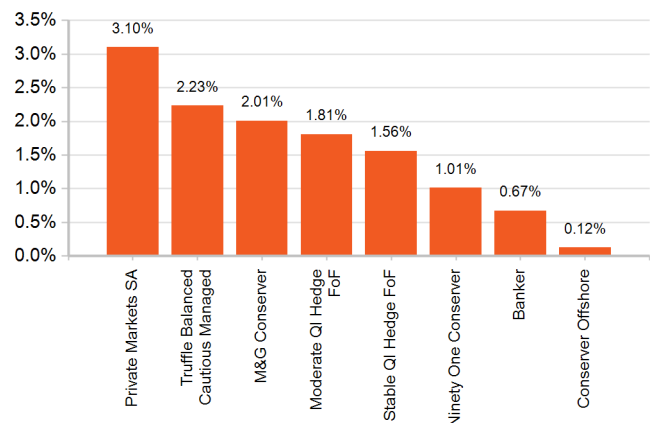
Market summary

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

Portfolio returns

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

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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Notes

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

January 2026

Launch date
January 2024

Fund size
R 342.5 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

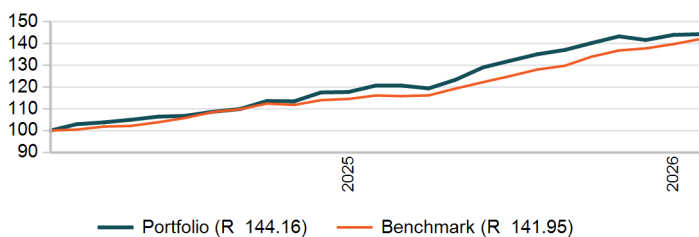
very low medium very high

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	100.0%
Total	100.0%

Risk stats over 1 Year

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

Benchmark allocation

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

Market summary

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

Portfolio returns

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

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Coronation Managed 1

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 476.8 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

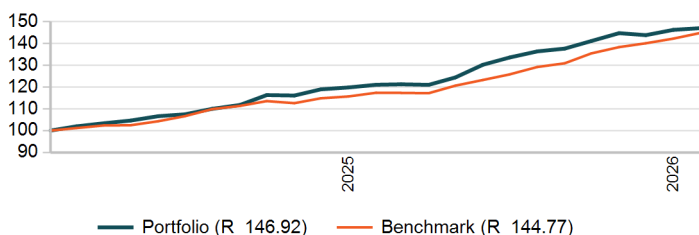
very low medium very high

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%
Total	100.0%

Risk stats over 1 Year

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

Benchmark allocation

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

Market summary

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

Portfolio returns

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

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Flexible Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 113.9 million

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

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

Risk profile

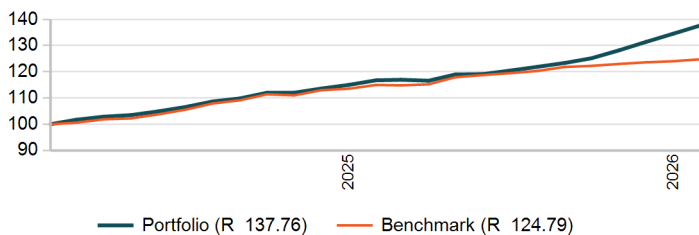
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.3%	2.1%
Sharpe ratio	3.3	0.7
Maximum drawdown	0.3%	0.0%
Positive months	91.7%	91.7%

Benchmark allocation

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

Market summary

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

Portfolio returns

	Portfolio	Benchmark
1 Month	2.38%	0.61%
3 Months	7.46%	1.46%
YTD	2.38%	0.61%
1 Year	17.99%	8.53%
Since Inception	16.62%	11.21%

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
YIELDX	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
FIRSTRAND BANK LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
BERESFORD FUNDS PLC	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.6%

Total expense ratio and Transaction cost breakdown¹**Period (Annualised, rolling three-year period): 01 Jan 2023 to 31 Dec 2025**

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

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AFRF Foord Asset Management

Fund Fact Sheet

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 307.6 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

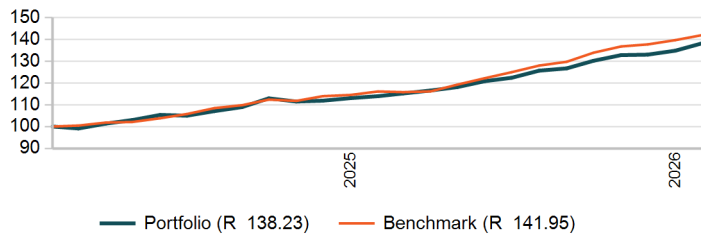
very low medium very high

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

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

Market summary

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

Portfolio returns

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

Manager weightings

Manager	Weight
Foord	100.0%
Total	100.0%

Risk stats over 1 Year

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

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 15.8 billion

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

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

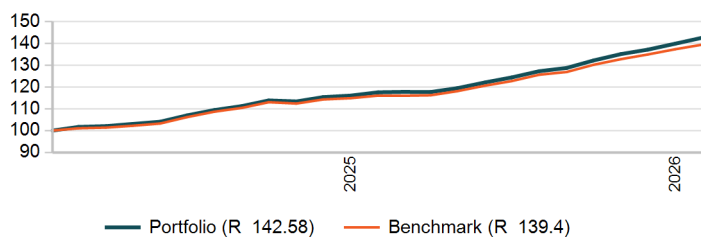
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	20.5%
Futuregrowth	21.2%
Global Equity	14.9%
Coronation	11.0%
Taquanta	8.3%
Aluwani Banker	7.8%
Prescient	7.7%
Stable QI Hedge FoF	3.8%
Private Markets SA	2.6%
Property	2.2%
Banker	0.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.8%	2.7%
Sharpe ratio	5.1	4.9
Maximum drawdown	0.1%	0.0%
Positive months	91.7%	91.7%

Benchmark allocation

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

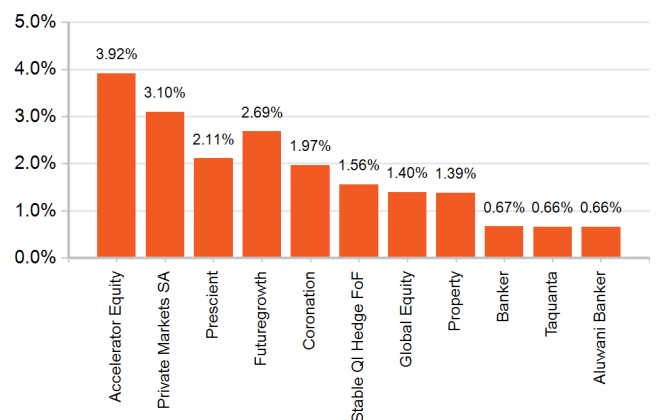
Market summary

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

Portfolio returns

	Portfolio	Benchmark
1 Month	1.99%	1.57%
3 Months	5.59%	5.05%
YTD	1.99%	1.57%
1 Year	21.33%	20.17%
Since Inception	18.56%	17.29%

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Inflation Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

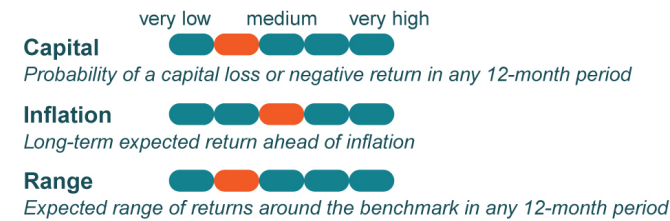
Launch date
January 2024

Fund size
R 12.2 million

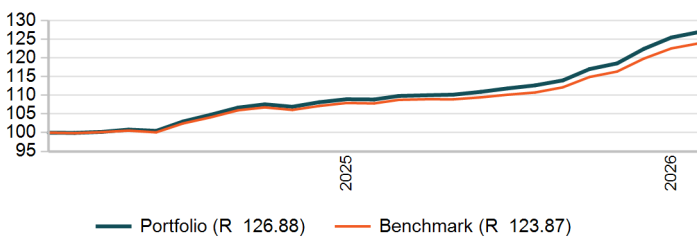
Fund description
Combined - Multi asset class - Discretionary (Conservative)

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 AM	30.0%
Colourfield ILB AM	22.7%
Prescient	22.6%
Taquanta	9.3%
Aluwani Banker	8.8%
FutureGrowth	6.4%
Banker	0.2%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.3%	3.1%
Sharpe ratio	2.8	2.5
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	91.7%

Effective asset allocation exposure

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

Benchmark allocation

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

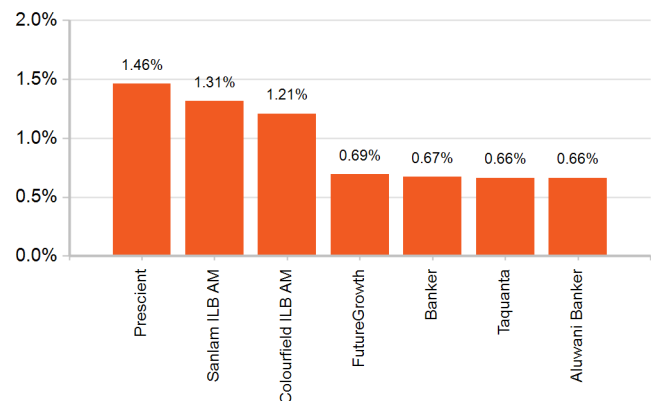
Market summary

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

Portfolio returns

	Portfolio	Benchmark
1 Month	1.16%	1.11%
3 Months	7.07%	6.49%
YTD	1.16%	1.11%
1 Year	16.55%	14.89%
Since Inception	12.11%	10.82%

Underlying returns (1 month to January 2026)



Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF M&G

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 133.9 million

Fund description
Combined - Multi asset class - Discretionary

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

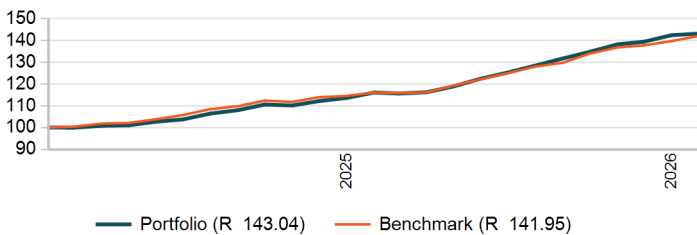
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	100.0%
Total	100.0%

Risk stats over 1 Year

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

Benchmark allocation

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

Market summary

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

Portfolio returns

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

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Ninety One Asset Management

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 313.1 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

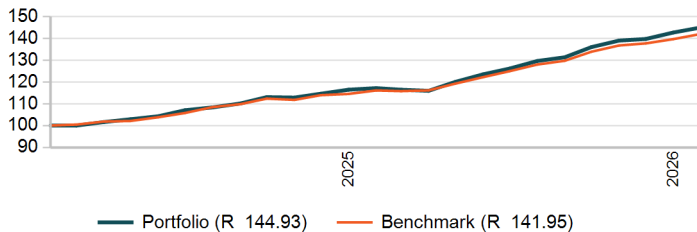
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Ninety One	100.0%
Total	100.0%

Risk stats over 1 Year

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

Benchmark allocation

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

Market summary

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

Portfolio returns

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

Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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Effective asset allocation exposure

Local	76.5%
Equity Excluding Property	24.3%
Financials	10.8%
Consumer Goods	3.9%
Consumer Services	3.5%
Basic Materials	2.6%
Technology	2.5%
Industrials	1.0%
Telecommunications	0.0%
Bonds	39.8%
< 12 Months	2.7%
1 - 3 Years	3.9%
3 - 7 Years	13.5%
7 - 12 Years	19.7%
12+ Years	0.0%
Cash	9.7%
Commodities	2.7%
Global	23.5%
Equity Excluding Property	15.4%
Property	0.5%
Bonds	3.2%
Cash	4.3%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
FIRSTRAND LIMITED	3.0%
BRITISH AMERICAN TOBACCO PLC	2.2%
PROSUS	1.6%
BIDCORP LTD	1.6%
DISCOVERY LTD	1.6%
CAPITEC BANK HLDGS LTD	1.6%
JSE	1.6%
SANTAM	1.3%
STANDARD BANK GROUP	1.3%
SHOPRITE	1.3%
% of total portfolio	17.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	37.5%
SANTAM LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.4%
UNITED STATES OF AMERICA	0.4%
BERESFORD FUNDS PLC	0.2%
DISCOVERY GROUP LIMITED	0.2%
LIBERTY GROUP LIMITED	0.2%
JAPAN	0.2%
CHINA (PEOPLES REPUBLIC OF)	0.1%
% of total portfolio	41.1%

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Passive Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 316.4 million

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

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

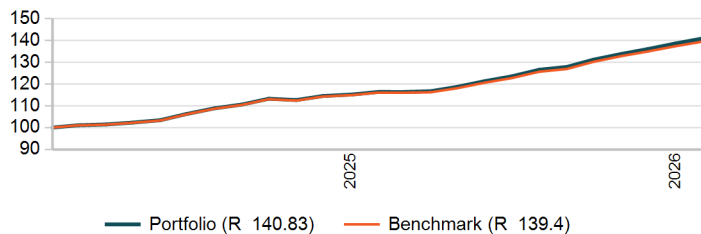
Risk profile

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix ALBI Tracker AM	36.5%
Satrix Capped Swix Tracker AM	18.8%
Taquanta	11.1%
BlackRock iShares DW Flex G	11.1%
Aluwani Banker	10.5%
FutureGrowth	7.7%
BlackRock iShares EM Indx (IE) Flex G	2.1%
Satrix SA Property Tracker	2.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	2.7%
Sharpe ratio	5.2	4.9
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	91.7%

Benchmark allocation

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

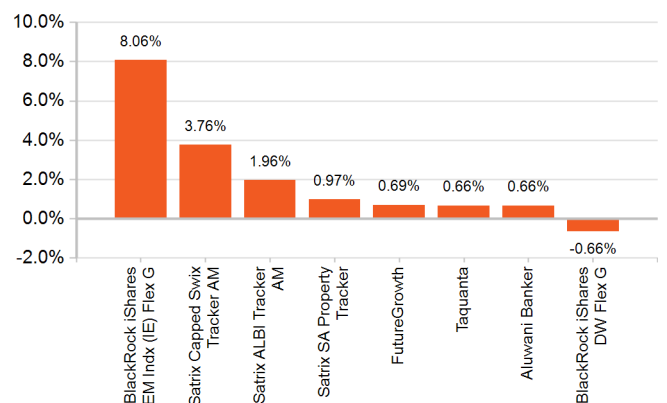
Market summary

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

Portfolio returns

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

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF PSG Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 106.6 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

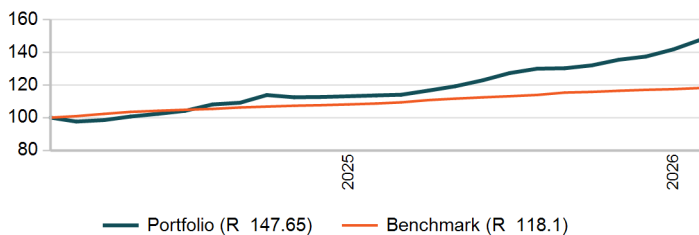
very low medium very high

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%
Total		100.0%

Market summary

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

Portfolio returns

	Portfolio	Benchmark
1 Month	4.21%	0.61%
3 Months	9.06%	1.46%
YTD	4.21%	0.61%
1 Year	30.00%	8.73%
Since Inception	20.57%	8.31%

Manager weightings

Manager	Weight
PSG AM	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.1%	1.0%
Sharpe ratio	5.6	1.6
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	62.5%
Equity Excluding Property	41.5%
Basic Materials	11.8%
Financials	10.8%
Consumer Services	6.6%
Industrials	4.9%
Telecommunications	3.2%
Consumer Goods	3.1%
Healthcare	1.0%
Technology	0.0%
Property	3.3%
Bonds	15.1%
1 - 3 Years	0.0%
3 - 7 Years	4.8%
7 - 12 Years	8.1%
12+ Years	2.2%
Cash	1.6%
Commodities	1.0%
Global	37.5%
Equity Excluding Property	31.0%
Bonds	5.5%
Cash	1.0%

Top 10 equity holdings

Holding	%
DISCOVERY LTD	4.8%
VIPER ENERGY INC	3.0%
GLENCORE	3.0%
PRUDENTIAL	2.8%
ANHEUSER-BUSCH INBEV	2.7%
BARRICK MNG CORP NPV	2.4%
VALTERRA PLATINUM LTD	2.3%
PEPCO GROUP NV	2.3%
EXXARO RESOURCES	2.1%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
% of total portfolio	27.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.4%
BRAZIL (FEDERAL REPUBLIC OF)	4.9%
TRANSNET SOC LIMITED	2.5%
ESKOM HOLDINGS SOC LTD	1.1%
SASOL LTD	0.6%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	0.0%
% of total portfolio	20.6%

Total expense ratio and Transaction cost breakdown¹

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

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

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Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Shari'ah High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

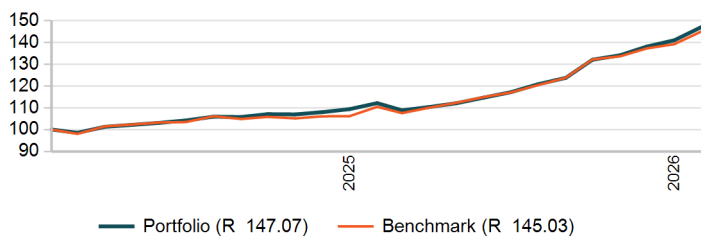
Launch date January 2024	Fund size R 623.8 million
Fund description Combined - Multi asset class - Specialist	
Portfolio description A Shari'ah compliant portfolio designed to grow an investor's savings over the long term (six years or more). This portfolio is invested in both local and international types of investments that are Shari'ah compliant, such as shares, sukuk and listed property. Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio has a low chance of the value of one's investment going down over the long term. The value of your investment will go up and down in the short term due to the exclusions required by Islamic law. This means that there are fewer shares and other types of assets available to invest in, which may result in the portfolio being more volatile over the short term.	
Risk profile	
<p>very low medium very high</p> <p>Capital Probability of a capital loss or negative return in any 12-month period</p> <p>Inflation Long-term expected return ahead of inflation</p> <p>Range Expected range of returns around the benchmark in any 12-month period</p>	

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

Market summary

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

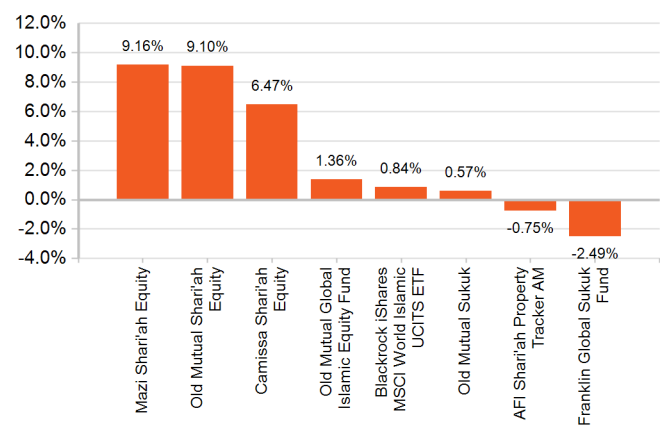
Value of R100 invested since inception



Portfolio returns

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

Underlying returns (1 month to January 2026)



Manager weightings

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

Risk stats over 1 Year

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

Effective asset allocation exposure

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

Top 10 equity holdings

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

Total expense ratio and Transaction cost breakdown¹

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

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

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Effective asset allocation exposure

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

Top 10 equity holdings

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

Total expense ratio and Transaction cost breakdown¹

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

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

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AFRF Spectrum

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 965.2 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

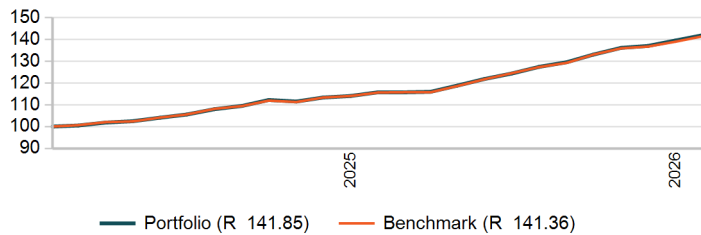
very low medium very high

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

Inflation 
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Stanlib FDG UT -AM	11.8%
OMIGSA	11.5%
M&G	11.2%
Allan Gray	11.2%
Sanlam FDG AM	11.1%
Coronation	11.0%
Ninety One	10.9%
Foord	10.7%
Oasis	10.6%
Banker	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.1%	3.2%
Sharpe ratio	5.0	4.7
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

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

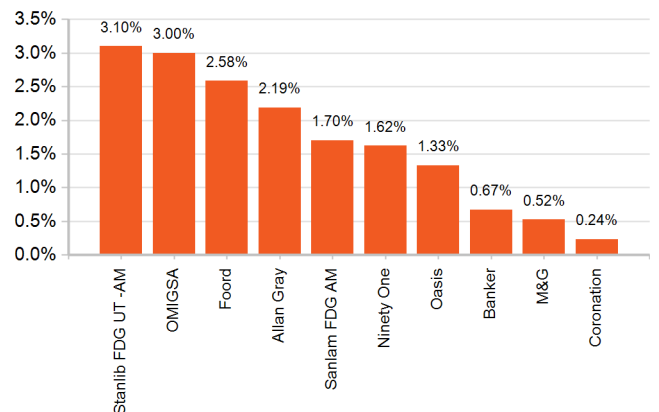
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	1 Month	3 Months	1 Year	3 Years
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MSCI AC World	0.26%	-3.21%	5.66%	16.02%
FTSE WGBI	-1.74%	-5.76%	-6.34%	-0.19%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.76%	1.80%
3 Months	4.27%	4.08%
YTD	1.76%	1.80%
1 Year	22.60%	22.31%
Since Inception	18.27%	18.08%

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

Local	63.5%
Equity Excluding Property	39.1%
Basic Materials	10.4%
Financials	9.5%
Technology	4.6%
Consumer Services	4.0%
Other Securities	3.5%
Consumer Goods	3.5%
Telecommunications	1.3%
Industrials	1.3%
Healthcare	0.6%
Consumer Staples	0.4%
Property	4.2%
Bonds	17.4%
< 12 Months	4.3%
1 - 3 Years	1.2%
3 - 7 Years	4.6%
7 - 12 Years	3.4%
12+ Years	4.0%
Cash	0.9%
Commodities	1.2%
Alternatives	0.2%
Balanced	0.5%
Global	35.7%
Equity Excluding Property	29.1%
Property	1.0%
Bonds	3.0%
Cash	2.5%
Commodities	0.1%
Africa	0.7%
Equity Excluding Property	0.3%
Bonds	0.3%
Cash	0.1%

Top 10 equity holdings

Holding	%
NASPERS	2.7%
ANGLOGOLD ASHANTI	2.0%
STANDARD BANK GROUP	2.0%
GOLD FIELDS	2.0%
FIRSTRAND LIMITED	2.0%
PROSUS	1.7%
CAPITEC BANK HLDGS LTD	1.2%
VALTERRA PLATINUM LTD	1.1%
ANHEUSER-BUSCH INBEV	1.1%
ABSA GROUP LIMITED	1.0%
% of total portfolio	16.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.1%
OASIS CRESCENT MANAGEMENT COMPANY LIMITED	1.9%
FIRSTRAND BANK LIMITED	1.2%
1INVEST SA	1.0%
YIELDX	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%
% of total portfolio	17.2%

Total expense ratio and Transaction cost breakdown¹

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

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

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Notes

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

Fund Fact Sheet - Retail Investor

AFRF Infund Range

January 2026

Launch date
January 2024

Fund size
R 352.9 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.

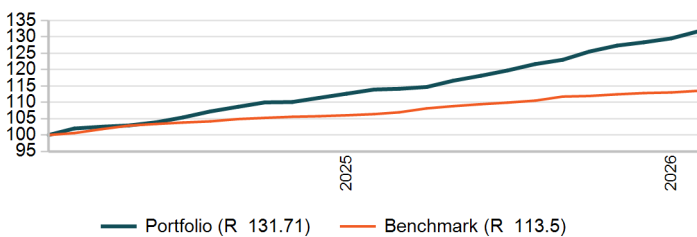
Risk profile

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 Balanced Cautious Managed	29.0%
Mianzo Absolute Return Fund	21.6%
SIM Absolute	20.3%
Global Equity	7.0%
Private Markets SA	4.4%
Moderate QI Hedge FoF	4.1%
Stable QI Hedge FoF	3.8%
Global Flexible	3.7%
Global Banker	2.9%
Global Bond	2.2%
Banker	0.9%
Total	100.0%

Risk stats over 1 Year

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

Benchmark allocation

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

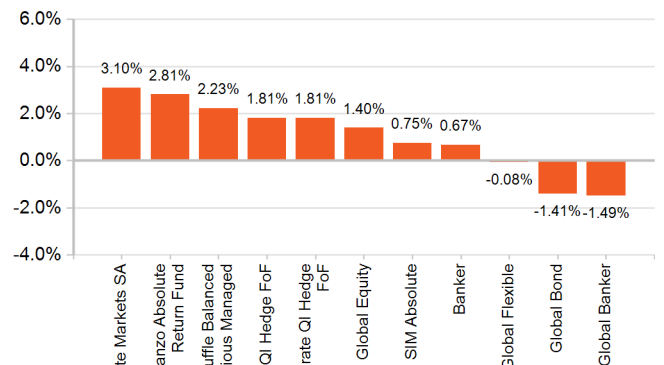
Market summary

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

Portfolio returns

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

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

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

Top 10 equity holdings

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

Top 10 fixed interest issuers

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

Total expense ratio and Transaction cost breakdown¹

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

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

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