AFRF Accelerator

Long term | Growth | Multi asset | Regulation 28 compliant

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

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

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

Asset allocation

Equity (excl. property)	**73.1%**
Property	**9.2%**
Bonds	**18.4%**
Cash	**-0.8%**
Alternatives	**0.1%**

South Africa **62.5%**

Equity	**41.6%**	**Property**	**8.8%**
• Basic Materials	12.3%	**Bonds**	**14.6%**
• Financials	12.0%	• < 12 Months	2.9%
• Technology	5.2%	• 1 - 3 Years	1.9%
• Consumer Services	4.9%	• 3 - 7 Years	2.3%
• Consumer Goods	3.2%	• 7 - 12 Years	2.4%
• Telecommunications	1.8%	• 12+ Years	5.0%
• Industrials	1.5%	**Cash**	**-2.6%**
• Healthcare	0.6%	**Alternatives**	**0.1%**
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa **3.7%**

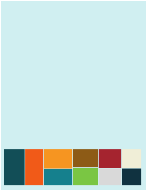
Rest of the world	**33.8%**	**Top 5 country allocations**	**20.3%**
Equity	**27.9%**	United States	16.2%
Property	**0.4%**	Japan	1.2%
Bonds	**3.8%**	Taiwan	1.1%
Cash	**1.8%**	South Korea	0.9%
		Canada	0.9%

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

Portfolio composition

Accelerator Equity	**33.0%**
• 36One	
• All Weather Equity	
• Truffle Equity	
• Coronation Equity	
• AFI MultiFactor Life	
Dynamic Global Equity	**26.2%**
• BlackRock Dev Wrld	
• BlackRock EM	
Pure Fixed Interest Local	**10.3%**
Property	**8.3%**
SWIX Anchor	**6.1%**
Global Bond	**4.5%**
• AFI Global Active Bond	
Africa Equity	**4.1%**
Banker	**2.4%**
Global USD Banker	**2.2%**
Inflation Linked Bond	**0.3%**

Top 10 holdings



NASPERS	3.1%	ANGLOGOLD ASHANTI	1.9%
FIRSTRAND LIMITED	2.8%	BIDCORP LTD	1.8%
STANDARD BANK GROUP	2.3%	MTN GROUP	1.6%
PROSUS	1.9%	ANGLO AMERICAN	1.5%
GOLD FIELDS	1.9%	ABSA GROUP LIMITED	1.4%

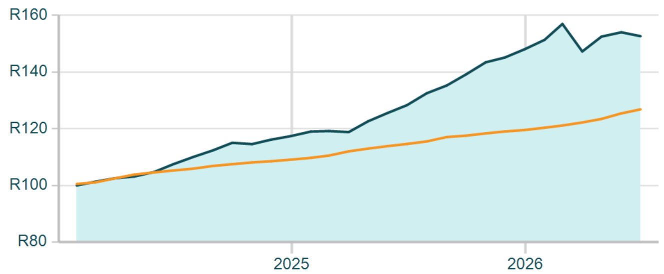
Top 5 local holdings	**11.9%**	**Top 5 global holdings**	**4.4%**
NASPERS	3.1%	NVIDIA	1.2%
FIRSTRAND LIMITED	2.8%	APPLE	1.1%
STANDARD BANK GROUP	2.3%	MICROSOFT CORP	0.8%
PROSUS	1.9%	AMAZON.COM	0.7%
GOLD FIELDS	1.9%	TAIWAN SEMICONDUCTOR MFG	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	17.2%	18.4%	17.4%
1 year	18.0%	19.0%	17.4%
Year to date	2.7%	3.1%	2.3%
3 months	3.5%	3.7%	3.8%
1 month	-0.9%	-0.9%	-1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 152.67**
Headline CPI + 6%	Today's value since inception	**R 126.86**

Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.1%	9.8%	**Maximum drawdown** Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.2%	6.9%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.1	1.8	**Months with positive return (%)** Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.66%
Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.07%
Underlying global manager expense	0.00%
Underlying fund expense	0.07%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.18%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	0.83%

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

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

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

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

Benchmark

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

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

Combined
6% TAA Composite

Africa
2.5% MSCI EFM Africa ex SA

Disclaimer

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Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
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Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF Active Balanced Life Stage High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 140.2 billion**

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

Asset allocation

Equity (excl. property)	69.7%
Property	3.0%
Bonds	14.0%
Cash	5.7%
Commodities	0.2%
Alternatives	7.4%

South Africa 59.3%

Equity	**35.5%**	**Property**	**2.5%**
• Financials	10.2%	**Bonds**	**12.7%**
• Basic Materials	9.5%	• < 12 Months	2.0%
• Technology	4.5%	• 1 - 3 Years	0.9%
• Consumer Services	3.9%	• 3 - 7 Years	4.4%
• Consumer Goods	3.8%	• 7 - 12 Years	2.6%
• Telecommunications	1.8%	• 12+ Years	2.8%
• Industrials	1.0%	**Cash**	**2.2%**
• Healthcare	0.5%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.2%**
• Consumer Staples	0.1%		

Africa 1.2%

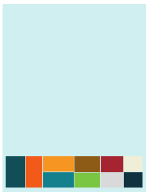
Rest of the world	**39.5%**	**Top 5 country allocations**	**24.9%**
Equity	**33.1%**	United States	14.4%
Property	**0.5%**	South Africa	5.5%
Bonds	**1.4%**	Taiwan	2.0%
Cash	**3.5%**	United Kingdom	1.5%
Commodities	**0.0%**	South Korea	1.5%
Alternatives	**1.0%**		

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

Portfolio composition

• Domestic Balanced	50.3%
• Performer International	36.0%
• Domestic Alternatives	4.9%
• Performer Dynamic	3.5%
• Domestic Alternatives	2.6%
• Performer Africa	1.4%
• Performer Cash	1.2%

Top 10 holdings



STANDARD BANK GROUP	2.6%	MTN GROUP	1.6%
NASPERS	2.3%	ANHEUSER-BUSCH INBEV	1.6%
FIRSTRAND LIMITED	2.1%	GLENCORE	1.4%
PROSUS	2.0%	GOLD FIELDS	1.3%
ANGLOGOLD ASHANTI	1.8%	TAIWAN SEMICONDUCTOR MFG	1.2%

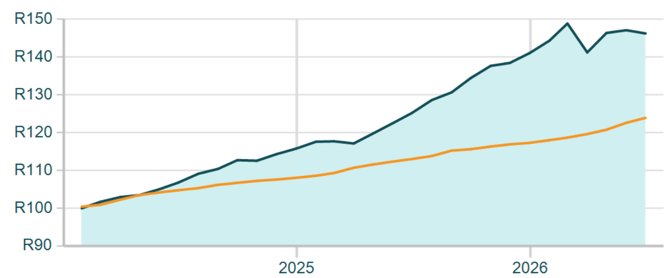
Top 5 local holdings	**10.7%**	**Top 5 global holdings**	**4.0%**
STANDARD BANK GROUP	2.6%	TAIWAN SEMICONDUCTOR MFG	1.2%
NASPERS	2.3%	MICROSOFT CORP	0.8%
FIRSTRAND LIMITED	2.1%	APPLE	0.7%
PROSUS	2.0%	AMAZON.COM	0.6%
ANGLOGOLD ASHANTI	1.8%	NVIDIA	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.3%	16.4%	15.3%
1 year	15.5%	16.8%	14.2%
Year to date	3.2%	3.7%	2.2%
3 months	3.3%	3.5%	2.9%
1 month	-0.7%	-0.6%	-0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 146.28**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.9%	8.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.1	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.86%**
Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.27%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.10%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.96%**

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

Benchmark

Combined
100% AF Investable Global LMW Median

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AF Explorer

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date: **January 2024**

Size: **R 208.3 million**

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

Asset allocation

Equity (excl. property)	**73.3%**
Property	**5.9%**
Bonds	**12.3%**
Cash	**4.3%**
Alternatives	**4.1%**

South Africa **53.8%**

Equity	**34.5%**	**Property**	**4.9%**
• Basic Materials	10.2%	**Bonds**	**9.5%**
• Financials	10.0%	• < 12 Months	2.0%
• Technology	4.3%	• 1 - 3 Years	2.5%
• Consumer Services	4.0%	• 3 - 7 Years	2.1%
• Consumer Goods	2.6%	• 7 - 12 Years	0.9%
• Telecommunications	1.5%	• 12+ Years	1.9%
• Industrials	1.2%	**Cash**	**0.8%**
• Healthcare	0.5%	**Alternatives**	**4.1%**
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa **1.6%**

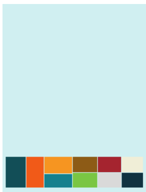
Rest of the world	**44.6%**	**Top 5 country allocations**	**28.1%**
Equity	**37.2%**	United States	21.9%
Property	**1.0%**	United Kingdom	1.9%
Bonds	**2.9%**	Ireland	1.5%
Cash	**3.5%**	Japan	1.5%
		Taiwan	1.3%

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

Portfolio composition

AF Explorer			**100.0%**
• Accelerator Equity	32.0%	• Property	4.4%
• Dynamic Global Equity	31.8%	• Focus QI Hedge FoF	4.1%
• TAA Aggressive	7.2%	• Pure Fixed Interest Local	3.8%
• Diversified Growth Fund	6.4%	• AF Global Cash	2.5%
• Banker	4.8%	• Africa Equity	1.8%
		• Global Bond	1.1%

Top 10 holdings



NASPERS	2.6%	ANGLOGOLD ASHANTI	1.6%
FIRSTRAND LIMITED	2.3%	NVIDIA	1.5%
STANDARD BANK GROUP	1.9%	BIDCORP LTD	1.5%
PROSUS	1.6%	APPLE	1.4%
GOLD FIELDS	1.6%	MTN GROUP	1.3%

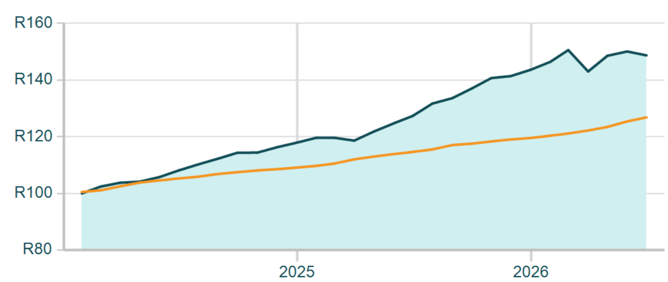
Top 5 local holdings	**9.9%**	**Top 5 global holdings**	**5.3%**
NASPERS	2.6%	NVIDIA	1.5%
FIRSTRAND LIMITED	2.3%	APPLE	1.4%
STANDARD BANK GROUP	1.9%	MICROSOFT CORP	1.0%
PROSUS	1.6%	AMAZON.COM	0.8%
GOLD FIELDS	1.6%	TAIWAN SEMICONDUCTOR MFG	0.7%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	16.2%	17.2%	16.5%
1 year	15.8%	16.8%	15.9%
Year to date	3.1%	3.6%	3.2%
3 months	3.8%	4.0%	3.9%
1 month	-1.0%	-0.9%	-0.9%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 148.72**
Headline CPI + 6%	Today's value since inception	**R 126.86**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.0%	7.9%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.1	2
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.0%	5.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.80%**
Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.06%
Underlying global manager expense	0.00%
Underlying fund expense	0.23%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.14%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.94%**

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

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

Benchmark

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

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

Combined
5% Caveo Focus; 5% TAA Composite

Africa
2% MSCI EFM Africa ex SA

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AF High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
AFRF Infund	5 years	Headline CPI + 5%	Market Composite

Inception date:	Size:
January 2024	R 10.4 billion

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

Asset allocation

Equity (excl. property)	72.1%
Property	5.4%
Bonds	12.8%
Cash	1.7%
Alternatives	7.9%

South Africa 57.5%

Equity	**39.0%**	**Property**	**4.9%**
• Basic Materials	11.4%	**Bonds**	**9.2%**
• Financials	11.2%	• < 12 Months	2.1%
• Technology	4.8%	• 1 - 3 Years	1.8%
• Consumer Services	4.5%	• 3 - 7 Years	1.9%
• Consumer Goods	3.0%	• 7 - 12 Years	1.1%
• Telecommunications	1.7%	• 12+ Years	2.4%
• Industrials	1.4%	**Cash**	**-2.0%**
• Healthcare	0.6%	**Alternatives**	**6.5%**
• Other Securities	0.4%		
• Consumer Staples	0.0%		

Africa 2.6%

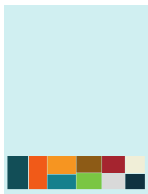
Rest of the world	**39.8%**	**Top 5 country allocations**	**20.9%**
Equity	**30.6%**	United States	14.1%
Property	**0.5%**	South Africa	2.5%
Bonds	**3.7%**	Taiwan	1.6%
Cash	**3.7%**	United Kingdom	1.5%
Alternatives	**1.4%**	South Korea	1.2%

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

Portfolio composition

• Accelerator Equity	36.0%
• High Growth Global	35.3%
• TAA Aggressive	7.7%
• Focus QI Hedge FoF	4.8%
• Property	4.2%
• Pure Fixed Interest Local	3.6%
• Domestic Alternatives	3.4%
• Africa Equity	2.9%
• Global Alternatives	1.6%
• Inflation Linked Bond	0.5%

Top 10 holdings



NASPERS	2.8%	ANGLOGOLD ASHANTI	1.7%
FIRSTRAND LIMITED	2.6%	BIDCORP LTD	1.7%
STANDARD BANK GROUP	2.1%	MTN GROUP	1.5%
PROSUS	1.8%	ANGLO AMERICAN	1.4%
GOLD FIELDS	1.7%	ABSA GROUP LIMITED	1.3%

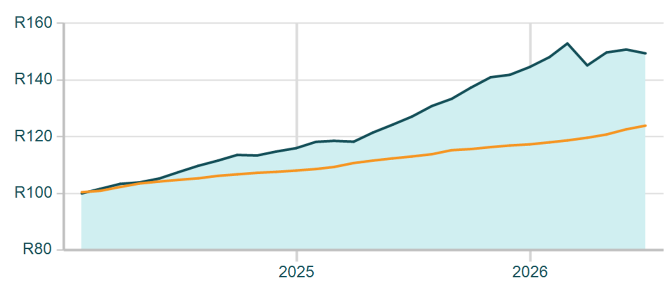
Top 5 local holdings	11.1%	Top 5 global holdings	3.7%
NASPERS	2.8%	TAIWAN SEMICONDUCTOR MFG	1.0%
FIRSTRAND LIMITED	2.6%	MICROSOFT CORP	0.7%
STANDARD BANK GROUP	2.1%	APPLE	0.7%
PROSUS	1.8%	NVIDIA	0.6%
GOLD FIELDS	1.7%	AMAZON.COM	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	16.1%	17.4%	16.6%
1 year	16.4%	17.6%	16.6%
Year to date	2.9%	3.3%	1.2%
3 months	2.7%	2.9%	1.8%
1 month	-1.0%	-0.9%	-1.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 149.44**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.9%	9.9%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.2	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	6.8%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.86%
Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.06%
Underlying global manager expense	0.00%
Underlying fund expense	0.34%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.15%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	1.00%

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

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

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

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

Benchmark

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

Global
23.12% AF High Growth Global

Combined
7.5% TAA Composite

Disclaimer

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Responsibly invested

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CRISA Code for Responsible Investing in South Africa

Contact details

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Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF Passive Bold

Long term | Growth | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
AFRF Infund	**6 years**	**Headline CPI + 4.5%**	**Market Composite**

Inception date:	Size:
January 2024	**R 7.5 billion**

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

Asset allocation

Equity (excl. property)	70.1%
Property	8.7%
Bonds	15.0%
Cash	6.3%

South Africa 62.1%

Equity	**40.9%**	**Property**	**8.2%**
• Basic Materials	12.8%	**Bonds**	**12.1%**
• Financials	12.7%	• < 12 Months	0.9%
• Technology	4.4%	• 1 - 3 Years	1.7%
• Consumer Services	3.6%	• 3 - 7 Years	3.1%
• Telecommunications	2.8%	• 7 - 12 Years	2.6%
• Consumer Goods	2.8%	• 12+ Years	3.9%
• Industrials	1.4%	**Cash**	**0.9%**
• Healthcare	0.5%		
• Consumer Staples	0.0%		

Africa 0.0%

Rest of the world	**37.9%**
Equity	29.2%
Property	0.4%
Bonds	2.9%
Cash	5.4%

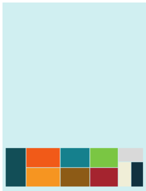
Top 5 country allocations	**21.6%**
United States	17.3%
Japan	1.3%
Taiwan	1.1%
South Korea	1.0%
Canada	0.8%

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

Portfolio composition

• Satrix Capped ALSI Tracker	40.1%
• BlackRock Dev Wrld	23.7%
• Satrix ALBI Tracker	7.3%
• TAA Aggressive	6.3%
• Satrix SA Property Tracker	6.2%
• BlackRock EM	4.3%
• BlackRock SGF	4.3%
• Global Banker	3.4%
• Banker	2.3%
• Satrix ILB Tracker	2.0%

Top 10 holdings



NASPERS	3.3%	STANDARD BANK GROUP	2.2%
FIRSTRAND LIMITED	2.6%	MTN GROUP	2.2%
GOLD FIELDS	2.6%	VALTERRA PLATINUM LTD	1.4%
ANGLOGOLD ASHANTI	2.3%	NVIDIA	1.3%
CAPITEC BANK HLDGS LTD	2.3%	APPLE	1.2%

Top 5 local holdings	**13.1%**
NASPERS	3.3%
FIRSTRAND LIMITED	2.6%
GOLD FIELDS	2.6%
ANGLOGOLD ASHANTI	2.3%
CAPITEC BANK HLDGS LTD	2.3%

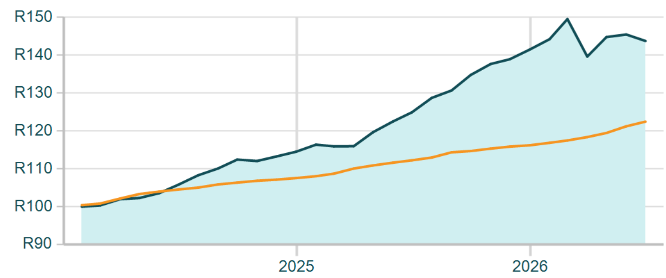
Top 5 global holdings	**4.7%**
NVIDIA	1.3%
APPLE	1.2%
MICROSOFT CORP	0.8%
AMAZON.COM	0.7%
TAIWAN SEMICONDUCTOR MFG	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.2%	15.6%	15.9%
1 year	14.5%	15.1%	15.4%
Year to date	1.5%	1.6%	1.5%
3 months	2.9%	2.9%	3.0%
1 month	-1.2%	-1.2%	-1.2%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.78**
Headline CPI + 4.5%	Today's value since inception	**R 122.48**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.4%	9.3%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.6	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.6%	6.5%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.31%**
Average annual service charge (incl VAT)	0.30%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.04%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.34%**

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

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

Benchmark

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

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

Disclaimer

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June 2026

AF Passive Explorer

Long term | Growth | Multi asset | Regulation 28 compliant

Range: **AFRF Infund**

Investment horizon: **6 years**

Target: **Headline CPI + 6%**

Benchmark: **Market Composite**

Inception date: **January 2024**

Size: **R 337.9 million**

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

Asset allocation

Equity (excl. property)	**71.9%**
Property	**6.5%**
Bonds	**13.8%**
Cash	**7.7%**

South Africa — **55.1%**

Equity	**38.5%**	**Property**	**6.0%**
• Basic Materials	11.9%	**Bonds**	**7.7%**
• Financials	11.9%	• < 12 Months	0.2%
• Technology	4.1%	• 1 - 3 Years	1.2%
• Consumer Services	3.5%	• 3 - 7 Years	2.3%
• Consumer Goods	2.6%	• 7 - 12 Years	1.6%
• Telecommunications	2.6%	• 12+ Years	2.3%
• Industrials	1.3%	**Cash**	**2.8%**
• Healthcare	0.5%		
• Consumer Staples	0.0%		

Africa — **0.0%**

Rest of the world — **44.9%**

Equity	**33.4%**
Property	**0.5%**
Bonds	**6.2%**
Cash	**4.9%**

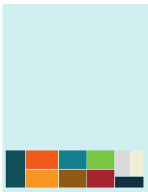
Top 5 country allocations	**26.3%**
United States	21.1%
Japan	1.6%
Taiwan	1.4%
South Korea	1.2%
Canada	1.0%

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

Portfolio composition

• Satrix Capped ALSI Tracker	40.5%
• BlackRock Dev Wrld	28.8%
• BlackRock SGF	11.0%
• Satrix ALBI Tracker	5.7%
• BlackRock EM	5.3%
• Banker	4.6%
• Satrix SA Property Tracker	4.0%

Top 10 holdings



NASPERS	3.0%	MTN GROUP	2.1%
FIRSTRAND LIMITED	2.5%	STANDARD BANK GROUP	2.1%
GOLD FIELDS	2.5%	NVIDIA	1.6%
ANGLOGOLD ASHANTI	2.2%	APPLE	1.5%
CAPITEC BANK HLDGS LTD	2.1%	VALTERRA PLATINUM LTD	1.3%

Top 5 local holdings	**12.3%**
NASPERS	3.0%
FIRSTRAND LIMITED	2.5%
GOLD FIELDS	2.5%
ANGLOGOLD ASHANTI	2.2%
CAPITEC BANK HLDGS LTD	2.1%

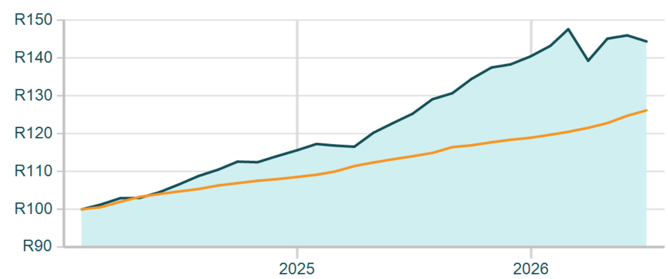
Top 5 global holdings	**5.7%**
NVIDIA	1.6%
APPLE	1.5%
MICROSOFT CORP	1.0%
AMAZON.COM	0.9%
TAIWAN SEMICONDUCTOR MFG	0.8%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	16.1%	16.4%	16.2%
1 year	14.8%	15.3%	15.0%
Year to date	2.7%	2.8%	2.5%
3 months	3.6%	3.7%	3.9%
1 month	-1.1%	-1.1%	-1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 144.44**
Headline CPI + 6%	Today's value since inception	**R 126.19**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.6%	8.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.8	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.7%	5.8%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.22%
Average annual service charge (incl VAT)	0.21%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.04%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	0.25%

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

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

Benchmark

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

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

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AF Passive Moderate

Medium term | Moderate | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
AFRF Infund	3.5 years	Headline CPI + 3.5%	Market Composite

Inception date:	Size:
January 2024	R 10.6 billion

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

Asset allocation

Equity (excl. property)	50.0%
Property	6.2%
Bonds	28.8%
Cash	15.0%

South Africa 71.4%

Equity	**28.4%**	**Property**	**5.9%**
• Basic Materials	8.9%	**Bonds**	**26.7%**
• Financials	8.8%	• < 12 Months	2.2%
• Technology	3.0%	• 1 - 3 Years	6.0%
• Consumer Services	2.5%	• 3 - 7 Years	7.1%
• Telecommunications	1.9%	• 7 - 12 Years	4.7%
• Consumer Goods	1.9%	• 12+ Years	6.8%
• Industrials	1.0%	**Cash**	**10.3%**
• Healthcare	0.3%		
• Consumer Staples	0.0%		

Africa 0.0%

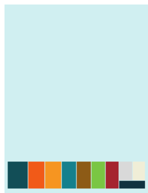
Rest of the world	**28.6%**	**Top 5 country allocations**	**15.9%**
Equity	**21.6%**	United States	12.8%
Property	**0.3%**	Japan	1.0%
Bonds	**2.0%**	Taiwan	0.8%
Cash	**4.7%**	South Korea	0.7%
		Canada	0.6%

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

Portfolio composition

• AF Passive Cautious	49.2%
• Satrix Capped ALSI Tracker	20.4%
• Dynamic Global Equity	14.2%
• Satrix ALBI Tracker	3.7%
• TAA Aggressive	3.2%
• Satrix SA Property Tracker	3.1%
• BlackRock SGF	2.2%
• Global Banker	1.7%
• Banker	1.2%
• Satrix ILB Tracker	1.0%

Top 10 holdings



NASPERS	2.3%	STANDARD BANK GROUP	1.5%
FIRSTRAND LIMITED	1.8%	MTN GROUP	1.5%
GOLD FIELDS	1.8%	VALTERRA PLATINUM LTD	1.0%
ANGLOGOLD ASHANTI	1.6%	NVIDIA	1.0%
CAPITEC BANK HLDGS LTD	1.6%	APPLE	0.9%

Top 5 local holdings	**9.1%**
NASPERS	2.3%
FIRSTRAND LIMITED	1.8%
GOLD FIELDS	1.8%
ANGLOGOLD ASHANTI	1.6%
CAPITEC BANK HLDGS LTD	1.6%

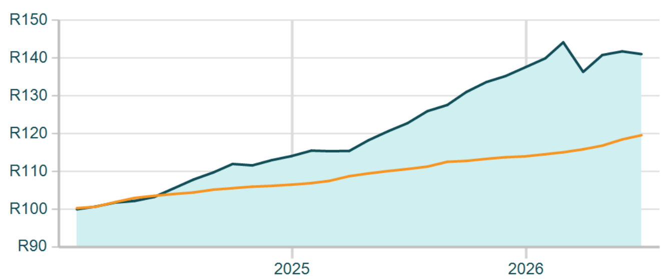
Top 5 global holdings	**3.5%**
NVIDIA	1.0%
APPLE	0.9%
MICROSOFT CORP	0.6%
AMAZON.COM	0.5%
TAIWAN SEMICONDUCTOR MFG	0.5%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.3%	14.8%	14.3%
1 year	14.3%	14.9%	14.3%
Year to date	2.4%	2.5%	2.2%
3 months	3.4%	3.4%	3.2%
1 month	-0.5%	-0.5%	-0.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 141.08**
Headline CPI + 3.5%	Today's value since inception	**R 119.62**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.8%	7.3%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.9	2
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.4%	5.1%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

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

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

Benchmark

Local

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

Global

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

Disclaimer

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Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

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Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

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June 2026

AF Retirement Navigator

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

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

Inception date:	Size:
January 2024	**R 6.4 billion**

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

Asset allocation

Equity (excl. property)	**69.1%**
Property	**3.0%**
Bonds	**13.9%**
Cash	**6.4%**
Commodities	**0.2%**
Alternatives	**7.4%**

South Africa **59.5%**

Equity	**35.2%**	**Property**	**2.5%**
• Financials	10.1%	**Bonds**	**12.6%**
• Basic Materials	9.4%	• < 12 Months	1.1%
• Technology	4.4%	• 1 - 3 Years	0.9%
• Consumer Services	3.9%	• 3 - 7 Years	4.6%
• Consumer Goods	3.8%	• 7 - 12 Years	2.9%
• Telecommunications	1.8%	• 12+ Years	3.1%
• Industrials	0.9%	**Cash**	**2.9%**
• Healthcare	0.5%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.2%**
• Consumer Staples	0.1%		

Africa **1.2%**

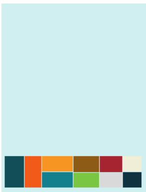
Rest of the world	**39.3%**	**Top 5 country allocations**	**25.0%**
Equity	**32.9%**	United States	**14.6%**
Property	**0.5%**	South Africa	**5.4%**
Bonds	**1.4%**	Taiwan	**2.0%**
Cash	**3.5%**	United Kingdom	**1.5%**
Alternatives	**1.0%**	South Korea	**1.5%**

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

Portfolio composition

Performer	**100.0%**

Top 10 holdings



STANDARD BANK GROUP	**2.5%**	MTN GROUP	**1.6%**
NASPERS	**2.3%**	ANHEUSER-BUSCH INBEV	**1.5%**
FIRSTRAND LIMITED	**2.0%**	GLENCORE	**1.4%**
PROSUS	**2.0%**	GOLD FIELDS	**1.3%**
ANGLOGOLD ASHANTI	**1.8%**	TAIWAN SEMICONDUCTOR MFG	**1.2%**

Top 5 local holdings	**10.7%**
STANDARD BANK GROUP	**2.5%**
NASPERS	**2.3%**
FIRSTRAND LIMITED	**2.0%**
PROSUS	**2.0%**
ANGLOGOLD ASHANTI	**1.8%**

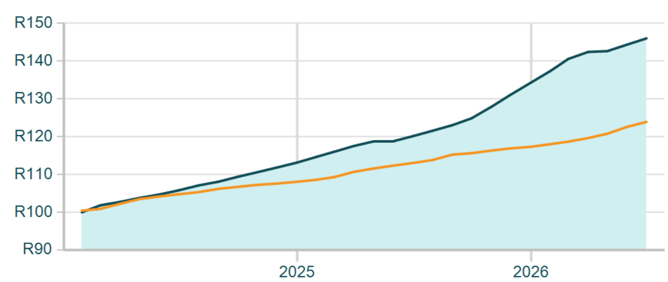
Top 5 global holdings	**4.0%**
TAIWAN SEMICONDUCTOR MFG	**1.2%**
MICROSOFT CORP	**0.8%**
APPLE	**0.7%**
AMAZON.COM	**0.6%**
NVIDIA	**0.6%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**15.0%**	**16.4%**	**9.0%**
1 year	**20.2%**	**21.6%**	**9.6%**
Year to date	**8.2%**	**8.8%**	**5.6%**
3 months	**2.2%**	**2.5%**	**3.6%**
1 month	**1.0%**	**1.1%**	**1.1%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 146.05**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	2.5%	1.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	8.8	8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.09%**
Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.27%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.10%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.18%**

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

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

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

Portfolio workings

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

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

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

For institutional investors participating in pension or provident funds:

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

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

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

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

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

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

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

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

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

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:alexforbes

June 2026

AF Truffle Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
May 2025	**R 6.7 million**

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

Asset allocation

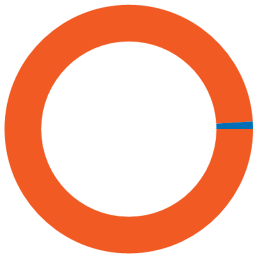
Equity (excl. property)	**68.2%**
Property	**7.7%**
Bonds	**13.3%**
Cash	**10.6%**
Commodities	**0.1%**

South Africa			**60.1%**
Equity	**35.5%**	**Property**	**5.6%**
• Financials	10.3%	**Bonds**	**10.7%**
• Basic Materials	9.6%	• < 12 Months	1.6%
• Technology	4.8%	• 1 - 3 Years	1.3%
• Consumer Services	4.3%	• 3 - 7 Years	7.8%
• Consumer Goods	2.9%	• 7 - 12 Years	0.0%
• Industrials	2.1%	• 12+ Years	0.0%
• Healthcare	0.8%	**Cash**	**8.3%**
• Telecommunications	0.6%	**Commodities**	**0.1%**

Rest of the world	**39.9%**	**Top 5 country allocations**	**24.0%**
Equity	**32.7%**	United Kingdom	10.0%
Property	**2.2%**	United States	5.0%
Bonds	**2.7%**	France	3.2%
Cash	**2.3%**	Netherlands	3.0%
		Greece	2.7%

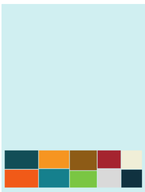
*Due to rounding percentages may not add up to 100%

Portfolio composition



Nedgroup Investments Bal	**99.0%**
Banker	**1.0%**

Top 10 holdings



FIRSTRAND LIMITED	**2.7%**	GLENCORE	**2.0%**
PROSUS	**2.5%**	INDRA SISTEMAS	**1.8%**
TAIWAN SEMICONDUCTOR MANUFACTU	**2.4%**	IMPALA PLATINUM HLDS	**1.8%**
STANDARD BANK GROUP	**2.3%**	BIDCORP LTD	**1.6%**
NASPERS	**2.3%**	ELEVANCE HEALTH INC	**1.6%**

Top 5 local holdings	**11.8%**
FIRSTRAND LIMITED	2.7%
PROSUS	2.5%
STANDARD BANK GROUP	2.3%
NASPERS	2.3%
GLENCORE	2.0%

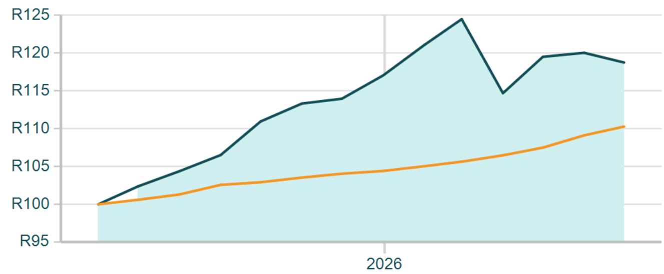
Top 5 global holdings	**8.7%**
TAIWAN SEMICONDUCTOR MANUFACTU	2.4%
INDRA SISTEMAS	1.8%
ELEVANCE HEALTH INC	1.6%
BARCLAYS PLC	1.6%
LONDON STOCK EXCHANGE GROUP PL	1.4%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	16.5%	17.2%	15.4%
1 year	15.4%	16.0%	14.2%
Year to date	1.1%	1.5%	2.2%
3 months	3.3%	3.5%	2.9%
1 month	-1.1%	-1.1%	-0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 118.77**
Headline CPI + 5%	Today's value since inception	**R 110.29**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	**10.9%**	**8.6%**
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	**1.5**	**1.7**
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	**7.9%**	**5.9%**
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	**83.3%**	**83.3%**

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.72%**
Average annual service charge (incl VAT)	0.90%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.81%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.00%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.72%**

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

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

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AFRF Allan Gray Ltd Classic Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 835.8 million**

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

Asset allocation

Equity (excl. property)	62.9%
Property	1.7%
Bonds	13.3%
Cash	19.9%
Commodities	2.1%

South Africa 59.6%

Equity	**40.2%**	**Property**	**0.0%**
• Basic Materials	12.6%	**Bonds**	**10.5%**
• Consumer Goods	8.0%	• < 12 Months	0.2%
• Financials	7.8%	• 1 - 3 Years	0.8%
• Consumer Services	5.3%	• 3 - 7 Years	2.8%
• Technology	3.0%	• 7 - 12 Years	3.6%
• Industrials	2.2%	• 12+ Years	3.0%
• Healthcare	0.8%	**Cash**	**6.7%**
• Telecommunications	0.3%	**Commodities**	**2.1%**
• Consumer Staples	0.3%		

Africa 1.9%

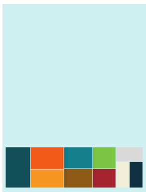
Rest of the world	**38.6%**	**Top 5 country allocations**	**25.8%**
Equity	**20.9%**	South Africa	8.3%
Property	**1.7%**	United States	8.2%
Bonds	**2.8%**	Japan	5.6%
Cash	**13.2%**	United Kingdom	2.3%
		South Korea	1.4%

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

Portfolio composition

Allan Gray Global Balanced	100.0%
Banker	0.0%

Top 10 holdings



ANHEUSER-BUSCH INBEV	4.1%	BRITISH AMERICAN TOBACCO PLC	2.0%
GLENCORE	3.0%	NEDBANK GROUP	1.8%
PROSUS	2.5%	REMGRO	1.6%
ANGLOGOLD ASHANTI	2.5%	WOOLWORTHS HOLDINGS	1.4%
STANDARD BANK GROUP	2.2%	SASOL	1.4%

Top 5 local holdings	14.3%
ANHEUSER-BUSCH INBEV	4.1%
GLENCORE	3.0%
PROSUS	2.5%
ANGLOGOLD ASHANTI	2.5%
STANDARD BANK GROUP	2.2%

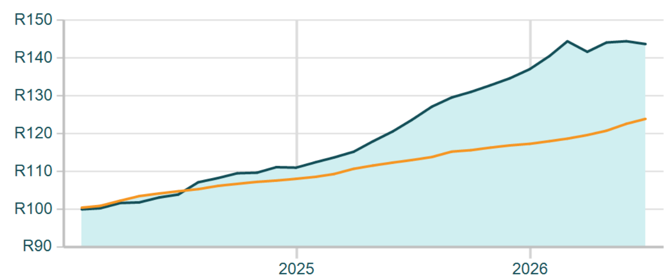
Top 5 global holdings	3.3%
TAIWAN SEMICONDUCTOR MFG	1.0%
CORPAY INC	0.7%
JARDINE MATHESON (USD)	0.6%
YANDEX NV A	0.6%
NINTENDO CO	0.5%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	13.8%	15.6%	15.3%
1 year	13.6%	16.2%	14.2%
Year to date	3.8%	4.9%	2.2%
3 months	0.9%	1.5%	2.9%
1 month	-0.7%	-0.5%	-0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.75**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	4.7%	8.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	3.5	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	1.9%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.49%**
Average annual service charge (incl VAT)	0.73%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.76%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.00%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.49%**

Total expense ratio (TER):
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Transaction Cost (TC):
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Total investment charges (TIC):
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AF Aluwani Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date: **May 2025**	Size: **R 231 157**	**Risk profile:** Low / Low - Moderate / Moderate / **Moderate - High** / High

Asset allocation

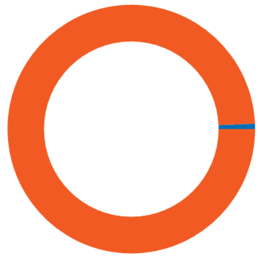
Equity (excl. property)	**74.4%**
Property	**1.1%**
Bonds	**18.1%**
Cash	**1.6%**
Commodities	**4.8%**

South Africa			**76.0%**
Equity	**50.6%**	**Property**	**1.0%**
• Basic Materials	17.2%	**Bonds**	**18.1%**
• Financials	14.5%	• < 12 Months	0.0%
• Technology	5.9%	• 1 - 3 Years	0.6%
• Consumer Services	5.3%	• 3 - 7 Years	5.0%
• Telecommunications	3.8%	• 7 - 12 Years	6.1%
• Consumer Goods	2.5%	• 12+ Years	6.3%
• Industrials	1.4%	**Cash**	**1.6%**
• Other Securities	0.0%	**Commodities**	**4.8%**

Rest of the world	**24.0%**	**Top 5 country allocations**	**21.3%**
Equity	**23.8%**	South Africa	**12.2%**
Property	**0.1%**	United States	**4.6%**
Bonds	**0.0%**	Taiwan	**2.2%**
Cash	**0.0%**	South Korea	**1.6%**
		China	**0.8%**

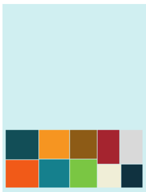
*Due to rounding percentages may not add up to 100%

Portfolio composition



Aluwani	**99.3%**
Banker	**0.7%**

Top 10 holdings



NASPERS	**4.1%**	GOLD FIELDS	**3.2%**
STANDARD BANK GROUP	**3.7%**	HARMONY	**3.2%**
GLENCORE	**3.7%**	EXXARO RESOURCES	**3.2%**
FIRSTRAND LIMITED	**3.5%**	SHOPRITE	**2.3%**
MTN GROUP	**3.3%**	ABSA GROUP LIMITED	**2.1%**

Top 5 local holdings	**18.3%**	**Top 5 global holdings**	**3.0%**
NASPERS	**4.1%**	TAIWAN SEMICONDUCTOR MFG	**1.3%**
STANDARD BANK GROUP	**3.7%**	SAMSUNG ELECTRONICS CO	**0.6%**
GLENCORE	**3.7%**	SK HYNIX	**0.5%**
FIRSTRAND LIMITED	**3.5%**	NVIDIA	**0.4%**
MTN GROUP	**3.3%**	APPLE	**0.3%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**19.3%**	**19.8%**	**15.4%**
1 year	**18.8%**		**14.2%**
Year to date	**2.7%**	**2.7%**	**2.2%**
3 months	**2.9%**	**3.0%**	**2.9%**
1 month	**-2.5%**	**-2.5%**	**-0.7%**

*Benchmark returns are shown for comparison with gross portfolio returns

Total investment charges

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

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

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

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

Range:
AFRF Infund

Investment horizon:
1 year

Benchmark:
Short-term Fixed Interest Call Deposit Index

Inception date:
January 2024

Size:
R 29.1 billion

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

Asset allocation

Bonds	**41.7%**
Cash	**58.3%**

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

South Africa **100%**

Cash	**58.3%**
0 - 3 Months	14.9%
3 - 6 Months	9.0%
6 - 12 Months	15.2%
1 - 3 Years	15.2%
3 - 7 Years	3.9%

Bonds	**41.7%**
0 - 3 Months	0.4%
3 - 6 Months	1.3%
6 - 12 Months	3.5%
1 - 3 Years	21.7%
3 - 7 Years	14.6%
7 - 12 Years	0.2%
12+ Years	0.0%

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

Portfolio composition

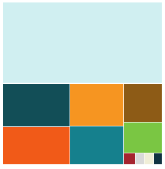
* Appointed asset managers may only be exposed to institutions with **an A1 (F1) credit rating or better**.

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

Aluwani Banker	**40.0%**
Prescient	**35.0%**
FutureGrowth	**25.0%**

Top 10 local fixed interest issuers

87.2% of portfolio



STANDARD BANK OF SOUTH AFRICA LTD	**19.7%**
ABSA GROUP LIMITED	**17.2%**
NEDBANK GROUP LTD	**15.3%**
FIRSTRAND BANK LIMITED	**13.8%**
SOUTH AFRICA (REPUBLIC OF)	**10.2%**
INVESTEC BANK LIMITED	**8.1%**
FORTRESS REIT LIMITED	**0.9%**
CLINDEB INVESTMENTS LTD	**0.7%**
DAIMLERCHRYSLER SA (PTY) LTD	**0.7%**
OLD MUTUAL PLC	**0.6%**

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

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

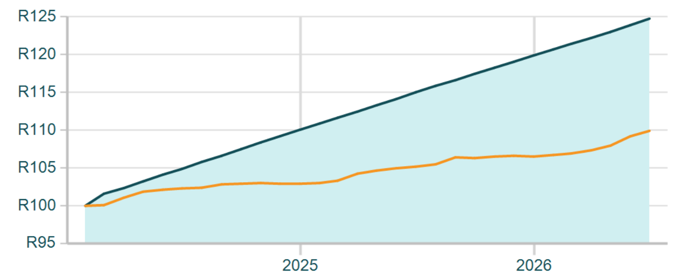
- **Focus on liquidity and capital preservation:** Banker requires daily liquidity and STeFI Call is designed for highly liquid, short-term money market instruments, minimising drawdown risks.
- **Risk implications of STeFI Composite:** Transitioning to STeFI Composite as the primary benchmark would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

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	9.0%	9.3%	7.5%
1 year	8.2%	8.5%	6.9%
Year to date	3.9%	4.1%	3.3%
3 months	2.0%	2.1%	1.6%
1 month	0.7%	0.7%	0.6%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 124.77**
Headline Inflation	Today's value since inception	**R 109.92**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	0.1%	0.1%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	65.5	59.4
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

Total investment charges

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

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

Total expense ratio (TER):
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Total investment charges (TIC):
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AFRF Conserver

Short term | Conservative | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 14.6 billion**

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

Asset allocation

Equity (excl. property)	39.1%
Property	2.8%
Bonds	35.2%
Cash	11.2%
Commodities	0.3%
Alternatives	11.4%

South Africa			**74.8%**
Equity	**24.4%**	**Property**	**2.2%**
• Financials	8.0%	**Bonds**	**31.2%**
• Basic Materials	5.7%	• < 12 Months	4.4%
• Technology	3.3%	• 1 - 3 Years	4.9%
• Consumer Services	3.1%	• 3 - 7 Years	11.6%
• Consumer Goods	2.2%	• 7 - 12 Years	5.5%
• Telecommunications	1.0%	• 12+ Years	4.8%
• Industrials	0.6%	**Cash**	**5.3%**
• Other Securities	0.4%	**Commodities**	**0.3%**
• Healthcare	0.2%	**Alternatives**	**11.4%**
Africa			**0.0%**

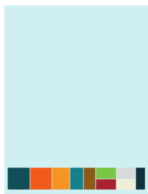
Rest of the world	**25.2%**	**Top 5 country allocations**	**11.8%**
Equity	**14.7%**	United States	7.4%
Property	**0.6%**	Ireland	1.3%
Bonds	**4.0%**	United Kingdom	1.3%
Cash	**5.9%**	South Africa	1.1%
		Taiwan	0.7%

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

Portfolio composition

Conserver Local	**60.2%**
• M&G	
• Truffle Balanced Caut Man	
• Ninety One	
Moderate QI Hedge FoF	**5.0%**
Stable QI Hedge FoF	**5.0%**
Domestic Alternatives	**3.0%**
Conserver Offshore	**25.3%**
Global Equity	**11.3%**
• AFI Global DM Active Eqty	
• BlackRock EM	
• BlackRock Dev Wrld	
• Sanlam MSCI Port Alpha	
• Sanlam Guar Port Alpha	
Global Flexible	**6.0%**
• AFI Global Diversified Growth	
Global Bond	**3.6%**
• AFI Global Active Bond	
Global Euro Banker	**2.7%**
• AFI Global EURO Cash	
Global USD Banker	**1.6%**
• AFI Global USD Cash	

Top 10 holdings



NASPERS	2.0%	VALTERRA PLATINUM LTD	0.9%
FIRSTRAND LIMITED	2.0%	ANGLOGOLD ASHANTI	0.9%
STANDARD BANK GROUP	1.7%	CAPITEC BANK HLDGS LTD	0.9%
PROSUS	1.2%	ANGLO AMERICAN	0.9%
BIDCORP LTD	1.1%	MTN GROUP	0.9%

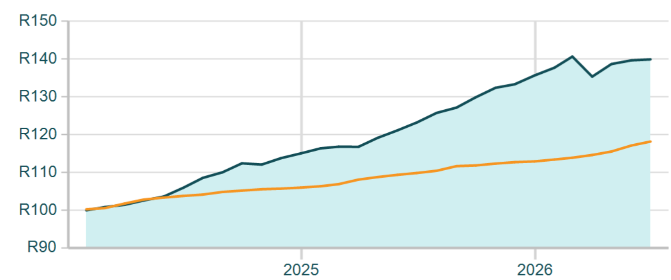
Top 5 local holdings	7.9%	Top 5 global holdings	1.6%
NASPERS	2.0%	TAIWAN SEMICONDUCTOR MFG	0.4%
FIRSTRAND LIMITED	2.0%	MICROSOFT CORP	0.3%
STANDARD BANK GROUP	1.7%	APPLE	0.3%
PROSUS	1.2%	NVIDIA	0.3%
BIDCORP LTD	1.1%	AMAZON.COM	0.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	13.3%	14.4%	13.0%
1 year	12.4%	13.6%	12.3%
Year to date	2.7%	3.1%	1.7%
3 months	3.1%	3.4%	2.1%
1 month	0.1%	0.2%	-0.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 139.95**
Headline CPI + 3%	Today's value since inception	**R 118.20**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.6%	6.1%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.4	2

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.8%	4.1%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.88%**
Average annual service charge (incl VAT)	0.53%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.35%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.08%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.96%**

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

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

Benchmark

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

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

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

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AFRF Coronation Fund Managers - Best Investment View II

Long term | Growth | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
AFRF Infund	**5 years**	**Headline CPI + 5%**	**Coronation Global LMW**

Inception date:	Size:
January 2024	**R 348.8 million**

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

Asset allocation

Equity (excl. property)	73.8%
Property	7.6%
Bonds	15.1%
Cash	1.7%
Alternatives	1.8%

South Africa 61.1%

Equity	**36.8%**	**Property**	**7.5%**
• Financials	10.9%	**Bonds**	**12.4%**
• Basic Materials	7.7%	• < 12 Months	0.1%
• Consumer Services	6.8%	• 1 - 3 Years	0.4%
• Technology	5.9%	• 3 - 7 Years	4.8%
• Consumer Goods	2.0%	• 7 - 12 Years	4.1%
• Telecommunications	1.6%	• 12+ Years	3.1%
• Healthcare	1.2%	**Cash**	**2.6%**
• Industrials	0.6%	**Alternatives**	**1.8%**
• Consumer Staples	0.1%		
• Other Securities	0.0%		

Africa 0.0%

Rest of the world	**38.9%**
Equity	**36.9%**
Property	**0.1%**
Bonds	**2.7%**
Cash	**-0.8%**

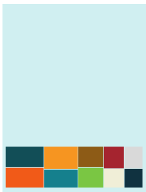
Top 5 country allocations	**22.2%**
United States	9.6%
Ireland	5.2%
United Kingdom	4.0%
Germany	1.8%
Brazil	1.7%

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

Portfolio composition

Coronation	100.0%

Top 10 holdings



NASPERS	3.2%	NORTHAM PLATINUM HOLDINGS LTD	2.1%
STANDARD BANK GROUP	3.2%	PROSUS	1.8%
EGERTON CAPITAL EQUITY FUND-I	3.1%	AUTO1 GROUP SE	1.7%
CAPITEC BANK HLDGS LTD	2.5%	MTN GROUP	1.6%
LONE MONTEREY J 1021	2.1%	TAIWAN SEMICONDUCTOR MANUFAC	1.4%

Top 5 local holdings	**12.9%**
NASPERS	3.2%
STANDARD BANK GROUP	3.2%
CAPITEC BANK HLDGS LTD	2.5%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
PROSUS	1.8%

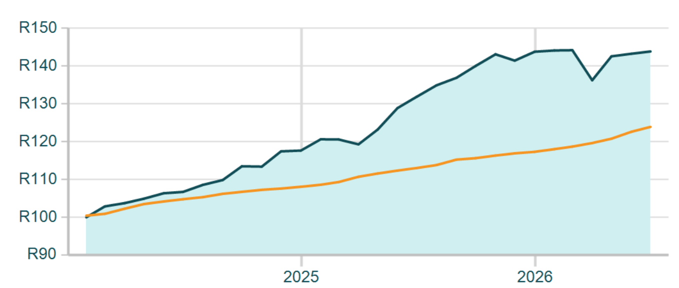
Top 5 global holdings	**9.7%**
EGERTON CAPITAL EQUITY FUND-I	3.1%
LONE MONTEREY J 1021	2.1%
AUTO1 GROUP SE	1.7%
TAIWAN SEMICONDUCTOR MANUFAC	1.4%
NU HOLDINGS LTD	1.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	13.6%	15.7%	15.3%
1 year	6.7%	9.1%	14.2%
Year to date	-0.4%	0.1%	2.2%
3 months	5.4%	5.6%	2.9%
1 month	0.3%	0.4%	-0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.90**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.2%	8.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.1	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	1.52%
Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.59%
Underlying global manager expense	0.27%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.07%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	1.59%

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

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

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

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

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Responsibly invested

PRI Principles for Responsible Investment

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Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Coronation Fund Managers

Long term | Growth | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
AFRF Infund	**5 years**	**Headline CPI + 5%**	**Global LMW Median (Non-Investable)**

Inception date:	Size:
January 2024	**R 122.7 million**

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

Asset allocation

Equity (excl. property)	73.8%
Property	7.6%
Bonds	15.1%
Cash	1.7%
Alternatives	1.8%

South Africa 61.1%

Equity	**36.8%**	**Property**	**7.5%**
• Financials	10.9%	**Bonds**	**12.4%**
• Basic Materials	7.7%	• < 12 Months	0.1%
• Consumer Services	6.8%	• 1 - 3 Years	0.4%
• Technology	5.9%	• 3 - 7 Years	4.8%
• Consumer Goods	2.0%	• 7 - 12 Years	4.1%
• Telecommunications	1.6%	• 12+ Years	3.1%
• Healthcare	1.2%	**Cash**	**2.6%**
• Industrials	0.6%	**Alternatives**	**1.8%**
• Consumer Staples	0.1%		
• Other Securities	0.0%		

Africa 0.0%

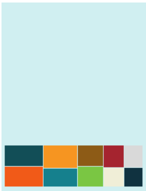
Rest of the world	38.9%	Top 5 country allocations	22.2%
Equity	**36.9%**	United States	9.6%
Property	**0.1%**	Ireland	5.2%
Bonds	**2.7%**	United Kingdom	4.0%
Cash	**-0.8%**	Germany	1.8%
		Brazil	1.7%

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

Portfolio composition

Coronation	100.0%

Top 10 holdings



NASPERS	3.2%	NORTHAM PLATINUM HOLDINGS LTD	2.1%
STANDARD BANK GROUP	3.2%	PROSUS	1.8%
EGERTON CAPITAL EQUITY FUND-I	3.1%	AUTO1 GROUP SE	1.7%
CAPITEC BANK HLDGS LTD	2.5%	MTN GROUP	1.6%
LONE MONTEREY J 1021	2.1%	TAIWAN SEMICONDUCTOR MANUFAC	1.4%

Top 5 local holdings	12.9%
NASPERS	3.2%
STANDARD BANK GROUP	3.2%
CAPITEC BANK HLDGS LTD	2.5%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
PROSUS	1.8%

Top 5 global holdings	9.7%
EGERTON CAPITAL EQUITY FUND-I	3.1%
LONE MONTEREY J 1021	2.1%
AUTO1 GROUP SE	1.7%
TAIWAN SEMICONDUCTOR MANUFAC	1.4%
NU HOLDINGS LTD	1.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	13.8%	15.7%	15.3%
1 year	6.9%	9.1%	14.2%
Year to date	-0.3%	0.1%	2.2%
3 months	5.4%	5.6%	2.9%
1 month	0.4%	0.4%	-0.7%

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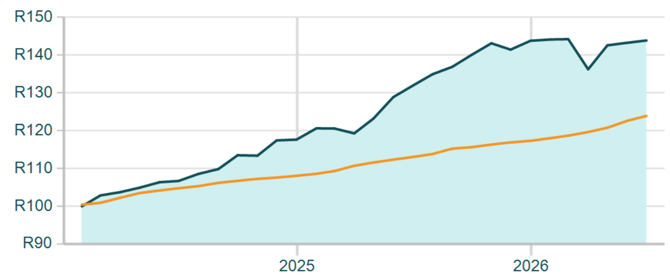
Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.90**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.2%	8.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.1	1.7

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.33%**
Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.59%
Underlying global manager expense	0.27%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.07%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**1.40%**

Total expense ratio (TER):
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Transaction Cost (TC):
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Securities Lending Income (SLI):
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Total Investment Charges (TIC):
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AFRF Flexible Income Target

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 77.8 million**

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

Asset allocation

Equity (excl. property)	69.1%
Property	3.0%
Bonds	13.9%
Cash	6.4%
Commodities	0.2%
Alternatives	7.4%

South Africa 59.5%

Equity	**35.2%**	**Property**	**2.5%**
• Financials	10.1%	**Bonds**	**12.6%**
• Basic Materials	9.4%	• < 12 Months	1.1%
• Technology	4.4%	• 1 - 3 Years	0.9%
• Consumer Services	3.9%	• 3 - 7 Years	4.6%
• Consumer Goods	3.8%	• 7 - 12 Years	2.9%
• Telecommunications	1.8%	• 12+ Years	3.1%
• Industrials	0.9%	**Cash**	**2.9%**
• Healthcare	0.5%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.2%**
• Consumer Staples	0.1%		

Africa 1.2%

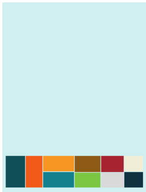
Rest of the world	**39.3%**	**Top 5 country allocations**	**25.0%**
Equity	**32.9%**	United States	14.6%
Property	**0.5%**	South Africa	5.4%
Bonds	**1.4%**	Taiwan	2.0%
Cash	**3.5%**	United Kingdom	1.5%
Alternatives	**1.0%**	South Korea	1.5%

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

Portfolio composition

• Performer	100.0%

Top 10 holdings



STANDARD BANK GROUP	2.5%	MTN GROUP	1.6%
NASPERS	2.3%	ANHEUSER-BUSCH INBEV	1.5%
FIRSTRAND LIMITED	2.0%	GLENCORE	1.4%
PROSUS	2.0%	GOLD FIELDS	1.3%
ANGLOGOLD ASHANTI	1.8%	TAIWAN SEMICONDUCTOR MFG	1.2%

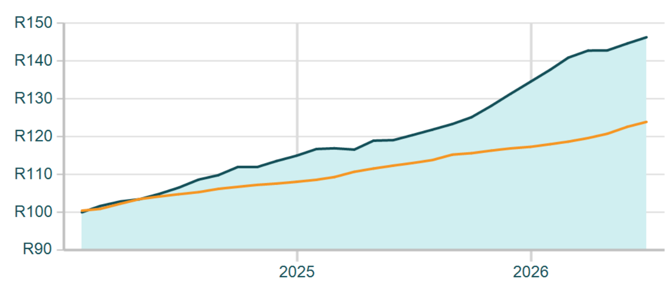
Top 5 local holdings	10.7%	Top 5 global holdings	4.0%
STANDARD BANK GROUP	2.5%	TAIWAN SEMICONDUCTOR MFG	1.2%
NASPERS	2.3%	MICROSOFT CORP	0.8%
FIRSTRAND LIMITED	2.0%	APPLE	0.7%
PROSUS	2.0%	AMAZON.COM	0.6%
ANGLOGOLD ASHANTI	1.8%	NVIDIA	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.9%	16.4%	11.4%
1 year	20.2%	21.5%	9.6%
Year to date	8.2%	8.8%	5.6%
3 months	2.2%	2.5%	3.6%
1 month	1.0%	1.1%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 146.33**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	2.5%	1.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	8.5	8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	1.08%
Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.27%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	0.10%
Total investment charges (TER + TC) The full internal cost of being invested.	1.18%

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

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

Benchmark

Local
100% Headline CPI + 5%

Disclaimer

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AFRF Foord Asset Management

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date: **January 2024**
Size: **R 283.4 million**

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

Asset allocation

Equity (excl. property)	68.7%
Property	3.7%
Bonds	14.0%
Cash	10.9%
Commodities	2.7%

South Africa			**64.1%**
Equity	**42.6%**	**Property**	**2.6%**
• Financials	8.3%	**Bonds**	**10.9%**
• Consumer Services	7.5%	• 1 - 3 Years	3.8%
• Technology	6.5%	• 3 - 7 Years	3.7%
• Consumer Staples	5.4%	• 7 - 12 Years	3.1%
• Consumer Goods	4.6%	• 12+ Years	0.3%
• Industrials	3.6%	**Cash**	**6.4%**
• Healthcare	3.5%	**Commodities**	**1.5%**
• Basic Materials	3.4%		

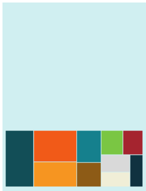
Rest of the world	**35.9%**	**Top 5 country allocations**	**21.3%**
Equity	**26.0%**	United States	10.4%
Property	**1.1%**	United Kingdom	4.7%
Bonds	**3.0%**	China	2.5%
Cash	**4.5%**	Switzerland	1.9%
Commodities	**1.3%**	Hong Kong	1.7%

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

Portfolio composition

Foord	100.0%

Top 10 holdings



PROSUS	6.5%	PEPKOR HOLDINGS LTD	2.2%
PREMIER GROUP LTD	5.4%	NETCARE	2.0%
FIRSTRAND LIMITED	4.3%	BIDCORP LTD	1.9%
TIGER BRANDS	3.2%	SANTAM	1.7%
WILSON BAYLY HOLMES-OVCON	2.4%	APR CORPORATION OF KOREA	1.7%

Top 5 local holdings	21.8%
PROSUS	6.5%
PREMIER GROUP LTD	5.4%
FIRSTRAND LIMITED	4.3%
TIGER BRANDS	3.2%
WILSON BAYLY HOLMES-OVCON	2.4%

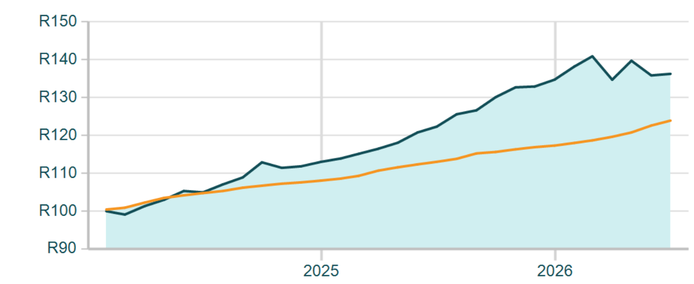
Top 5 global holdings	7.2%
APR CORPORATION OF KOREA	1.7%
ALIBABA GROUP HOLDING LTD	1.4%
ALPHABET A	1.4%
TAIWAN SEMICONDUCTOR MANUFACT.	1.4%
SSE	1.4%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	12.3%	13.2%	15.3%
1 year	10.7%	11.4%	14.2%
Year to date	0.7%	1.1%	2.2%
3 months	0.9%	1.2%	2.9%
1 month	0.2%	0.3%	-0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 136.29
Headline CPI + 5%	Today's value since inception	R 123.93

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.9%	8.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.4	1.7

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.4%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.84%**
Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.38%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.09%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.94%**

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

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Responsibly invested

PRI Principles for Responsible Investment

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AFRF Houseview Income Target

Short term | Conservative | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 16.9 billion**

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

Asset allocation

Equity (excl. property)	**32.5%**
Property	**2.7%**
Bonds	**46.3%**
Cash	**12.7%**
Alternatives	**5.8%**

South Africa **84.8%**

Equity	**17.7%**	**Property**	**2.6%**
• Basic Materials	5.1%	**Bonds**	**46.3%**
• Financials	5.0%	• < 12 Months	7.4%
• Technology	2.2%	• 1 - 3 Years	7.1%
• Consumer Services	2.1%	• 3 - 7 Years	8.4%
• Consumer Goods	1.4%	• 7 - 12 Years	7.8%
• Telecommunications	0.7%	• 12+ Years	15.7%
• Industrials	0.6%	**Cash**	**12.3%**
• Other Securities	0.4%	**Alternatives**	**5.8%**
• Healthcare	0.3%		
• Consumer Staples	0.0%		

Africa **0.0%**

Rest of the world	**15.2%**
Equity	**14.7%**
Property	**0.1%**
Cash	**0.4%**

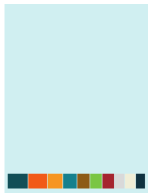
Top 5 country allocations	**10.9%**
United States	**7.3%**
South Africa	**1.4%**
Taiwan	**0.9%**
South Korea	**0.7%**
China	**0.6%**

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

Portfolio composition

• Accelerator Equity	17.7%	• Prescient	7.5%
• Global Equity	15.3%	• FutureGrowth	6.2%
• Futuregrowth	14.9%	• Stable QI Hedge FoF	4.2%
• Coronation	10.6%	• Domestic Alternatives	2.5%
• Aluwani Banker	9.9%	• Property	2.3%
• Prescient	8.7%	• Banker	0.1%

Top 10 holdings



NASPERS	**1.3%**	ANGLOGOLD ASHANTI	**0.7%**
FIRSTRAND LIMITED	**1.2%**	GOLD FIELDS	**0.7%**
STANDARD BANK GROUP	**0.9%**	MTN GROUP	**0.6%**
PROSUS	**0.8%**	ANGLO AMERICAN	**0.6%**
BIDCORP LTD	**0.8%**	ABSA GROUP LIMITED	**0.6%**

Top 5 local holdings	**5.0%**
NASPERS	**1.3%**
FIRSTRAND LIMITED	**1.2%**
STANDARD BANK GROUP	**0.9%**
PROSUS	**0.8%**
BIDCORP LTD	**0.8%**

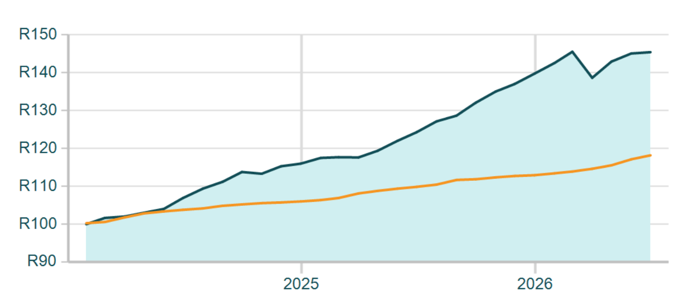
Top 5 global holdings	**2.1%**
TAIWAN SEMICONDUCTOR MFG	**0.6%**
MICROSOFT CORP	**0.4%**
APPLE	**0.4%**
NVIDIA	**0.4%**
AMAZON.COM	**0.3%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**15.2%**	**16.2%**	**15.1%**
1 year	**15.9%**	**17.0%**	**15.8%**
Year to date	**3.7%**	**4.0%**	**3.5%**
3 months	**4.7%**	**4.9%**	**4.8%**
1 month	**0.2%**	**0.2%**	**0.1%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 145.45**
Headline CPI + 3%	Today's value since inception	**R 118.20**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.8%	6.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.5	2.3

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.7%	4.7%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.74%**
Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.04%
Underlying global manager expense	0.00%
Underlying fund expense	0.19%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.06%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.79%**

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

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

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

Benchmark

Local

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

Global

15% MSCI AC World (RID)

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AFRF Inflation Income Target

Short term | Fixed Interest | Regulation 28 compliant

Range: **AFRF Infund**

Investment horizon: **1 year**

Benchmark: **Market Composite**

Inception date: **January 2024**

Size: **R 21.6 million**

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

Asset allocation

Bonds	83.7%
Cash	16.3%

South Africa — **100%**

Cash	16.3%
0 - 3 Months	3.1%
3 - 6 Months	2.5%
6 - 12 Months	4.3%
1 - 3 Years	4.7%
3 - 7 Years	1.6%
7 - 12 Years	0.0%

Bonds	83.7%
0 - 3 Months	4.4%
3 - 6 Months	0.4%
6 - 12 Months	1.0%
1 - 3 Years	19.3%
3 - 7 Years	11.9%
7 - 12 Years	11.0%
12+ Years	35.6%

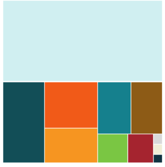
*Due to rounding percentages may not add up to 100%

Portfolio composition

Prescient	31.3%
Sanlam ILB	29.4%
Colourfield ILB	22.1%
Aluwani Banker	10.5%
FutureGrowth	6.6%
Banker	0.1%

Top 10 local fixed interest issuers

35.1% of portfolio



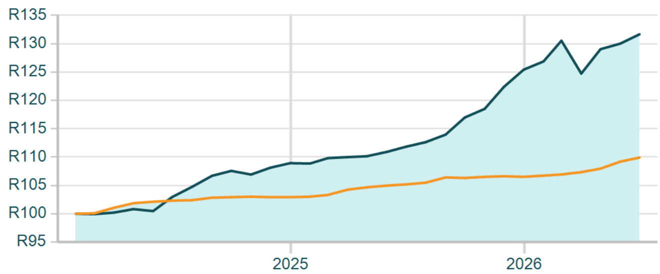
SOUTH AFRICA (REPUBLIC OF)	9.2%
STANDARD BANK OF SOUTH AFRICA LTD	6.7%
ABSA GROUP LIMITED	4.9%
NEDBANK GROUP LTD	4.7%
YIELDX	4.4%
INVESTEC BANK LIMITED	2.4%
FIRSTRAND BANK LIMITED	2.0%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
FORTRESS REIT LIMITED	0.2%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.2%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	11.1%	11.6%	10.5%
1 year	17.3%	17.7%	16.6%
Year to date	4.7%	5.0%	4.8%
3 months	5.4%	5.5%	5.3%
1 month	1.2%	1.3%	1.2%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 131.67
Headline Inflation	Today's value since inception	R 109.92

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.9%	6.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.6	2.5
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.4%	4.3%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

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

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

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

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

Benchmark

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

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:alexforbes June 2026

AFRF M&G

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date: **January 2024**	Size: **R 128.5 million**	Risk profile: Low / Low - Moderate / Moderate / **Moderate - High** / High

Asset allocation

Equity (excl. property)	67.1%
Property	3.9%
Bonds	26.1%
Cash	3.0%

South Africa			67.9%
Equity	**42.1%**	**Property**	**3.6%**
• Financials	12.7%	**Bonds**	**21.2%**
• Basic Materials	11.9%	• < 12 Months	4.1%
• Technology	6.1%	• 1 - 3 Years	2.7%
• Consumer Services	5.5%	• 3 - 7 Years	2.9%
• Telecommunications	3.7%	• 7 - 12 Years	5.2%
• Consumer Goods	1.6%	• 12+ Years	6.3%
• Industrials	0.5%	**Cash**	**1.0%**
• Other Securities	0.0%		

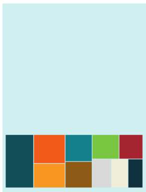
Rest of the world	32.1%	Top 5 country allocations	22.0%
Equity	**25.0%**	United Kingdom	9.8%
Property	**0.2%**	United States	8.8%
Bonds	**5.0%**	Ireland	2.1%
Cash	**2.0%**	Taiwan	0.8%
		China	0.6%

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

Portfolio composition

M&G	100.0%

Top 10 holdings



M&G LUX GLOBAL MAXIMA FUND	6.0%	GOLD FIELDS	2.6%
NASPERS	3.6%	FIRSTRAND LIMITED	2.3%
MTN GROUP	3.1%	ABSA GROUP LIMITED	2.3%
STANDARD BANK GROUP	2.9%	PROSUS	1.9%
ANGLOGOLD ASHANTI	2.9%	BIDCORP LTD	1.7%

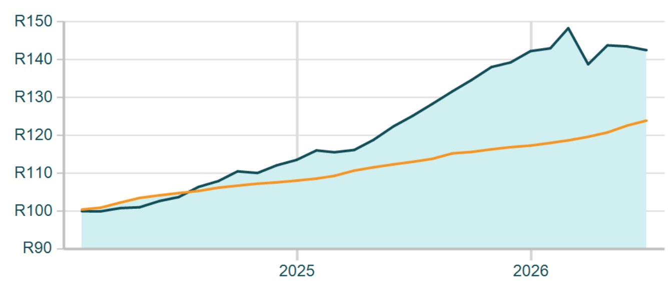
Top 5 local holdings	15.1%	Top 5 global holdings	8.2%
NASPERS	3.6%	M&G LUX GLOBAL MAXIMA FUND	6.0%
MTN GROUP	3.1%	NVIDIA	0.7%
STANDARD BANK GROUP	2.9%	APPLE	0.6%
ANGLOGOLD ASHANTI	2.9%	MICROSOFT CORP	0.5%
GOLD FIELDS	2.6%	ALPHABET A	0.4%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.3%	15.2%	15.3%
1 year	12.7%	13.9%	14.2%
Year to date	-0.2%	0.2%	2.2%
3 months	2.5%	2.7%	2.9%
1 month	-0.7%	-0.7%	-0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 142.56
Headline CPI + 5%	Today's value since inception	R 123.93

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.2%	8.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.5	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.4%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	75.0%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.70%**
Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.05%
Underlying global manager expense	0.18%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.09%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.79%**

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

Total Investment Charges (TIC):
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AFRF Ninety One SA (Pty) Ltd

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 303.3 million**

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

Asset allocation

Equity (excl. property)	**67.5%**
Property	**6.0%**
Bonds	**22.8%**
Cash	**3.7%**

South Africa			**60.3%**
Equity	**34.0%**	**Property**	**5.3%**
• Financials	11.4%	**Bonds**	**20.0%**
• Basic Materials	9.9%	• < 12 Months	4.1%
• Technology	4.5%	• 1 - 3 Years	1.3%
• Telecommunications	3.1%	• 3 - 7 Years	4.7%
• Consumer Goods	2.4%	• 7 - 12 Years	4.1%
• Consumer Services	2.1%	• 12+ Years	5.7%
• Industrials	0.6%	**Cash**	**0.9%**
• Healthcare	0.0%		

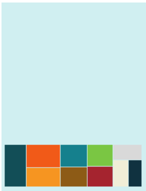
Rest of the world	**39.7%**	**Top 5 country allocations**	**26.3%**
Equity	**33.5%**	United States	18.9%
Property	**0.7%**	Taiwan	2.1%
Bonds	**2.8%**	United Kingdom	2.1%
Cash	**2.8%**	Germany	2.0%
		China	1.1%

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

Portfolio composition

Ninety One	**100.0%**

Top 10 holdings



NASPERS	3.7%	CAPITEC BANK HLDGS LTD	2.2%
STANDARD BANK GROUP	3.1%	GOLD FIELDS	2.1%
MTN GROUP	2.6%	TAIWAN SEMICONDUCTOR MFG	1.8%
NVIDIA	2.5%	ALPHABET A	1.7%
FIRSTRAND LIMITED	2.2%	ANGLOGOLD ASHANTI	1.4%

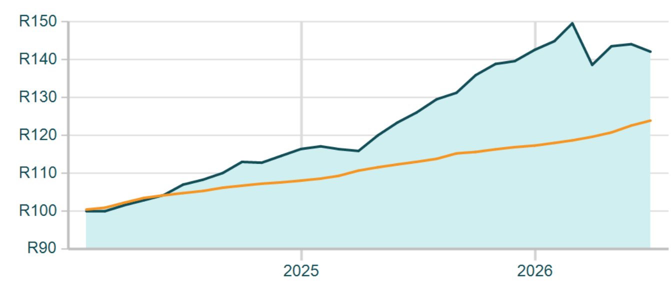
Top 5 local holdings	13.8%	Top 5 global holdings	8.4%
NASPERS	3.7%	NVIDIA	2.5%
STANDARD BANK GROUP	3.1%	TAIWAN SEMICONDUCTOR MFG	1.8%
MTN GROUP	2.6%	ALPHABET A	1.7%
FIRSTRAND LIMITED	2.2%	APPLE	1.2%
CAPITEC BANK HLDGS LTD	2.2%	AMAZON.COM	1.2%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.3%	15.1%	15.3%
1 year	11.8%	12.7%	14.2%
Year to date	-0.6%	-0.3%	2.2%
3 months	2.4%	2.5%	2.9%
1 month	-1.4%	-1.4%	-0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 142.14**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	10.0%	8.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.3	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

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Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

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Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Ninety One Cautious Managed

Short term | Conservative | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	R 50.7 million

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

Asset allocation

Equity (excl. property)	16.2%
Property	0.4%
Bonds	3.6%
Cash	4.5%
Balanced	75.4%

South Africa 75.5%

Equity	0.1%	**Bonds**	0.1%
• Financials	0.0%	• < 12 Months	0.0%
• Basic Materials	0.0%	• 1 - 3 Years	0.0%
• Technology	0.0%	• 3 - 7 Years	0.0%
• Telecommunications	0.0%	• 7 - 12 Years	0.0%
• Consumer Services	0.0%	• 12+ Years	0.0%
• Industrials	0.0%	**Cash**	0.0%
		Balanced	75.4%

Africa 0.0%

Rest of the world	24.4%	**Top 5 country allocations**	12.2%
Equity	16.1%	United States	8.1%
Property	0.4%	South Africa	1.3%
Bonds	3.5%	United Kingdom	1.1%
Cash	4.4%	Ireland	0.9%
		Taiwan	0.8%

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

Portfolio composition

Ninety One Cautious	75.3%
AFI Global DM Active Eqty	8.4%
AFI Global Diversified Growth	4.0%
Global Bond	3.6%
Global Banker	3.0%
BlackRock EM	2.5%
BlackRock Dev Wrld	1.9%
Sanlam MSCI Port Alpha	0.9%
Sanlam Guar Port Alpha	0.4%
Banker	0.0%
Peregrine	0.0%

Top 10 holdings

TAIWAN SEMICONDUCTOR MFG	0.5%	ALPHABET A	0.3%
MICROSOFT CORP	0.4%	SAMSUNG ELECTRONICS CO	0.2%
APPLE	0.4%	BROADCOM	0.2%
NVIDIA	0.3%	LAM RESEARCH ORD SHS	0.2%
AMAZON.COM	0.3%	SK HYNIX	0.2%

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

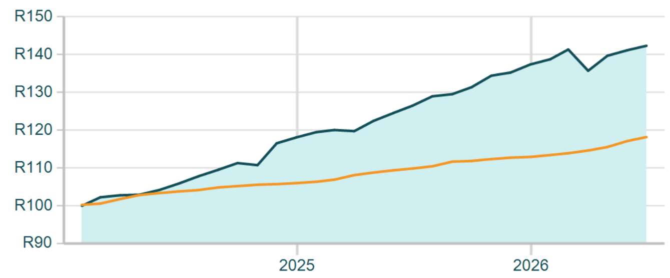
Top 5 global holdings	1.9%
TAIWAN SEMICONDUCTOR MFG	0.5%
MICROSOFT CORP	0.4%
APPLE	0.4%
NVIDIA	0.3%
AMAZON.COM	0.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.5%	15.2%	13.9%
1 year	11.8%	12.5%	13.6%
Year to date	3.3%	3.6%	2.2%
3 months	4.7%	4.9%	3.0%
1 month	0.8%	0.8%	-0.6%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 142.37
Headline CPI + 3%	Today's value since inception	R 118.20

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.7%	6.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.2	2
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.0%	4.5%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	83.3%

Total investment charges

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

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

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

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

Benchmark

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

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

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:alexforbes June 2026

AFRF Passive Houseview Income Target

Short term | Conservative | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 349.2 million**

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

Asset allocation

Equity (excl. property)	**30.2%**
Property	**3.0%**
Bonds	**47.5%**
Cash	**19.3%**

South Africa **84.7%**

Equity	**15.2%**	**Property**	**2.8%**
• Basic Materials	4.7%	**Bonds**	**47.5%**
• Financials	4.7%	• < 12 Months	1.7%
• Technology	1.6%	• 1 - 3 Years	8.2%
• Consumer Services	1.4%	• 3 - 7 Years	14.3%
• Consumer Goods	1.0%	• 7 - 12 Years	9.4%
• Telecommunications	1.0%	• 12+ Years	13.8%
• Industrials	0.5%	**Cash**	**19.3%**
• Healthcare	0.2%		
• Consumer Staples	0.0%		

Africa **0.0%**

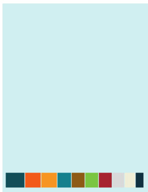
Rest of the world	**15.3%**	**Top 5 country allocations**	**11.8%**
Equity	**15.0%**	United States	9.5%
Property	**0.2%**	Japan	0.7%
Cash	**0.1%**	Taiwan	0.6%
		South Korea	0.5%
		Canada	0.5%

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

Portfolio composition

• Satrix ALBI Tracker	33.8%
• Satrix Capped ALSI Tracker	16.0%
• Aluwani Banker	13.1%
• BlackRock Dev Wrld	13.0%
• Prescient	11.5%
• FutureGrowth	8.2%
• BlackRock EM	2.4%
• Satrix SA Property Tracker	2.0%

Top 10 holdings



NASPERS	1.2%	MTN GROUP	0.8%
FIRSTRAND LIMITED	1.0%	STANDARD BANK GROUP	0.8%
GOLD FIELDS	1.0%	NVIDIA	0.7%
ANGLOGOLD ASHANTI	0.9%	APPLE	0.7%
CAPITEC BANK HLDGS LTD	0.8%	VALTERRA PLATINUM LTD	0.5%

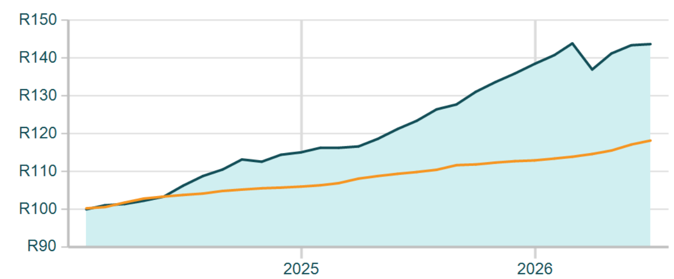
Top 5 local holdings	**4.8%**	**Top 5 global holdings**	**2.6%**
NASPERS	1.2%	NVIDIA	0.7%
FIRSTRAND LIMITED	1.0%	APPLE	0.7%
GOLD FIELDS	1.0%	MICROSOFT CORP	0.5%
ANGLOGOLD ASHANTI	0.9%	AMAZON.COM	0.4%
CAPITEC BANK HLDGS LTD	0.8%	TAIWAN SEMICONDUCTOR MFG	0.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.2%	15.6%	15.1%
1 year	15.9%	16.4%	15.8%
Year to date	3.7%	3.8%	3.5%
3 months	4.9%	4.9%	4.8%
1 month	0.2%	0.2%	0.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.73**
Headline CPI + 3%	Today's value since inception	**R 118.20**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.8%	6.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.4	2.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.8%	4.7%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.22%**
Average annual service charge (incl VAT)	0.21%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.02%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.23%**

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

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

Benchmark

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

Global
15% MSCI AC World (RID)

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AFRF Performer

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date: **January 2024**

Size: **R 315.9 billion**

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

Asset allocation

Equity (excl. property)	69.7%
Property	3.0%
Bonds	14.0%
Cash	5.7%
Commodities	0.2%
Alternatives	7.4%

South Africa 59.3%

Equity	**35.5%**	**Property**	**2.5%**
• Financials	10.2%	**Bonds**	**12.7%**
• Basic Materials	9.5%	• < 12 Months	2.0%
• Technology	4.5%	• 1 - 3 Years	0.9%
• Consumer Services	3.9%	• 3 - 7 Years	4.4%
• Consumer Goods	3.8%	• 7 - 12 Years	2.6%
• Telecommunications	1.8%	• 12+ Years	2.8%
• Industrials	1.0%	**Cash**	**2.2%**
• Healthcare	0.5%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.2%**
• Consumer Staples	0.1%		

Africa 1.2%

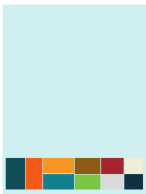
Rest of the world	**39.5%**	**Top 5 country allocations**	**24.9%**
Equity	**33.1%**	United States	14.4%
Property	**0.5%**	South Africa	5.5%
Bonds	**1.4%**	Taiwan	2.0%
Cash	**3.5%**	United Kingdom	1.5%
Commodities	**0.0%**	South Korea	1.5%
Alternatives	**1.0%**		

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

Portfolio composition

Domestic Balanced	**50.1%**
• Ninety One	
• Truffle	
• M&G	
• Allan Gray	
Domestic Alternatives	**7.6%**
Performer Dynamic	**3.5%**
Performer Africa	**1.4%**
Performer Cash	**1.2%**
Performer International	**36.0%**
Global Equity	**28.3%**
• DM Active Equity	
• BlackRock EM	
• BlackRock Dev Wrld	
• Sanlam MSCI Port Alpha	
• Sanlam Guar Port Alpha	
Diversified Growth	**3.7%**
• AFI Diversified Growth	
Global Cash	**2.4%**
• AFI USD Cash	
• AFI Euro Cash	
Global Alternatives	**1.0%**
• AFI Global PIP IV	
• AFI Global PIP VIII	
• AFI Global PIP V	
• AFI Global PIP VI	
Global High Yield	**0.3%**
• AFI Global High Yield	
Global Bond	**0.3%**
• AFI Global Active Bond	
Global ACWI Index	**0.1%**
• BlackRock Dev Wrld	
• BlackRock EM	

Top 10 holdings



STANDARD BANK GROUP	2.6%	MTN GROUP	1.6%
NASPERS	2.3%	ANHEUSER-BUSCH INBEV	1.6%
FIRSTRAND LIMITED	2.1%	GLENCORE	1.4%
PROSUS	2.0%	GOLD FIELDS	1.3%
ANGLOGOLD ASHANTI	1.8%	TAIWAN SEMICONDUCTOR MFG	1.2%

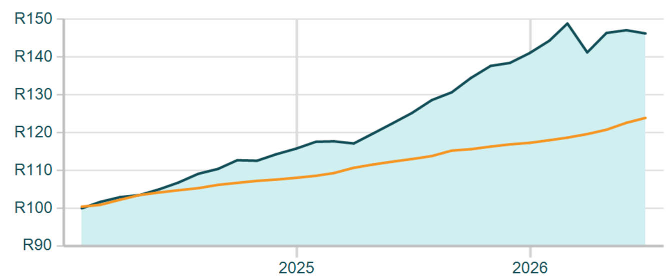
Top 5 local holdings	10.7%	Top 5 global holdings	4.0%
STANDARD BANK GROUP	2.6%	TAIWAN SEMICONDUCTOR MFG	1.2%
NASPERS	2.3%	MICROSOFT CORP	0.8%
FIRSTRAND LIMITED	2.1%	APPLE	0.7%
PROSUS	2.0%	AMAZON.COM	0.6%
ANGLOGOLD ASHANTI	1.8%	NVIDIA	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.3%	16.4%	15.3%
1 year	15.5%	16.8%	14.2%
Year to date	3.2%	3.7%	2.2%
3 months	3.3%	3.5%	2.9%
1 month	-0.7%	-0.6%	-0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception **R 146.28**
Headline CPI + 5%	Today's value since inception **R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.9%	8.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.1	1.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.86%**
Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.27%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.10%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.96%**

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

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Legal details

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Long Term Insurance Act number: 00018/001

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AFRF PSG Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 108.0 million**

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

Asset allocation

Equity (excl. property)	**70.4%**
Property	**3.3%**
Bonds	**19.7%**
Cash	**6.6%**

South Africa			**59.0%**
Equity	**40.3%**	**Property**	**3.3%**
• Basic Materials	11.3%	**Bonds**	**13.7%**
• Financials	8.2%	• 3 - 7 Years	4.8%
• Consumer Services	8.0%	• 7 - 12 Years	7.9%
• Industrials	4.7%	• 12+ Years	1.0%
• Consumer Goods	2.3%	**Cash**	**1.8%**
• Telecommunications	2.1%		
• Technology	1.9%		
• Healthcare	1.7%		

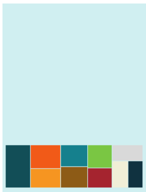
Rest of the world	**41.0%**	**Top 5 country allocations**	**25.5%**
Equity	**30.1%**	United States	15.9%
Bonds	**6.0%**	United Kingdom	5.2%
Cash	**4.8%**	Brazil	1.7%
		Australia	1.5%
		Canada	1.2%

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

Portfolio composition

PSG AM	**100.0%**

Top 10 holdings



DISCOVERY LTD	4.3%	GLENCORE	2.2%
VIPER ENERGY INC	2.9%	PRUDENTIAL	2.0%
EXXARO RESOURCES	2.3%	HOSKEN CONS INVEST	1.9%
ANHEUSER-BUSCH INBEV	2.3%	ASPEN PHARMACARE HOLDINGS	1.7%
PEPCO GROUP NV	2.3%	HUMANA INC COMMON STOCK USD 0.	1.6%

Top 5 local holdings	**13.1%**
DISCOVERY LTD	4.3%
EXXARO RESOURCES	2.3%
ANHEUSER-BUSCH INBEV	2.3%
GLENCORE	2.2%
HOSKEN CONS INVEST	1.9%

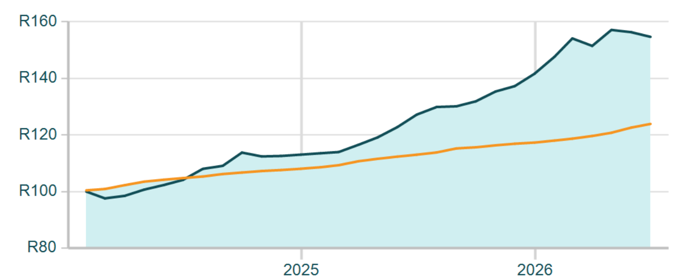
Top 5 global holdings	**10.3%**
VIPER ENERGY INC	2.9%
PEPCO GROUP NV	2.3%
PRUDENTIAL	2.0%
HUMANA INC COMMON STOCK USD 0.	1.6%
CNX RESOURCES CORP	1.5%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	17.9%	19.1%	9.0%
1 year	20.7%	21.6%	9.6%
Year to date	8.6%	9.2%	5.6%
3 months	1.8%	2.1%	3.6%
1 month	-1.2%	-1.1%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 154.70**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.9%	1.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	3.1	8

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	1.7%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	75.0%	100.0%

Total investment charges

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

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

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

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

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

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AFRF Real Return Focus

Medium term | Moderate | Multi asset | Regulation 28 compliant

Range: **AFRF Infund**	Investment horizon: **3 years**	Target: **Headline CPI + 4%**	Benchmark: **Headline CPI + 4%**

Inception date: **January 2024**	Size: **R 2.3 billion**	Risk profile: Low / Low - Moderate / **Moderate** / Moderate - High / High

Asset allocation

Equity (excl. property)	39.5%
Property	2.7%
Bonds	35.9%
Cash	10.0%
Alternatives	12.0%

South Africa 74.7%

Equity	**24.7%**	**Property**	**2.1%**
• Financials	7.3%	**Bonds**	**31.8%**
• Basic Materials	7.0%	• < 12 Months	4.6%
• Technology	3.5%	• 1 - 3 Years	7.8%
• Consumer Services	3.1%	• 3 - 7 Years	7.3%
• Telecommunications	1.5%	• 7 - 12 Years	6.6%
• Consumer Goods	1.1%	• 12+ Years	5.5%
• Industrials	0.7%	**Cash**	**4.1%**
• Other Securities	0.4%	**Alternatives**	**12.0%**
• Utilities	0.1%		
• Healthcare	0.0%		
• Consumer Staples	0.0%		

Africa 0.0%

Rest of the world	**25.3%**	**Top 5 country allocations**	**11.9%**
Equity	**14.8%**	United States	7.5%
Property	**0.6%**	Ireland	1.4%
Bonds	**4.0%**	United Kingdom	1.3%
Cash	**5.9%**	South Africa	1.1%
		Taiwan	0.7%

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

Portfolio composition

Real Return Focus Local	**60.4%**
• M&G	
• ABAX	
Global Equity	**11.4%**
• AFI Global DM Active Eqty	
• BlackRock EM	
• BlackRock Dev Wrld	
• Sanlam MSCI Port Alpha	
• Sanlam Guar Port Alpha	
Global Flexible	**6.1%**
• AFI Global Diversified Growth	
Stable QI Hedge FoF	**5.2%**
Moderate QI Hedge FoF	**5.2%**
Global Bond	**3.6%**
• AFI Global Active Bond	
Domestic Alternatives	**3.4%**
Global Euro Banker	**2.6%**
• AFI Global EURO Cash	
Global USD Banker	**1.6%**
• AFI Global USD Cash	

Top 10 holdings

NASPERS	1.9%	PROSUS	1.2%
STANDARD BANK GROUP	1.6%	GOLD FIELDS	1.2%
ANGLOGOLD ASHANTI	1.6%	ANGLO AMERICAN	1.0%
FIRSTRAND LIMITED	1.5%	VALTERRA PLATINUM LTD	0.9%
MTN GROUP	1.3%	BIDCORP LTD	0.9%

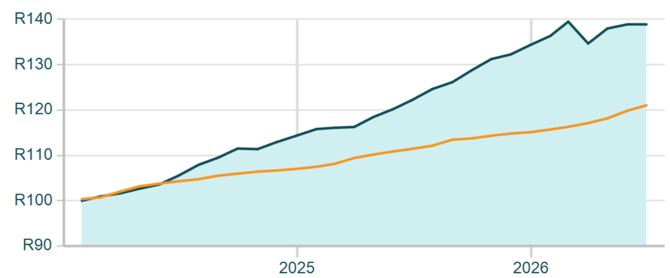
Top 5 local holdings	7.9%	Top 5 global holdings	1.6%
NASPERS	1.9%	TAIWAN SEMICONDUCTOR MFG	0.4%
STANDARD BANK GROUP	1.6%	MICROSOFT CORP	0.3%
ANGLOGOLD ASHANTI	1.6%	APPLE	0.3%
FIRSTRAND LIMITED	1.5%	NVIDIA	0.3%
MTN GROUP	1.3%	AMAZON.COM	0.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	12.9%	14.1%	7.9%
1 year	12.4%	13.6%	8.6%
Year to date	2.9%	3.4%	5.1%
3 months	2.9%	3.1%	3.3%
1 month	-0.1%	0.0%	1.0%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception **R 138.92**
Headline CPI + 4%	Today's value since inception **R 121.05**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.3%	1.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.6	7.1
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.5%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	100.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.99%
Average annual service charge (incl VAT)	0.56%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.43%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.05%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	1.03%

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

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

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

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Notes

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AFRF Shari'ah High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
AFRF Infund	6 years	Headline CPI + 5%	Market Composite

Inception date:	Size:
January 2024	R 651.3 million

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

Asset allocation

Equity (excl. property)	66.8%
Property	9.9%
Sukuk	17.3%
Cash	5.9%

South Africa			70.3%
Equity	43.9%	Property	9.9%
• Basic Materials	27.3%	Sukuk	11.6%
• Telecommunications	5.9%	Cash	4.8%
• Industrials	3.5%		
• Technology	2.2%		
• Consumer Services	2.1%		
• Consumer Goods	1.5%		
• Healthcare	0.8%		
• Consumer Staples	0.6%		

Africa	0.1%

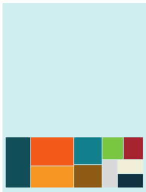
Rest of the world	29.6%	Top 5 country allocations	20.0%
Equity	22.9%	United States	15.8%
Property	0.0%	Japan	1.4%
Sukuk	5.6%	South Korea	1.3%
Cash	1.1%	United Kingdom	0.8%
		Canada	0.7%

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

Portfolio composition

AFRF Shari'ah High Growth	100.0%
• Mazi Shari'ah Equity	17.6%
• Camissa Shari'ah Equity	16.6%
• Old Mutual Sukuk	14.6%
• Old Mutual Glbl Islamic Eqty	13.0%
• Old Mutual Shari'ah Equity	12.2%
• Blackrock MSCI Wrld Islamic UCITS ETF	10.6%
• AFI Shari'ah Prop Tracker	9.1%
• Franklin Global Sukuk	6.2%

Top 10 holdings



MTN GROUP	5.1%	MICROSOFT CORP	1.9%
ANGLOGOLD ASHANTI	4.9%	BHP GROUP LTD	1.8%
GOLD FIELDS	3.7%	EXXARO RESOURCES	1.7%
ANGLO AMERICAN	3.2%	HARMONY	1.5%
VALTERRA PLATINUM LTD	2.6%	IMPALA PLATINUM HLDS	1.4%

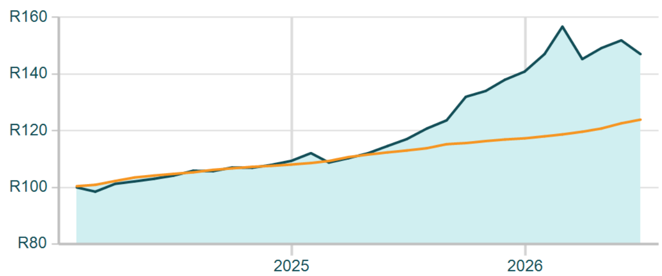
Top 5 local holdings	19.5%	Top 5 global holdings	5.6%
MTN GROUP	5.1%	MICROSOFT CORP	1.9%
ANGLOGOLD ASHANTI	4.9%	MICRON TECHNOLOGY	1.0%
GOLD FIELDS	3.7%	NVIDIA	1.0%
ANGLO AMERICAN	3.2%	APPLE	0.9%
VALTERRA PLATINUM LTD	2.6%	ALPHABET A	0.9%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.2%	16.7%	15.6%
1 year	23.8%	25.6%	22.9%
Year to date	3.8%	4.4%	3.3%
3 months	0.9%	1.2%	-0.6%
1 month	-3.3%	-3.2%	-3.8%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 147.06
Headline CPI + 5%	Today's value since inception	R 123.93

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	12.9%	12.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2	1.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	7.2%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

Benchmark

Local

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

Global

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

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AFRF Shari'ah Medium Growth

Medium term | Moderate | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
AFRF Infund	**3 years**	**Headline CPI + 4%**	**Market Composite**

Inception date:	Size:
January 2024	**R 68.0 million**

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

Asset allocation

Equity (excl. property)	**47.1%**
Property	**5.8%**
Sukuk	**36.7%**
Cash	**10.3%**

South Africa			**85.9%**
Equity	**38.6%**	**Property**	**5.8%**
• Basic Materials	24.0%	**Sukuk**	**31.8%**
• Telecommunications	5.2%	**Cash**	**9.7%**
• Industrials	3.1%		
• Technology	1.9%		
• Consumer Services	1.9%		
• Consumer Goods	1.3%		
• Healthcare	0.7%		
• Consumer Staples	0.5%		
Africa			**0.1%**

Rest of the world	**14.0%**
Equity	**8.6%**
Property	**0.0%**
Sukuk	**4.8%**
Cash	**0.6%**

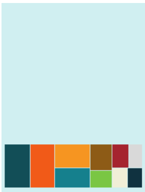
Top 5 country allocations	**7.5%**
United States	5.9%
Japan	0.5%
South Korea	0.5%
United Kingdom	0.3%
Canada	0.3%

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

Portfolio composition

AFRF Shari'ah Medium Growth	**100.0%**
• Old Mutual Sukuk	39.9%
• Mazi Shari'ah Equity	15.5%
• Camissa Shari'ah Equity	14.6%
• Old Mutual Shari'ah Equity	10.7%
• Franklin Global Sukuk	5.3%
• AFI Shari'ah Prop Tracker	5.2%
• Old Mutual Glbl Islamic Eqty	4.9%
• Blackrock MSCI Wrld Islamic UCITS ETF	4.0%

Top 10 holdings



MTN GROUP	4.5%	BHP GROUP LTD	1.6%
ANGLOGOLD ASHANTI	4.3%	EXXARO RESOURCES	1.5%
GOLD FIELDS	3.3%	HARMONY	1.3%
ANGLO AMERICAN	2.8%	IMPALA PLATINUM HLDS	1.3%
VALTERRA PLATINUM LTD	2.3%	NORTHAM PLATINUM HOLDINGS LTD	1.2%

Top 5 local holdings	**17.2%**
MTN GROUP	4.5%
ANGLOGOLD ASHANTI	4.3%
GOLD FIELDS	3.3%
ANGLO AMERICAN	2.8%
VALTERRA PLATINUM LTD	2.3%

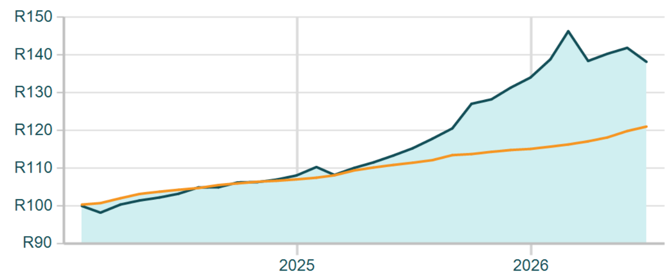
Top 5 global holdings	**2.1%**
MICROSOFT CORP	0.7%
MICRON TECHNOLOGY	0.4%
NVIDIA	0.4%
APPLE	0.3%
ALPHABET A	0.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	11.9%	13.8%	12.6%
1 year	18.3%	19.9%	17.4%
Year to date	2.6%	3.1%	2.1%
3 months	-0.4%	-0.2%	-1.2%
1 month	-2.7%	-2.6%	-2.9%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 138.22**
Headline CPI + 4%	Today's value since inception	**R 121.05**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	10.1%	9.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2	1.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	6.1%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

Benchmark

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

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

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Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

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Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Spectrum

Long term | Growth | Multi asset | Regulation 28 compliant

Range: **AFRF Infund**

Investment horizon: **5 years**

Target: **Headline CPI + 5%**

Benchmark: **AF Investable Global LMW Average**

Inception date: **January 2024**

Size: **R 928.0 million**

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

Asset allocation

Equity (excl. property)	65.2%
Property	4.5%
Bonds	22.3%
Cash	6.5%
Commodities	1.2%
Alternatives	0.2%

South Africa 62.9%

Equity	**36.4%**	**Property**	**3.7%**
• Basic Materials	9.3%	**Bonds**	**16.9%**
• Financials	9.1%	• < 12 Months	4.8%
• Consumer Services	4.4%	• 1 - 3 Years	1.3%
• Technology	4.4%	• 3 - 7 Years	3.2%
• Consumer Goods	2.8%	• 7 - 12 Years	3.9%
• Telecommunications	1.6%	• 12+ Years	3.8%
• Industrials	1.4%	**Cash**	**4.5%**
• Other Securities	1.3%	**Commodities**	**1.1%**
• Derivatives	0.8%	**Alternatives**	**0.2%**
• Healthcare	0.7%		
• Consumer Staples	0.7%		
• Oil & Gas	0.0%		

Africa 0.7%

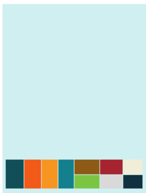
Rest of the world	36.5%	Top 5 country allocations	21.8%
Equity	**28.5%**	South Africa	6.9%
Property	**0.8%**	United States	6.6%
Bonds	**5.1%**	Ireland	4.4%
Cash	**1.9%**	United Kingdom	2.9%
Commodities	**0.1%**	Japan	1.0%

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

Portfolio composition

AFRF Spectrum	100.0%
• Stanlib FDG UT	11.4%
• OMIGSA	11.3%
• Coronation	11.2%
• Fairtree FDG	11.1%
• M&G	11.0%
• Foord	11.0%
• Prescient	11.0%
• Ninety One	10.9%
• Allan Gray	10.7%
• Banker	0.4%

Top 10 holdings



NASPERS	2.2%	GOLD FIELDS	1.5%
PROSUS	2.0%	MTN GROUP	1.4%
STANDARD BANK GROUP	2.0%	GLENCORE	1.3%
FIRSTRAND LIMITED	1.9%	CAPITEC BANK HLDGS LTD	1.2%
ANGLOGOLD ASHANTI	1.6%	ANHEUSER-BUSCH INBEV	1.1%

Top 5 local holdings	9.7%
NASPERS	2.2%
PROSUS	2.0%
STANDARD BANK GROUP	2.0%
FIRSTRAND LIMITED	1.9%
ANGLOGOLD ASHANTI	1.6%

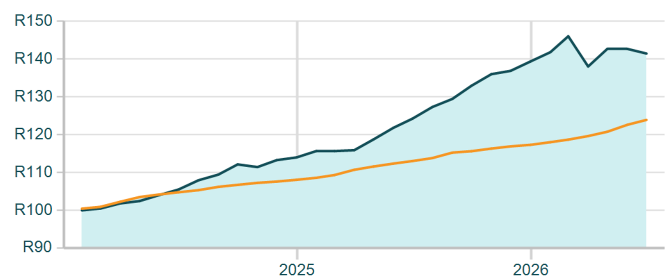
Top 5 global holdings	2.2%
M&G LUX GLOBAL MAXIMA FUND	0.7%
ALPHABET A	0.4%
TAIWAN SEMICONDUCTOR MFG	0.4%
NVIDIA	0.4%
EGERTON CAPITAL EQUITY FUND-I	0.4%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	13.7%	14.9%	14.7%
1 year	12.5%	13.9%	13.2%
Year to date	1.0%	1.5%	1.4%
3 months	2.3%	2.5%	2.4%
1 month	-0.9%	-0.9%	-0.9%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 141.49**
Headline CPI + 5%	Today's value since inception	**R 123.93**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.0%	8.1%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.7	1.6
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.6%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	75.0%	75.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.96%**
Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.08%
Underlying global manager expense	0.22%
Underlying fund expense	0.01%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.07%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**1.03%**

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

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

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

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www.alexforbes.com

AFRF Stable Focus Combined

Medium term | Moderate | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 3.9 billion**

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

Asset allocation

Equity (excl. property)	**28.5%**
Property	**3.0%**
Bonds	**38.4%**
Cash	**19.2%**
Commodities	**0.3%**
Alternatives	**10.7%**

South Africa **83.6%**

Equity	**18.9%**	**Property**	**2.6%**
• Basic Materials	5.3%	**Bonds**	**35.8%**
• Financials	5.3%	• < 12 Months	2.4%
• Technology	2.1%	• 1 - 3 Years	6.7%
• Consumer Services	2.0%	• 3 - 7 Years	21.6%
• Consumer Goods	1.6%	• 7 - 12 Years	4.6%
• Telecommunications	1.0%	• 12+ Years	0.4%
• Other Securities	0.5%	**Cash**	**15.3%**
• Industrials	0.5%	**Commodities**	**0.3%**
• Healthcare	0.4%	**Alternatives**	**10.7%**
• Derivatives	0.3%		

Africa **0.0%**

Rest of the world **16.4%**

Equity	**9.5%**
Property	**0.4%**
Bonds	**2.6%**
Cash	**3.8%**

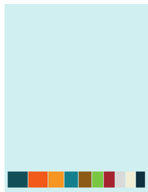
Top 5 country allocations	7.7%
United States	4.8%
Ireland	0.9%
United Kingdom	0.9%
South Africa	0.7%
Taiwan	0.4%

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

Portfolio composition

AFRF Stable Focus Combined	100.0%
• Truffle Balanced Caut Man	24.5%
• SIM Absolute	21.8%
• Mianzo Absolute Return Fund	20.3%
• Global Equity	7.4%
• Moderate QI Hedge FoF	4.6%
• Domestic Alternatives	4.3%
• Global Flexible	4.0%
• Stable QI Hedge FoF	4.0%
• Banker	3.8%
• Global Banker	2.9%
• Global Bond	2.4%

Top 10 holdings



NASPERS	1.4%	MTN GROUP	0.8%
FIRSTRAND LIMITED	1.3%	PROSUS	0.7%
STANDARD BANK GROUP	1.1%	BIDCORP LTD	0.7%
GOLD FIELDS	1.0%	CAPITEC BANK HLDGS LTD	0.7%
ANGLOGOLD ASHANTI	0.9%	VALTERRA PLATINUM LTD	0.7%

Top 5 local holdings	5.6%
NASPERS	1.4%
FIRSTRAND LIMITED	1.3%
STANDARD BANK GROUP	1.1%
GOLD FIELDS	1.0%
ANGLOGOLD ASHANTI	0.9%

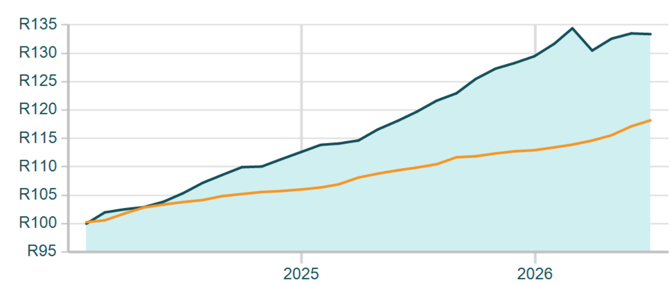
Top 5 global holdings	1.0%
TAIWAN SEMICONDUCTOR MFG	0.3%
MICROSOFT CORP	0.2%
APPLE	0.2%
NVIDIA	0.2%
AMAZON.COM	0.2%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	11.3%	12.2%	6.9%
1 year	10.5%	11.4%	7.6%
Year to date	2.6%	3.0%	4.7%
3 months	2.0%	2.2%	3.1%
1 month	-0.2%	-0.1%	0.9%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 133.40**
Headline CPI + 3%	Today's value since inception	**R 118.20**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average. Higher = more volatility; lower = more stability.	4.5%	1.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.5	6.2
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	2.9%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	100.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.80%
Average annual service charge (incl VAT)	0.44%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.36%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.08%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	0.88%

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

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

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