:alexforbes

May 2026

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)	72.8%
Property	10.7%
Bonds	17.2%
Cash	-0.9%
Alternatives	0.1%

South Africa 64.1%

Equity	**41.5%**	**Property**	**10.3%**
• Basic Materials	13.8%	**Bonds**	**14.3%**
• Financials	11.7%	• < 12 Months	2.8%
• Technology	5.1%	• 1 - 3 Years	2.0%
• Consumer Services	4.6%	• 3 - 7 Years	2.2%
• Consumer Goods	2.7%	• 7 - 12 Years	2.4%
• Telecommunications	1.7%	• 12+ Years	4.8%
• Industrials	1.5%	**Cash**	**-2.1%**
• Healthcare	0.6%	**Alternatives**	**0.1%**
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa 3.6%

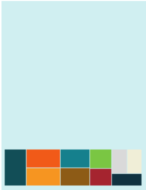
Rest of the world	**32.3%**	**Top 5 country allocations**	**19.7%**
Equity	**27.7%**	United States	15.8%
Property	**0.4%**	Japan	1.2%
Bonds	**3.0%**	Taiwan	1.0%
Cash	**1.2%**	Canada	0.9%
		United Kingdom	0.8%

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

Portfolio composition

Accelerator Equity	**32.9%**	**SWIX Anchor**	**6.1%**
• 36One		**Africa Equity**	**4.0%**
• All Weather Equity		**Global Bond**	**3.5%**
• Truffle Equity		• AFI Global Active Bond	
• Coronation Equity		**Global USD Banker**	**2.2%**
• AFI MultiFactor Life		**Inflation Linked Bond**	**0.3%**
Dynamic Global Equity	**25.9%**		
• BlackRock Dev Wrld			
• BlackRock EM			
Pure Fixed Interest Local	**10.1%**		
Property	**10.0%**		

Top 10 holdings



NASPERS	3.2%	PROSUS	1.7%
FIRSTRAND LIMITED	2.5%	BIDCORP LTD	1.5%
STANDARD BANK GROUP	2.4%	MTN GROUP	1.5%
GOLD FIELDS	2.2%	ABSA GROUP LIMITED	1.5%
ANGLOGOLD ASHANTI	2.1%	VALTERRA PLATINUM LTD	1.5%

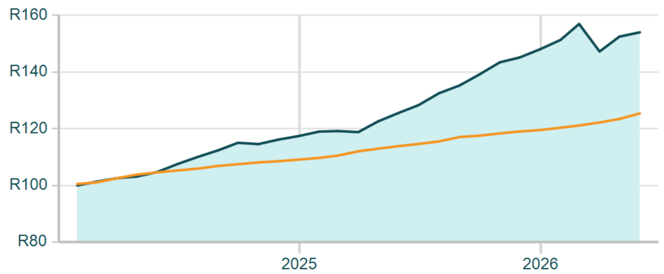
Top 5 local holdings	**12.4%**	**Top 5 global holdings**	**4.2%**
NASPERS	3.2%	NVIDIA	1.2%
FIRSTRAND LIMITED	2.5%	APPLE	1.0%
STANDARD BANK GROUP	2.4%	MICROSOFT CORP	0.7%
GOLD FIELDS	2.2%	AMAZON.COM	0.6%
ANGLOGOLD ASHANTI	2.1%	ALPHABET A	0.6%

Portfolio returns

	AFRF Accelerator (gross)	Benchmark
Inception	19.6%	18.6%
1 year	22.7%	20.9%
Year to date	4.0%	3.4%
3 months	-1.9%	-2.3%
1 month	1.0%	1.0%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



AFRF Accelerator	Today's value since inception	**R 154.05**
Headline CPI + 6%	Today's value since inception	**R 125.43**

Risk stats (over 1 year)

	AFRF Accelerator	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.8%	9.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.8	1.5
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.2%	6.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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	0.08%
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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Long Term Insurance Act number: 00018/001
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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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4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

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May 2026

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 141.2 billion**

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

Asset allocation

Equity (excl. property)	**69.9%**
Property	**3.1%**
Bonds	**14.1%**
Cash	**5.4%**
Commodities	**0.2%**
Alternatives	**7.3%**

South Africa 59.7%

Equity	**36.2%**	**Property**	**2.5%**
• Basic Materials	11.2%	**Bonds**	**12.7%**
• Financials	10.0%	• < 12 Months	1.4%
• Technology	4.5%	• 1 - 3 Years	1.0%
• Consumer Services	3.6%	• 3 - 7 Years	4.4%
• Consumer Goods	3.4%	• 7 - 12 Years	2.9%
• Telecommunications	1.7%	• 12+ Years	3.0%
• Industrials	0.9%	**Cash**	**2.0%**
• Healthcare	0.4%	**Commodities**	**0.2%**
• Other Securities	0.4%	**Alternatives**	**6.1%**
• Consumer Staples	0.0%		

Africa 1.2%

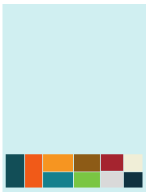
Rest of the world	**39.1%**	**Top 5 country allocations**	**24.4%**
Equity	**32.6%**	United States	14.4%
Property	**0.6%**	South Africa	5.5%
Bonds	**1.5%**	Taiwan	1.7%
Cash	**3.4%**	United Kingdom	1.5%
Alternatives	**1.0%**	China	1.3%

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

Portfolio composition

• Domestic Balanced	50.7%
• Performer International	35.5%
• Domestic Alternatives	4.9%
• Performer Dynamic	3.6%
• Domestic Alternatives	2.6%
• Performer Africa	1.4%
• Performer Cash	1.3%

Top 10 holdings



STANDARD BANK GROUP	2.6%	GLENCORE	1.7%
NASPERS	2.4%	GOLD FIELDS	1.6%
ANGLOGOLD ASHANTI	2.2%	MTN GROUP	1.5%
PROSUS	2.0%	ANHEUSER-BUSCH INBEV	1.4%
FIRSTRAND LIMITED	1.9%	VALTERRA PLATINUM LTD	1.3%

Top 5 local holdings	**11.1%**
STANDARD BANK GROUP	2.6%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.2%
PROSUS	2.0%
FIRSTRAND LIMITED	1.9%

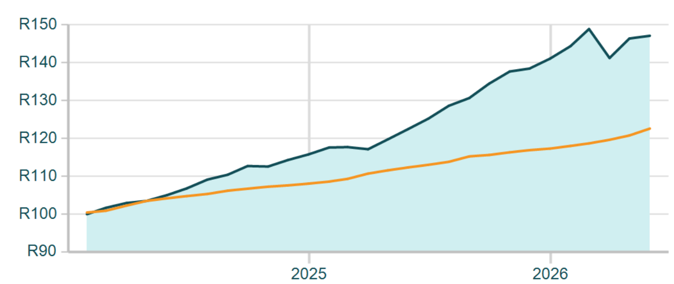
Top 5 global holdings	**3.6%**
TAIWAN SEMICONDUCTOR MFG	1.1%
MICROSOFT CORP	0.7%
AMAZON.COM	0.6%
ALPHABET A	0.6%
APPLE	0.6%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	17.3%	16.2%
1 year	20.1%	17.7%
Year to date	4.3%	3.0%
3 months	-1.2%	-2.5%
1 month	0.5%	0.2%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 147.15**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.7%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.7	1.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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	0.26%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.10%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.96%**

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

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:	Size:
January 2024	**R 209.8 million**

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

Asset allocation

Equity (excl. property)	**71.2%**
Property	**5.7%**
Bonds	**14.7%**
Cash	**4.2%**
Alternatives	**4.2%**

South Africa **54.5%**

Equity	**32.6%**	**Property**	**4.6%**
• Basic Materials	10.9%	**Bonds**	**10.4%**
• Financials	9.2%	• < 12 Months	1.9%
• Technology	4.0%	• 1 - 3 Years	3.3%
• Consumer Services	3.6%	• 3 - 7 Years	2.4%
• Consumer Goods	2.1%	• 7 - 12 Years	0.9%
• Telecommunications	1.3%	• 12+ Years	1.8%
• Industrials	1.1%	**Cash**	**2.8%**
• Healthcare	0.4%	**Alternatives**	**4.2%**
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa **1.6%**

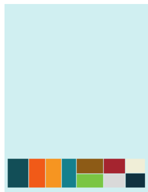
Rest of the world	**43.9%**	**Top 5 country allocations**	**27.6%**
Equity	**37.0%**	United States	21.5%
Property	**1.2%**	United Kingdom	1.9%
Bonds	**4.3%**	Ireland	1.6%
Cash	**1.4%**	Japan	1.5%
		Taiwan	1.2%

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

Portfolio composition

AF Explorer			**100.0%**
• Accelerator Equity	30.0%	• BlackRock EM	4.8%
• BlackRock Dev Wrld	26.7%	• Property	4.2%
• Banker	7.6%	• Focus QI Hedge FoF	4.2%
• TAA Aggressive	7.3%	• Pure Fixed Interest Local	3.7%
• Diversified Growth Fund	6.3%	• Global Bond	3.4%
		• Africa Equity	1.7%

Top 10 holdings



NASPERS	2.5%	NVIDIA	1.5%
FIRSTRAND LIMITED	2.0%	PROSUS	1.3%
STANDARD BANK GROUP	1.9%	APPLE	1.2%
GOLD FIELDS	1.7%	BIDCORP LTD	1.2%
ANGLOGOLD ASHANTI	1.7%	MTN GROUP	1.2%

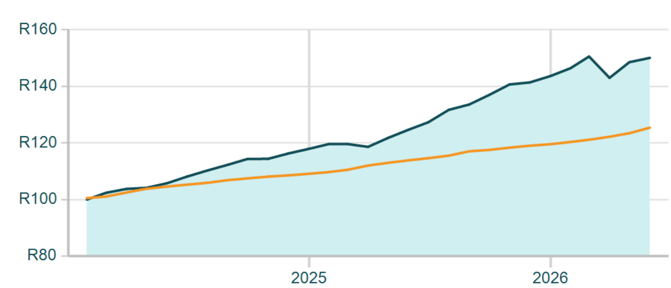
Top 5 local holdings	**9.8%**	**Top 5 global holdings**	**5.1%**
NASPERS	2.5%	NVIDIA	1.5%
FIRSTRAND LIMITED	2.0%	APPLE	1.2%
STANDARD BANK GROUP	1.9%	MICROSOFT CORP	0.9%
GOLD FIELDS	1.7%	AMAZON.COM	0.8%
ANGLOGOLD ASHANTI	1.7%	ALPHABET A	0.7%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	18.3%	17.5%
1 year	20.4%	19.1%
Year to date	4.5%	4.1%
3 months	-0.3%	-0.5%
1 month	1.0%	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 150.10**
Headline CPI + 6%	Today's value since inception	**R 125.43**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.6%	7.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.8	1.6
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.0%	5.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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 10.5 billion**

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

Asset allocation

Equity (excl. property)	**72.7%**
Property	**5.1%**
Bonds	**12.6%**
Cash	**1.8%**
Alternatives	**7.7%**

South Africa **58.9%**

Equity	**40.3%**	**Property**	**4.6%**
• Basic Materials	13.2%	**Bonds**	**9.1%**
• Financials	11.2%	• < 12 Months	1.9%
• Technology	4.9%	• 1 - 3 Years	2.0%
• Consumer Services	4.4%	• 3 - 7 Years	1.9%
• Consumer Goods	2.5%	• 7 - 12 Years	1.1%
• Telecommunications	1.6%	• 12+ Years	2.2%
• Industrials	1.4%	**Cash**	**-1.5%**
• Healthcare	0.5%	**Alternatives**	**6.4%**
• Other Securities	0.4%		
• Consumer Staples	0.0%		

Africa **2.6%**

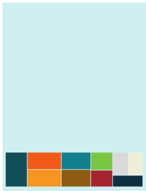
Rest of the world	**38.5%**	**Top 5 country allocations**	**20.0%**
Equity	**29.8%**	United States	13.6%
Property	**0.6%**	South Africa	2.4%
Bonds	**3.5%**	Taiwan	1.4%
Cash	**3.3%**	United Kingdom	1.4%
Alternatives	**1.3%**	China	1.1%

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

Portfolio composition

• Accelerator Equity	37.3%
• High Growth Global	34.6%
• TAA Aggressive	7.7%
• Focus QI Hedge FoF	4.8%
• Property	4.0%
• Pure Fixed Interest Local	3.5%
• Domestic Alternatives	3.3%
• Africa Equity	2.8%
• Global Alternatives	1.5%
• Inflation Linked Bond	0.5%

Top 10 holdings



NASPERS	3.1%	PROSUS	1.6%
FIRSTRAND LIMITED	2.4%	BIDCORP LTD	1.5%
STANDARD BANK GROUP	2.3%	MTN GROUP	1.4%
GOLD FIELDS	2.1%	ABSA GROUP LIMITED	1.4%
ANGLOGOLD ASHANTI	2.0%	VALTERRA PLATINUM LTD	1.4%

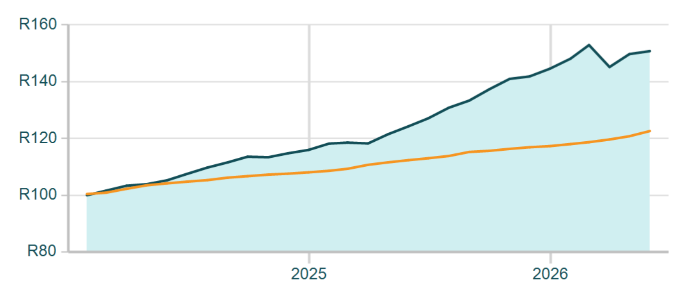
Top 5 local holdings	**11.9%**	**Top 5 global holdings**	**3.3%**
NASPERS	3.1%	TAIWAN SEMICONDUCTOR MFG	0.9%
FIRSTRAND LIMITED	2.4%	MICROSOFT CORP	0.6%
STANDARD BANK GROUP	2.3%	AMAZON.COM	0.6%
GOLD FIELDS	2.1%	NVIDIA	0.6%
ANGLOGOLD ASHANTI	2.0%	ALPHABET A	0.6%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	18.5%	18.0%
1 year	21.3%	20.5%
Year to date	4.3%	2.8%
3 months	-1.4%	-3.7%
1 month	0.7%	0.4%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 150.78**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.6%	9.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.9	1.4

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	6.8%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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% Headline CPI + 6%; 1.46% All Bond Index; 1.04% Headline CPI + 4%; 0.21% STeFI Call Deposit Index

Global
23.12% AF High Growth Global

Combined
7.5% TAA Composite

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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)	**71.6%**
Property	**8.2%**
Bonds	**14.6%**
Cash	**5.6%**

South Africa 62.5%

Equity	**42.6%**	**Property**	**7.7%**
• Basic Materials	15.2%	**Bonds**	**11.7%**
• Financials	12.3%	• < 12 Months	0.8%
• Technology	4.5%	• 1 - 3 Years	1.6%
• Consumer Services	3.5%	• 3 - 7 Years	2.9%
• Consumer Goods	2.7%	• 7 - 12 Years	2.5%
• Telecommunications	2.6%	• 12+ Years	3.7%
• Industrials	1.3%	**Cash**	**0.6%**
• Healthcare	0.5%		
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa 0.0%

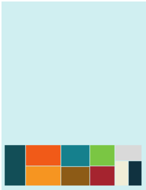
Rest of the world	**37.5%**	**Top 5 country allocations**	**21.0%**
Equity	**29.1%**	United States	**17.0%**
Property	**0.5%**	Japan	**1.3%**
Bonds	**2.9%**	Taiwan	**1.1%**
Cash	**5.1%**	Canada	**0.9%**
		United Kingdom	**0.8%**

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

Portfolio composition

• Satrix Capped ALSI Tracker	41.6%
• BlackRock Dev Wrld	23.5%
• Satrix ALBI Tracker	7.2%
• TAA Aggressive	6.4%
• Satrix SA Property Tracker	5.7%
• BlackRock SGF	4.3%
• BlackRock EM	4.3%
• Global Banker	3.3%
• Banker	1.9%
• Satrix ILB Tracker	1.9%

Top 10 holdings



NASPERS	**3.4%**	CAPITEC BANK HLDGS LTD	**2.1%**
GOLD FIELDS	**3.0%**	MTN GROUP	**2.0%**
ANGLOGOLD ASHANTI	**2.8%**	VALTERRA PLATINUM LTD	**1.7%**
FIRSTRAND LIMITED	**2.5%**	ANGLO AMERICAN	**1.4%**
STANDARD BANK GROUP	**2.2%**	NVIDIA	**1.3%**

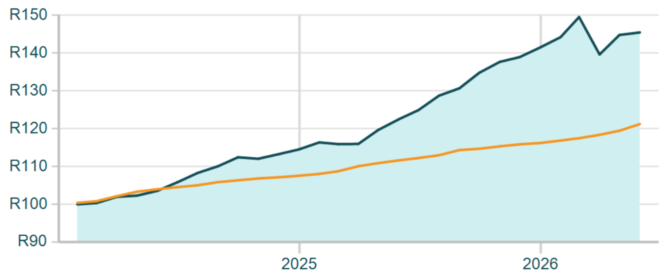
Top 5 local holdings	**14.0%**	**Top 5 global holdings**	**4.5%**
NASPERS	**3.4%**	NVIDIA	**1.3%**
GOLD FIELDS	**3.0%**	APPLE	**1.1%**
ANGLOGOLD ASHANTI	**2.8%**	MICROSOFT CORP	**0.8%**
FIRSTRAND LIMITED	**2.5%**	AMAZON.COM	**0.7%**
STANDARD BANK GROUP	**2.2%**	ALPHABET A	**0.6%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**16.8%**	**17.1%**
1 year	**18.8%**	**19.0%**
Year to date	**2.8%**	**2.7%**
3 months	**-2.7%**	**-2.5%**
1 month	**0.5%**	**0.4%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 145.50**
Headline CPI + 4.5%	Today's value since inception	**R 121.24**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.1%	9.0%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.3	1.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.6%	6.5%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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

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AF Passive 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:	Size:
January 2024	**R 339.3 million**

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

Asset allocation

Equity (excl. property)	**74.9%**
Property	**6.4%**
Bonds	**12.7%**
Cash	**6.0%**

South Africa **53.6%**

Equity	**40.0%**	**Property**	**5.8%**
• Basic Materials	14.2%	**Bonds**	**6.5%**
• Financials	11.5%	• < 12 Months	0.1%
• Technology	4.2%	• 1 - 3 Years	0.7%
• Consumer Services	3.3%	• 3 - 7 Years	1.9%
• Consumer Goods	2.6%	• 7 - 12 Years	1.6%
• Telecommunications	2.5%	• 12+ Years	2.3%
• Industrials	1.3%	**Cash**	**1.3%**
• Healthcare	0.5%		
• Consumer Staples	0.0%		

Africa **0.0%**

Rest of the world	**46.4%**
Equity	**34.8%**
Property	**0.6%**
Bonds	**6.2%**
Cash	**4.8%**

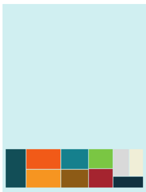
Top 5 country allocations	**27.1%**
United States	21.9%
Japan	1.6%
Taiwan	1.4%
Canada	1.1%
United Kingdom	1.1%

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

Portfolio composition

• Satrix Capped ALSI Tracker	41.8%
• BlackRock Dev Wrld	30.2%
• BlackRock SGF	10.9%
• Satrix ALBI Tracker	5.6%
• BlackRock EM	5.5%
• Satrix SA Property Tracker	3.9%
• Banker	2.1%

Top 10 holdings



NASPERS	3.2%	CAPITEC BANK HLDGS LTD	1.9%
GOLD FIELDS	2.8%	MTN GROUP	1.9%
ANGLOGOLD ASHANTI	2.6%	NVIDIA	1.7%
FIRSTRAND LIMITED	2.3%	VALTERRA PLATINUM LTD	1.6%
STANDARD BANK GROUP	2.1%	APPLE	1.4%

Top 5 local holdings	**13.0%**
NASPERS	3.2%
GOLD FIELDS	2.8%
ANGLOGOLD ASHANTI	2.6%
FIRSTRAND LIMITED	2.3%
STANDARD BANK GROUP	2.1%

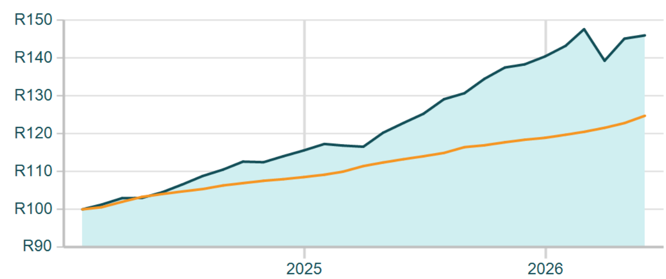
Top 5 global holdings	**5.8%**
NVIDIA	1.7%
APPLE	1.4%
MICROSOFT CORP	1.0%
AMAZON.COM	0.9%
ALPHABET A	0.8%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	17.6%	17.4%
1 year	18.9%	18.5%
Year to date	4.0%	3.7%
3 months	-1.1%	-1.0%
1 month	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 146.04**
Headline CPI + 6%	Today's value since inception	**R 124.77**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.3%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.4	1.4
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.7%	5.8%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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):
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

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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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)	**51.2%**
Property	**6.0%**
Bonds	**28.5%**
Cash	**14.4%**

South Africa **71.3%**

Equity	**29.4%**	**Property**	**5.6%**
• Basic Materials	10.5%	**Bonds**	**26.5%**
• Financials	8.5%	• < 12 Months	1.8%
• Technology	3.1%	• 1 - 3 Years	6.3%
• Consumer Services	2.4%	• 3 - 7 Years	6.9%
• Consumer Goods	1.9%	• 7 - 12 Years	4.7%
• Telecommunications	1.8%	• 12+ Years	6.8%
• Industrials	0.9%	**Cash**	**9.8%**
• Healthcare	0.3%		
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa **0.0%**

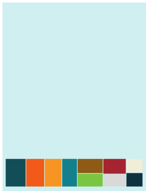
Rest of the world	**28.7%**	**Top 5 country allocations**	**15.7%**
Equity	**21.8%**	United States	**12.7%**
Property	**0.3%**	Japan	**0.9%**
Bonds	**2.0%**	Taiwan	**0.8%**
Cash	**4.5%**	Canada	**0.6%**
		United Kingdom	**0.6%**

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

Portfolio composition

• AF Passive Cautious	48.8%
• Satrix Capped ALSI Tracker	21.3%
• Dynamic Global Equity	14.2%
• Satrix ALBI Tracker	3.7%
• TAA Aggressive	3.3%
• Satrix SA Property Tracker	2.9%
• BlackRock SGF	2.2%
• Global Banker	1.7%
• Banker	1.0%
• Satrix ILB Tracker	1.0%

Top 10 holdings



NASPERS	**2.4%**	CAPITEC BANK HLDGS LTD	**1.4%**
GOLD FIELDS	**2.1%**	MTN GROUP	**1.4%**
ANGLOGOLD ASHANTI	**2.0%**	VALTERRA PLATINUM LTD	**1.2%**
FIRSTRAND LIMITED	**1.7%**	NVIDIA	**1.0%**
STANDARD BANK GROUP	**1.5%**	ANGLO AMERICAN	**0.9%**

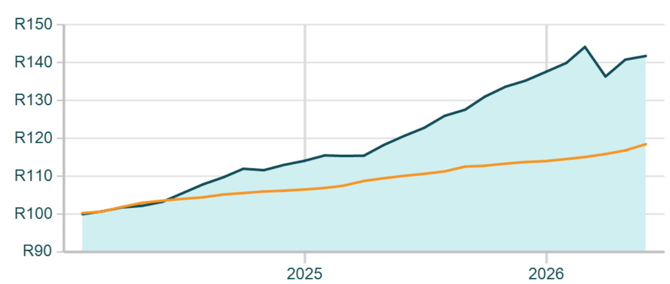
Top 5 local holdings	**9.7%**	**Top 5 global holdings**	**3.4%**
NASPERS	**2.4%**	NVIDIA	**1.0%**
GOLD FIELDS	**2.1%**	APPLE	**0.8%**
ANGLOGOLD ASHANTI	**2.0%**	MICROSOFT CORP	**0.6%**
FIRSTRAND LIMITED	**1.7%**	AMAZON.COM	**0.5%**
STANDARD BANK GROUP	**1.5%**	ALPHABET A	**0.5%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**15.6%**	**15.0%**
1 year	**17.5%**	**16.6%**
Year to date	**3.0%**	**2.7%**
3 months	**-1.7%**	**-1.5%**
1 month	**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 141.81**
Headline CPI + 3.5%	Today's value since inception	**R 118.50**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.6%	7.1%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.4	1.4
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.4%	5.1%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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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Company registration number: 1997/000595/06
Long Term Insurance Act number: 00018/001
The complaints policy and conflict of interest management policy is available on our website: www.alexforbes.com.

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AF 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 over any rolling 5-year period**

Inception date:	Size:
January 2024	**R 5.9 billion**

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

Asset allocation

Equity (excl. property)	68.6%
Property	3.0%
Bonds	13.9%
Cash	7.0%
Commodities	0.2%
Alternatives	7.2%

South Africa			**60.4%**
Equity	**35.6%**	**Property**	**2.4%**
• Basic Materials	11.0%	**Bonds**	**12.5%**
• Financials	9.9%	• < 12 Months	1.0%
• Technology	4.4%	• 1 - 3 Years	1.0%
• Consumer Services	3.5%	• 3 - 7 Years	4.4%
• Consumer Goods	3.3%	• 7 - 12 Years	2.9%
• Telecommunications	1.7%	• 12+ Years	3.1%
• Industrials	0.9%	**Cash**	**3.6%**
• Healthcare	0.4%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.1%**
• Consumer Staples	0.0%		
Africa			**1.1%**

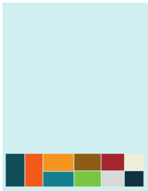
Rest of the world	**38.5%**	**Top 5 country allocations**	**24.4%**
Equity	**32.1%**	United States	14.5%
Property	**0.6%**	South Africa	5.4%
Bonds	**1.5%**	Taiwan	1.7%
Cash	**3.4%**	United Kingdom	1.5%
Alternatives	**0.9%**	China	1.3%

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

Portfolio composition

Performer	100.0%

Top 10 holdings



STANDARD BANK GROUP	2.6%	GLENCORE	1.7%
NASPERS	2.4%	GOLD FIELDS	1.5%
ANGLOGOLD ASHANTI	2.2%	MTN GROUP	1.5%
PROSUS	2.0%	ANHEUSER-BUSCH INBEV	1.3%
FIRSTRAND LIMITED	1.9%	VALTERRA PLATINUM LTD	1.2%

Top 5 local holdings	10.9%
STANDARD BANK GROUP	2.6%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.2%
PROSUS	2.0%
FIRSTRAND LIMITED	1.9%

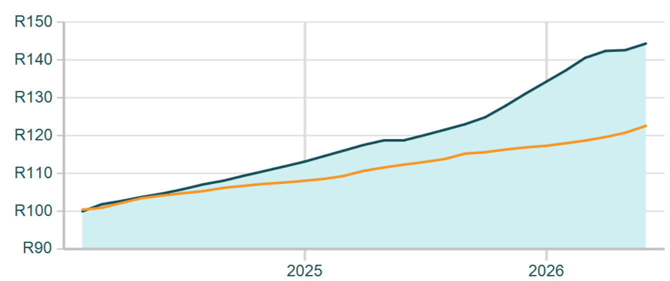
Top 5 global holdings	3.6%
TAIWAN SEMICONDUCTOR MFG	1.1%
MICROSOFT CORP	0.7%
AMAZON.COM	0.6%
ALPHABET A	0.6%
APPLE	0.6%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.4%	8.8%
1 year	21.5%	9.1%
Year to date	7.6%	4.5%
3 months	2.7%	3.3%
1 month	1.2%	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 144.40
Headline CPI + 5%	Today's value since inception R 122.63

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.	5.9	1.9

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

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 2026

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.10%**
Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.04%
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.	**1.20%**

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.

Benchmark

Local

100% Headline CPI + 5%

Portfolio workings

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

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

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

For institutional investors participating in pension or provident funds:

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

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

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

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

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

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

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

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

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

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May 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 5.4 million**

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

Asset allocation

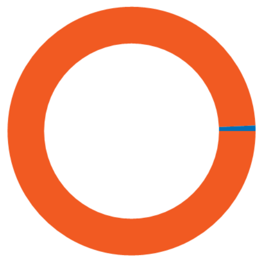
Equity (excl. property)	**64.4%**
Property	**8.3%**
Bonds	**12.5%**
Cash	**14.8%**

South Africa			**60.5%**
Equity	**34.9%**	**Property**	**6.0%**
• Financials	11.2%	**Bonds**	**10.0%**
• Basic Materials	7.6%	• < 12 Months	1.8%
• Technology	5.1%	• 1 - 3 Years	1.7%
• Consumer Services	4.4%	• 3 - 7 Years	6.5%
• Consumer Goods	2.9%	• 7 - 12 Years	0.0%
• Industrials	2.1%	• 12+ Years	0.0%
• Telecommunications	0.8%	**Cash**	**9.6%**
• Healthcare	0.8%		

Rest of the world	**39.5%**	**Top 5 country allocations**	**21.9%**
Equity	**29.5%**	United Kingdom	8.9%
Property	**2.3%**	United States	4.1%
Bonds	**2.5%**	France	3.0%
Cash	**5.2%**	Greece	3.0%
		Netherlands	2.8%

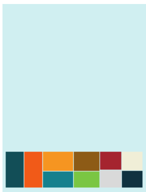
*Due to rounding percentages may not add up to 100%

Portfolio composition



Nedgroup Investments Bal	**99.3%**
Banker	**0.7%**

Top 10 holdings



STANDARD BANK GROUP	**2.7%**	GOLD FIELDS	**1.7%**
PROSUS	**2.7%**	ABSA GROUP LIMITED	**1.6%**
NASPERS	**2.4%**	GLENCORE	**1.6%**
TAIWAN SEMICONDUCTOR MANUFACTU	**2.1%**	BIDCORP LTD	**1.6%**
FIRSTRAND LIMITED	**2.0%**	INDRA SISTEMAS	**1.5%**

Top 5 local holdings	**11.6%**
STANDARD BANK GROUP	**2.7%**
PROSUS	**2.7%**
NASPERS	**2.4%**
FIRSTRAND LIMITED	**2.0%**
GOLD FIELDS	**1.7%**

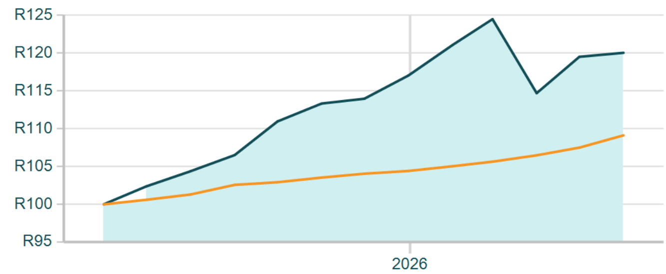
Top 5 global holdings	**7.9%**
TAIWAN SEMICONDUCTOR MANUFACTU	**2.1%**
INDRA SISTEMAS	**1.5%**
ELEVANCE HEALTH INC	**1.5%**
PIRAEUS FINANCIAL HOLDINGS S.A	**1.4%**
LONDON STOCK EXCHANGE GROUP PL	**1.4%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**20.1%**	**17.7%**
1 year	**20.1%**	**17.7%**
Year to date	**2.6%**	**3.0%**
3 months	**-3.6%**	**-2.5%**
1 month	**0.4%**	**0.2%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 120.05**
Headline CPI + 5%	Today's value since inception	**R 109.13**

Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
Standard deviation How much returns vary around the average. Higher = more volatility; lower = more stability.	10.6%	8.4%	**Maximum drawdown** Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.9%	5.9%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.2	1.3	**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 May 2023 to 30 Apr 2026

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.73%**
Average annual service charge (incl VAT)	0.90%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.82%
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.	**1.73%**

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

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 846.9 million**

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

Asset allocation

Equity (excl. property)	**63.6%**
Property	**1.7%**
Bonds	**12.9%**
Cash	**19.5%**
Commodities	**2.2%**

South Africa 59.6%

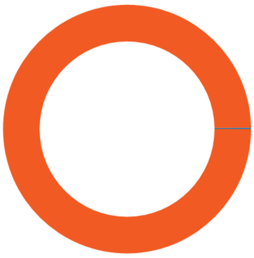
Equity	**40.6%**	**Property**	**0.0%**
• Basic Materials	13.0%	**Bonds**	**10.2%**
• Consumer Goods	8.1%	• < 12 Months	0.1%
• Financials	7.8%	• 1 - 3 Years	1.0%
• Consumer Services	5.2%	• 3 - 7 Years	2.8%
• Technology	3.1%	• 7 - 12 Years	3.5%
• Industrials	2.1%	• 12+ Years	2.9%
• Healthcare	0.8%	**Cash**	**6.6%**
• Consumer Staples	0.3%	**Commodities**	**2.2%**
• Telecommunications	0.3%		

Africa 2.0%

Rest of the world	**38.3%**	**Top 5 country allocations**	**25.8%**
Equity	**21.0%**	South Africa	8.6%
Property	**1.7%**	United States	8.1%
Bonds	**2.7%**	Japan	5.5%
Cash	**13.0%**	United Kingdom	2.2%
		South Korea	1.4%

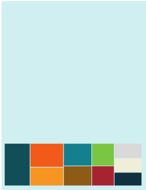
*Due to rounding percentages may not add up to 100%

Portfolio composition



Allan Gray Global Balanced	**99.9%**
Banker	**0.1%**

Top 10 holdings



ANHEUSER-BUSCH INBEV	**4.4%**	BRITISH AMERICAN TOBACCO PLC	**2.0%**
GLENCORE	**3.2%**	NEDBANK GROUP	**1.8%**
PROSUS	**2.5%**	SASOL	**1.6%**
ANGLOGOLD ASHANTI	**2.5%**	REMGRO	**1.6%**
STANDARD BANK GROUP	**2.2%**	WOOLWORTHS HOLDINGS	**1.5%**

Top 5 local holdings	**14.8%**
ANHEUSER-BUSCH INBEV	4.4%
GLENCORE	3.2%
PROSUS	2.5%
ANGLOGOLD ASHANTI	2.5%
STANDARD BANK GROUP	2.2%

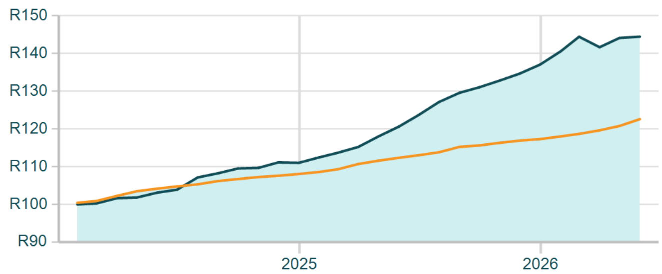
Top 5 global holdings	**3.2%**
TAIWAN SEMICONDUCTOR MFG	0.9%
CORPAY INC	0.7%
JARDINE MATHESON (USD)	0.6%
YANDEX NV A	0.5%
NINTENDO CO	0.5%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**16.5%**	**16.2%**
1 year	**19.8%**	**17.7%**
Year to date	**5.4%**	**3.0%**
3 months	**0.0%**	**-2.5%**
1 month	**0.2%**	**0.2%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 144.49**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	4.4%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.9	1.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	1.9%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 2026

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.47%**
Average annual service charge (incl VAT)	0.73%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.74%
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.	**1.47%**

Total expense ratio (TER):
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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:	Investment horizon:	Target:	Benchmark:
AFRF Infund	**5 years**	**Headline CPI + 5%**	**AF Investable Global LMW Median**

Inception date:	Size:
May 2025	**R 235 352**

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

Asset allocation

Equity (excl. property)	74.3%
Property	1.0%
Bonds	18.1%
Cash	1.7%
Commodities	4.8%

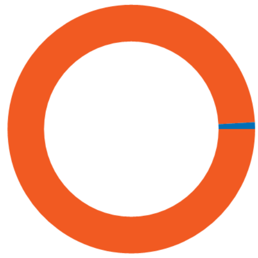
South Africa			**75.9%**
Equity	**50.3%**	**Property**	**1.0%**
• Basic Materials	17.2%	**Bonds**	**18.1%**
• Financials	14.4%	• < 12 Months	0.0%
• Technology	5.9%	• 1 - 3 Years	0.7%
• Consumer Services	5.3%	• 3 - 7 Years	5.0%
• Telecommunications	3.8%	• 7 - 12 Years	6.1%
• Consumer Goods	2.5%	• 12+ Years	6.3%
• Industrials	1.4%	**Cash**	**1.7%**
• Other Securities	0.0%	**Commodities**	**4.8%**

Rest of the world	**24.1%**
Equity	**24.0%**
Property	**0.1%**
Cash	**0.0%**

Top 5 country allocations	**23.4%**
South Africa	18.3%
United States	4.5%
Japan	0.2%
United Kingdom	0.2%
Canada	0.2%

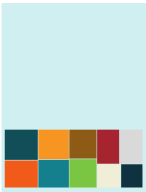
*Due to rounding percentages may not add up to 100%

Portfolio composition



Aluwani	99.1%
Banker	0.9%

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	**18.2%**
NASPERS	4.1%
STANDARD BANK GROUP	3.7%
GLENCORE	3.7%
FIRSTRAND LIMITED	3.5%
MTN GROUP	3.3%

Top 5 global holdings	**1.4%**
NVIDIA	0.4%
APPLE	0.4%
MICROSOFT CORP	0.3%
AMAZON.COM	0.2%
ALPHABET A	0.2%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	24.7%	17.7%
Year to date	5.4%	3.0%
3 months	-1.9%	-2.5%
1 month	0.8%	0.2%

*Benchmark returns are shown for comparison with gross portfolio returns

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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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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	**41.9%**
Cash	**58.1%**

* 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	**58.1%**
• 0 - 3 Months	17.0%
• 3 - 6 Months	7.1%
• 6 - 12 Months	16.2%
• 1 - 3 Years	13.0%
• 3 - 7 Years	4.7%

Bonds	**41.9%**
• 0 - 3 Months	0.4%
• 3 - 6 Months	1.6%
• 6 - 12 Months	1.3%
• 1 - 3 Years	23.9%
• 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

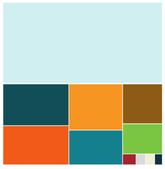
* Appointed asset managers may only be exposed to institutions with **an A1 (F1) credit rating or better**.

* 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	**39.6%**
Prescient	**35.4%**
FutureGrowth	**25.1%**
Taquanta	**0.0%**

Top 10 local fixed interest issuers

87.6% of portfolio



STANDARD BANK OF SOUTH AFRICA LTD	**18.8%**
ABSA GROUP LIMITED	**17.6%**
NEDBANK GROUP LTD	**16.9%**
FIRSTRAND BANK LIMITED	**12.5%**
SOUTH AFRICA (REPUBLIC OF)	**10.8%**
INVESTEC BANK LIMITED	**8.1%**
DAIMLERCHRYSLER SA (PTY) LTD	**1.0%**
FORTRESS REIT LIMITED	**0.7%**
OLD MUTUAL PLC	**0.6%**
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	**0.6%**

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

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

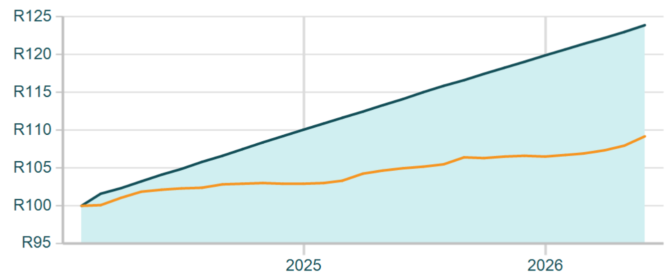
- **Focus on liquidity and capital preservation:** Banker requires daily liquidity and STeFI Call is designed for highly liquid, short-term money market instruments, minimising drawdown risks.
- **Risk implications of STeFI Composite:** Transitioning to STeFI Composite as the primary benchmark would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

Portfolio returns

	AFRF Banker (gross)	Benchmark
Inception	9.3%	7.5%
1 year	8.6%	6.9%
Year to date	3.3%	2.7%
3 months	2.0%	1.6%
1 month	0.7%	0.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



AFRF Banker	Today's value since inception	**R 123.91**
Headline Inflation	Today's value since inception	**R 109.20**

Risk stats (over 1 year)

	AFRF Banker	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	0.2%	0.1%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	10.4	-0.1

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

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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 14.5 billion**

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

Asset allocation

Equity (excl. property)	38.8%
Property	2.9%
Bonds	35.2%
Cash	11.4%
Commodities	0.3%
Alternatives	11.4%

South Africa 74.9%

Equity	**24.3%**	**Property**	**2.2%**
• Financials	7.7%	**Bonds**	**31.2%**
• Basic Materials	6.5%	• < 12 Months	2.8%
• Technology	3.3%	• 1 - 3 Years	4.6%
• Consumer Services	2.9%	• 3 - 7 Years	11.9%
• Consumer Goods	1.9%	• 7 - 12 Years	6.5%
• Telecommunications	0.9%	• 12+ Years	5.4%
• Industrials	0.6%	**Cash**	**5.5%**
• Other Securities	0.4%	**Commodities**	**0.3%**
• Healthcare	0.2%	**Alternatives**	**11.4%**

Africa 0.0%

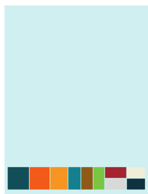
Rest of the world	**25.1%**	**Top 5 country allocations**	**11.7%**
Equity	**14.5%**	United States	7.3%
Property	**0.7%**	Ireland	1.4%
Bonds	**3.9%**	United Kingdom	1.2%
Cash	**5.9%**	South Africa	1.1%
		Taiwan	0.6%

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

Portfolio composition

Conserver Local	**60.8%**
• M&G	
• Truffle Balanced Caut Man	
• Ninety One	
Stable QI Hedge FoF	**5.0%**
Moderate QI Hedge FoF	**5.0%**
Domestic Alternatives	**3.0%**
Conserver Offshore	**25.1%**
Global Equity	**11.2%**
• 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%	ANGLOGOLD ASHANTI	1.1%
FIRSTRAND LIMITED	1.9%	BIDCORP LTD	1.0%
STANDARD BANK GROUP	1.7%	GOLD FIELDS	1.0%
PROSUS	1.1%	GLENCORE	0.9%
VALTERRA PLATINUM LTD	1.1%	ANGLO AMERICAN	0.8%

Top 5 local holdings	**7.8%**
NASPERS	2.0%
FIRSTRAND LIMITED	1.9%
STANDARD BANK GROUP	1.7%
PROSUS	1.1%
VALTERRA PLATINUM LTD	1.1%

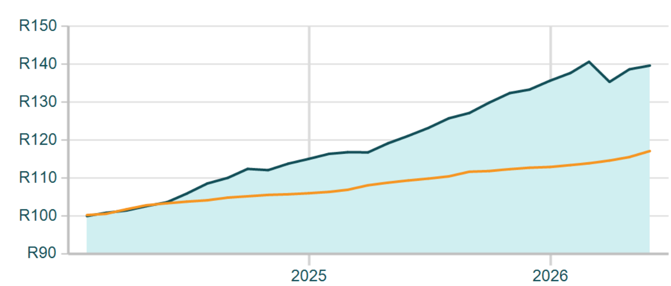
Top 5 global holdings	**1.4%**
TAIWAN SEMICONDUCTOR MFG	0.4%
MICROSOFT CORP	0.3%
AMAZON.COM	0.3%
ALPHABET A	0.2%
NVIDIA	0.2%

Portfolio returns

	AFRF Conserver (gross)	Benchmark
Inception	14.8%	13.7%
1 year	15.3%	14.8%
Year to date	2.9%	2.2%
3 months	-0.7%	-1.6%
1 month	0.7%	0.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



AFRF Conserver	Today's value since inception	**R 139.69**
Headline CPI + 3%	Today's value since inception	**R 117.15**

Risk stats (over 1 year)

	AFRF Conserver	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.5%	5.9%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.5	1.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.8%	4.1%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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 347.3 million**

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

Asset allocation

Equity (excl. property)	**73.2%**
Property	**7.4%**
Bonds	**16.4%**
Cash	**1.2%**
Alternatives	**1.8%**

South Africa **60.8%**

Equity	**37.4%**	**Property**	**7.3%**
• Financials	10.3%	**Bonds**	**12.6%**
• Basic Materials	9.0%	• < 12 Months	0.0%
• Consumer Services	6.5%	• 1 - 3 Years	0.5%
• Technology	6.2%	• 3 - 7 Years	4.9%
• Consumer Goods	1.8%	• 7 - 12 Years	4.0%
• Telecommunications	1.6%	• 12+ Years	3.2%
• Healthcare	1.3%	**Cash**	**1.7%**
• Industrials	0.5%	**Alternatives**	**1.8%**
• Consumer Staples	0.1%		
• Other Securities	0.0%		

Africa **0.0%**

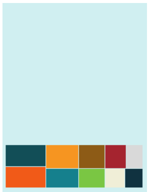
Rest of the world	**39.2%**	**Top 5 country allocations**	**22.9%**
Equity	**35.7%**	United States	**10.5%**
Property	**0.1%**	Ireland	**4.9%**
Bonds	**3.8%**	United Kingdom	**4.0%**
Cash	**-0.4%**	Germany	**1.8%**
		Brazil	**1.7%**

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

Portfolio composition

Coronation	**100.0%**

Top 10 holdings



STANDARD BANK GROUP	**3.6%**	PROSUS	**2.0%**
NASPERS	**3.5%**	LONE MONTEREY J 1021	**2.0%**
EGERTON CAPITAL EQUITY FUND-I	**3.1%**	MTN GROUP	**1.6%**
NORTHAM PLATINUM HOLDINGS LTD	**2.5%**	GLENCORE	**1.5%**
CAPITEC BANK HLDGS LTD	**2.5%**	TAIWAN SEMICONDUCTOR MANUFAC	**1.4%**

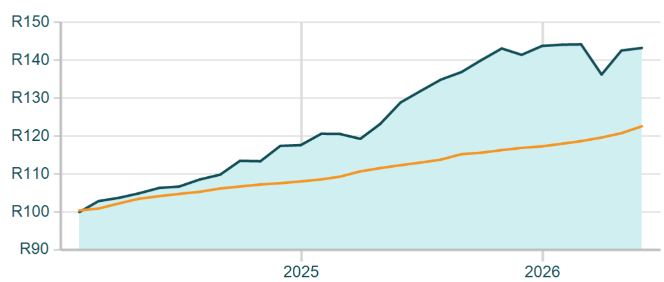
Top 5 local holdings	**14.1%**	**Top 5 global holdings**	**9.2%**
STANDARD BANK GROUP	**3.6%**	EGERTON CAPITAL EQUITY FUND-I	**3.1%**
NASPERS	**3.5%**	LONE MONTEREY J 1021	**2.0%**
NORTHAM PLATINUM HOLDINGS LTD	**2.5%**	TAIWAN SEMICONDUCTOR MANUFAC	**1.4%**
CAPITEC BANK HLDGS LTD	**2.5%**	AUTO1 GROUP SE	**1.4%**
PROSUS	**2.0%**	NU HOLDINGS LTD	**1.2%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**16.0%**	**16.2%**
1 year	**11.2%**	**17.7%**
Year to date	**-0.4%**	**3.0%**
3 months	**-0.7%**	**-2.5%**
1 month	**0.5%**	**0.2%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.29**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.3%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.5	1.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 2026

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.53%**
Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.61%
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.	**1.60%**

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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Responsibly invested

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

Contact details

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Legal details

Company registration number: 1997/000595/06
Long Term Insurance Act number: 00018/001

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www.alexforbes.com

AFRF Coronation Managed 1

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 443.0 million**

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

Asset allocation

Equity (excl. property)	71.8%
Property	9.5%
Bonds	13.7%
Cash	2.1%
Commodities	0.6%
Alternatives	2.3%

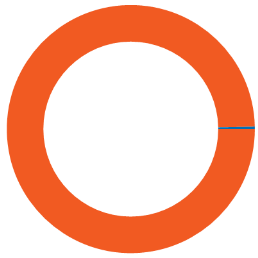
South Africa			66.4%
Equity	**39.7%**	**Property**	**8.6%**
• Financials	11.7%	**Bonds**	**12.7%**
• Basic Materials	8.8%	• < 12 Months	2.0%
• Technology	6.1%	• 1 - 3 Years	1.7%
• Consumer Services	6.0%	• 3 - 7 Years	2.6%
• Telecommunications	2.0%	• 7 - 12 Years	4.8%
• Consumer Goods	1.8%	• 12+ Years	1.5%
• Industrials	1.7%	**Cash**	**2.4%**
• Healthcare	1.6%	**Commodities**	**0.6%**
• Consumer Staples	0.0%	**Alternatives**	**2.3%**

Africa	0.7%

Rest of the world	33.0%	Top 5 country allocations	21.3%
Equity	**31.4%**	United States	8.9%
Property	**0.9%**	Ireland	6.4%
Bonds	**1.0%**	United Kingdom	3.0%
Cash	**-0.3%**	Taiwan	1.5%
		Germany	1.4%

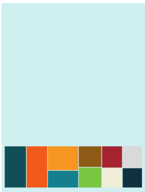
*Due to rounding percentages may not add up to 100%

Portfolio composition



Coronation Managed	99.7%
Banker	0.3%

Top 10 holdings



NASPERS	3.6%	LONE MONTEREY J 1021	1.9%
STANDARD BANK GROUP	3.5%	PROSUS	1.9%
EGERTON CAPITAL EQUITY FUND-I	3.0%	NORTHAM PLATINUM HOLDINGS LTD	1.7%
GLENCORE	2.2%	ANGLOGOLD ASHANTI	1.7%
MTN GROUP	2.0%	ASPEN PHARMACARE HOLDINGS	1.6%

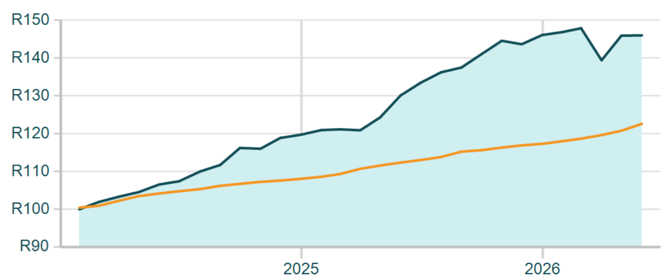
Top 5 local holdings	13.1%	Top 5 global holdings	7.8%
NASPERS	3.6%	EGERTON CAPITAL EQUITY FUND-I	3.0%
STANDARD BANK GROUP	3.5%	LONE MONTEREY J 1021	1.9%
GLENCORE	2.2%	TAIWAN SEMICONDUCTOR MANUFAC	1.2%
MTN GROUP	2.0%	MERCADOLIBRE INC	0.8%
PROSUS	1.9%	NU HOLDINGS LTD	0.8%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	17.0%	17.4%
1 year	12.2%	19.6%
Year to date	-0.1%	3.7%
3 months	-1.3%	-1.5%
1 month	0.1%	0.8%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 146.05**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.5%	8.1%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.6	1.6
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.7%	5.6%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 2026

Total expense ratio (TER) The annual cost of managing and administering the fund.	1.71%
Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	1.05%
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.	1.71%

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.

Benchmark

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

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

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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 86.6 million**

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

Asset allocation

Equity (excl. property)	**68.6%**
Property	**3.0%**
Bonds	**13.9%**
Cash	**7.0%**
Commodities	**0.2%**
Alternatives	**7.2%**

South Africa **60.4%**

Equity	**35.6%**	**Property**	**2.4%**
• Basic Materials	11.0%	**Bonds**	**12.5%**
• Financials	9.9%	• < 12 Months	1.0%
• Technology	4.4%	• 1 - 3 Years	1.0%
• Consumer Services	3.5%	• 3 - 7 Years	4.4%
• Consumer Goods	3.3%	• 7 - 12 Years	2.9%
• Telecommunications	1.7%	• 12+ Years	3.1%
• Industrials	0.9%	**Cash**	**3.6%**
• Healthcare	0.4%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.1%**
• Consumer Staples	0.0%		

Africa **1.1%**

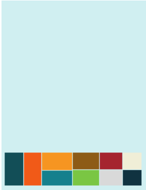
Rest of the world	**38.5%**	**Top 5 country allocations**	**24.4%**
Equity	**32.1%**	United States	**14.5%**
Property	**0.6%**	South Africa	**5.4%**
Bonds	**1.5%**	Taiwan	**1.7%**
Cash	**3.4%**	United Kingdom	**1.5%**
Alternatives	**0.9%**	China	**1.3%**

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

Portfolio composition

• Performer	100.0%

Top 10 holdings



STANDARD BANK GROUP	**2.6%**	GLENCORE	**1.7%**
NASPERS	**2.4%**	GOLD FIELDS	**1.5%**
ANGLOGOLD ASHANTI	**2.2%**	MTN GROUP	**1.5%**
PROSUS	**2.0%**	ANHEUSER-BUSCH INBEV	**1.3%**
FIRSTRAND LIMITED	**1.9%**	VALTERRA PLATINUM LTD	**1.2%**

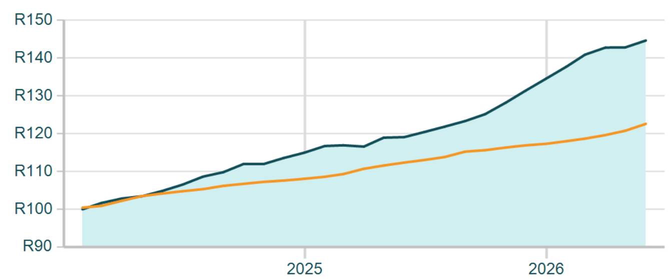
Top 5 local holdings	**10.9%**	**Top 5 global holdings**	**3.6%**
STANDARD BANK GROUP	**2.6%**	TAIWAN SEMICONDUCTOR MFG	**1.1%**
NASPERS	**2.4%**	MICROSOFT CORP	**0.7%**
ANGLOGOLD ASHANTI	**2.2%**	AMAZON.COM	**0.6%**
PROSUS	**2.0%**	ALPHABET A	**0.6%**
FIRSTRAND LIMITED	**1.9%**	APPLE	**0.6%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**16.5%**	**11.3%**
1 year	**21.5%**	**9.1%**
Year to date	**7.5%**	**4.5%**
3 months	**2.7%**	**3.3%**
1 month	**1.3%**	**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 144.68**
Headline CPI + 5%	Today's value since inception	**R 122.63**

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.	5.8	1.9

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

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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	0.26%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.10%**
Total investment charges (TER + TC) The full internal cost of being invested.	**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):
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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%

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May 2026

AFRF Foord Asset Management

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 287.0 million**

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

Asset allocation

Equity (excl. property)	**65.8%**
Property	**3.6%**
Bonds	**12.8%**
Cash	**15.0%**
Commodities	**2.8%**

South Africa			**65.0%**
Equity	**40.8%**	**Property**	**2.5%**
• Financials	8.4%	**Bonds**	**10.7%**
• Consumer Services	6.8%	• 1 - 3 Years	3.9%
• Technology	6.7%	• 3 - 7 Years	3.6%
• Consumer Staples	4.6%	• 7 - 12 Years	2.9%
• Basic Materials	4.0%	• 12+ Years	0.3%
• Consumer Goods	3.4%	**Cash**	**9.5%**
• Industrials	3.4%	**Commodities**	**1.5%**
• Healthcare	3.4%		

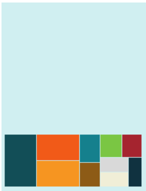
Rest of the world	**35.0%**	**Top 5 country allocations**	**20.5%**
Equity	**25.0%**	United States	10.0%
Property	**1.1%**	United Kingdom	4.5%
Bonds	**2.1%**	China	2.4%
Cash	**5.5%**	Switzerland	1.8%
Commodities	**1.3%**	Hong Kong	1.7%

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

Portfolio composition

Foord	**100.0%**

Top 10 holdings



PROSUS	**6.7%**	PEPKOR HOLDINGS LTD	**2.0%**
PREMIER GROUP LTD	**4.6%**	TIGER BRANDS	**1.9%**
FIRSTRAND LIMITED	**4.6%**	BIDCORP LTD	**1.7%**
WILSON BAYLY HOLMES-OVCON	**2.3%**	APR CORPORATION OF KOREA	**1.7%**
NETCARE	**2.0%**	CAPITEC BANK HLDGS LTD	**1.6%**

Top 5 local holdings	**20.3%**
PROSUS	**6.7%**
PREMIER GROUP LTD	**4.6%**
FIRSTRAND LIMITED	**4.6%**
WILSON BAYLY HOLMES-OVCON	**2.3%**
NETCARE	**2.0%**

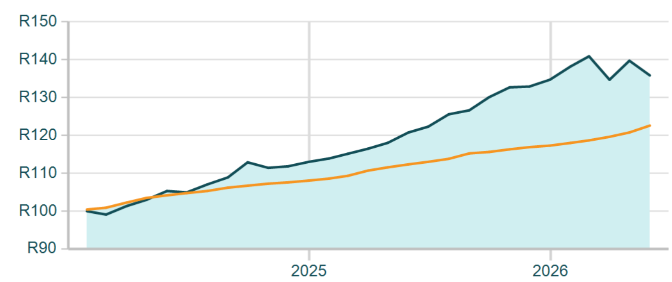
Top 5 global holdings	**7.0%**
APR CORPORATION OF KOREA	**1.7%**
ALIBABA GROUP HOLDING LTD	**1.4%**
ALPHABET A	**1.3%**
SSE	**1.3%**
TAIWAN SEMICONDUCTOR MANUFACT.	**1.3%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**13.5%**	**16.2%**
1 year	**12.5%**	**17.7%**
Year to date	**0.8%**	**3.0%**
3 months	**-3.6%**	**-2.5%**
1 month	**-2.8%**	**0.2%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 135.87**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	**7.9%**	**8.4%**
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	**0.7**	**1.3**

	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%**	**91.7%**

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 2026

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

Total expense ratio (TER):
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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May 2026

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 16.5 billion**

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

Asset allocation

Equity (excl. property)	33.3%
Property	2.6%
Bonds	45.9%
Cash	12.2%
Alternatives	5.9%

South Africa 85.0%

Equity	**18.8%**	**Property**	**2.5%**
• Basic Materials	6.1%	**Bonds**	**45.9%**
• Financials	5.2%	• < 12 Months	7.2%
• Technology	2.3%	• 1 - 3 Years	7.5%
• Consumer Services	2.1%	• 3 - 7 Years	8.1%
• Consumer Goods	1.2%	• 7 - 12 Years	7.9%
• Telecommunications	0.7%	• 12+ Years	15.3%
• Industrials	0.6%	**Cash**	**11.8%**
• Other Securities	0.4%	**Alternatives**	**5.9%**
• Healthcare	0.3%		
• Consumer Staples	0.0%		

Africa 0.0%

Rest of the world	**15.0%**
Equity	**14.5%**
Property	**0.1%**
Cash	**0.4%**

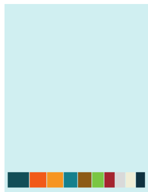
Top 5 country allocations	10.6%
United States	7.1%
South Africa	1.4%
Taiwan	0.8%
China	0.7%
South Korea	0.5%

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

Portfolio composition

• Accelerator Equity	18.9%	• Prescient	7.5%
• Global Equity	15.3%	• FutureGrowth	5.9%
• Futuregrowth	14.9%	• Stable QI Hedge FoF	4.3%
• Coronation	10.7%	• Domestic Alternatives	2.6%
• Aluwani Banker	9.2%	• Property	2.2%
• Prescient	8.3%	• Banker	0.2%
		• Taquanta	0.0%

Top 10 holdings



NASPERS	1.4%	PROSUS	0.8%
FIRSTRAND LIMITED	1.1%	BIDCORP LTD	0.7%
STANDARD BANK GROUP	1.1%	ABSA GROUP LIMITED	0.7%
GOLD FIELDS	0.9%	GLENCORE	0.7%
ANGLOGOLD ASHANTI	0.9%	VALTERRA PLATINUM LTD	0.6%

Top 5 local holdings	5.4%
NASPERS	1.4%
FIRSTRAND LIMITED	1.1%
STANDARD BANK GROUP	1.1%
GOLD FIELDS	0.9%
ANGLOGOLD ASHANTI	0.9%

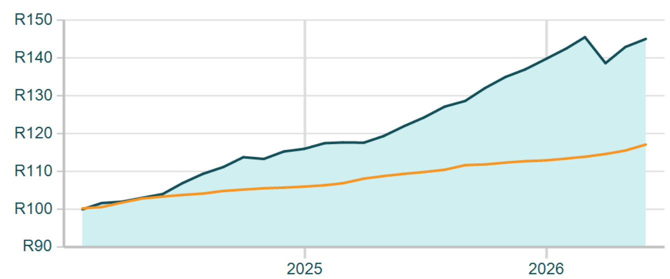
Top 5 global holdings	1.9%
TAIWAN SEMICONDUCTOR MFG	0.5%
MICROSOFT CORP	0.4%
AMAZON.COM	0.3%
ALPHABET A	0.3%
NVIDIA	0.3%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.7%	15.6%
1 year	18.9%	17.6%
Year to date	3.8%	3.3%
3 months	-0.3%	-0.3%
1 month	1.5%	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 145.11**
Headline CPI + 3%	Today's value since inception	**R 117.15**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.7%	6.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.8	1.6
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 May 2023 to 30 Apr 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	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.06%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.79%**

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):
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:	Investment horizon:	Benchmark:
AFRF Infund	**1 year**	**Market Composite**

Inception date:	Size:
January 2024	**R 21.3 million**

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

Asset allocation

Equity (excl. property)	**0.0%**
Bonds	**84.1%**
Cash	**15.9%**

South Africa **100%**

Cash	**15.9%**
0 - 3 Months	3.3%
3 - 6 Months	2.0%
6 - 12 Months	4.6%
1 - 3 Years	4.1%
3 - 7 Years	1.9%
7 - 12 Years	0.0%

Bonds	**84.1%**
0 - 3 Months	4.5%
3 - 6 Months	0.4%
6 - 12 Months	0.4%
1 - 3 Years	19.9%
3 - 7 Years	11.9%
7 - 12 Years	11.1%
12+ Years	35.8%

Equity Excluding Property **0.0%**

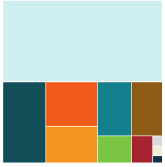
*Due to rounding percentages may not add up to 100%

Portfolio composition

Prescient	**31.4%**
Sanlam ILB	**29.4%**
Colourfield ILB	**22.0%**
Aluwani Banker	**10.4%**
FutureGrowth	**6.6%**
Banker	**0.2%**
Taquanta	**0.0%**

Top 10 local fixed interest issuers

34.9% of portfolio



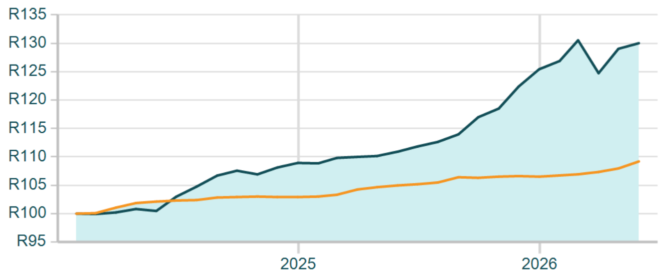
SOUTH AFRICA (REPUBLIC OF)	**9.3%**
STANDARD BANK OF SOUTH AFRICA LTD	**6.2%**
NEDBANK GROUP LTD	**5.1%**
ABSA GROUP LIMITED	**5.0%**
YIELDX	**4.5%**
INVESTEC BANK LIMITED	**2.4%**
FIRSTRAND BANK LIMITED	**1.5%**
DAIMLERCHRYSLER SA (PTY) LTD	**0.3%**
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	**0.2%**
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	**0.2%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**11.5%**	**10.3%**
1 year	**17.2%**	**15.9%**
Year to date	**3.7%**	**3.5%**
3 months	**-0.4%**	**-0.4%**
1 month	**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 130.02**
Headline Inflation	Today's value since inception	**R 109.20**

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.	1.5	1.3
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 May 2023 to 30 Apr 2026

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

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

Total Investment Charges (TIC):
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Benchmark

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

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AFRF M&G

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 130.5 million**

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

Asset allocation

Equity (excl. property)	**66.4%**
Property	**3.9%**
Bonds	**25.0%**
Cash	**4.7%**

South Africa **67.7%**

Equity	**42.5%**	**Property**	**3.6%**
• Basic Materials	13.8%	**Bonds**	**19.8%**
• Financials	12.3%	• < 12 Months	1.1%
• Technology	6.0%	• 1 - 3 Years	3.0%
• Consumer Services	5.0%	• 3 - 7 Years	3.0%
• Telecommunications	3.5%	• 7 - 12 Years	5.9%
• Consumer Goods	1.5%	• 12+ Years	6.7%
• Industrials	0.5%	**Cash**	**1.8%**
• Other Securities	0.0%		

Africa **0.0%**

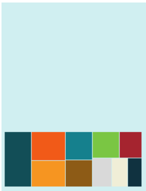
Rest of the world	**32.4%**	**Top 5 country allocations**	**20.7%**
Equity	**23.8%**	United States	11.0%
Property	**0.3%**	United Kingdom	7.5%
Bonds	**5.2%**	China	0.7%
Cash	**3.0%**	Taiwan	0.7%
		Japan	0.7%

*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%	MTN GROUP	2.9%
NASPERS	3.9%	ABSA GROUP LIMITED	2.3%
ANGLOGOLD ASHANTI	3.5%	FIRSTRAND LIMITED	2.2%
GOLD FIELDS	3.1%	VALTERRA PLATINUM LTD	1.9%
STANDARD BANK GROUP	2.9%	ANGLO AMERICAN	1.6%

Top 5 local holdings	**16.3%**
NASPERS	3.9%
ANGLOGOLD ASHANTI	3.5%
GOLD FIELDS	3.1%
STANDARD BANK GROUP	2.9%
MTN GROUP	2.9%

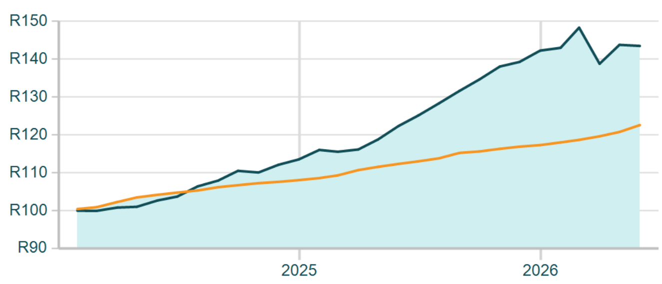
Top 5 global holdings	**8.4%**
M&G LUX GLOBAL MAXIMA FUND	6.0%
NVIDIA	0.7%
ALPHABET A	0.6%
APPLE	0.6%
MICROSOFT CORP	0.5%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.1%	16.2%
1 year	17.3%	17.7%
Year to date	0.9%	3.0%
3 months	-3.3%	-2.5%
1 month	-0.2%	0.2%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.53**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.0%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.1	1.3
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.	83.3%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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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May 2026

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 306.5 million**

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

Asset allocation

Equity (excl. property)	**69.3%**
Property	**5.9%**
Bonds	**22.1%**
Cash	**0.8%**
Commodities	**1.9%**

South Africa			**61.8%**
Equity	**37.5%**	**Property**	**5.0%**
• Basic Materials	13.5%	**Bonds**	**19.3%**
• Financials	11.8%	• < 12 Months	4.3%
• Technology	5.2%	• 1 - 3 Years	1.2%
• Telecommunications	2.3%	• 3 - 7 Years	4.1%
• Consumer Services	2.1%	• 7 - 12 Years	4.1%
• Consumer Goods	2.0%	• 12+ Years	5.6%
• Industrials	0.5%	**Cash**	**-1.9%**
• Healthcare	0.0%	**Commodities**	**1.9%**

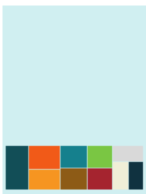
Rest of the world	**38.2%**	**Top 5 country allocations**	**25.8%**
Equity	**31.8%**	United States	18.9%
Property	**0.9%**	United Kingdom	2.0%
Bonds	**2.7%**	Taiwan	2.0%
Cash	**2.8%**	Germany	1.8%
		Canada	1.1%

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

Portfolio composition

Ninety One	**100.0%**

Top 10 holdings



NASPERS	**4.2%**	NVIDIA	**2.3%**
STANDARD BANK GROUP	**3.0%**	ANGLOGOLD ASHANTI	**2.2%**
FIRSTRAND LIMITED	**2.6%**	CAPITEC BANK HLDGS LTD	**2.0%**
GOLD FIELDS	**2.5%**	VALTERRA PLATINUM LTD	**1.8%**
MTN GROUP	**2.3%**	ANGLO AMERICAN	**1.7%**

Top 5 local holdings	**14.5%**
NASPERS	4.2%
STANDARD BANK GROUP	3.0%
FIRSTRAND LIMITED	2.6%
GOLD FIELDS	2.5%
MTN GROUP	2.3%

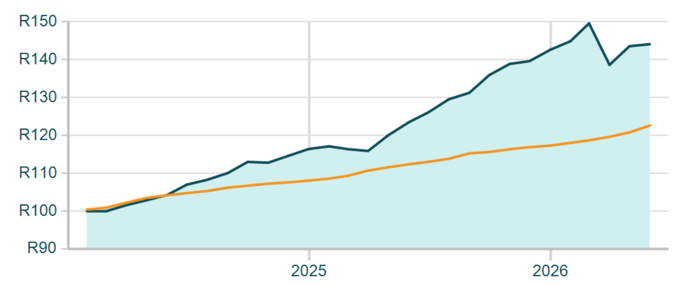
Top 5 global holdings	**7.7%**
NVIDIA	2.3%
ALPHABET A	1.7%
TAIWAN SEMICONDUCTOR MFG	1.6%
AMAZON.COM	1.1%
APPLE	1.0%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.3%	16.2%
1 year	16.8%	17.7%
Year to date	1.1%	3.0%
3 months	-3.7%	-2.5%
1 month	0.4%	0.2%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 144.14**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.7%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1	1.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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.

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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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May 2026

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 50.1 million**

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

Asset allocation

Equity (excl. property)	16.0%
Property	0.5%
Bonds	3.5%
Cash	4.8%
Balanced	75.1%

South Africa 75.7%

Equity	**0.1%**	**Bonds**	**0.2%**
• Financials	0.0%	• < 12 Months	0.0%
• Basic Materials	0.0%	• 1 - 3 Years	0.1%
• Technology	0.0%	• 3 - 7 Years	0.1%
• Telecommunications	0.0%	• 7 - 12 Years	0.0%
• Consumer Services	0.0%	• 12+ Years	0.0%
• Industrials	0.0%	**Cash**	**0.3%**
		Balanced	**75.1%**

Africa 0.0%

Rest of the world	**24.3%**
Equity	**16.0%**
Property	**0.5%**
Bonds	**3.3%**
Cash	**4.4%**

Top 5 country allocations	12.1%
United States	8.0%
South Africa	1.3%
United Kingdom	1.0%
Ireland	0.9%
Taiwan	0.8%

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

Portfolio composition

Ninety One Cautious	75.2%
AFI Global DM Active Eqty	8.4%
AFI Global Diversified Growth	4.0%
Global Bond	3.5%
Global Banker	3.0%
BlackRock EM	2.5%
BlackRock Dev Wrld	1.8%
Sanlam MSCI Port Alpha	0.9%
Sanlam Guar Port Alpha	0.4%
Banker	0.3%
Peregrine	0.0%

Top 10 holdings

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

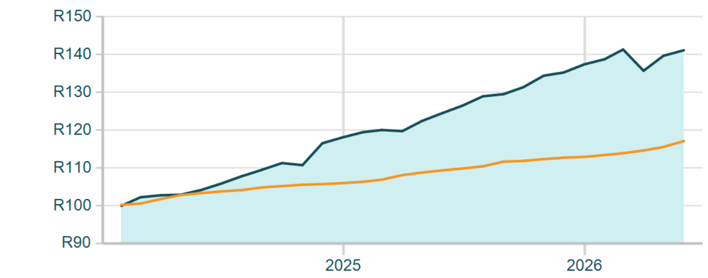
Top 5 global holdings	1.8%
TAIWAN SEMICONDUCTOR MFG	0.5%
MICROSOFT CORP	0.3%
AMAZON.COM	0.3%
ALPHABET A	0.3%
NVIDIA	0.3%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	15.3%	14.7%
1 year	13.3%	16.2%
Year to date	2.7%	2.8%
3 months	-0.1%	-1.2%
1 month	1.0%	0.8%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 141.18
Headline CPI + 3%	Today's value since inception	R 117.15

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.8%	6.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.1	1.4
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.0%	4.5%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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):
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
30% FTSE/JSE All Share; 22.5% All Bond Index; 22.5% STeFI Call Deposit Index

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

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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 333.5 million**

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

Asset allocation

Equity (excl. property)	**32.3%**
Property	**3.1%**
Bonds	**47.3%**
Cash	**17.4%**

South Africa **84.0%**

Equity	**16.6%**	**Property**	**2.8%**
• Basic Materials	5.9%	**Bonds**	**47.3%**
• Financials	4.8%	• < 12 Months	1.0%
• Technology	1.7%	• 1 - 3 Years	8.2%
• Consumer Services	1.4%	• 3 - 7 Years	14.2%
• Consumer Goods	1.1%	• 7 - 12 Years	9.7%
• Telecommunications	1.0%	• 12+ Years	14.2%
• Industrials	0.5%	**Cash**	**17.3%**
• Healthcare	0.2%		
• Consumer Staples	0.0%		

Africa **0.0%**

Rest of the world	**16.0%**
Equity	**15.7%**
Property	**0.3%**
Cash	**0.1%**

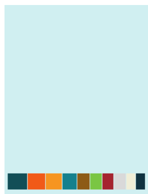
Top 5 country allocations	**12.2%**
United States	9.8%
Japan	0.7%
Taiwan	0.6%
Canada	0.5%
United Kingdom	0.5%

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

Portfolio composition

• Satrix ALBI Tracker	34.9%
• Satrix Capped ALSI Tracker	17.4%
• BlackRock Dev Wrld	13.6%
• Aluwani Banker	11.8%
• Prescient	10.5%
• FutureGrowth	7.5%
• BlackRock EM	2.5%
• Satrix SA Property Tracker	2.0%
• Taquanta	0.0%

Top 10 holdings



NASPERS	1.3%	CAPITEC BANK HLDGS LTD	0.8%
GOLD FIELDS	1.2%	MTN GROUP	0.8%
ANGLOGOLD ASHANTI	1.1%	NVIDIA	0.8%
FIRSTRAND LIMITED	1.0%	VALTERRA PLATINUM LTD	0.7%
STANDARD BANK GROUP	0.9%	APPLE	0.6%

Top 5 local holdings	**5.4%**
NASPERS	1.3%
GOLD FIELDS	1.2%
ANGLOGOLD ASHANTI	1.1%
FIRSTRAND LIMITED	1.0%
STANDARD BANK GROUP	0.9%

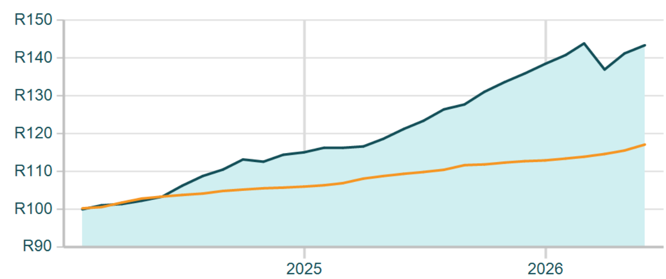
Top 5 global holdings	**2.6%**
NVIDIA	0.8%
APPLE	0.6%
MICROSOFT CORP	0.5%
AMAZON.COM	0.4%
ALPHABET A	0.4%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	16.1%	15.6%
1 year	18.3%	17.6%
Year to date	3.6%	3.3%
3 months	-0.3%	-0.3%
1 month	1.6%	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 143.44**
Headline CPI + 3%	Today's value since inception	**R 117.15**

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.	1.7	1.6

	Portfolio	Benchmark
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 May 2023 to 30 Apr 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 317.8 billion**

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

Asset allocation

Equity (excl. property)	69.9%
Property	3.1%
Bonds	14.1%
Cash	5.4%
Commodities	0.2%
Alternatives	7.3%

South Africa 59.7%

Equity	**36.2%**	**Property**	**2.5%**
• Basic Materials	11.2%	**Bonds**	**12.7%**
• Financials	10.0%	• < 12 Months	1.4%
• Technology	4.5%	• 1 - 3 Years	1.0%
• Consumer Services	3.6%	• 3 - 7 Years	4.4%
• Consumer Goods	3.4%	• 7 - 12 Years	2.9%
• Telecommunications	1.7%	• 12+ Years	3.0%
• Industrials	0.9%	**Cash**	**2.0%**
• Healthcare	0.4%	**Commodities**	**0.2%**
• Other Securities	0.4%	**Alternatives**	**6.1%**
• Consumer Staples	0.0%		

Africa 1.2%

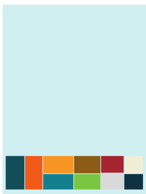
Rest of the world	**39.1%**	**Top 5 country allocations**	**24.4%**
Equity	**32.6%**	United States	14.4%
Property	**0.6%**	South Africa	5.5%
Bonds	**1.5%**	Taiwan	1.7%
Cash	**3.4%**	United Kingdom	1.5%
Alternatives	**1.0%**	China	1.3%

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

Portfolio composition

Domestic Balanced	**50.7%**	**Diversified Growth**	**4.3%**
• Ninety One		• AFI Diversified Growth	
• Truffle		**Global Cash**	**2.3%**
• M&G		• AFI USD Cash	
• Allan Gray		• AFI Euro Cash	
Domestic Alternatives	**7.5%**	**Global Alternatives**	**0.9%**
Performer Dynamic	**3.6%**	• AFI Global PIP IV	
Performer Africa	**1.4%**	• AFI Global PIP VIII	
Performer Cash	**1.3%**	• AFI Global PIP V	
Performer International	**35.5%**	• AFI Global PIP VI	
Global Equity	**27.3%**	**Global High Yield**	**0.3%**
• DM Active Equity		• AFI Global High Yield	
• BlackRock EM		**Global Bond**	**0.3%**
• BlackRock Dev Wrld		• AFI Global Active Bond	
• Sanlam MSCI Port Alpha		**Global ACWI Index**	**0.1%**
• Sanlam Guar Port Alpha		• BlackRock Dev Wrld	
		• BlackRock EM	

Top 10 holdings



STANDARD BANK GROUP	2.6%	GLENCORE	1.7%
NASPERS	2.4%	GOLD FIELDS	1.6%
ANGLOGOLD ASHANTI	2.2%	MTN GROUP	1.5%
PROSUS	2.0%	ANHEUSER-BUSCH INBEV	1.4%
FIRSTRAND LIMITED	1.9%	VALTERRA PLATINUM LTD	1.3%

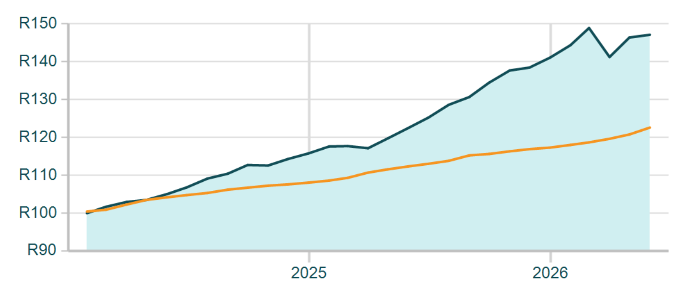
Top 5 local holdings	**11.1%**	**Top 5 global holdings**	**3.6%**
STANDARD BANK GROUP	2.6%	TAIWAN SEMICONDUCTOR MFG	1.1%
NASPERS	2.4%	MICROSOFT CORP	0.7%
ANGLOGOLD ASHANTI	2.2%	AMAZON.COM	0.6%
PROSUS	2.0%	ALPHABET A	0.6%
FIRSTRAND LIMITED	1.9%	APPLE	0.6%

Portfolio returns

	AFRF Performer (gross)	Benchmark
Inception	17.3%	16.2%
1 year	20.1%	17.7%
Year to date	4.3%	3.0%
3 months	-1.2%	-2.5%
1 month	0.5%	0.2%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



AFRF Performer	Today's value since inception	**R 147.15**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	AFRF Performer	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.7%	8.4%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.7	1.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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	0.26%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.10%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.96%**

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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PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

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May 2026

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 112.8 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%
Equity	30.1%
Bonds	6.0%
Cash	4.8%

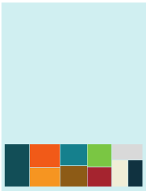
Top 5 country allocations	25.5%
United States	15.9%
United Kingdom	5.2%
Brazil	1.7%
Australia	1.5%
Canada	1.2%

*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%

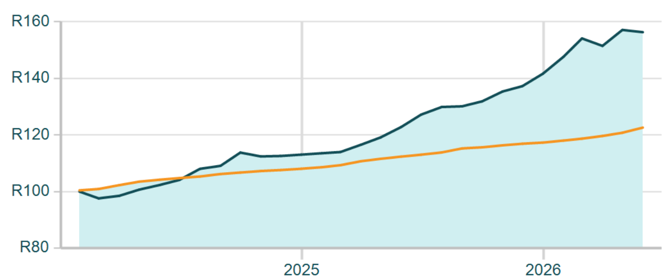
Top 5 global holdings	10.3%
VIPER ENERGY INC	2.9%
PEPCO GROUP NV	2.3%
PRUDENTIAL	2.0%
HUMANA INC COMMON STOCK USD 0.	1.6%
CNX RESOURCES CORP	1.5%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	20.3%	8.8%
1 year	27.3%	9.1%
Year to date	10.4%	4.5%
3 months	1.4%	3.3%
1 month	-0.5%	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 156.35
Headline CPI + 5%	Today's value since inception	R 122.63

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.5%	1.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	3.1	1.9

	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.	83.3%	100.0%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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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May 2026

AFRF Real Return Focus

Medium term | Moderate | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 2.4 billion**

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

Asset allocation

Equity (excl. property)	38.6%
Property	2.8%
Bonds	37.5%
Cash	9.7%
Alternatives	11.4%

South Africa 75.0%

Equity	**24.2%**	**Property**	**2.0%**
• Basic Materials	7.7%	**Bonds**	**33.7%**
• Financials	6.8%	• < 12 Months	2.7%
• Technology	3.3%	• 1 - 3 Years	8.3%
• Consumer Services	2.9%	• 3 - 7 Years	7.4%
• Telecommunications	1.3%	• 7 - 12 Years	8.7%
• Consumer Goods	1.0%	• 12+ Years	6.7%
• Industrials	0.6%	**Cash**	**3.8%**
• Other Securities	0.4%	**Alternatives**	**11.4%**
• Utilities	0.1%		
• Healthcare	0.0%		
• Consumer Staples	0.0%		

Africa 0.0%

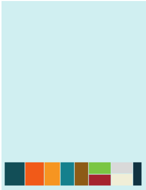
Rest of the world	**24.9%**	**Top 5 country allocations**	**11.6%**
Equity	**14.4%**	United States	7.3%
Property	**0.7%**	Ireland	1.4%
Bonds	**3.9%**	United Kingdom	1.2%
Cash	**5.9%**	South Africa	1.1%
		Taiwan	0.6%

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

Portfolio composition

Real Return Focus Local	**61.3%**
• M&G	
• ABAX	
Global Equity	**11.2%**
• AFI Global DM Active Eqty	
• BlackRock EM	
• BlackRock Dev Wrld	
• Sanlam MSCI Port Alpha	
• Sanlam Guar Port Alpha	
Global Flexible	**6.0%**
• AFI Global Diversified Growth	
Stable QI Hedge FoF	**5.0%**
Moderate QI Hedge FoF	**4.9%**
Global Bond	**3.6%**
• AFI Global Active Bond	
Domestic Alternatives	**3.2%**
Global Euro Banker	**2.6%**
• AFI Global EURO Cash	
Global USD Banker	**1.5%**
• AFI Global USD Cash	

Top 10 holdings



NASPERS	2.0%	PROSUS	1.1%
ANGLOGOLD ASHANTI	1.8%	VALTERRA PLATINUM LTD	1.1%
STANDARD BANK GROUP	1.5%	MTN GROUP	1.0%
FIRSTRAND LIMITED	1.4%	ANGLO AMERICAN	1.0%
GOLD FIELDS	1.3%	ABSA GROUP LIMITED	0.9%

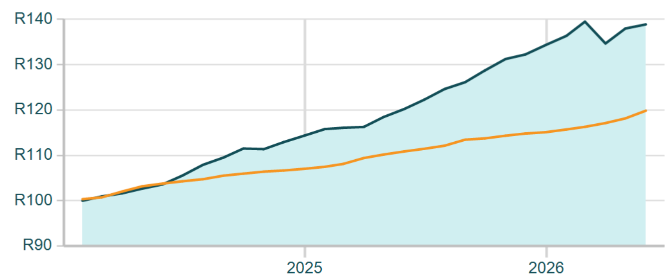
Top 5 local holdings	**8.0%**	**Top 5 global holdings**	**1.4%**
NASPERS	2.0%	TAIWAN SEMICONDUCTOR MFG	0.4%
ANGLOGOLD ASHANTI	1.8%	MICROSOFT CORP	0.3%
STANDARD BANK GROUP	1.5%	AMAZON.COM	0.3%
FIRSTRAND LIMITED	1.4%	ALPHABET A	0.2%
GOLD FIELDS	1.3%	NVIDIA	0.2%

Portfolio returns

	AFRF Real Return Focus (gross)	Benchmark
Inception	14.6%	7.8%
1 year	15.5%	8.1%
Year to date	3.4%	4.1%
3 months	-0.4%	3.1%
1 month	0.7%	1.4%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



AFRF Real Return Focus	Today's value since inception	**R 138.90**
Headline CPI + 4%	Today's value since inception	**R 119.87**

Risk stats (over 1 year)	AFRF Real Return Focus	Benchmark		AFRF Real Return Focus	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.2%	1.2%	**Maximum drawdown** Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.5%	0.0%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.7	1	**Months with positive return (%)** Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	100.0%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 2026

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

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

Transaction Cost (TC):
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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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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 659.9 million**

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

Asset allocation

Equity (excl. property)	**68.7%**
Property	**9.0%**
Sukuk	**16.2%**
Cash	**6.1%**

South Africa			**71.4%**
Equity	**46.7%**	**Property**	**9.0%**
• Basic Materials	31.7%	**Sukuk**	**10.6%**
• Telecommunications	5.5%	**Cash**	**5.0%**
• Industrials	3.3%		
• Technology	1.9%		
• Consumer Services	1.9%		
• Consumer Goods	1.4%		
• Consumer Staples	0.5%		
• Healthcare	0.5%		
Africa			**0.1%**

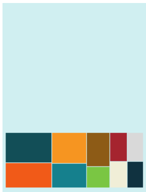
Rest of the world	**28.5%**	**Top 5 country allocations**	**19.2%**
Equity	**22.0%**	United States	15.1%
Property	**0.0%**	Japan	1.4%
Sukuk	**5.5%**	South Korea	1.2%
Cash	**1.0%**	Canada	0.8%
		United Kingdom	0.7%

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

Portfolio composition

AFRF Shari'ah High Growth	**100.0%**
• Mazi Shari'ah Equity	18.6%
• Camissa Shari'ah Equity	17.0%
• Old Mutual Sukuk	13.6%
• Old Mutual Shari'ah Equity	13.2%
• Old Mutual Glbl Islamic Eqty	12.6%
• Blackrock MSCI Wrld Islamic UCITS ETF	10.2%
• AFI Shari'ah Prop Tracker	8.9%
• Franklin Global Sukuk	5.9%

Top 10 holdings



ANGLOGOLD ASHANTI	5.7%	MICROSOFT CORP	2.0%
MTN GROUP	4.6%	EXXARO RESOURCES	2.0%
GOLD FIELDS	4.3%	IMPALA PLATINUM HLDS	1.9%
ANGLO AMERICAN	3.4%	BHP GROUP LTD	1.8%
VALTERRA PLATINUM LTD	3.2%	HARMONY	1.7%

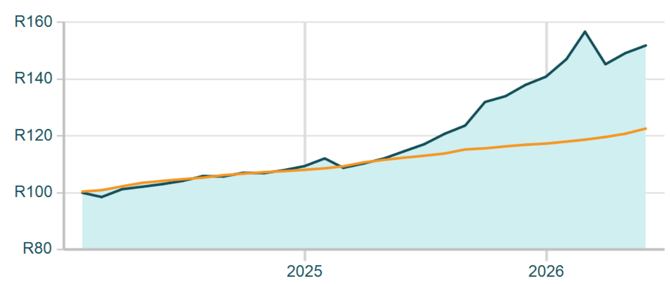
Top 5 local holdings	**21.1%**	**Top 5 global holdings**	**5.4%**
ANGLOGOLD ASHANTI	5.7%	MICROSOFT CORP	2.0%
MTN GROUP	4.6%	NVIDIA	1.0%
GOLD FIELDS	4.3%	ALPHABET A	1.0%
ANGLO AMERICAN	3.4%	APPLE	0.8%
VALTERRA PLATINUM LTD	3.2%	MICRON TECHNOLOGY	0.7%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	18.9%	18.1%
1 year	32.5%	30.0%
Year to date	7.8%	7.4%
3 months	-3.1%	-3.5%
1 month	1.8%	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 151.90**
Headline CPI + 5%	Today's value since inception	**R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	11.7%	11.3%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.2	2.1
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	6.6%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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: **AFRF Infund**

Investment horizon: **3 years**

Target: **Headline CPI + 4%**

Benchmark: **Market Composite**

Inception date: **January 2024**

Size: **R 64.2 million**

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

Asset allocation

Equity (excl. property)	**46.9%**
Property	**5.2%**
Sukuk	**36.8%**
Cash	**11.1%**

South Africa			**86.2%**
Equity	**38.5%**	**Property**	**5.2%**
• Basic Materials	26.2%	**Sukuk**	**32.0%**
• Telecommunications	4.5%	**Cash**	**10.5%**
• Industrials	2.7%		
• Consumer Services	1.5%		
• Technology	1.5%		
• Consumer Goods	1.2%		
• Consumer Staples	0.4%		
• Healthcare	0.4%		
Africa			**0.1%**

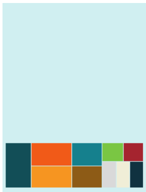
Rest of the world	**13.7%**	**Top 5 country allocations**	**7.3%**
Equity	**8.4%**	United States	5.7%
Property	**0.0%**	Japan	0.5%
Sukuk	**4.7%**	South Korea	0.4%
Cash	**0.6%**	Canada	0.3%
		United Kingdom	0.3%

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

Portfolio composition

AFRF Shari'ah Medium Growth	**100.0%**
• Old Mutual Sukuk	40.8%
• Mazi Shari'ah Equity	15.3%
• Camissa Shari'ah Equity	14.0%
• Old Mutual Shari'ah Equity	10.9%
• Franklin Global Sukuk	5.1%
• AFI Shari'ah Prop Tracker	5.1%
• Old Mutual Glbl Islamic Eqty	4.8%
• Blackrock MSCI Wrld Islamic UCITS ETF	3.9%

Top 10 holdings



ANGLOGOLD ASHANTI	4.7%	EXXARO RESOURCES	1.6%
MTN GROUP	3.8%	IMPALA PLATINUM HLDS	1.6%
GOLD FIELDS	3.5%	BHP GROUP LTD	1.5%
ANGLO AMERICAN	2.8%	HARMONY	1.4%
VALTERRA PLATINUM LTD	2.6%	NORTHAM PLATINUM HOLDINGS LTD	1.4%

Top 5 local holdings	**17.4%**
ANGLOGOLD ASHANTI	4.7%
MTN GROUP	3.8%
GOLD FIELDS	3.5%
ANGLO AMERICAN	2.8%
VALTERRA PLATINUM LTD	2.6%

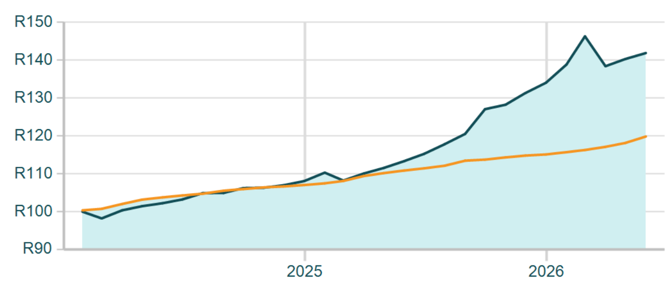
Top 5 global holdings	**2.1%**
MICROSOFT CORP	0.8%
NVIDIA	0.4%
ALPHABET A	0.4%
APPLE	0.3%
MICRON TECHNOLOGY	0.3%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	15.6%	14.5%
1 year	25.2%	22.6%
Year to date	5.9%	5.2%
3 months	-3.0%	-3.3%
1 month	1.1%	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 141.92**
Headline CPI + 4%	Today's value since inception	**R 119.87**

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%	8.7%	**Maximum drawdown** Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.4%	4.9%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2	1.8	**Months with positive return (%)** Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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):
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

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

Disclaimer

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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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Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

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AFRF Spectrum

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 936.1 million**

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

Asset allocation

Equity (excl. property)	**64.8%**
Property	**4.5%**
Bonds	**22.0%**
Cash	**6.9%**
Commodities	**1.5%**
Alternatives	**0.2%**

South Africa **63.7%**

Equity	**36.9%**	**Property**	**3.6%**
• Basic Materials	10.4%	**Bonds**	**16.6%**
• Financials	8.8%	• < 12 Months	4.6%
• Technology	4.5%	• 1 - 3 Years	1.2%
• Consumer Services	4.1%	• 3 - 7 Years	3.0%
• Consumer Goods	2.5%	• 7 - 12 Years	4.0%
• Telecommunications	1.4%	• 12+ Years	3.8%
• Derivatives	1.3%	**Cash**	**4.9%**
• Industrials	1.3%	**Commodities**	**1.4%**
• Other Securities	1.3%	**Alternatives**	**0.2%**
• Healthcare	0.7%		
• Consumer Staples	0.6%		
• Oil & Gas	0.0%		

Africa **0.6%**

Rest of the world	**35.7%**	**Top 5 country allocations**	**21.6%**
Equity	**27.6%**	South Africa	**7.0%**
Property	**0.8%**	United States	**6.9%**
Bonds	**5.1%**	Ireland	**4.1%**
Cash	**2.0%**	United Kingdom	**2.7%**
Commodities	**0.1%**	Japan	**1.0%**

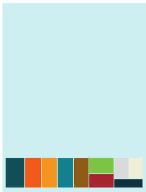
*Due to rounding percentages may not add up to 100%

Portfolio composition

AFRF Spectrum **100.0%**

• OMIGSA	11.5%	• Prescient	10.9%
• Stanlib FDG UT	11.4%	• Foord	10.9%
• Fairtree FDG	11.4%	• Allan Gray	10.6%
• Coronation	11.2%	• Transition	0.0%
• M&G	11.0%	• Sanlam	0.0%
• Ninety One	11.0%	• Banker	0.0%

Top 10 holdings



NASPERS	2.3%	GOLD FIELDS	1.6%
PROSUS	2.1%	GLENCORE	1.4%
STANDARD BANK GROUP	1.9%	MTN GROUP	1.3%
ANGLOGOLD ASHANTI	1.9%	CAPITEC BANK HLDGS LTD	1.2%
FIRSTRAND LIMITED	1.9%	ANHEUSER-BUSCH INBEV	1.0%

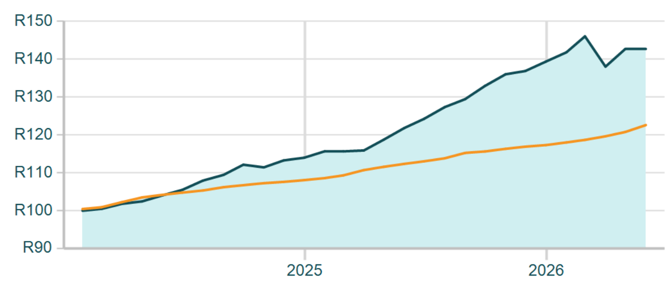
Top 5 local holdings	**10.0%**	**Top 5 global holdings**	**2.2%**
NASPERS	2.3%	M&G LUX GLOBAL MAXIMA FUND	0.7%
PROSUS	2.1%	ALPHABET A	0.4%
STANDARD BANK GROUP	1.9%	TAIWAN SEMICONDUCTOR MFG	0.4%
ANGLOGOLD ASHANTI	1.9%	EGERTON CAPITAL EQUITY FUND-I	0.4%
FIRSTRAND LIMITED	1.9%	NVIDIA	0.4%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	15.9%	15.0%
1 year	17.2%	15.0%
Year to date	2.4%	0.8%
3 months	-2.3%	-3.8%
1 month	0.0%	-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 142.74**
Headline CPI + 5%	Today's value since inception **R 122.63**

Risk stats (over 1 year)

	Portfolio	Benchmark		Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.8%	8.3%	**Maximum drawdown** Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.3	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 May 2023 to 30 Apr 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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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: **January 2024**

Size: **R 3.9 billion**

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

Asset allocation

Equity (excl. property)	29.4%
Property	3.1%
Bonds	38.2%
Cash	17.9%
Commodities	0.2%
Alternatives	11.1%

South Africa 83.9%

Equity	**20.1%**	**Property**	**2.7%**
• Basic Materials	6.4%	**Bonds**	**35.7%**
• Financials	5.5%	• < 12 Months	2.1%
• Technology	2.3%	• 1 - 3 Years	6.6%
• Consumer Services	1.9%	• 3 - 7 Years	21.6%
• Consumer Goods	1.4%	• 7 - 12 Years	5.0%
• Telecommunications	0.9%	• 12+ Years	0.5%
• Other Securities	0.6%	**Cash**	**14.1%**
• Industrials	0.5%	**Commodities**	**0.2%**
• Healthcare	0.4%	**Alternatives**	**11.1%**
• Derivatives	0.3%		

Africa 0.0%

Rest of the world	**16.0%**
Equity	**9.3%**
Property	**0.5%**
Bonds	**2.5%**
Cash	**3.8%**

Top 5 country allocations	**7.5%**
United States	4.7%
Ireland	0.9%
United Kingdom	0.8%
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	25.7%
• SIM Absolute	21.8%
• Mianzo Absolute Return Fund	21.5%
• Global Equity	7.3%
• Moderate QI Hedge FoF	4.8%
• Domestic Alternatives	4.5%
• Stable QI Hedge FoF	4.1%
• Global Flexible	3.9%
• Global Banker	2.8%
• Global Bond	2.3%
• Banker	1.2%

Top 10 holdings

NASPERS	1.5%	VALTERRA PLATINUM LTD	0.8%
FIRSTRAND LIMITED	1.3%	PROSUS	0.8%
STANDARD BANK GROUP	1.2%	MTN GROUP	0.7%
GOLD FIELDS	1.1%	GLENCORE	0.7%
ANGLOGOLD ASHANTI	1.0%	IMPALA PLATINUM HLDS	0.7%

Top 5 local holdings	**6.1%**
NASPERS	1.5%
FIRSTRAND LIMITED	1.3%
STANDARD BANK GROUP	1.2%
GOLD FIELDS	1.1%
ANGLOGOLD ASHANTI	1.0%

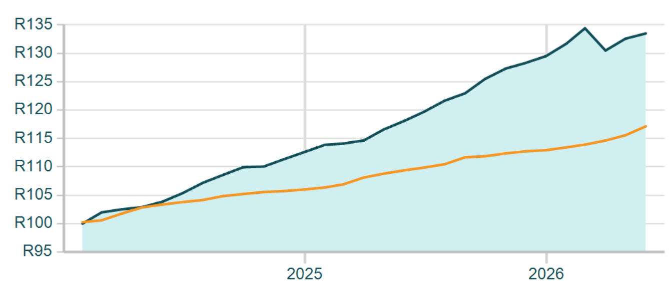
Top 5 global holdings	**0.9%**
TAIWAN SEMICONDUCTOR MFG	0.3%
MICROSOFT CORP	0.2%
AMAZON.COM	0.2%
ALPHABET A	0.2%
NVIDIA	0.2%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	12.7%	6.8%
1 year	13.1%	7.1%
Year to date	3.1%	3.7%
3 months	-0.7%	2.8%
1 month	0.7%	1.4%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 133.51**
Headline CPI + 3%	Today's value since inception	**R 117.15**

Risk stats (over 1 year)

Risk stats (over 1 year)	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	4.4%	1.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.4	0.2

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	2.9%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	100.0%

Total investment charges

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 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):
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Benchmark

Local

100% Headline CPI + 3%

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