Investments

AFRF Accelerator

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 1.8 billion

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

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

Risk profile

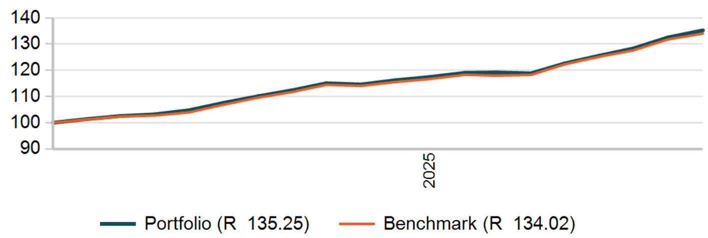
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	43.0%
Global Equity Passive	26.8%
Property	8.7%
Pure Fixed Interest Local	7.6%
TAA	7.3%
Africa Equity	3.5%
Global Bond	3.1%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.2%	4.2%
Sharpe ratio	3.1	3.0
Maximum drawdown	0.4%	0.4%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	42.0%
Bonds	All Bond Index	11.5%
Property	FTSE/JSE SA Property	7.3%
Africa asset class	**Benchmark**	**Allocation**
Equity	MSCI EFM Africa ex SA	2.5%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	27.5%
Bonds	FTSE WGBI	3.3%
Combined asset class	**Benchmark**	**Allocation**
TAA	TAA Composite	6.0%
Total		**100.0%**

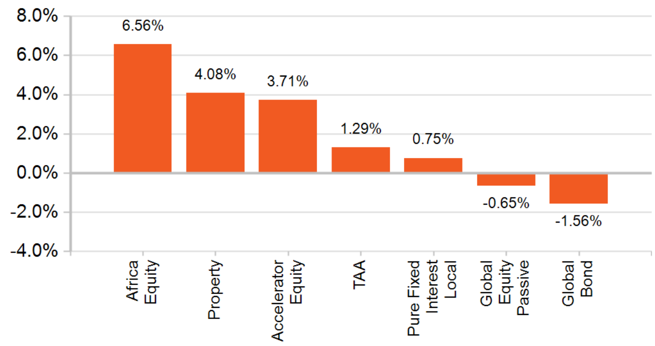
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.05%	1.67%
3 Months	7.69%	7.04%
YTD	15.17%	14.86%
1 Year	20.34%	19.94%
Since Inception	19.86%	19.21%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**65.0%**
Equity Excluding Property	**43.0%**
Financials	12.6%
Basic Materials	11.5%
Technology	6.9%
Consumer Services	4.9%
Consumer Goods	3.2%
Industrials	1.9%
Telecommunications	1.4%
Healthcare	0.5%
Other Securities	0.0%
Oil & Gas	0.0%
Property	**10.6%**
Bonds	**13.4%**
< 12 Months	3.3%
1 - 3 Years	1.9%
3 - 7 Years	2.3%
7 - 12 Years	3.0%
12+ Years	2.8%
Cash	**-2.1%**
Alternatives	**0.1%**
Global	**31.7%**
Equity Excluding Property	**27.0%**
Property	**0.5%**
Bonds	**3.0%**
Cash	**1.2%**
Africa	**3.3%**
Equity Excluding Property	**3.3%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	4.1%
PROSUS	2.7%
STANDARD BANK GROUP	2.4%
GOLD FIELDS	2.4%
ANGLOGOLD ASHANTI	2.1%
ABSA GROUP LIMITED	1.9%
FIRSTRAND LIMITED	1.9%
NVIDIA	1.3%
CAPITEC BANK HLDGS LTD	1.3%
ANHEUSER-BUSCH INBEV	1.2%
% of total portfolio	**21.2%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.8%
YIELDX	2.7%
CHICAGO BOARD OF TRADE	0.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
ABSA GROUP LIMITED	0.7%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
FIRSTRAND BANK LIMITED	0.2%
JAPAN	0.2%
% of total portfolio	**13.2%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

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

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

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

:alexforbes
insight • advice • impact

Investments

AF Active Balanced Life Stage High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 122.8 billion

Fund description
Combined - Multi asset class - Specialist

Portfolio description

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

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

Risk profile

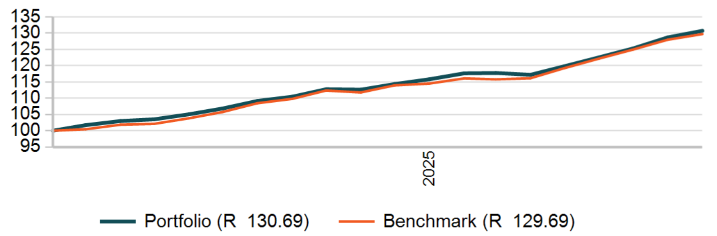
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	**Weight**
Performer Domestic Balanced	53.4%
Performer International	36.4%
Performer Domestic Hedge Fund	4.6%
Private Markets SA	2.6%
Performer cash	1.7%
Performer Africa	1.3%
Transition Portfolio AM	0.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	**Benchmark**
Annualised standard deviation	3.5%	3.8%
Sharpe ratio	3.1	2.8
Maximum drawdown	0.5%	0.5%
Positive months	83.3%	83.3%

Benchmark allocation

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

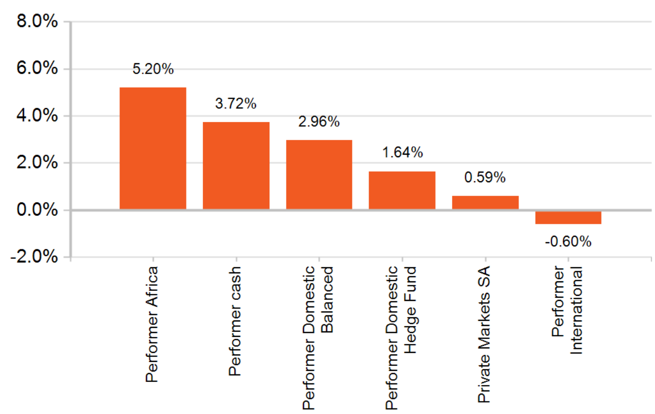
Market summary

	1 Month	**3 Months**	**1 Year**	**3 Years**
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	**Benchmark**
1 Month	1.59%	1.37%
3 Months	6.66%	6.17%
YTD	12.86%	13.28%
1 Year	18.34%	18.14%
Since Inception	17.42%	16.88%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**62.4%**
Equity Excluding Property	**38.8%**
Financials	10.9%
Basic Materials	10.4%
Technology	6.3%
Consumer Services	4.1%
Consumer Goods	3.9%
Telecommunications	1.8%
Industrials	1.0%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
Property	**1.9%**
Bonds	**13.9%**
< 12 Months	1.8%
1 - 3 Years	2.1%
3 - 7 Years	4.2%
7 - 12 Years	3.1%
12+ Years	2.7%
Cash	**1.5%**
Commodities	**0.3%**
Alternatives	**6.0%**
Global	**36.4%**
Equity Excluding Property	**30.0%**
Property	**0.7%**
Bonds	**1.8%**
Cash	**2.8%**
Alternatives	**1.2%**
Africa	**1.2%**
Equity Excluding Property	**1.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	%
NASPERS	3.9%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.3%
PROSUS	2.3%
ANGLOGOLD ASHANTI	2.2%
FIRSTRAND LIMITED	1.9%
MTN GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.2%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
M&G INVESTMENTS	0.6%
NINETY ONE	0.4%
MARSH & MCLENNAN COS INC	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.4%
YIELDX	0.3%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
% of total portfolio	**13.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.25%
Other expenses	0.00%
Total expense ratio (TER)	**0.86%**
Transaction costs (TC)	**0.10%**
Total investment charges (TER + TC)	**0.96%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes
insight • advice • impact

Investments

AF Explorer

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 176.3 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

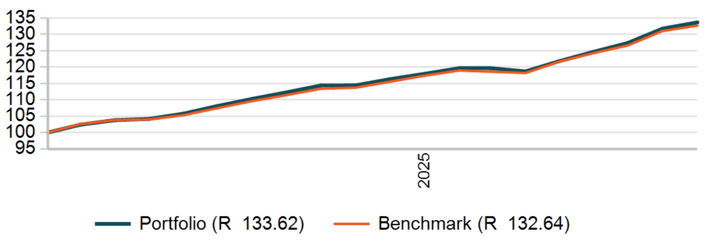
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	35.5%
Global Equity Passive	34.9%
Diversified Growth Fund - BB	7.1%
Focus QI Hedge FoF	4.6%
Pure Fixed Interest Local	4.2%
Property	4.1%
TAA	3.8%
Banker	3.2%
Africa Equity	1.7%
Global Bond	1.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.0%	3.9%
Sharpe ratio	2.8	3.0
Maximum drawdown	0.8%	0.7%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	34.0%
Bonds	All Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	5.0%
Africa asset class	**Benchmark**	**Allocation**
Equity	MSCI EFM Africa ex SA	2.0%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	33.0%
Cash	FTSE USD 1 Month Euro Deposit + 3%	7.5%
Bonds	FTSE WGBI	1.3%
Combined asset class	**Benchmark**	**Allocation**
TAA	TAA Composite	5.0%
Alternatives	Caveo Focus	5.0%
Total		**100.0%**

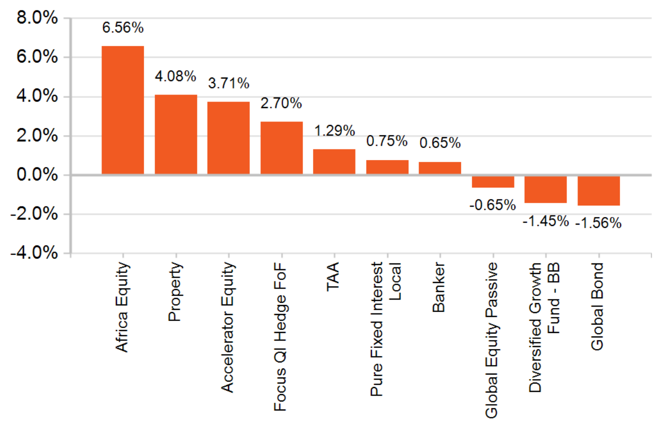
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.44%	1.25%
3 Months	7.17%	6.73%
YTD	13.33%	13.04%
1 Year	18.98%	18.99%
Since Inception	19.00%	18.47%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**54.5%**
Equity Excluding Property	**35.1%**
Financials	10.3%
Basic Materials	9.4%
Technology	5.6%
Consumer Services	4.0%
Consumer Goods	2.6%
Industrials	1.6%
Telecommunications	1.1%
Healthcare	0.4%
Other Securities	0.0%
Oil & Gas	0.0%
Property	**5.4%**
Bonds	**9.1%**
< 12 Months	1.9%
1 - 3 Years	2.0%
3 - 7 Years	2.0%
7 - 12 Years	1.7%
12+ Years	1.5%
Cash	**0.3%**
Alternatives	**4.6%**
Global	**43.9%**
Equity Excluding Property	**38.2%**
Property	**1.4%**
Bonds	**3.1%**
Cash	**1.2%**
Africa	**1.6%**
Equity Excluding Property	**1.6%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	3.3%
PROSUS	2.2%
STANDARD BANK GROUP	2.0%
GOLD FIELDS	1.9%
NVIDIA	1.8%
ANGLOGOLD ASHANTI	1.7%
ABSA GROUP LIMITED	1.6%
MICROSOFT CORP	1.5%
FIRSTRAND LIMITED	1.5%
APPLE	1.3%
% of total portfolio	**18.7%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	4.0%
YIELDX	1.4%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
ABSA GROUP LIMITED	0.8%
MARSH & MCLENNAN COS INC	0.7%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.5%
BERESFORD FUNDS PLC	0.5%
CHICAGO BOARD OF TRADE	0.4%
NEDBANK GROUP LTD	0.4%
UNITED STATES OF AMERICA	0.3%
% of total portfolio	**9.7%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.24%
Other expenses	0.01%
Total expense ratio (TER)	**0.79%**
Transaction costs (TC)	**0.14%**
Total investment charges (TER + TC + SLI)	**0.93%**

FAIS notice and disclaimer

Notes

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

Investments

AF High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 9.9 billion

Fund description
Combined - Multi asset class - Specialist

Portfolio description
The AF Specialist High Growth portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a specialist multi-manager investment approach where it selects skilled managers that specialise in a single asset class or strategy. The underlying asset allocation, portfolio construction and strategy selection is constructed specifically to meet the investment objectives and has a high allocation to growth assets and strategies. The portfolio reflects Alexander Forbes best advice for the accumulation phase of its specialist LifeStage solutions.

Risk profile

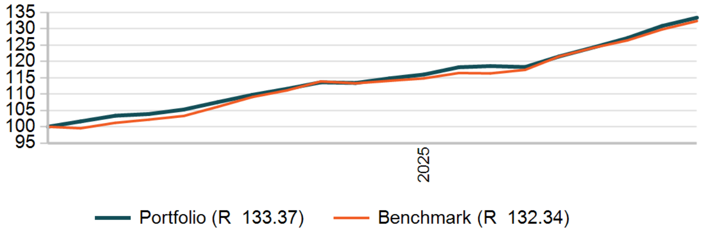
very low · medium · very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	40.8%
High Growth Global	33.1%
TAA	5.6%
Focus QI Hedge FoF	5.3%
Property	4.1%
Pure Fixed Interest Local	3.3%
Private Markets SA	3.2%
Africa Equity	2.7%
Private Markets Global	1.5%
Inflation Linked Bond	0.5%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.6%	3.9%
Sharpe ratio	3.3	2.9
Maximum drawdown	0.2%	0.5%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	49.6%
Property	FTSE/JSE SA Property	5.2%
Alternatives	Focus Hedge FoF	4.2%
Bonds	IGOV Bond Index	3.7%
	All Bond Index	1.5%
Inflation target	Headline CPI + 6%	1.5%
	Headline CPI + 4%	1.0%
Cash	STeFI Call Deposit Index	0.2%
Global asset class	**Benchmark**	**Allocation**
Balanced	AF High Growth Global	23.1%
Combined asset class	**Benchmark**	**Allocation**
TAA	TAA Composite	7.5%
Total		**97.4%**

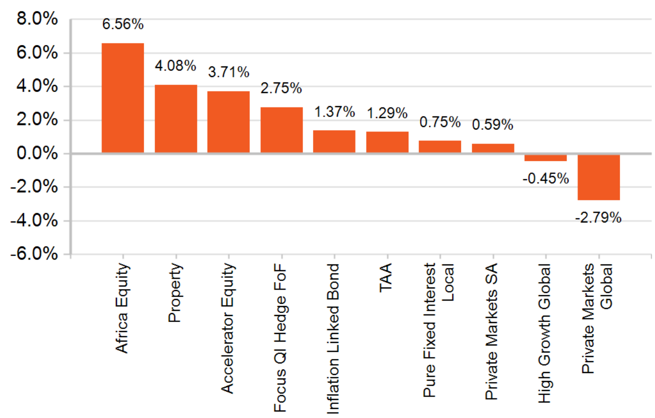
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.94%	1.97%
3 Months	7.31%	6.57%
YTD	15.00%	15.27%
1 Year	19.51%	19.08%
Since Inception	18.86%	18.31%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**61.7%**
Equity Excluding Property	**40.9%**
Financials	11.9%
Basic Materials	10.9%
Technology	6.5%
Consumer Services	4.6%
Consumer Goods	3.0%
Industrials	1.8%
Telecommunications	1.3%
Healthcare	0.5%
Other Securities	0.3%
Oil & Gas	0.0%
Property	**5.9%**
Bonds	**9.5%**
< 12 Months	2.4%
1 - 3 Years	1.7%
3 - 7 Years	2.0%
7 - 12 Years	1.5%
12+ Years	1.8%
Cash	**-1.7%**
Alternatives	**7.0%**
Global	**35.8%**
Equity Excluding Property	**29.3%**
Property	**0.3%**
Bonds	**2.9%**
Cash	**2.0%**
Alternatives	**1.3%**
Africa	**2.5%**
Equity Excluding Property	**2.5%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	**%**
NASPERS	3.9%
PROSUS	2.5%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.2%
ANGLOGOLD ASHANTI	2.0%
ABSA GROUP LIMITED	1.8%
FIRSTRAND LIMITED	1.8%
CAPITEC BANK HLDGS LTD	1.2%
ANHEUSER-BUSCH INBEV	1.2%
MTN GROUP	1.1%
% of total portfolio	**19.9%**

Top 10 fixed interest issuers

Issuer	**%**
SOUTH AFRICA (REPUBLIC OF)	4.0%
YIELDX	1.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
CHICAGO BOARD OF TRADE	0.6%
ABSA GROUP LIMITED	0.6%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.2%
ESKOM HOLDINGS SOC LTD	0.2%
FIRSTRAND BANK LIMITED	0.2%
% of total portfolio	**9.1%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.04%
Underlying fund expense	0.34%
Other expenses	0.01%
Total expense ratio (TER)	**0.84%**
Transaction costs (TC)	**0.13%**
Total investment charges (TER + TC + SLI)	**0.97%**

FAIS notice and disclaimer

Notes

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

AF Passive Bold

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 6.8 billion

Fund description
Combined - Multi asset class - Passive

Portfolio description

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

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

Risk profile

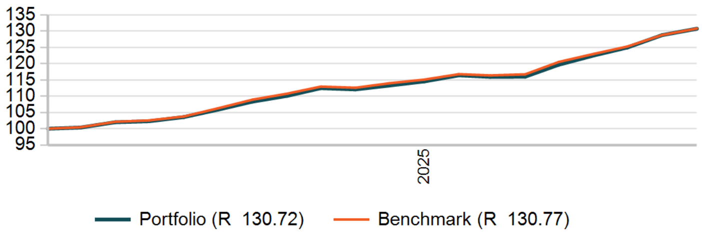
very low   medium   very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped Swix Tracker AM	47.4%
BlackRock iShares DW Flex G	26.6%
Satrix ALBI Tracker AM	7.2%
BlackRock SGF	4.3%
Satrix SA Property Tracker AM	3.9%
BlackRock iShares EM Indx (IE) Flex G	3.9%
Global Banker	3.0%
Banker	1.9%
Satrix ILB Tracker AM	1.7%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.0%	3.7%
Sharpe ratio	2.8	2.8
Maximum drawdown	0.4%	0.3%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	46.0%
Bonds	All Bond Index	7.5%
	IGOV Bond Index	6.7%
Property	FTSE/JSE SA Listed Property Index	4.0%
Cash	STeFI Call Deposit Index	0.8%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI World (Net)	25.0%
Bonds	FTSE WGBI (RID) - 2 Days	8.0%
Cash	US Treasury Bill	1.0%
	French Treasury Bill	1.0%
Total		**100.0%**

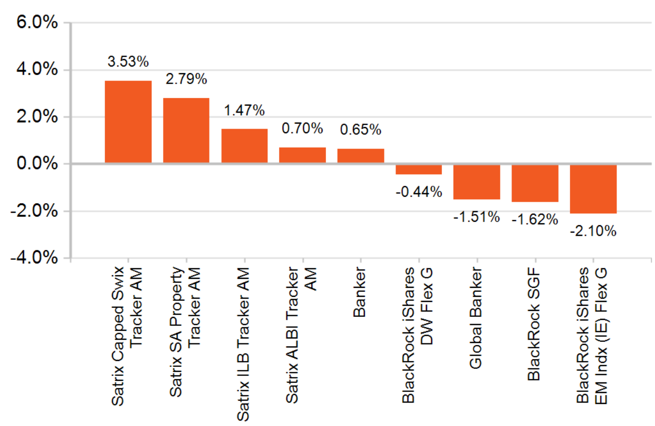
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.53%	1.55%
3 Months	6.72%	6.35%
YTD	14.14%	13.64%
1 Year	18.73%	18.06%
Since Inception	17.44%	17.47%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**62.6%**
Equity Excluding Property	**45.2%**
Financials	12.6%
Basic Materials	12.6%
Technology	6.9%
Consumer Services	5.0%
Consumer Goods	3.5%
Telecommunications	2.4%
Industrials	1.6%
Healthcare	0.5%
Oil & Gas	0.0%
Property	**6.2%**
Bonds	**9.9%**
< 12 Months	0.1%
1 - 3 Years	1.4%
3 - 7 Years	2.7%
7 - 12 Years	2.3%
12+ Years	3.4%
Cash	**1.2%**
Global	**37.4%**
Equity Excluding Property	**29.7%**
Property	**0.5%**
Bonds	**2.5%**
Cash	**4.7%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	5.1%
GOLD FIELDS	3.2%
FIRSTRAND LIMITED	2.4%
ANGLOGOLD ASHANTI	2.2%
STANDARD BANK GROUP	2.1%
CAPITEC BANK HLDGS LTD	2.0%
MTN GROUP	1.7%
PROSUS	1.7%
NVIDIA	1.5%
MICROSOFT CORP	1.3%
% of total portfolio	**23.3%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.0%
UNITED STATES OF AMERICA	0.7%
CHINA (PEOPLES REPUBLIC OF)	0.4%
JAPAN	0.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.2%
ABSA GROUP LIMITED	0.2%
FRANCE (REPUBLIC OF)	0.2%
GERMANY	0.1%
SPAIN (KINGDOM OF)	0.1%
ITALY (REPUBLIC OF)	0.1%
% of total portfolio	**11.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	**0.31%**
Transaction costs (TC)	**0.03%**
Total investment charges (TER + TC + SLI)	**0.34%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AF Passive Moderate

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 8.1 billion

Fund description
Combined - Multi asset class - Passive

Portfolio description

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

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

Risk profile

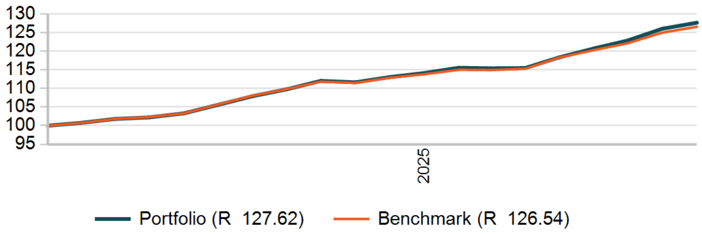
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
AF Passive Cautious	48.7%
Satrix Capped Swix Tracker AM	24.4%
BlackRock iShares DW Flex G	13.6%
Satrix ALBI Tracker AM	3.7%
BlackRock SGF	2.2%
Satrix SA Property Tracker AM	2.0%
BlackRock iShares EM Indx (IE) Flex G	2.0%
Global Banker	1.5%
Banker	1.0%
Satrix ILB Tracker AM	0.9%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.3%	3.0%
Sharpe ratio	2.7	2.6
Maximum drawdown	0.3%	0.3%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	31.2%
Cash	STeFI Call Deposit Index	20.1%
Bonds	All Bond Index	11.5%
	IGOV Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	4.9%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI World (Net)	17.0%
Bonds	FTSE WGBI (RID) - 2 Days	6.1%
Cash	US Treasury Bill	0.9%
	French Treasury Bill	0.9%
Total		**100.0%**

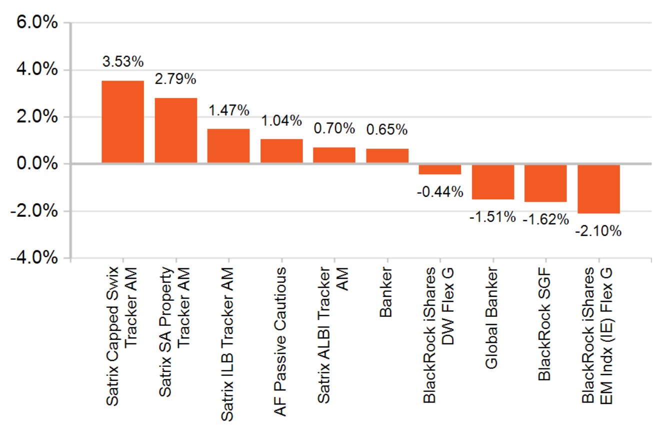
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.29%	1.28%
3 Months	5.74%	5.23%
YTD	11.85%	11.21%
1 Year	16.26%	15.22%
Since Inception	15.76%	15.17%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**72.0%**
Equity Excluding Property	**31.5%**
Financials	8.8%
Basic Materials	8.8%
Technology	4.8%
Consumer Services	3.5%
Consumer Goods	2.5%
Telecommunications	1.7%
Industrials	1.1%
Healthcare	0.4%
Oil & Gas	0.0%
Property	**5.1%**
Bonds	**25.7%**
< 12 Months	0.6%
1 - 3 Years	5.2%
3 - 7 Years	7.2%
7 - 12 Years	5.0%
12+ Years	7.7%
Cash	**9.6%**
Global	**28.0%**
Equity Excluding Property	**22.5%**
Property	**0.4%**
Bonds	**1.8%**
Cash	**3.4%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	3.5%
GOLD FIELDS	2.3%
FIRSTRAND LIMITED	1.7%
ANGLOGOLD ASHANTI	1.6%
STANDARD BANK GROUP	1.4%
CAPITEC BANK HLDGS LTD	1.4%
MTN GROUP	1.2%
PROSUS	1.2%
NVIDIA	1.2%
MICROSOFT CORP	1.0%
% of total portfolio	**16.4%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.6%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
ABSA GROUP LIMITED	1.4%
NEDBANK GROUP LTD	0.7%
UNITED STATES OF AMERICA	0.5%
FIRSTRAND BANK LIMITED	0.3%
CHINA (PEOPLES REPUBLIC OF)	0.3%
INVESTEC BANK LIMITED	0.2%
ESKOM HOLDINGS SOC LTD	0.2%
JAPAN	0.2%
% of total portfolio	**25.0%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	**0.31%**
Transaction costs (TC)	**0.02%**
Total investment charges (TER + TC + SLI)	**0.33%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes insight • advice • impact

Investments

AF Retirement Navigator

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 4.6 billion

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

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

Risk profile

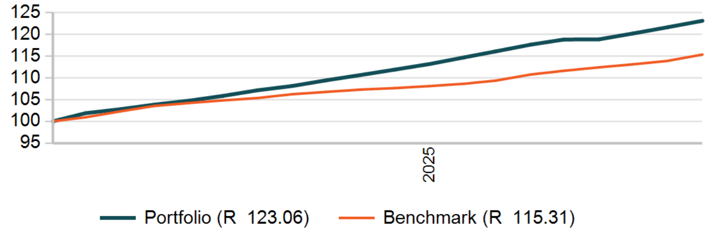
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.1%	1.0%
Sharpe ratio	5.4	0.9
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.22%	1.28%
3 Months	3.58%	2.61%
YTD	8.78%	6.70%
1 Year	13.84%	8.57%
Since Inception	13.26%	8.92%

Effective asset allocation exposure

Local	**62.4%**
Equity Excluding Property	**39.0%**
Financials	10.9%
Basic Materials	10.4%
Technology	6.3%
Consumer Services	4.1%
Consumer Goods	3.9%
Telecommunications	1.8%
Industrials	1.0%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
Property	**1.9%**
Bonds	**13.9%**
< 12 Months	0.9%
1 - 3 Years	2.2%
3 - 7 Years	4.4%
7 - 12 Years	3.5%
12+ Years	2.9%
Cash	**1.3%**
Commodities	**0.3%**
Alternatives	**6.0%**
Global	**36.5%**
Equity Excluding Property	**30.0%**
Property	**0.7%**
Bonds	**1.8%**
Cash	**2.8%**
Alternatives	**1.2%**
Africa	**1.2%**
Equity Excluding Property	**0.9%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	%
NASPERS	3.9%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.3%
PROSUS	2.3%
ANGLOGOLD ASHANTI	2.3%
FIRSTRAND LIMITED	1.9%
MTN GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
ESKOM HOLDINGS SOC LTD	0.5%
MARSH & MCLENNAN COS INC	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.4%
YIELDX	0.4%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.3%
% of total portfolio	**13.8%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	**1.08%**
Transaction costs (TC)	**0.09%**
Total investment charges (TER + TC)	**1.17%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes
insight • advice • impact

Investments

AF Truffle Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
May 2025

Fund size
R 1.0 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

very low — medium — very high

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

Inflation
Long-term expected return ahead of inflation

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

Manager weightings

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

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.05%	1.37%
3 Months	6.52%	6.17%
Since Inception	6.52%	6.17%

Effective asset allocation exposure

Local	**58.8%**
Equity Excluding Property	**43.3%**
Basic Materials	13.3%
Financials	13.1%
Technology	6.6%
Consumer Services	4.2%
Consumer Goods	3.6%
Industrials	1.7%
Telecommunications	0.4%
Healthcare	0.4%
Property	**3.6%**
Bonds	**8.2%**
< 12 Months	2.0%
1 - 3 Years	1.7%
3 - 7 Years	3.9%
7 - 12 Years	0.6%
12+ Years	0.0%
Cash	**3.7%**
Global	**41.2%**
Equity Excluding Property	**27.5%**
Property	**2.5%**
Bonds	**2.4%**
Cash	**8.9%**

Top 10 equity holdings

Holding	%
NASPERS	4.4%
PROSUS	2.1%
CAPITEC BANK HLDGS LTD	2.1%
GOLD FIELDS	2.1%
STANDARD BANK GROUP	2.0%
TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH	2.0%
ANGLOGOLD ASHANTI	2.0%
FIRSTRAND LIMITED	1.9%
ABSA GROUP LIMITED	1.8%
IMPALA PLATINUM HLDS	1.7%
% of total portfolio	**22.1%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.0%
STANDARD BANK OF SOUTH AFRICA LTD	1.8%
ABSA GROUP LIMITED	1.7%
JP MORGAN CHASE & CO	1.3%
FIRSTRAND BANK LIMITED	1.0%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.8%
NORTHAM PLATINUM HLDG LTD	0.3%
LLOYDS BANKING GROUP PLC	0.2%
INVESTEC BANK LIMITED	0.2%
NEDBANK GROUP LTD	0.1%
% of total portfolio	**10.4%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.90%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	**1.16%**
Transaction costs (TC)	**0.00%**
Total investment charges (TER + TC)	**1.16%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AFRF Allan Gray Ltd Classic Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 790.8 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

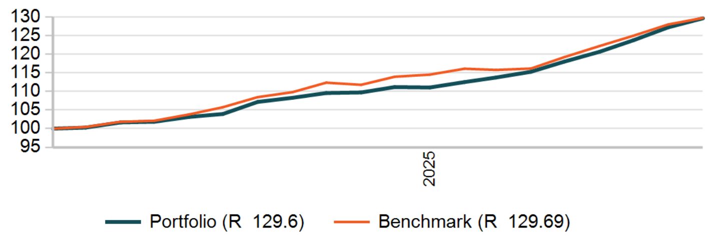
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

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

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.0%	3.8%
Sharpe ratio	4.0	2.8
Maximum drawdown	0.1%	0.5%
Positive months	91.7%	83.3%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.92%	1.37%
3 Months	7.45%	6.17%
YTD	16.72%	13.28%
1 Year	19.69%	18.14%
Since Inception	16.83%	16.88%

Effective asset allocation exposure

Local	**57.8%**
Equity Excluding Property	**35.3%**
Basic Materials	10.0%
Consumer Goods	8.0%
Financials	7.9%
Consumer Services	3.3%
Technology	3.2%
Industrials	1.7%
Healthcare	0.7%
Telecommunications	0.3%
Consumer Staples	0.3%
Property	**0.1%**
Bonds	**12.9%**
< 12 Months	0.3%
1 - 3 Years	0.5%
3 - 7 Years	4.8%
7 - 12 Years	3.9%
12+ Years	3.4%
Cash	**6.8%**
Commodities	**2.8%**
Global	**39.8%**
Equity Excluding Property	**25.4%**
Property	**1.4%**
Bonds	**3.0%**
Cash	**10.0%**
Commodities	**0.0%**
Africa	**2.4%**
Equity Excluding Property	**2.4%**

Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	3.3%
BRITISH AMERICAN TOBACCO PLC	3.1%
PROSUS	2.8%
GLENCORE	2.0%
NEDBANK GROUP	1.9%
ANGLOGOLD ASHANTI	1.8%
STANDARD BANK GROUP	1.8%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.4%
FIRSTRAND LIMITED	1.0%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.3%
ALLAN GRAY UNIT TRUST MANAGEMENT LIMITED	3.0%
STANDARD BANK OF SOUTH AFRICA LTD	2.4%
FIRSTRAND BANK LIMITED	1.2%
ABSA GROUP LIMITED	0.6%
INVESTEC BANK LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.3%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
NORTHAM PLATINUM LTD	0.1%
% of total portfolio	**15.8%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.73%
Underlying fund expense	0.52%
Other expenses	0.01%
Total expense ratio (TER)	**1.25%**
Transaction costs (TC)	**0.00%**
Total investment charges (TER + TC)	**1.25%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes insight • advice • impact

Investments

AF Aluwani Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
May 2025

Fund size
R 4 333.25

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.15%	1.37%
3 Months	7.33%	6.17%
Since Inception	7.33%	6.17%

Manager weightings

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

Effective asset allocation exposure

Local	**75.5%**
Equity Excluding Property	**45.2%**
Financials	12.2%
Basic Materials	12.0%
Technology	6.0%
Consumer Goods	5.4%
Consumer Services	4.3%
Telecommunications	3.1%
Industrials	1.9%
Healthcare	0.3%
Other Securities	0.0%
Bonds	**22.7%**
< 12 Months	0.1%
1 - 3 Years	2.3%
3 - 7 Years	5.6%
7 - 12 Years	6.4%
12+ Years	8.4%
Cash	**3.8%**
Commodities	**3.8%**
Global	**24.5%**
Equity Excluding Property	**22.5%**
Property	**0.2%**
Bonds	**1.8%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	4.0%
BRITISH AMERICAN TOBACCO PLC	3.2%
FIRSTRAND LIMITED	2.9%
STANDARD BANK GROUP	2.6%
ANGLOGOLD ASHANTI	2.2%
MTN GROUP	2.1%
PROSUS	2.0%
GOLD FIELDS	1.8%
GLENCORE	1.7%
ANHEUSER-BUSCH INBEV	1.6%
% of total portfolio	**24.0%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	22.0%
SATRIX	1.8%
CALGRO M3 HOLDINGS LIMITED	0.2%
EKURHULENI METROPOLITAN MUNICIPALITY	0.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.1%
ABSA GROUP LIMITED	0.1%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	0.1%
CAPITAL HARVEST FINANCE(RF)LTD	0.0%
NEDBANK GROUP LTD	0.0%
FIRSTRAND BANK LIMITED	0.0%
% of total portfolio	**24.4%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.75%
Underlying fund expense	0.06%
Total expense ratio (TER)	**0.81%**
Transaction costs (TC)	**0.00%**
Total investment charges (TER + TC)	**0.81%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes insight • advice • impact

Investments

AFRF Banker

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 26.8 billion

Fund description
Local - Fixed Interest - Money market

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

Risk profile

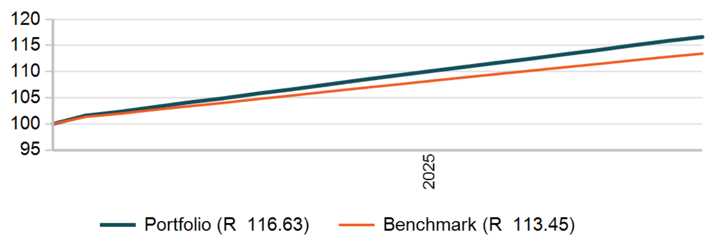
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Taquanta	39.9%
Aluwani Banker	35.0%
FutureGrowth	25.1%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	0.2%	0.1%
Sharpe ratio	10.4	-0.1
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	**100.0%**
Bonds	**40.9%**
Cash	**59.1%**
0 - 3 Months	12.6%
3 - 6 Months	11.0%
6 - 12 Months	18.2%
1 - 3 Years	10.2%
> 3 Years	7.2%

Benchmark allocation

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

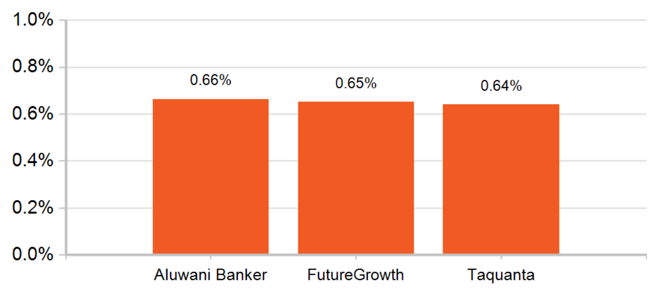
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.65%	0.55%
3 Months	2.18%	1.76%
YTD	5.97%	4.85%
1 Year	9.39%	7.60%
Since Inception	9.67%	7.86%

Underlying returns (1 month to August 2025)



Top 10 local fixed interest issuers

Issuer	%
ABSA GROUP LIMITED	18.9%
STANDARD BANK OF SOUTH AFRICA LTD	18.8%
NEDBANK GROUP LTD	17.0%
FIRSTRAND BANK LIMITED	11.3%
SOUTH AFRICA (REPUBLIC OF)	10.5%
INVESTEC BANK LIMITED	7.5%
OLD MUTUAL PLC	1.1%
ALEXANDER FORBES INVESTMENTS LIMITED	0.8%
NEDGROUP COLLECTIVE INVESTMENTS LIMITED	0.8%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.7%
% of total portfolio	**87.4%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

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

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. 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.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.

:alexforbes
insight • advice • impact

Investments

AFRF Conserver

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 13.2 billion

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

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

Risk profile

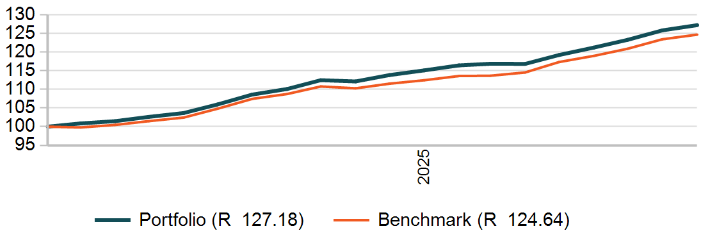
very low   medium   very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G Conserver	26.8%
Conserver Offshore	24.7%
Truffle Balanced Cautious Managed	20.2%
Ninety One Conserver	16.8%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	3.1%
Private Markets SA	3.0%
Banker	0.4%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	2.7%
Sharpe ratio	2.9	2.6
Maximum drawdown	0.3%	0.4%
Positive months	83.3%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	30.0%
Cash	STeFI Call Deposit Index	22.5%
Bonds	All Bond Index	22.5%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	10.0%
Bonds	FTSE WGBI	7.5%
Cash	French Treasury Bill	3.8%
	US Treasury Bill	3.8%
Total		**100.0%**

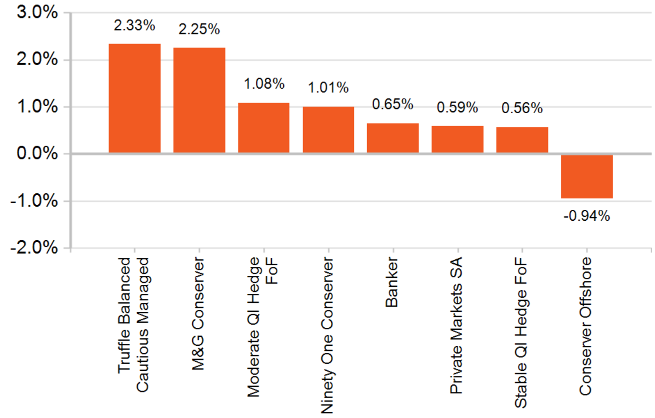
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.11%	1.01%
3 Months	4.96%	4.79%
YTD	10.52%	10.86%
1 Year	15.53%	14.62%
Since Inception	15.52%	14.13%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**75.6%**
Equity Excluding Property	**26.0%**
Financials	7.6%
Basic Materials	5.6%
Technology	5.1%
Consumer Services	3.0%
Consumer Goods	2.4%
Telecommunications	1.1%
Industrials	0.8%
Other Securities	0.3%
Healthcare	0.1%
Property	**1.3%**
Bonds	**32.5%**
< 12 Months	5.0%
1 - 3 Years	5.7%
3 - 7 Years	12.1%
7 - 12 Years	5.0%
12+ Years	4.8%
Cash	**5.8%**
Commodities	**0.4%**
Alternatives	**9.6%**
Global	**24.4%**
Equity Excluding Property	**14.1%**
Property	**0.7%**
Bonds	**4.3%**
Cash	**5.4%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	3.2%
PROSUS	1.7%
FIRSTRAND LIMITED	1.5%
STANDARD BANK GROUP	1.4%
GOLD FIELDS	1.4%
BIDCORP LTD	1.1%
MTN GROUP	1.0%
ANGLOGOLD ASHANTI	1.0%
CAPITEC BANK HLDGS LTD	1.0%
ABSA GROUP LIMITED	0.9%
% of total portfolio	**14.2%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	20.0%
FIRSTRAND BANK LIMITED	3.0%
M&G INVESTMENTS	2.6%
STANDARD BANK OF SOUTH AFRICA LTD	2.5%
NEDBANK GROUP LTD	1.1%
ABSA GROUP LIMITED	0.9%
INVESTEC BANK LIMITED	0.6%
UNITED STATES OF AMERICA	0.6%
MARSH & MCLENNAN COS INC	0.6%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.4%
% of total portfolio	**32.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.53%
Underlying fund expense	0.34%
Other expenses	0.01%
Total expense ratio (TER)	**0.88%**
Transaction costs (TC)	**0.08%**
Total investment charges (TER + TC + SLI)	**0.96%**

FAIS notice and disclaimer

Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
6. Kindly note that with effect from 1 April 2017, all Alexander Forbes Investments South African equity benchmarks have changed from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX ALSI Index.

Investments

AFRF Coronation Best Investment II

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 344.7 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

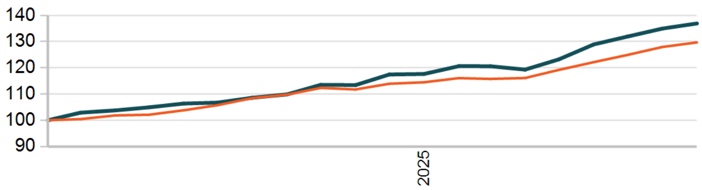
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Coronation	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.9%	3.8%
Sharpe ratio	2.9	2.8
Maximum drawdown	1.1%	0.5%
Positive months	75.0%	83.3%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.46%	1.37%
3 Months	6.21%	6.17%
YTD	16.37%	13.28%
1 Year	24.63%	18.14%
Since Inception	20.75%	16.88%

Effective asset allocation exposure

Local	**57.8%**
Equity Excluding Property	**36.5%**
Financials	9.8%
Consumer Services	8.3%
Technology	7.0%
Basic Materials	6.5%
Consumer Goods	2.2%
Telecommunications	1.4%
Healthcare	0.8%
Industrials	0.5%
Other Securities	0.0%
Property	**6.6%**
Bonds	**11.9%**
< 12 Months	0.0%
1 - 3 Years	0.6%
3 - 7 Years	3.6%
7 - 12 Years	5.4%
12+ Years	2.3%
Cash	**1.1%**
Alternatives	**1.8%**
Global	**42.2%**
Equity Excluding Property	**31.8%**
Bonds	**7.3%**
Cash	**3.1%**
Africa	**0.0%**
Equity Excluding Property	**0.1%**
Bonds	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	4.8%
EGERTON CAPITAL EQUITY FUND-I USD	4.0%
CAPITEC BANK HLDGS LTD	2.4%
LONE MONTEREY J 1021	2.3%
STANDARD BANK GROUP	2.2%
WE BUY CARS PTY LTD	1.7%
NORTHAM PLATINUM HOLDINGS LTD	1.6%
PROSUS	1.6%
FIRSTRAND LIMITED	1.6%
AUTO1 GROUP SE	1.4%
% of total portfolio	**23.6%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.4%
EMINENCE FD	1.4%
DELIVERY HERO AG	1.3%
SASOL LTD	1.0%
INVESTEC BANK PLC	0.9%
TRANSNET SOC LIMITED	0.8%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.7%
FIRSTRAND BANK LIMITED	0.6%
PENSION	0.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.5%
% of total portfolio	**17.1%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.68%
Underlying global manager expense	0.26%
Other expenses	0.01%
Total expense ratio (TER)	**1.59%**
Transaction costs (TC)	**0.10%**
Total investment charges (TER + TC + SLI)	**1.69%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes insight • advice • impact

Investments

AFRF Coronation Managed 1

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 406.2 million

Fund description
Combined - Multi Asset Class – Discretionary

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

Risk profile

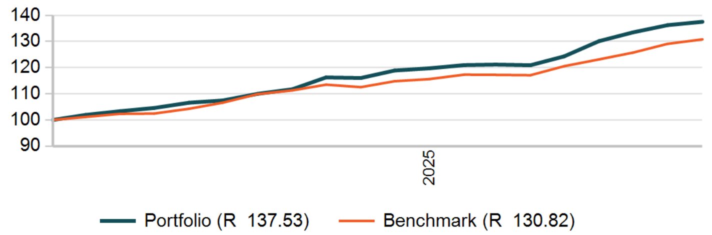
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Coronation Managed	99.5%
Banker	0.5%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.3%	4.0%
Sharpe ratio	2.9	2.5
Maximum drawdown	0.2%	0.8%
Positive months	83.3%	75.0%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.94%	1.33%
3 Months	5.68%	6.22%
YTD	14.86%	13.14%
1 Year	23.09%	17.54%
Since Inception	21.07%	17.49%

Effective asset allocation exposure

Local	**62.5%**
Equity Excluding Property	**38.5%**
Financials	12.0%
Technology	7.4%
Consumer Services	7.3%
Basic Materials	7.2%
Industrials	1.9%
Consumer Goods	1.8%
Healthcare	0.9%
Telecommunications	0.0%
Property	**8.1%**
Bonds	**12.8%**
< 12 Months	1.2%
1 - 3 Years	0.7%
3 - 7 Years	2.5%
7 - 12 Years	1.4%
12+ Years	7.0%
Cash	**1.0%**
Alternatives	**2.1%**
Global	**36.9%**
Equity Excluding Property	**32.9%**
Property	**0.6%**
Bonds	**1.1%**
Cash	**2.2%**
Africa	**0.6%**
Equity Excluding Property	**0.6%**

Top 10 equity holdings

Holding	%
PROSUS	3.5%
NASPERS	3.4%
EGERTON CAPITAL EQUITY FUND-I USD	3.2%
STANDARD BANK GROUP	2.8%
QUILTER	1.9%
LONE MONTEREY J 1021	1.8%
NEDBANK GROUP	1.3%
ANHEUSER-BUSCH INBEV	1.3%
NORTHAM PLATINUM HOLDINGS LTD	1.2%
MONDI PLC	1.2%
% of total portfolio	**21.7%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.4%
EMINENCE FD	1.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
FIRSTRAND BANK LIMITED	0.8%
YIELDX	0.7%
TRANSNET SOC LIMITED	0.6%
CORONATION FUND MANAGERS LIMITED	0.5%
NORTHAM PLATINUM LTD	0.4%
NEDBANK GROUP LTD	0.3%
PAN AFRICAN RESOURCES PLC	0.1%
% of total portfolio	**13.7%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.00%
Underlying fund expense	0.95%
Other expenses	0.01%
Total expense ratio (TER)	**1.60%**
Transaction costs (TC)	**0.00%**
Total investment charges (TER + TC)	**1.60%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes insight • advice • impact

Investments

AFRF Flexible Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 89.9 million

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

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

Risk profile

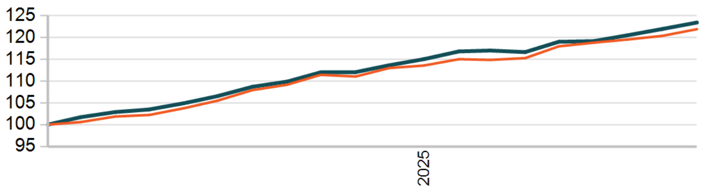
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.6%	2.8%
Sharpe ratio	1.8	1.5
Maximum drawdown	0.3%	0.3%
Positive months	91.7%	83.3%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.22%	1.28%
3 Months	3.57%	2.61%
YTD	7.28%	7.33%
1 Year	12.31%	11.66%
Since Inception	13.43%	12.59%

Effective asset allocation exposure

Local	**62.4%**
Equity Excluding Property	**39.0%**
Financials	10.9%
Basic Materials	10.4%
Technology	6.3%
Consumer Services	4.1%
Consumer Goods	3.9%
Telecommunications	1.8%
Industrials	1.0%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
Property	**1.9%**
Bonds	**13.9%**
< 12 Months	0.9%
1 - 3 Years	2.2%
3 - 7 Years	4.4%
7 - 12 Years	3.5%
12+ Years	2.9%
Cash	**1.3%**
Commodities	**0.3%**
Alternatives	**6.0%**
Global	**36.5%**
Equity Excluding Property	**30.0%**
Property	**0.7%**
Bonds	**1.8%**
Cash	**2.8%**
Alternatives	**1.2%**
Africa	**1.2%**
Equity Excluding Property	**0.9%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	%
NASPERS	3.9%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.3%
PROSUS	2.3%
ANGLOGOLD ASHANTI	2.3%
FIRSTRAND LIMITED	1.9%
MTN GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
ESKOM HOLDINGS SOC LTD	0.5%
MARSH & MCLENNAN COS INC	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.4%
YIELDX	0.4%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.3%
% of total portfolio	**13.8%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.61%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.25%
Other expenses	0.00%
Total expense ratio (TER)	**0.98%**
Transaction costs (TC)	**0.10%**
Total investment charges (TER + TC)	**1.08%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Investments

AFRF Foord Asset Management

Fund Fact Sheet

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 295.7 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description

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

Risk profile

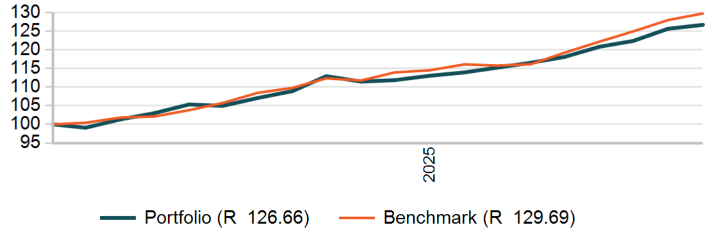
very low — medium — very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Foord	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.1%	3.8%
Sharpe ratio	2.1	2.8
Maximum drawdown	1.3%	0.5%
Positive months	91.7%	83.3%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.84%	1.37%
3 Months	4.85%	6.17%
YTD	12.06%	13.28%
1 Year	16.29%	18.14%
Since Inception	15.23%	16.88%

Effective asset allocation exposure

Local	**61.2%**
Equity Excluding Property	**40.0%**
Technology	8.7%
Financials	7.2%
Consumer Services	6.1%
Consumer Goods	5.0%
Healthcare	4.1%
Basic Materials	3.9%
Consumer Staples	2.8%
Industrials	2.2%
Property	**3.4%**
Bonds	**11.7%**
1 - 3 Years	0.6%
3 - 7 Years	4.8%
7 - 12 Years	5.9%
12+ Years	0.5%
Cash	**3.5%**
Commodities	**2.6%**
Global	**38.8%**
Equity Excluding Property	**28.8%**
Property	**1.0%**
Bonds	**0.8%**
Cash	**7.0%**
Commodities	**1.3%**

Top 10 equity holdings

Holding	%
PROSUS	8.7%
FIRSTRAND LIMITED	3.2%
PREMIER GROUP LTD	2.8%
STANDARD BANK GROUP	2.4%
TIGER BRANDS	2.4%
ANHEUSER-BUSCH INBEV	2.1%
NETCARE	1.9%
PEPKOR HOLDINGS LTD	1.9%
ASPEN PHARMACARE HOLDINGS	1.8%
WILSON BAYLY HOLMES-OVCON	1.8%
% of total portfolio	**29.0%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.7%
UNITED STATES OF AMERICA	0.3%
OCCIDENTAL PETROLEUM CORPORATION	0.2%
SASOL LTD	0.2%
GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV	0.1%
% of total portfolio	**12.5%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.37%
Other expenses	0.01%
Total expense ratio (TER)	**0.84%**
Transaction costs (TC)	**0.07%**
Total investment charges (TER + TC)	**0.90%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. All holdings information is based on latest available data.
3. 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.
4. There may be differences in totals due to rounding.
5. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

AFRF Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 14.2 billion

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

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

Risk profile

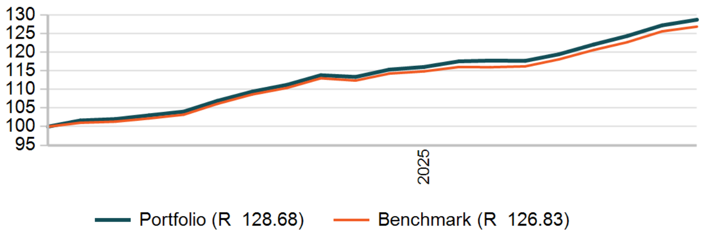
very low — medium — very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	19.3%
Global Equity	15.6%
Futuregrowth	20.8%
Coronation	10.7%
Taquanta	9.2%
Aluwani Banker	8.0%
Prescient	7.5%
Stable QI Hedge FoF	4.0%
Private Markets SA	2.7%
Property	2.1%
Banker	0.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.1%	3.2%
Sharpe ratio	2.6	2.3
Maximum drawdown	0.4%	0.6%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	35.0%
Cash	STeFI Call Deposit Index	30.0%
Equity	FTSE/JSE Capped Shareholder Weighted All Share Index	9.0%
	FTSE/JSE All Share	9.0%
Property	FTSE/JSE SA Listed Property Index	2.0%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	15.0%
Total		**100.0%**

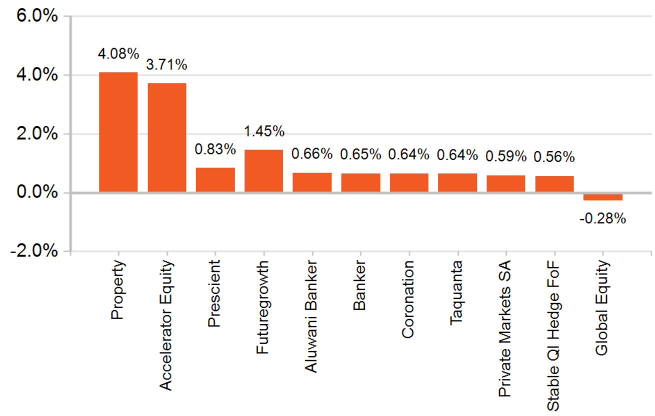
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.18%	1.01%
3 Months	5.45%	5.20%
YTD	10.93%	10.45%
1 Year	15.71%	14.89%
Since Inception	16.33%	15.33%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**84.5%**
Equity Excluding Property	**19.1%**
Financials	5.5%
Basic Materials	5.0%
Technology	3.0%
Consumer Services	2.1%
Consumer Goods	1.4%
Industrials	0.9%
Telecommunications	0.6%
Other Securities	0.4%
Healthcare	0.2%
Oil & Gas	0.0%
Property	**2.6%**
Bonds	**46.0%**
< 12 Months	7.1%
1 - 3 Years	6.6%
3 - 7 Years	8.9%
7 - 12 Years	12.8%
12+ Years	10.6%
Cash	**10.9%**
Alternatives	**5.9%**
Global	**15.5%**
Equity Excluding Property	**15.1%**
Property	**0.1%**
Cash	**0.3%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	1.8%
PROSUS	1.2%
STANDARD BANK GROUP	1.1%
GOLD FIELDS	1.0%
ANGLOGOLD ASHANTI	0.9%
ABSA GROUP LIMITED	0.8%
FIRSTRAND LIMITED	0.8%
CAPITEC BANK HLDGS LTD	0.5%
ANHEUSER-BUSCH INBEV	0.5%
MTN GROUP	0.5%
% of total portfolio	**9.2%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	26.9%
YIELDX	4.7%
STANDARD BANK OF SOUTH AFRICA LTD	2.8%
ABSA GROUP LIMITED	2.3%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	0.7%
TRANSNET SOC LIMITED	0.7%
ESKOM HOLDINGS SOC LTD	0.7%
INVESTEC BANK LIMITED	0.5%
OLD MUTUAL PLC	0.4%
% of total portfolio	**41.1%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.03%
Underlying fund expense	0.21%
Other expenses	0.01%
Total expense ratio (TER)	**0.74%**
Transaction costs (TC)	**0.05%**
Total investment charges (TER + TC + SLI)	**0.79%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Investments

AFRF Inflation Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 48.2 million

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

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

Risk profile

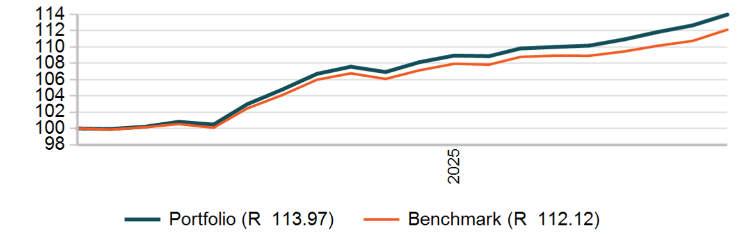
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Sanlam ILB AM	29.5%
Colourfield ILB AM	22.0%
Prescient	21.8%
Taquanta	10.7%
Aluwani Banker	9.3%
FutureGrowth	6.7%
Banker	0.1%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.8%	1.8%
Sharpe ratio	-0.5	-1.0
Maximum drawdown	0.6%	0.6%
Positive months	83.3%	75.0%

Effective asset allocation exposure

Local	100.0%
Bonds	**80.6%**
< 12 Months	5.7%
1 - 3 Years	14.3%
3 - 7 Years	11.2%
7 - 12 Years	11.1%
12+ Years	38.3%
Cash	**19.4%**

Benchmark allocation

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

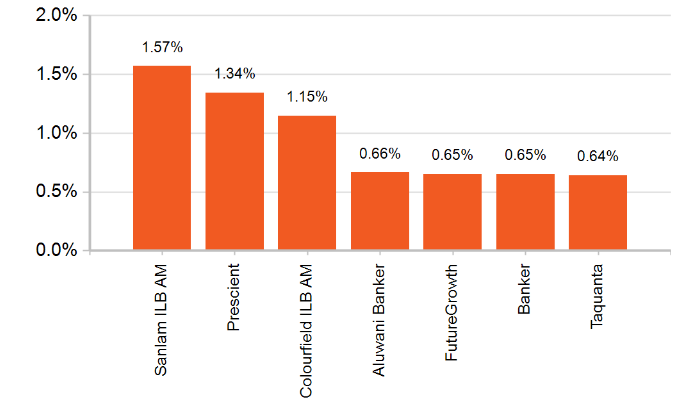
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.18%	1.25%
3 Months	2.75%	2.45%
YTD	4.62%	3.88%
1 Year	6.81%	5.79%
Since Inception	8.16%	7.10%

Underlying returns (1 month to August 2025)



Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	55.8%
ESKOM HOLDINGS SOC LTD	6.3%
YIELDX	4.3%
ABSA GROUP LIMITED	3.3%
STANDARD BANK OF SOUTH AFRICA LTD	2.6%
FIRSTRAND BANK LIMITED	2.5%
NEDBANK GROUP LTD	1.5%
INVESTEC BANK LIMITED	0.5%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
NEDGROUP COLLECTIVE INVESTMENTS LIMITED	0.2%
% of total portfolio	**77.3%**

Total expense ratio and Transaction cost breakdown[4]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

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

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

AFRF M&G

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 121.9 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

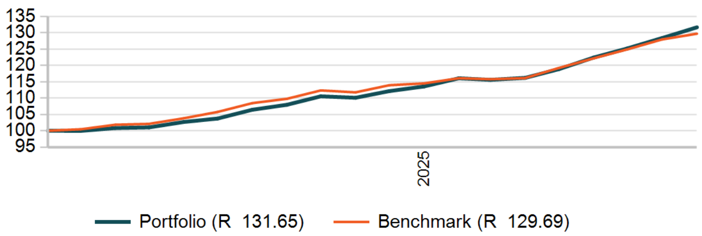
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.9%	3.8%
Sharpe ratio	3.7	2.8
Maximum drawdown	0.4%	0.5%
Positive months	83.3%	83.3%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.56%	1.37%
3 Months	7.56%	6.17%
YTD	15.93%	13.28%
1 Year	21.94%	18.14%
Since Inception	17.94%	16.88%

Effective asset allocation exposure

Local	**63.9%**
Equity Excluding Property	**39.3%**
Financials	11.1%
Basic Materials	10.6%
Technology	6.4%
Consumer Services	4.9%
Telecommunications	2.7%
Consumer Goods	2.6%
Industrials	1.0%
Other Securities	0.0%
Property	**3.5%**
Bonds	**20.0%**
< 12 Months	2.8%
1 - 3 Years	3.6%
3 - 7 Years	2.2%
7 - 12 Years	8.6%
12+ Years	2.7%
Cash	**1.2%**
Global	**35.8%**
Equity Excluding Property	**27.5%**
Property	**0.5%**
Bonds	**4.9%**
Cash	**3.0%**
Africa	**0.2%**
Equity Excluding Property	**0.2%**
Cash	**0.1%**

Top 10 equity holdings

Holding	%
M&G LUX GLOBAL MAXIMA FUND	6.9%
NASPERS	3.8%
GOLD FIELDS	2.9%
ANGLOGOLD ASHANTI	2.8%
STANDARD BANK GROUP	2.6%
MTN GROUP	2.2%
PROSUS	2.2%
ABSA GROUP LIMITED	2.2%
FIRSTRAND LIMITED	2.1%
INVESTEC PLC	1.4%
% of total portfolio	**29.0%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	15.4%
M&G INVESTMENTS	4.5%
UNITED STATES OF AMERICA	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
NEDBANK GROUP LTD	0.5%
BRAZIL (FEDERAL REPUBLIC OF)	0.5%
UNITED KINGDOM	0.5%
ABSA GROUP LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.5%
FIRSTRAND BANK LIMITED	0.2%
% of total portfolio	**24.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.07%
Underlying global manager expense	0.17%
Other expenses	0.01%
Total expense ratio (TER)	**0.70%**
Transaction costs (TC)	**0.09%**
Total investment charges (TER + TC + SLI)	**0.79%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes insight • advice • impact

Investments

AFRF Ninety One Asset Management

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 272.9 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

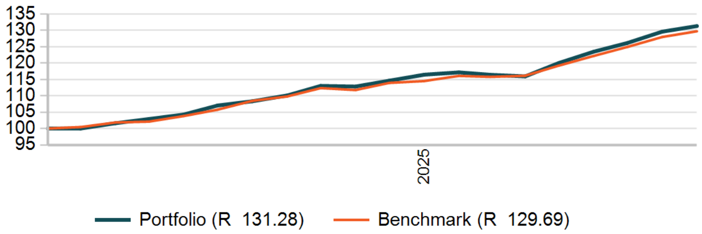
very low   medium   very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Ninety One	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.6%	3.8%
Sharpe ratio	2.5	2.8
Maximum drawdown	1.1%	0.5%
Positive months	75.0%	83.3%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.32%	1.37%
3 Months	6.34%	6.17%
YTD	12.76%	13.28%
1 Year	19.25%	18.14%
Since Inception	17.74%	16.88%

Effective asset allocation exposure

Local	**62.6%**
Equity Excluding Property	**36.8%**
Financials	10.8%
Basic Materials	10.3%
Technology	6.9%
Consumer Services	3.6%
Consumer Goods	2.8%
Telecommunications	1.9%
Industrials	0.4%
Healthcare	0.1%
Property	**4.1%**
Bonds	**18.2%**
< 12 Months	3.7%
1 - 3 Years	1.0%
3 - 7 Years	4.2%
7 - 12 Years	4.0%
12+ Years	5.4%
Cash	**1.8%**
Commodities	**1.7%**
Global	**37.4%**
Equity Excluding Property	**33.4%**
Property	**1.1%**
Bonds	**3.0%**
Cash	**-0.1%**

Top 10 equity holdings

Holding	%
NASPERS	5.7%
GOLD FIELDS	3.0%
CAPITEC BANK HLDGS LTD	2.9%
ANGLOGOLD ASHANTI	2.6%
FIRSTRAND LIMITED	2.4%
MTN GROUP	1.9%
MICROSOFT CORP	1.9%
STANDARD BANK GROUP	1.9%
NVIDIA	1.8%
SANLAM	1.8%
% of total portfolio	**26.0%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	12.3%
STATE STREET GLOBAL ADVISORS	3.0%
NINETY ONE	2.2%
YIELDX	1.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.2%
ESKOM HOLDINGS SOC LTD	0.2%
% of total portfolio	**20.4%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.13%
Other expenses	0.01%
Total expense ratio (TER)	**0.59%**
Transaction costs (TC)	**0.11%**
Total investment charges (TER + TC)	**0.71%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

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

Investments

AFRF Ninety One Cautious Managed

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 46.6 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

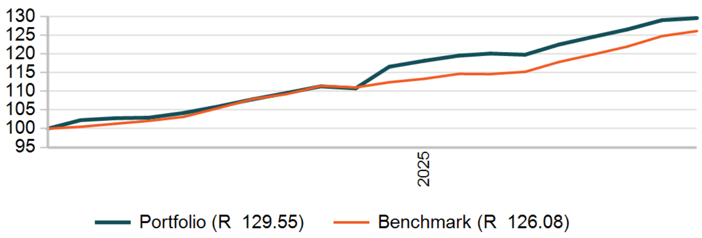
very low — medium — very high

Capital (medium–high)
Probability of a capital loss or negative return in any 12-month period

Inflation (medium–high)
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Ninety One Cautious	76.6%
AF Investments Global DM Active Equity AM	9.3%
AF Investments Global Diversified Growth	3.8%
Global Bond	3.3%
BlackRock iShares DW Flex G	2.3%
Global Banker	1.9%
BlackRock iShares EM Indx (IE) Flex G	1.4%
Sanlam MSCI Portable Alpha Focus Fund G - AM	0.9%
Sanlam Guaranteed Portable Alpha	0.4%
Banker	0.1%
Peregrine	0.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.9%	2.9%
Sharpe ratio	2.2	2.7
Maximum drawdown	0.5%	0.4%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	30.0%
Cash	STeFI Call Deposit Index	22.5%
Bonds	All Bond Index	22.5%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	15.5%
Bonds	FTSE WGBI	5.0%
Cash	French Treasury Bill	2.3%
	US Treasury Bill	2.3%
Total		**100.0%**

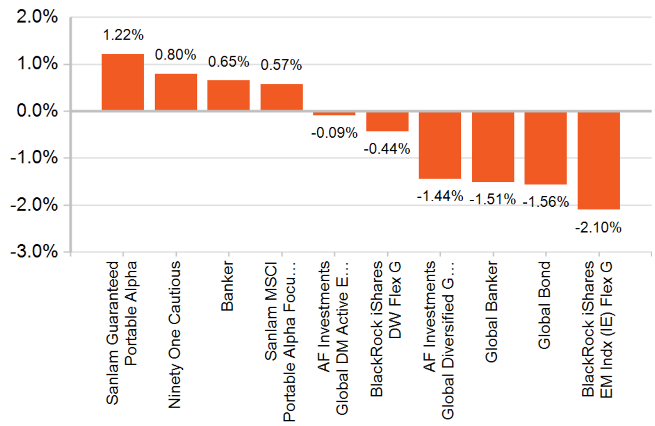
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.43%	1.08%
3 Months	4.01%	5.19%
YTD	9.67%	11.27%
1 Year	18.26%	15.39%
Since Inception	16.81%	14.92%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**76.9%**
Equity Excluding Property	**19.7%**
Financials	7.8%
Consumer Goods	4.2%
Technology	2.8%
Consumer Services	2.7%
Basic Materials	1.7%
Industrials	0.5%
Telecommunications	0.0%
Healthcare	0.0%
Bonds	**42.0%**
< 12 Months	0.3%
1 - 3 Years	10.9%
3 - 7 Years	20.5%
7 - 12 Years	10.2%
12+ Years	0.2%
Cash	**12.0%**
Commodities	**3.1%**
Global	**23.1%**
Equity Excluding Property	**15.8%**
Property	**0.5%**
Bonds	**3.4%**
Cash	**3.4%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
BRITISH AMERICAN TOBACCO PLC	2.9%
FIRSTRAND LIMITED	2.0%
PROSUS	2.0%
DISCOVERY LTD	1.6%
BIDCORP LTD	1.4%
SANTAM	1.3%
JSE	1.3%
CAPITEC BANK HLDGS LTD	1.2%
MONDI PLC	1.1%
NASPERS	0.8%
% of total portfolio	**15.6%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	40.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
UNITED STATES OF AMERICA	0.5%
SANTAM LIMITED	0.4%
MARSH & MCLENNAN COS INC	0.4%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
LIBERTY GROUP LIMITED	0.2%
DISCOVERY GROUP LIMITED	0.2%
JAPAN	0.2%
% of total portfolio	**43.4%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.54%
Underlying fund expense	0.01%
Other expenses	0.01%
Total expense ratio (TER)	**0.56%**
Transaction costs (TC)	**0.03%**
Total investment charges (TER + TC + SLI)	**0.59%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Investments

AFRF Passive Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 262.7 million

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

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

Risk profile

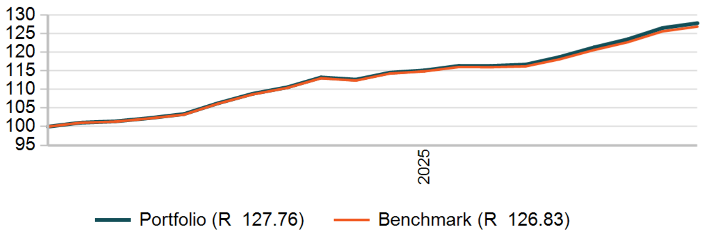
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix ALBI Tracker AM	34.9%
Satrix Capped Swix Tracker AM	18.9%
BlackRock iShares DW Flex G	13.5%
Taquanta	11.4%
Aluwani Banker	10.0%
FutureGrowth	7.2%
Satrix SA Property Tracker AM	2.2%
BlackRock iShares EM Indx (IE) Flex G	2.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.2%	3.2%
Sharpe ratio	2.4	2.3
Maximum drawdown	0.5%	0.6%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	35.0%
Cash	STeFI Call Deposit Index	30.0%
Equity	FTSE/JSE Capped Shareholder Weighted All Share Index	9.0%
	FTSE/JSE All Share	9.0%
Property	FTSE/JSE SA Listed Property Index	2.0%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	15.0%
Total		**100.0%**

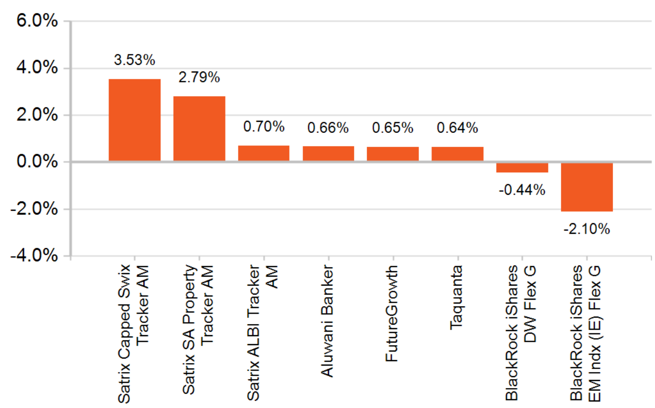
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.02%	1.01%
3 Months	5.36%	5.20%
YTD	11.02%	10.45%
1 Year	15.56%	14.89%
Since Inception	15.83%	15.33%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**84.6%**
Equity Excluding Property	**18.0%**
Financials	5.0%
Basic Materials	5.0%
Technology	2.8%
Consumer Services	2.0%
Consumer Goods	1.4%
Telecommunications	1.0%
Industrials	0.6%
Healthcare	0.2%
Oil & Gas	0.0%
Property	**3.1%**
Bonds	**47.0%**
< 12 Months	1.1%
1 - 3 Years	9.5%
3 - 7 Years	14.9%
7 - 12 Years	9.2%
12+ Years	12.3%
Cash	**16.4%**
Global	**15.4%**
Equity Excluding Property	**15.1%**
Property	**0.3%**
Cash	**0.1%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	2.0%
GOLD FIELDS	1.3%
FIRSTRAND LIMITED	1.0%
ANGLOGOLD ASHANTI	0.9%
STANDARD BANK GROUP	0.8%
CAPITEC BANK HLDGS LTD	0.8%
NVIDIA	0.8%
MTN GROUP	0.7%
MICROSOFT CORP	0.7%
PROSUS	0.7%
% of total portfolio	**9.6%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	36.0%
STANDARD BANK OF SOUTH AFRICA LTD	2.7%
ABSA GROUP LIMITED	2.5%
NEDBANK GROUP LTD	1.2%
ESKOM HOLDINGS SOC LTD	0.6%
FIRSTRAND BANK LIMITED	0.6%
INVESTEC BANK LIMITED	0.4%
NEDGROUP COLLECTIVE INVESTMENTS LIMITED	0.2%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.2%
OLD MUTUAL PLC	0.2%
% of total portfolio	**44.5%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

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

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Investments

AFRF Performer

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 286.9 billion

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AFRF Performer is a moderate-to-high risk balanced portfolio and targets CPI + 5 over a rolling 6 year period. The portfolio adopts Living*Investing as a philosophy, which entails a risk-based forward-thinking investment approach, with the aim to achieve client outcomes with a greater degree of certainty. The asset allocation is dynamic to allow the portfolio to participate on the upside and to protect on the downside in falling markets which means accumulating from a higher base, thus adding value in the long term. The portfolio blends diversified strategies including alternatives, both locally and offshore, to capture different sources of returns.

Risk profile

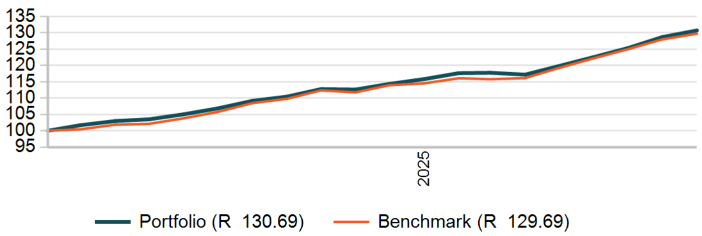
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer International	36.4%
M&G Domestic Balanced	15.9%
Ninety One Domestic Balanced	14.9%
Allan Gray Domestic Balanced	9.2%
Truffle Domestic Balanced	8.7%
Transition Portfolio AM	4.7%
Performer Domestic Hedge Fund	4.6%
Private Markets SA	2.6%
Performer cash	1.7%
Performer Africa	1.3%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.5%	3.8%
Sharpe ratio	3.1	2.8
Maximum drawdown	0.5%	0.5%
Positive months	83.3%	83.3%

Benchmark allocation

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

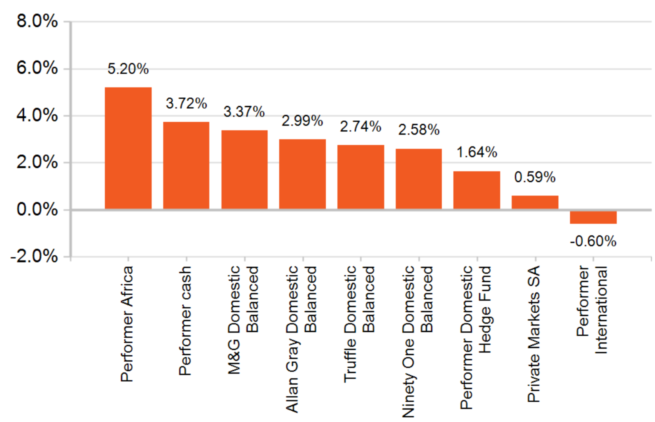
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.59%	1.37%
3 Months	6.66%	6.17%
YTD	12.86%	13.28%
1 Year	18.34%	18.14%
Since Inception	17.42%	16.88%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**62.4%**
Equity Excluding Property	**38.8%**
Financials	10.9%
Basic Materials	10.4%
Technology	6.3%
Consumer Services	4.1%
Consumer Goods	3.9%
Telecommunications	1.8%
Industrials	1.0%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
Property	**1.9%**
Bonds	**13.9%**
< 12 Months	1.8%
1 - 3 Years	2.1%
3 - 7 Years	4.2%
7 - 12 Years	3.1%
12+ Years	2.7%
Cash	**1.5%**
Commodities	**0.3%**
Alternatives	**6.0%**
Global	**36.4%**
Equity Excluding Property	**30.0%**
Property	**0.7%**
Bonds	**1.8%**
Cash	**2.8%**
Alternatives	**1.2%**
Africa	**1.2%**
Equity Excluding Property	**1.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	%
NASPERS	3.9%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.3%
PROSUS	2.3%
ANGLOGOLD ASHANTI	2.2%
FIRSTRAND LIMITED	1.9%
MTN GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.2%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
M&G INVESTMENTS	0.6%
NINETY ONE	0.4%
MARSH & MCLENNAN COS INC	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.4%
YIELDX	0.3%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
% of total portfolio	**13.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.25%
Other expenses	0.00%
Total expense ratio (TER)	**0.86%**
Transaction costs (TC)	**0.10%**
Total investment charges (TER + TC)	**0.96%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Investments

AFRF PSG Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 95.8 million

Fund description
Combined - Multi asset class - Discretionary

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

Risk profile

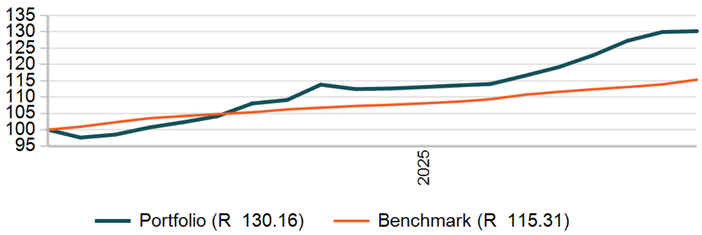
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
PSG AM	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.5%	1.0%
Sharpe ratio	2.1	0.9
Maximum drawdown	1.2%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

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

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.20%	1.28%
3 Months	5.96%	2.61%
YTD	15.12%	6.70%
1 Year	19.30%	8.57%
Since Inception	17.13%	8.92%

Effective asset allocation exposure

Local	**63.2%**
Equity Excluding Property	**35.4%**
Basic Materials	9.4%
Financials	9.1%
Consumer Services	6.5%
Industrials	5.4%
Telecommunications	3.5%
Consumer Goods	2.5%
Healthcare	-0.1%
Technology	-1.0%
Property	**3.2%**
Bonds	**12.3%**
1 - 3 Years	0.0%
3 - 7 Years	2.3%
7 - 12 Years	7.9%
12+ Years	2.0%
Cash	**11.8%**
Commodities	**0.5%**
Global	**36.8%**
Equity Excluding Property	**31.2%**
Bonds	**5.6%**
Cash	**0.1%**

Top 10 equity holdings

Holding	%
DISCOVERY LTD	5.3%
PRUDENTIAL	3.1%
GLENCORE	2.7%
BUDWEISER BREWING COMPANY APAC LTD	2.3%
VIPER ENERGY INC	2.2%
TELKOM SA SOC	2.2%
ANHEUSER-BUSCH INBEV	2.2%
PEPCO GROUP NV	2.2%
HISCOX LTD	2.0%
EXXARO RESOURCES	1.9%
% of total portfolio	**26.2%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.2%
BRAZIL (FEDERAL REPUBLIC OF)	5.0%
ESKOM HOLDINGS SOC LTD	1.1%
SASOL LTD	0.6%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	0.0%
% of total portfolio	**17.9%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.89%
Underlying fund expense	0.23%
Other expenses	0.01%
Total expense ratio (TER)	**1.13%**
Transaction costs (TC)	**0.00%**
Total investment charges (TER + TC)	**1.13%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes
insight • advice • impact

Investments

AFRF Real Return Focus

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 2.4 billion

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

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

Risk profile

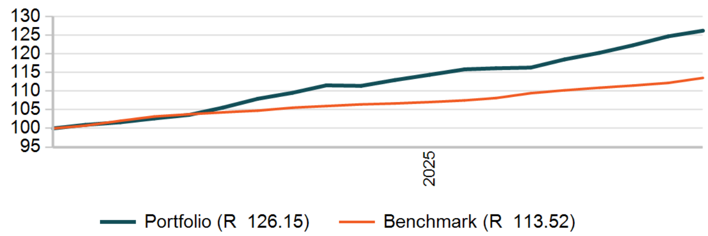
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	35.1%
ABAX RRF	25.5%
Global Equity	11.6%
Global Flexible	6.0%
Moderate QI Hedge FoF	5.5%
Stable QI Hedge FoF	5.3%
Global Bond	3.8%
Global Banker	3.7%
Private Markets SA	3.3%
Banker	0.2%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.3%	1.0%
Sharpe ratio	3.2	-0.1
Maximum drawdown	0.1%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
Total		**100.0%**

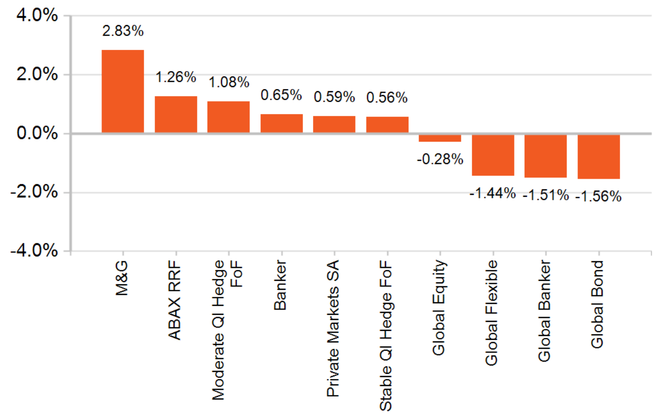
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.21%	1.20%
3 Months	4.92%	2.37%
YTD	10.31%	6.05%
1 Year	15.18%	7.56%
Since Inception	14.96%	7.91%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**75.2%**
Equity Excluding Property	**23.4%**
Basic Materials	6.3%
Financials	6.2%
Technology	3.7%
Consumer Services	3.3%
Consumer Goods	1.6%
Telecommunications	1.1%
Industrials	0.8%
Other Securities	0.3%
Consumer Staples	0.0%
Utilities	0.0%
Healthcare	0.0%
Property	**2.1%**
Bonds	**30.6%**
< 12 Months	4.6%
1 - 3 Years	6.9%
3 - 7 Years	8.2%
7 - 12 Years	5.1%
12+ Years	5.7%
Cash	**6.6%**
Alternatives	**12.5%**
Global	**24.8%**
Equity Excluding Property	**14.3%**
Property	**0.7%**
Bonds	**4.3%**
Cash	**5.5%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	2.2%
ANGLOGOLD ASHANTI	1.6%
GOLD FIELDS	1.5%
STANDARD BANK GROUP	1.4%
FIRSTRAND LIMITED	1.3%
PROSUS	1.3%
MTN GROUP	1.0%
ABSA GROUP LIMITED	0.9%
BIDCORP LTD	0.8%
PEPKOR HOLDINGS LTD	0.6%
% of total portfolio	**12.6%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	15.6%
FIRSTRAND BANK LIMITED	3.4%
M&G INVESTMENTS	3.2%
ABSA GROUP LIMITED	2.2%
NEDBANK GROUP LTD	1.2%
INVESTEC BANK LIMITED	1.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
TRANSNET SOC LIMITED	0.7%
ESKOM HOLDINGS SOC LTD	0.6%
UNITED STATES OF AMERICA	0.6%
% of total portfolio	**29.5%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

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

FAIS notice and disclaimer

Notes

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

AFRF Shari'ah High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 494.4 million

Fund description
Combined - Multi asset class - Specialist

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

Risk profile

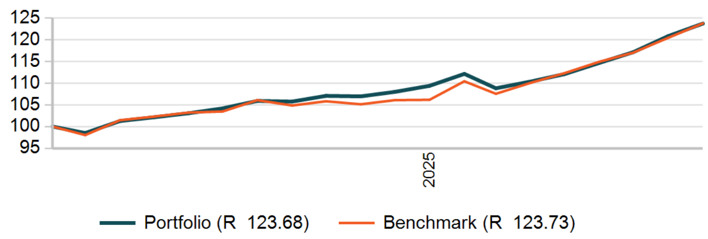
very low · medium · very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Mazi Shari'ah Equity	19.6%
Camissa Shari'ah Equity	16.3%
Old Mutual Shari'ah Equity	14.0%
Old Mutual Global Islamic Equity Fund	13.9%
Blackrock iShares MSCI World Islamic UCITS ETF	11.2%
Old Mutual Sukuk	9.0%
AFI Shari'ah Property Tracker AM	8.1%
Franklin Global Sukuk Fund	8.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.3%	6.0%
Sharpe ratio	1.8	1.7
Maximum drawdown	3.0%	2.6%
Positive months	83.3%	83.3%

Benchmark allocation

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

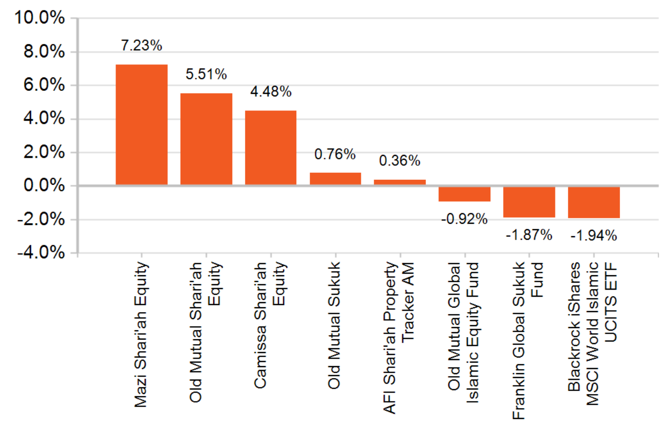
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.40%	2.78%
3 Months	7.88%	7.69%
YTD	13.10%	16.57%
1 Year	16.96%	18.02%
Since Inception	13.60%	13.63%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**67.0%**
Equity Excluding Property	**48.6%**
Basic Materials	31.6%
Telecommunications	6.0%
Industrials	4.0%
Consumer Services	2.6%
Consumer Goods	2.5%
Technology	1.0%
Healthcare	0.9%
Property	**8.3%**
Sukuk	**7.5%**
< 12 Months	5.0%
1 - 3 Years	2.5%
Cash	**2.6%**
Global	**32.8%**
Equity Excluding Property	**24.9%**
Property	**0.0%**
Sukuk	**7.4%**
Cash	**0.6%**
Africa	**0.2%**
Sukuk	**0.2%**

Top 10 equity holdings

Holding	%
GOLD FIELDS	6.1%
ANGLOGOLD ASHANTI	4.7%
MTN GROUP	4.6%
ANGLO AMERICAN	3.3%
VALTERRA PLATINUM LTD	2.8%
MICROSOFT CORP	2.6%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
BHP GROUP LTD	2.1%
HARMONY	1.8%
SASOL	1.6%
% of total portfolio	**31.6%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	1.10%
Underlying fund expense	0.04%
Other expenses	0.01%
Total expense ratio (TER)	**1.15%**
Transaction costs (TC)	**0.09%**
Total investment charges (TER + TC)	**1.24%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Investments

AFRF Shari'ah Medium Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 54.2 million

Fund description
Combined - Multi asset class - Specialist

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

Risk profile

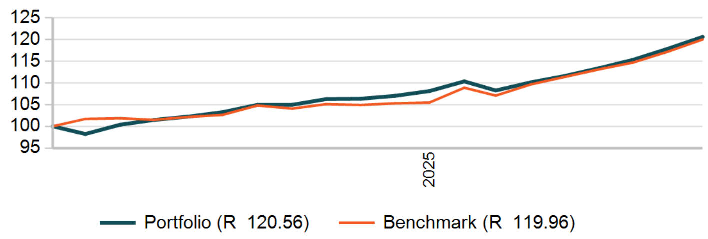
very low medium very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Old Mutual Sukuk	37.7%
Mazi Shari'ah Equity	15.5%
Camissa Shari'ah Equity	12.9%
Old Mutual Shari'ah Equity	11.1%
Franklin Global Sukuk Fund	7.1%
Old Mutual Global Islamic Equity Fund	6.0%
Blackrock iShares MSCI World Islamic UCITS ETF	4.9%
AFI Shari'ah Property Tracker AM	4.7%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.9%	4.5%
Sharpe ratio	1.9	1.7
Maximum drawdown	1.9%	1.7%
Positive months	91.7%	83.3%

Benchmark allocation

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

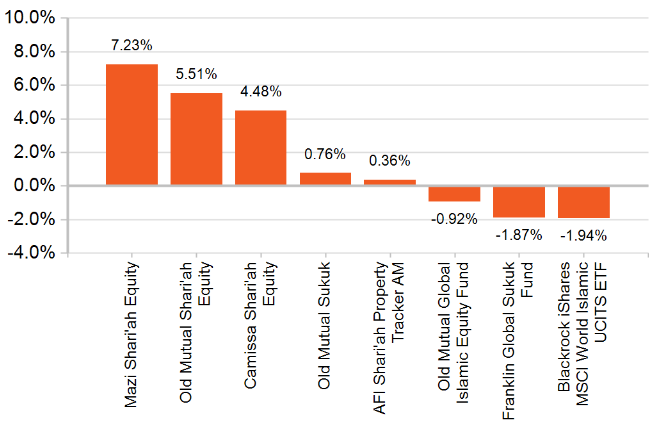
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.32%	2.40%
3 Months	6.35%	6.07%
YTD	11.53%	13.75%
1 Year	14.88%	15.27%
Since Inception	11.87%	11.54%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**82.0%**
Equity Excluding Property	**38.6%**
Basic Materials	25.1%
Telecommunications	4.8%
Industrials	3.2%
Consumer Services	2.1%
Consumer Goods	2.0%
Technology	0.8%
Healthcare	0.7%
Property	**4.8%**
Sukuk	**31.4%**
< 12 Months	21.0%
1 - 3 Years	10.3%
Cash	**7.2%**
Global	**17.8%**
Equity Excluding Property	**10.8%**
Property	**0.0%**
Sukuk	**6.6%**
Cash	**0.4%**
Africa	**0.2%**
Sukuk	**0.2%**

Top 10 equity holdings

Holding	%
GOLD FIELDS	4.8%
ANGLOGOLD ASHANTI	3.7%
MTN GROUP	3.6%
ANGLO AMERICAN	2.6%
VALTERRA PLATINUM LTD	2.2%
NORTHAM PLATINUM HOLDINGS LTD	1.7%
BHP GROUP LTD	1.6%
HARMONY	1.4%
SASOL	1.2%
IMPALA PLATINUM HLDS	1.2%
% of total portfolio	**24.2%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	1.00%
Underlying fund expense	0.03%
Other expenses	0.01%
Total expense ratio (TER)	**1.03%**
Transaction costs (TC)	**0.07%**
Total investment charges (TER + TC)	**1.10%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes
insight • advice • impact

Investments

AFRF Spectrum

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 948.4 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description

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

Risk profile

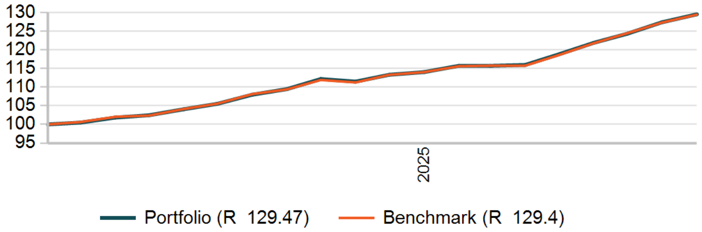
very low   medium   very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Sanlam FDG AM	11.4%
STANLIB	11.4%
OMIGSA	11.3%
M&G	11.2%
Oasis	11.2%
Foord	11.0%
Ninety One	10.9%
Allan Gray	10.8%
Coronation	10.6%
Banker	0.2%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.7%	3.6%
Sharpe ratio	2.9	2.9
Maximum drawdown	0.6%	0.6%
Positive months	83.3%	91.7%

Benchmark allocation

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

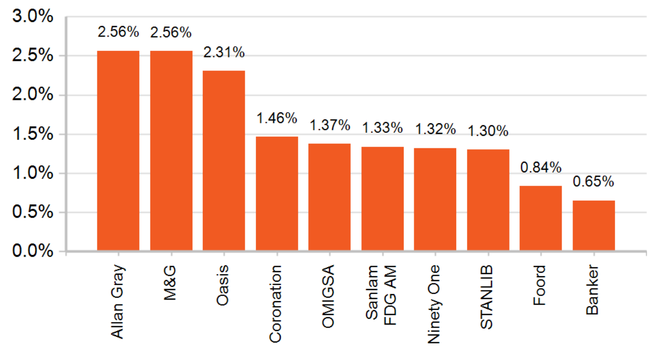
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.66%	1.67%
3 Months	6.27%	6.30%
YTD	13.57%	13.51%
1 Year	18.29%	18.29%
Since Inception	16.76%	16.72%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**62.7%**
Equity Excluding Property	**35.5%**
Financials	8.1%
Basic Materials	7.2%
Technology	5.7%
Consumer Services	3.9%
Consumer Goods	3.8%
Other Securities	3.2%
Industrials	1.4%
Telecommunications	1.2%
Healthcare	0.7%
Consumer Staples	0.3%
Property	**3.7%**
Bonds	**17.3%**
< 12 Months	4.4%
1 - 3 Years	0.9%
3 - 7 Years	4.7%
7 - 12 Years	4.3%
12+ Years	3.1%
Cash	**2.8%**
Commodities	**1.3%**
Alternatives	**0.2%**
Balanced	**1.8%**
Global	**36.7%**
Equity Excluding Property	**28.3%**
Property	**1.1%**
Bonds	**2.8%**
Cash	**4.5%**
Commodities	**0.1%**
Alternatives	**0.0%**
Africa	**0.6%**
Equity Excluding Property	**0.3%**
Bonds	**0.2%**
Cash	**0.1%**

Top 10 equity holdings

Holding	%
PROSUS	2.8%
NASPERS	2.8%
FIRSTRAND LIMITED	1.9%
STANDARD BANK GROUP	1.7%
ANGLOGOLD ASHANTI	1.4%
GOLD FIELDS	1.3%
ANHEUSER-BUSCH INBEV	1.1%
CAPITEC BANK HLDGS LTD	1.0%
ABSA GROUP LIMITED	0.8%
M&G LUX GLOBAL MAXIMA FUND	0.8%
% of total portfolio	**15.6%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.0%
OASIS CRESCENT MANAGEMENT COMPANY LIMITED	2.0%
FIRSTRAND BANK LIMITED	1.3%
1NVEST SA	0.9%
YIELDX	0.7%
M&G INVESTMENTS	0.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.5%
ISHARES PLC	0.4%
NEDBANK GROUP LTD	0.3%
STATE STREET GLOBAL ADVISORS	0.3%
% of total portfolio	**16.9%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.08%
Underlying global manager expense	0.21%
Other expenses	0.01%
Total expense ratio (TER)	**0.95%**
Transaction costs (TC)	**0.08%**
Total investment charges (TER + TC + SLI)	**1.03%**

FAIS notice and disclaimer

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

:alexforbes insight • advice • impact

Investments

AFRF Stable Focus Combined

Fund Fact Sheet - Retail Investor

AFRF Infund Range

August 2025

Launch date
January 2024

Fund size
R 374.1 million

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

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

Risk profile

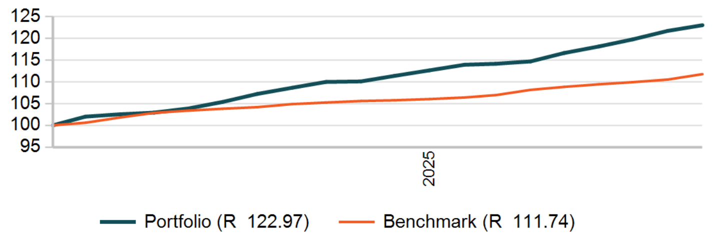
very low   medium   very high

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

Inflation
Long-term expected return ahead of inflation

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

Value of R100 invested since inception



Manager weightings

Manager	Weight
Truffle Balanced Cautious Managed	27.2%
SIM Absolute	24.2%
Mianzo Absolute Return Fund	17.8%
Global Equity	7.9%
Private Markets SA	4.4%
Global Flexible	4.1%
Moderate QI Hedge FoF	4.1%
Stable QI Hedge FoF	3.9%
Global Bond	2.6%
Global Banker	2.5%
Banker	1.3%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.7%	1.0%
Sharpe ratio	3.3	-1.0
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

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

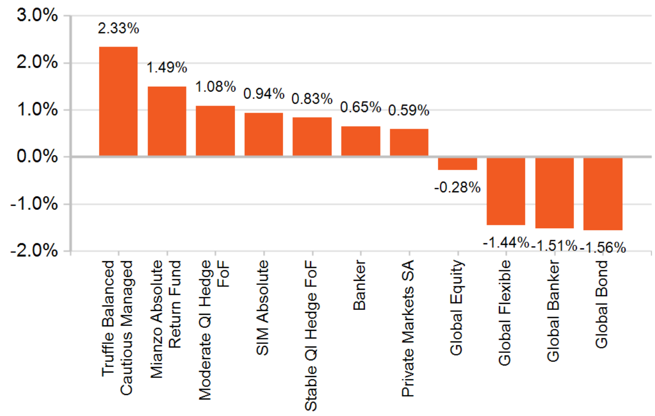
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.08%	1.13%
3 Months	4.12%	2.13%
YTD	9.20%	5.40%
1 Year	13.21%	6.55%
Since Inception	13.21%	6.89%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**83.1%**
Equity Excluding Property	**17.5%**
Financials	4.9%
Basic Materials	4.4%
Technology	3.1%
Consumer Services	2.0%
Consumer Goods	1.2%
Industrials	0.7%
Telecommunications	0.6%
Other Securities	0.5%
Healthcare	0.2%
Consumer Staples	0.0%
Derivatives	-0.1%
Property	**1.2%**
Bonds	**31.9%**
< 12 Months	2.3%
1 - 3 Years	11.4%
3 - 7 Years	16.1%
7 - 12 Years	1.7%
12+ Years	0.4%
Cash	**22.2%**
Alternatives	**10.2%**
Global	**16.9%**
Equity Excluding Property	**9.7%**
Property	**0.5%**
Bonds	**3.0%**
Cash	**3.7%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	2.1%
GOLD FIELDS	1.4%
PROSUS	1.0%
STANDARD BANK GROUP	0.9%
CAPITEC BANK HLDGS LTD	0.9%
ANGLOGOLD ASHANTI	0.7%
FIRSTRAND LIMITED	0.7%
ABSA GROUP LIMITED	0.6%
MTN GROUP	0.6%
ANHEUSER-BUSCH INBEV	0.6%
% of total portfolio	**9.4%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	18.4%
FIRSTRAND BANK LIMITED	4.1%
STANDARD BANK OF SOUTH AFRICA LTD	3.0%
ABSA GROUP LIMITED	1.4%
NEDBANK GROUP LTD	1.1%
INVESTEC BANK LIMITED	1.0%
MTN GROUP LIMITED	0.7%
UNITED STATES OF AMERICA	0.4%
MARSH & MCLENNAN COS INC	0.4%
YIELDX	0.4%
% of total portfolio	**30.9%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.44%
Underlying fund expense	0.36%
Other expenses	0.01%
Total expense ratio (TER)	**0.81%**
Transaction costs (TC)	**0.05%**
Total investment charges (TER + TC + SLI)	**0.86%**

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licensed financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: http:www.alexforbes.com.

Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
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.
5. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.