AFRF Accelerator

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 2.0 billion**

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

Asset allocation

Equity (excl. property)	**74.0%**
Property	**8.8%**
Bonds	**17.5%**
Cash	**-0.3%**
Alternatives	**0.1%**

South Africa **64.0%**

Equity	**43.7%**	**Property**	**8.4%**
• Basic Materials	13.5%	**Bonds**	**13.8%**
• Financials	12.4%	• < 12 Months	2.7%
• Technology	5.9%	• 1 - 3 Years	1.9%
• Consumer Services	4.9%	• 3 - 7 Years	2.3%
• Consumer Goods	3.2%	• 7 - 12 Years	2.2%
• Telecommunications	1.8%	• 12+ Years	4.6%
• Industrials	1.5%	**Cash**	**-2.0%**
• Healthcare	0.6%	**Alternatives**	**0.1%**
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa **3.5%**

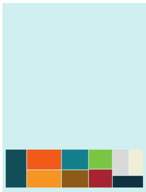
Rest of the world	**32.4%**	**Top 5 country allocations**	**19.6%**
Equity	**26.7%**	United States	15.7%
Property	**0.4%**	Japan	1.2%
Bonds	**3.7%**	Taiwan	1.0%
Cash	**1.6%**	Canada	0.8%
		South Korea	0.8%

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

Portfolio composition

Accelerator Equity	**35.2%**	**SWIX Anchor**	**6.5%**
• 36One		**Global Bond**	**4.4%**
• Truffle Equity		• AFI Global Active Bond	
• All Weather Equity		**Africa Equity**	**3.9%**
• Coronation Equity		**Global USD Banker**	**2.1%**
• AFI MultiFactor Life		**Inflation Linked Bond**	**0.3%**
Dynamic Global Equity	**25.1%**		
• BlackRock Dev Wrld			
• BlackRock EM			
Pure Fixed Interest Local	**9.7%**		
Property	**7.9%**		

Top 10 holdings



NASPERS	3.3%	BIDCORP LTD	1.9%
FIRSTRAND LIMITED	2.9%	ANGLOGOLD ASHANTI	1.7%
PROSUS	2.4%	ANGLO AMERICAN	1.7%
STANDARD BANK GROUP	2.3%	MTN GROUP	1.6%
GOLD FIELDS	1.9%	VALTERRA PLATINUM LTD	1.5%

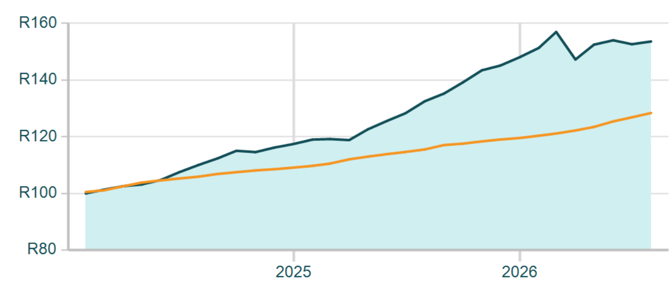
Top 5 local holdings	**12.8%**	**Top 5 global holdings**	**4.2%**
NASPERS	3.3%	NVIDIA	1.2%
FIRSTRAND LIMITED	2.9%	APPLE	1.1%
PROSUS	2.4%	MICROSOFT CORP	0.8%
STANDARD BANK GROUP	2.3%	AMAZON.COM	0.6%
GOLD FIELDS	1.9%	ALPHABET A	0.5%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	16.9%	18.1%	17.1%
1 year	15.1%	15.9%	14.7%
Year to date	3.3%	3.8%	3.1%
3 months	0.5%	0.7%	0.7%
1 month	0.6%	0.6%	0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 153.63**
Headline CPI + 6%	Today's value since inception	**R 128.39**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.9%	9.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1	0.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.2%	6.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.66%
Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.07%
Underlying global manager expense	0.00%
Underlying fund expense	0.07%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.17%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	0.83%

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

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

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

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

Benchmark

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

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

Combined
6% TAA Composite

Africa
2.5% MSCI EFM Africa ex SA

Disclaimer

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF Active Balanced Life Stage High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

Range: **AFRF Infund**

Investment horizon: **5 years**

Target: **Headline CPI + 5%**

Benchmark: **Market Composite**

Inception date: **January 2024**

Size: **R 139.6 billion**

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

Asset allocation

Equity (excl. property)	**70.7%**
Property	**2.6%**
Bonds	**13.3%**
Cash	**5.7%**
Commodities	**0.2%**
Alternatives	**7.4%**

South Africa **58.6%**

Equity	**35.5%**	**Property**	**2.5%**
• Financials	10.0%	**Bonds**	**12.0%**
• Basic Materials	9.6%	• < 12 Months	1.6%
• Technology	5.0%	• 1 - 3 Years	0.8%
• Consumer Services	3.8%	• 3 - 7 Years	4.3%
• Consumer Goods	3.7%	• 7 - 12 Years	2.5%
• Telecommunications	1.7%	• 12+ Years	2.7%
• Industrials	0.9%	**Cash**	**2.2%**
• Healthcare	0.5%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.2%**
• Consumer Staples	0.1%		

Africa **1.2%**

Rest of the world	**40.2%**
Equity	**34.1%**
Property	**0.1%**
Bonds	**1.4%**
Cash	**3.5%**
Commodities	**0.0%**
Alternatives	**1.0%**

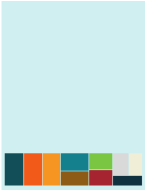
Top 5 country allocations	**25.8%**
United States	**14.7%**
South Africa	**6.2%**
Taiwan	**1.9%**
United Kingdom	**1.5%**
South Korea	**1.4%**

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

Portfolio composition

• Domestic Balanced	49.8%
• Performer International	35.9%
• Domestic Alternatives	4.9%
• Performer Dynamic	4.3%
• Domestic Alternatives	2.7%
• Performer Africa	1.4%
• Performer Cash	1.0%

Top 10 holdings



STANDARD BANK GROUP	**2.5%**	GLENCORE	**1.6%**
NASPERS	**2.4%**	ANGLOGOLD ASHANTI	**1.6%**
PROSUS	**2.4%**	MTN GROUP	**1.4%**
FIRSTRAND LIMITED	**2.0%**	ANGLO AMERICAN	**1.2%**
ANHEUSER-BUSCH INBEV	**1.6%**	TAIWAN SEMICONDUCTOR MFG	**1.2%**

Top 5 local holdings	**10.9%**
STANDARD BANK GROUP	**2.5%**
NASPERS	**2.4%**
PROSUS	**2.4%**
FIRSTRAND LIMITED	**2.0%**
ANHEUSER-BUSCH INBEV	**1.6%**

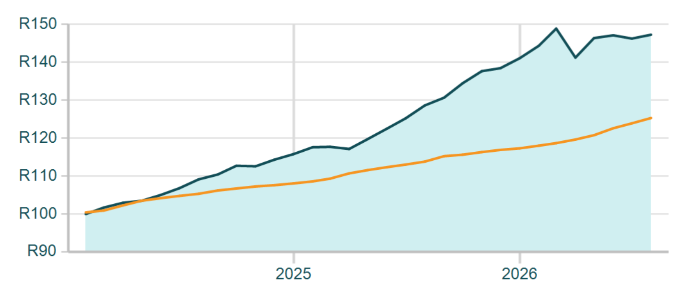
Top 5 global holdings	**3.9%**
TAIWAN SEMICONDUCTOR MFG	**1.2%**
APPLE	**0.8%**
MICROSOFT CORP	**0.7%**
AMAZON.COM	**0.6%**
NVIDIA	**0.6%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**15.1%**	**16.2%**	**15.2%**
1 year	**13.5%**	**14.5%**	**12.6%**
Year to date	**3.9%**	**4.4%**	**3.2%**
3 months	**0.4%**	**0.6%**	**0.4%**
1 month	**0.6%**	**0.7%**	**1.1%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 147.31**
Headline CPI + 5%	Today's value since inception	**R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.8%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.87%
Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.27%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	0.10%
Total investment charges (TER + TC) The full internal cost of being invested.	0.97%

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

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

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

Benchmark

Combined
100% AF Investable Global LMW Median

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF Explorer

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 216.7 million**

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

Asset allocation

Equity (excl. property)	**74.1%**
Property	**5.2%**
Bonds	**12.1%**
Cash	**4.7%**
Alternatives	**4.0%**

South Africa **54.7%**

Equity	**35.4%**	**Property**	**4.7%**
• Basic Materials	10.9%	**Bonds**	**9.3%**
• Financials	10.1%	• < 12 Months	1.9%
• Technology	4.8%	• 1 - 3 Years	2.6%
• Consumer Services	3.9%	• 3 - 7 Years	2.2%
• Consumer Goods	2.6%	• 7 - 12 Years	0.9%
• Telecommunications	1.5%	• 12+ Years	1.8%
• Industrials	1.2%	**Cash**	**1.3%**
• Healthcare	0.5%	**Alternatives**	**4.0%**
• Consumer Staples	0.0%		
• Other Securities	0.0%		

Africa **1.5%**

Rest of the world **43.7%**

Equity	**37.2%**
Property	**0.5%**
Bonds	**2.8%**
Cash	**3.3%**

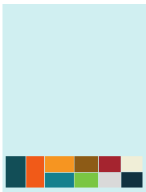
Top 5 country allocations	**27.9%**
United States	21.7%
United Kingdom	1.8%
Ireland	1.6%
Japan	1.5%
Taiwan	1.2%

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

Portfolio composition

AF Explorer			**100.0%**
• Accelerator Equity	33.3%	• Property	4.3%
• Dynamic Global Equity	31.4%	• Focus QI Hedge FoF	4.0%
• TAA Aggressive	7.0%	• Pure Fixed Interest Local	3.6%
• Diversified Growth Fund	6.2%	• AF Global Cash	2.5%
• Banker	5.2%	• Africa Equity	1.7%
		• Global Bond	1.1%

Top 10 holdings



NASPERS	2.7%	BIDCORP LTD	1.5%
FIRSTRAND LIMITED	2.3%	NVIDIA	1.5%
PROSUS	2.0%	ANGLOGOLD ASHANTI	1.4%
STANDARD BANK GROUP	1.8%	APPLE	1.4%
GOLD FIELDS	1.6%	ANGLO AMERICAN	1.4%

Top 5 local holdings	**10.4%**
NASPERS	2.7%
FIRSTRAND LIMITED	2.3%
PROSUS	2.0%
STANDARD BANK GROUP	1.8%
GOLD FIELDS	1.6%

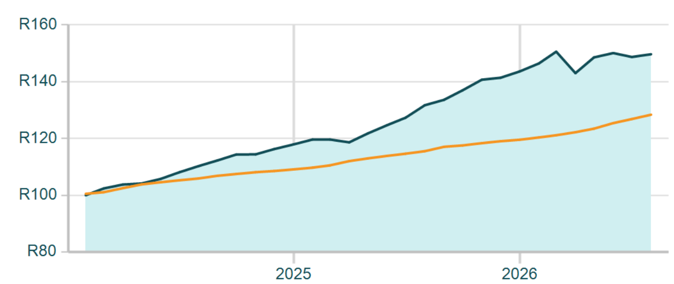
Top 5 global holdings	**5.3%**
NVIDIA	1.5%
APPLE	1.4%
MICROSOFT CORP	1.0%
AMAZON.COM	0.8%
ALPHABET A	0.7%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.9%	16.9%	16.2%
1 year	12.8%	13.6%	13.0%
Year to date	3.7%	4.2%	3.9%
3 months	0.5%	0.7%	0.9%
1 month	0.6%	0.7%	0.8%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 149.69**
Headline CPI + 6%	Today's value since inception	**R 128.39**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.7%	7.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.9	0.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.0%	5.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

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

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

Benchmark

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

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

Combined
5% Caveo Focus; 5% TAA Composite

Africa
2% MSCI EFM Africa ex SA

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	R 10.4 billion

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

Asset allocation

Equity (excl. property)	**72.3%**
Property	**5.0%**
Bonds	**12.8%**
Cash	**2.0%**
Alternatives	**7.9%**

South Africa			**57.9%**
Equity	**39.1%**	**Property**	**4.8%**
• Basic Materials	11.9%	**Bonds**	**9.1%**
• Financials	11.0%	• < 12 Months	2.0%
• Technology	5.2%	• 1 - 3 Years	1.8%
• Consumer Services	4.3%	• 3 - 7 Years	1.9%
• Consumer Goods	2.8%	• 7 - 12 Years	1.1%
• Telecommunications	1.6%	• 12+ Years	2.3%
• Industrials	1.3%	**Cash**	**-1.6%**
• Healthcare	0.5%	**Alternatives**	**6.5%**
• Other Securities	0.4%		
• Consumer Staples	0.0%		

Africa	**2.6%**

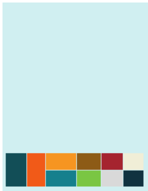
Rest of the world	**39.5%**	**Top 5 country allocations**	**20.9%**
Equity	**30.7%**	United States	**14.3%**
Property	**0.1%**	South Africa	**2.5%**
Bonds	**3.7%**	United Kingdom	**1.5%**
Cash	**3.5%**	Taiwan	**1.5%**
Alternatives	**1.4%**	South Korea	**1.1%**

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

Portfolio composition

• Accelerator Equity	36.3%
• High Growth Global	35.0%
• TAA Aggressive	7.7%
• Focus QI Hedge FoF	4.8%
• Property	4.2%
• Pure Fixed Interest Local	3.6%
• Domestic Alternatives	3.4%
• Africa Equity	2.9%
• Global Alternatives	1.6%
• Inflation Linked Bond	0.5%

Top 10 holdings



NASPERS	**2.9%**	BIDCORP LTD	**1.6%**
FIRSTRAND LIMITED	**2.6%**	ANGLOGOLD ASHANTI	**1.6%**
PROSUS	**2.1%**	ANGLO AMERICAN	**1.5%**
STANDARD BANK GROUP	**2.0%**	MTN GROUP	**1.4%**
GOLD FIELDS	**1.7%**	VALTERRA PLATINUM LTD	**1.4%**

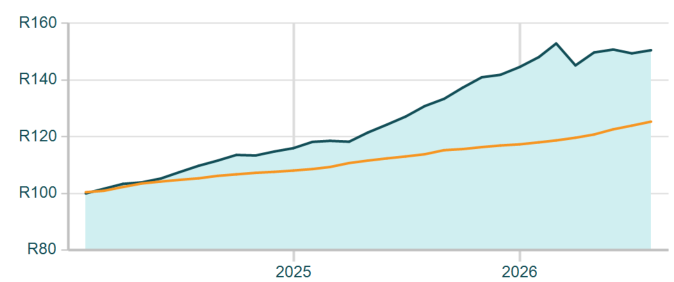
Top 5 local holdings	**11.3%**	**Top 5 global holdings**	**3.6%**
NASPERS	**2.9%**	TAIWAN SEMICONDUCTOR MFG	**0.9%**
FIRSTRAND LIMITED	**2.6%**	APPLE	**0.7%**
PROSUS	**2.1%**	MICROSOFT CORP	**0.7%**
STANDARD BANK GROUP	**2.0%**	NVIDIA	**0.6%**
GOLD FIELDS	**1.7%**	AMAZON.COM	**0.6%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**15.8%**	**17.2%**	**16.4%**
1 year	**14.1%**	**15.1%**	**14.7%**
Year to date	**3.6%**	**4.1%**	**2.0%**
3 months	**0.3%**	**0.5%**	**-0.4%**
1 month	**0.7%**	**0.7%**	**0.8%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 150.55**
Headline CPI + 5%	Today's value since inception	**R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.8%	9.8%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.1	0.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	6.8%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.85%
Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.06%
Underlying global manager expense	0.00%
Underlying fund expense	0.34%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.15%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	1.00%

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

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

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

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

Benchmark

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

Global
23.12% AF High Growth Global

Combined
7.5% TAA Composite

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

:alexforbes

July 2026

AF Passive Bold

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 7.6 billion**

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

Asset allocation

Equity (excl. property)	**71.2%**
Property	**8.7%**
Bonds	**14.3%**
Cash	**5.8%**

South Africa **62.5%**

Equity	**42.3%**	**Property**	**8.3%**
• Basic Materials	13.3%	**Bonds**	**11.5%**
• Financials	13.1%	• < 12 Months	0.8%
• Technology	4.7%	• 1 - 3 Years	1.5%
• Consumer Services	3.6%	• 3 - 7 Years	2.9%
• Consumer Goods	2.9%	• 7 - 12 Years	2.5%
• Telecommunications	2.7%	• 12+ Years	3.7%
• Industrials	1.4%	**Cash**	**0.4%**
• Healthcare	0.5%		
• Consumer Staples	0.0%		

Africa **0.0%**

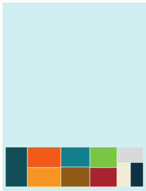
Rest of the world	**37.5%**	**Top 5 country allocations**	**21.5%**
Equity	**28.9%**	United States	**17.4%**
Property	**0.4%**	Japan	**1.3%**
Bonds	**2.8%**	Taiwan	**1.1%**
Cash	**5.3%**	South Korea	**0.9%**
		Canada	**0.8%**

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

Portfolio composition

• Satrix Capped ALSI Tracker	41.7%
• BlackRock Dev Wrld	23.8%
• Satrix ALBI Tracker	7.0%
• TAA Aggressive	6.2%
• Satrix SA Property Tracker	6.2%
• BlackRock SGF	4.2%
• BlackRock EM	4.0%
• Global Banker	3.3%
• Satrix ILB Tracker	2.0%
• Banker	1.7%

Top 10 holdings



NASPERS	**3.5%**	ANGLOGOLD ASHANTI	**2.3%**
FIRSTRAND LIMITED	**2.8%**	MTN GROUP	**2.1%**
GOLD FIELDS	**2.6%**	VALTERRA PLATINUM LTD	**1.6%**
CAPITEC BANK HLDGS LTD	**2.3%**	NVIDIA	**1.3%**
STANDARD BANK GROUP	**2.3%**	ANGLO AMERICAN	**1.3%**

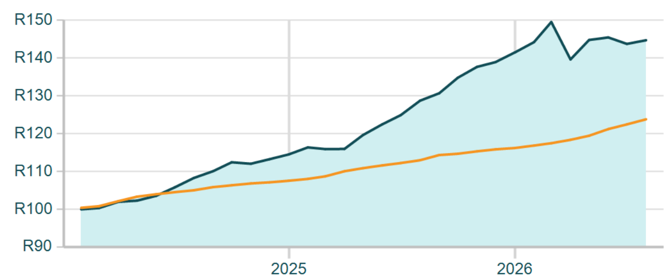
Top 5 local holdings	**13.5%**	**Top 5 global holdings**	**4.7%**
NASPERS	**3.5%**	NVIDIA	**1.3%**
FIRSTRAND LIMITED	**2.8%**	APPLE	**1.2%**
GOLD FIELDS	**2.6%**	MICROSOFT CORP	**0.9%**
CAPITEC BANK HLDGS LTD	**2.3%**	AMAZON.COM	**0.7%**
STANDARD BANK GROUP	**2.3%**	ALPHABET A	**0.6%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**14.9%**	**15.4%**	**15.6%**
1 year	**12.1%**	**12.4%**	**13.0%**
Year to date	**2.1%**	**2.3%**	**2.2%**
3 months	**-0.1%**	**0.0%**	**-0.1%**
1 month	**0.7%**	**0.7%**	**0.7%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 144.76**
Headline CPI + 4.5%	Today's value since inception	**R 123.83**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.2%	9.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.6	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.6%	6.5%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

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

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

Benchmark

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

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

Disclaimer

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF Passive Explorer

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 373.3 million**

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

Asset allocation

Equity (excl. property)	**71.7%**
Property	**6.3%**
Bonds	**13.7%**
Cash	**8.3%**

South Africa **56.3%**

Equity	**39.2%**	**Property**	**5.8%**
• Basic Materials	12.3%	**Bonds**	**7.7%**
• Financials	12.2%	• < 12 Months	0.3%
• Technology	4.3%	• 1 - 3 Years	1.5%
• Consumer Services	3.4%	• 3 - 7 Years	2.4%
• Consumer Goods	2.7%	• 7 - 12 Years	1.4%
• Telecommunications	2.5%	• 12+ Years	2.1%
• Industrials	1.3%	**Cash**	**3.6%**
• Healthcare	0.5%		
• Consumer Staples	0.0%		

Africa **0.0%**

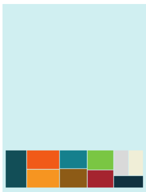
Rest of the world	**43.7%**	**Top 5 country allocations**	**25.8%**
Equity	**32.5%**	United States	20.8%
Property	**0.5%**	Japan	1.6%
Bonds	**6.0%**	Taiwan	1.3%
Cash	**4.7%**	South Korea	1.1%
		Canada	1.0%

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

Portfolio composition

• Satrix Capped ALSI Tracker	41.3%
• BlackRock Dev Wrld	28.5%
• BlackRock SGF	10.7%
• Banker	6.0%
• Satrix ALBI Tracker	5.1%
• BlackRock EM	4.8%
• Satrix SA Property Tracker	3.7%

Top 10 holdings



NASPERS	3.2%	ANGLOGOLD ASHANTI	2.1%
FIRSTRAND LIMITED	2.5%	MTN GROUP	1.9%
GOLD FIELDS	2.4%	NVIDIA	1.6%
CAPITEC BANK HLDGS LTD	2.1%	VALTERRA PLATINUM LTD	1.5%
STANDARD BANK GROUP	2.1%	APPLE	1.5%

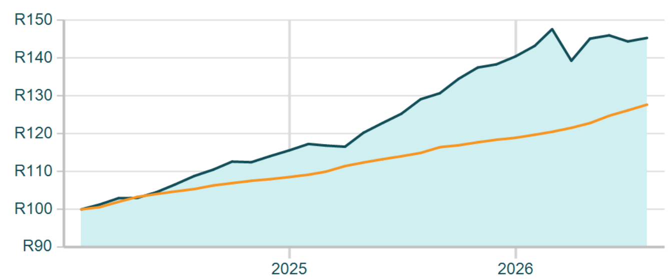
Top 5 local holdings	**12.5%**	**Top 5 global holdings**	**5.6%**
NASPERS	3.2%	NVIDIA	1.6%
FIRSTRAND LIMITED	2.5%	APPLE	1.5%
GOLD FIELDS	2.4%	MICROSOFT CORP	1.0%
CAPITEC BANK HLDGS LTD	2.1%	AMAZON.COM	0.8%
STANDARD BANK GROUP	2.1%	ALPHABET A	0.7%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.8%	16.1%	16.0%
1 year	12.3%	12.6%	12.3%
Year to date	3.3%	3.5%	3.3%
3 months	0.1%	0.1%	0.3%
1 month	0.6%	0.6%	0.7%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 145.36**
Headline CPI + 6%	Today's value since inception	**R 127.71**

Risk stats (over 1 year)

Statistic	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.4%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.7	0.6
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.7%	5.8%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

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

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

Benchmark

Local

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

Global

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

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF Passive Moderate

Medium term | Moderate | Multi asset | Regulation 28 compliant

Range: **AFRF Infund**

Investment horizon: **3.5 years**

Target: **Headline CPI + 3.5%**

Benchmark: **Market Composite**

Inception date: **January 2024**

Size: **R 10.9 billion**

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

Asset allocation

Equity (excl. property)	50.6%
Property	6.3%
Bonds	28.3%
Cash	14.8%

South Africa 71.5%

Equity	**29.1%**	**Property**	**6.0%**
• Basic Materials	9.2%	**Bonds**	**26.3%**
• Financials	9.0%	• < 12 Months	2.2%
• Technology	3.2%	• 1 - 3 Years	5.9%
• Consumer Services	2.5%	• 3 - 7 Years	7.0%
• Consumer Goods	2.0%	• 7 - 12 Years	4.6%
• Telecommunications	1.9%	• 12+ Years	6.6%
• Industrials	1.0%	**Cash**	**10.1%**
• Healthcare	0.3%		
• Consumer Staples	0.0%		

Africa 0.0%

Rest of the world	**28.5%**	**Top 5 country allocations**	**15.9%**
Equity	**21.5%**	United States	12.9%
Property	**0.3%**	Japan	1.0%
Bonds	**2.0%**	Taiwan	0.8%
Cash	**4.8%**	South Korea	0.7%
		Canada	0.6%

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

Portfolio composition

• AF Passive Cautious	49.1%
• Satrix Capped ALSI Tracker	21.2%
• Dynamic Global Equity	14.1%
• Satrix ALBI Tracker	3.6%
• TAA Aggressive	3.1%
• Satrix SA Property Tracker	3.1%
• BlackRock SGF	2.1%
• Global Banker	1.7%
• Satrix ILB Tracker	1.0%
• Banker	0.8%

Top 10 holdings

NASPERS	2.4%	ANGLOGOLD ASHANTI	1.5%
FIRSTRAND LIMITED	1.9%	MTN GROUP	1.4%
GOLD FIELDS	1.8%	VALTERRA PLATINUM LTD	1.1%
CAPITEC BANK HLDGS LTD	1.6%	NVIDIA	1.0%
STANDARD BANK GROUP	1.6%	APPLE	0.9%

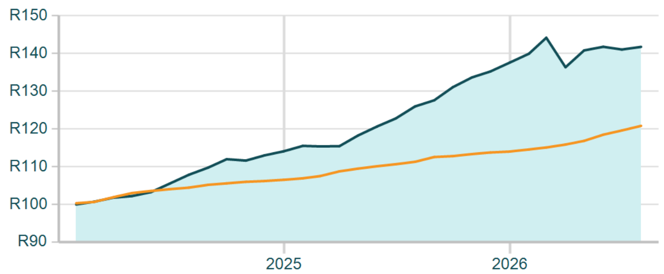
Top 5 local holdings	**9.3%**	**Top 5 global holdings**	**3.5%**
NASPERS	2.4%	NVIDIA	1.0%
FIRSTRAND LIMITED	1.9%	APPLE	0.9%
GOLD FIELDS	1.8%	MICROSOFT CORP	0.6%
CAPITEC BANK HLDGS LTD	1.6%	AMAZON.COM	0.5%
STANDARD BANK GROUP	1.6%	ALPHABET A	0.4%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.0%	14.5%	14.0%
1 year	12.2%	12.5%	12.3%
Year to date	2.9%	3.0%	2.8%
3 months	0.6%	0.7%	0.6%
1 month	0.5%	0.5%	0.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception **R 141.79**
Headline CPI + 3.5%	Today's value since inception **R 120.84**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.6%	7.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.7	0.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.4%	5.1%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

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

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

Benchmark

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

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

Disclaimer

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

:alexforbes

AF Retirement Navigator

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

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

Inception date:	Size:
January 2024	**R 6.7 billion**

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

Asset allocation

Equity (excl. property)	70.5%
Property	2.6%
Bonds	13.3%
Cash	6.0%
Commodities	0.2%
Alternatives	7.4%

South Africa 58.6%

Equity	**35.4%**	**Property**	**2.5%**
• Financials	10.0%	**Bonds**	**11.9%**
• Basic Materials	9.5%	• < 12 Months	0.8%
• Technology	4.9%	• 1 - 3 Years	0.9%
• Consumer Services	3.8%	• 3 - 7 Years	4.5%
• Consumer Goods	3.7%	• 7 - 12 Years	2.8%
• Telecommunications	1.7%	• 12+ Years	3.0%
• Industrials	0.9%	**Cash**	**2.4%**
• Healthcare	0.5%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.2%**
• Consumer Staples	0.1%		

Africa 1.2%

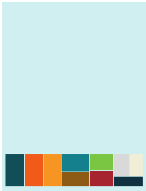
Rest of the world	**40.2%**	**Top 5 country allocations**	**26.2%**
Equity	**34.0%**	United States	15.2%
Property	**0.1%**	South Africa	6.2%
Bonds	**1.4%**	Taiwan	1.9%
Cash	**3.6%**	United Kingdom	1.6%
Alternatives	**1.0%**	South Korea	1.4%

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

Portfolio composition

Performer	100.0%

Top 10 holdings



STANDARD BANK GROUP	2.5%	GLENCORE	1.6%
NASPERS	2.4%	ANGLOGOLD ASHANTI	1.6%
PROSUS	2.3%	MTN GROUP	1.4%
FIRSTRAND LIMITED	2.0%	ANGLO AMERICAN	1.2%
ANHEUSER-BUSCH INBEV	1.6%	TAIWAN SEMICONDUCTOR MFG	1.2%

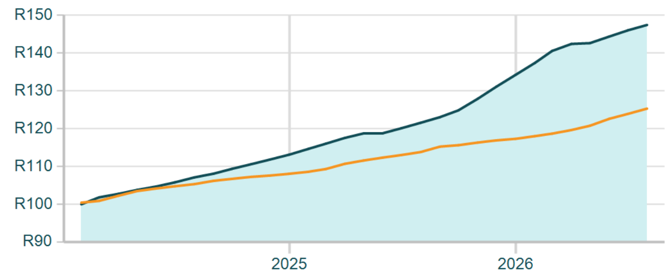
Top 5 local holdings	10.9%	Top 5 global holdings	4.0%
STANDARD BANK GROUP	2.5%	TAIWAN SEMICONDUCTOR MFG	1.2%
NASPERS	2.4%	APPLE	0.8%
PROSUS	2.3%	MICROSOFT CORP	0.7%
FIRSTRAND LIMITED	2.0%	NVIDIA	0.6%
ANHEUSER-BUSCH INBEV	1.6%	AMAZON.COM	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.9%	16.2%	9.1%
1 year	19.9%	21.3%	10.1%
Year to date	9.1%	9.8%	6.8%
3 months	3.1%	3.4%	3.8%
1 month	0.9%	1.0%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 147.48**
Headline CPI + 5%	Today's value since inception	**R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	2.5%	1.3%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	5.8	2.6
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

Total investment charges

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

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

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

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

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

Portfolio workings

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

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

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

For institutional investors participating in pension or provident funds:

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

Retrenchments benefits, including involuntary early retirements, are paid at book value, subject to:
- If retrenchment benefit from an employer reduces the global funding level by more than 2%, or
- If the employer has more than 1 retrenchment over 12-months

the insurer may apply a MVA to ensure fairness to remaining policyholders.

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

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

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

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

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

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

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

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF Truffle Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
May 2025	**R 6.9 million**

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

Asset allocation

Equity (excl. property)	**65.1%**
Property	**7.8%**
Bonds	**13.5%**
Cash	**13.5%**
Commodities	**0.1%**

South Africa **59.7%**

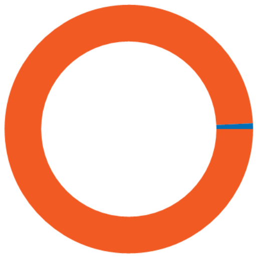
Equity	**34.4%**	**Property**	**5.6%**
• Financials	9.0%	**Bonds**	**10.8%**
• Basic Materials	7.9%	• < 12 Months	1.6%
• Technology	4.7%	• 1 - 3 Years	1.3%
• Consumer Goods	4.6%	• 3 - 7 Years	7.9%
• Consumer Services	4.5%	• 7 - 12 Years	0.0%
• Industrials	2.2%	• 12+ Years	0.0%
• Healthcare	0.9%	**Cash**	**8.8%**
• Telecommunications	0.7%	**Commodities**	**0.1%**

Rest of the world	**40.3%**
Equity	**30.7%**
Property	**2.2%**
Bonds	**2.8%**
Cash	**4.6%**

Top 5 country allocations	**24.3%**
United Kingdom	9.8%
United States	5.6%
France	3.5%
Greece	2.9%
Netherlands	2.4%

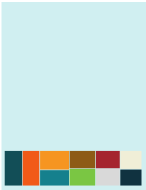
*Due to rounding percentages may not add up to 100%

Portfolio composition



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

Top 10 holdings



FIRSTRAND LIMITED	**2.5%**	BIDCORP LTD	**1.8%**
PROSUS	**2.5%**	BARCLAYS PLC	**1.8%**
NASPERS	**2.2%**	STANDARD BANK GROUP	**1.7%**
TAIWAN SEMICONDUCTOR MANUFACTU	**1.9%**	ELEVANCE HEALTH INC	**1.6%**
ANHEUSER-BUSCH INBEV	**1.8%**	GLENCORE	**1.4%**

Top 5 local holdings	**10.9%**
FIRSTRAND LIMITED	**2.5%**
PROSUS	**2.5%**
NASPERS	**2.2%**
ANHEUSER-BUSCH INBEV	**1.8%**
BIDCORP LTD	**1.8%**

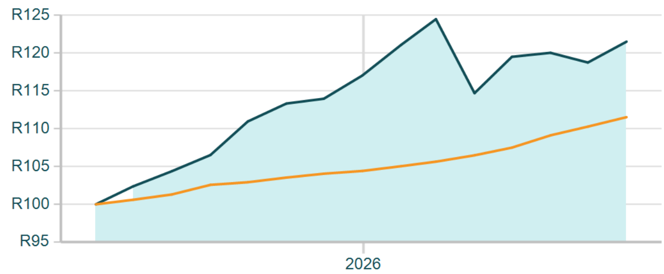
Top 5 global holdings	**8.0%**
TAIWAN SEMICONDUCTOR MANUFACTU	**1.9%**
BARCLAYS PLC	**1.8%**
ELEVANCE HEALTH INC	**1.6%**
PIRAEUS FINANCIAL HOLDINGS S.A	**1.3%**
AIRBUS SE	**1.3%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**17.5%**	**18.2%**	**15.2%**
1 year	**15.6%**	**16.4%**	**12.6%**
Year to date	**3.4%**	**3.8%**	**3.2%**
3 months	**1.5%**	**1.7%**	**0.4%**
1 month	**2.3%**	**2.3%**	**1.1%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 121.53**
Headline CPI + 5%	Today's value since inception	**R 111.54**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	10.9%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.9	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.9%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.70%**
Average annual service charge (incl VAT)	0.90%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.80%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.00%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.70%**

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

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

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

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Allan Gray Ltd Classic Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

Range: **AFRF Infund**

Investment horizon: **5 years**

Target: **Headline CPI + 5%**

Benchmark: **AF Investable Global LMW Median**

Inception date: **January 2024**

Size: **R 843.0 million**

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

Asset allocation

Equity (excl. property)	62.5%
Property	1.7%
Bonds	13.6%
Cash	20.3%
Commodities	1.9%

South Africa 59.1%

Equity	**39.5%**	**Property**	**0.0%**
• Basic Materials	10.8%	**Bonds**	**10.7%**
• Consumer Goods	8.3%	• < 12 Months	0.2%
• Financials	7.9%	• 1 - 3 Years	0.9%
• Consumer Services	5.6%	• 3 - 7 Years	2.8%
• Technology	2.9%	• 7 - 12 Years	3.7%
• Industrials	2.4%	• 12+ Years	3.1%
• Healthcare	0.9%	**Cash**	**7.0%**
• Consumer Staples	0.4%	**Commodities**	**1.9%**
• Telecommunications	0.3%		

Africa 1.8%

Rest of the world 39.1%

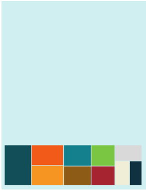
Equity	**21.2%**	**Top 5 country allocations**	**26.2%**
Property	**1.7%**	United States	8.4%
Bonds	**2.9%**	South Africa	8.3%
Cash	**13.3%**	Japan	5.7%
		United Kingdom	2.3%
		South Korea	1.4%

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

Portfolio composition

Allan Gray Global Balanced	100.0%
Banker	0.0%

Top 10 holdings



ANHEUSER-BUSCH INBEV	4.3%	BRITISH AMERICAN TOBACCO PLC	2.0%
GLENCORE	2.6%	NEDBANK GROUP	1.8%
PROSUS	2.6%	REMGRO	1.7%
STANDARD BANK GROUP	2.3%	WOOLWORTHS HOLDINGS	1.5%
ANGLOGOLD ASHANTI	2.1%	EXXARO RESOURCES	1.2%

Top 5 local holdings	13.9%
ANHEUSER-BUSCH INBEV	4.3%
GLENCORE	2.6%
PROSUS	2.6%
STANDARD BANK GROUP	2.3%
ANGLOGOLD ASHANTI	2.1%

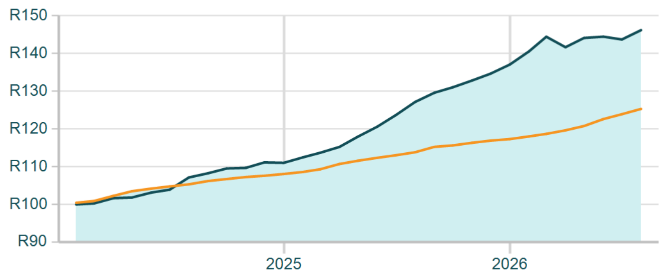
Top 5 global holdings	3.3%
TAIWAN SEMICONDUCTOR MFG	1.0%
CORPAY INC	0.7%
JARDINE MATHESON (USD)	0.6%
NEBIUS GROUP A(NL)	0.6%
NINTENDO CO	0.5%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.0%	15.8%	15.2%
1 year	12.7%	15.0%	12.6%
Year to date	5.4%	6.7%	3.2%
3 months	0.9%	1.4%	0.4%
1 month	1.6%	1.7%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception **R 146.23**
Headline CPI + 5%	Today's value since inception **R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	4.4%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.9	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	1.9%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.51%**
Average annual service charge (incl VAT)	0.73%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.78%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.00%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.51%**

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

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

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

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AF Aluwani Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
August 2025	**R 232 488**

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

Asset allocation

Equity (excl. property)	**74.2%**
Property	**1.1%**
Bonds	**18.1%**
Cash	**1.8%**
Commodities	**4.8%**

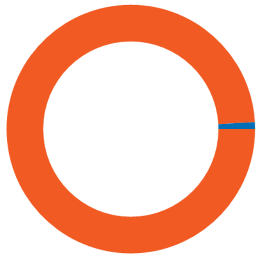
South Africa			**76.1%**
Equity	**50.5%**	**Property**	**1.0%**
• Basic Materials	17.2%	**Bonds**	**18.1%**
• Financials	14.4%	• < 12 Months	0.0%
• Technology	5.9%	• 1 - 3 Years	0.7%
• Consumer Services	5.3%	• 3 - 7 Years	5.0%
• Telecommunications	3.8%	• 7 - 12 Years	6.1%
• Consumer Goods	2.5%	• 12+ Years	6.3%
• Industrials	1.4%	**Cash**	**1.7%**
• Other Securities	0.0%	**Commodities**	**4.8%**

Rest of the world	**23.9%**
Equity	**23.8%**
Property	**0.1%**
Cash	**0.1%**

Top 5 country allocations	**21.2%**
South Africa	12.2%
United States	4.6%
Taiwan	2.0%
South Korea	1.5%
China	0.9%

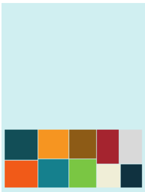
*Due to rounding percentages may not add up to 100%

Portfolio composition



Aluwani	**99.1%**
Banker	**0.9%**

Top 10 holdings



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

Top 5 local holdings	**18.3%**
NASPERS	4.1%
STANDARD BANK GROUP	3.7%
GLENCORE	3.7%
FIRSTRAND LIMITED	3.5%
MTN GROUP	3.3%

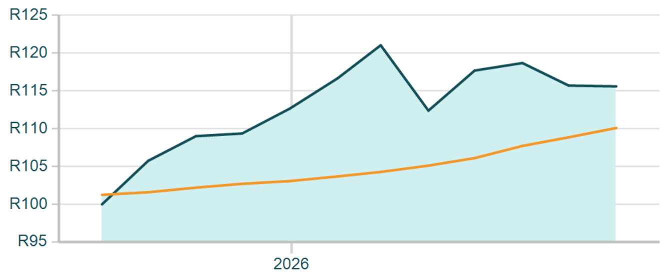
Top 5 global holdings	**2.9%**
TAIWAN SEMICONDUCTOR MFG	1.2%
SAMSUNG ELECTRONICS CO	0.6%
SK HYNIX	0.4%
NVIDIA	0.4%
APPLE	0.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.4%	15.6%	12.6%
Year to date	2.6%	2.6%	3.2%
3 months	-1.8%	-1.8%	0.4%
1 month	-0.1%	-0.1%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 115.61**
Headline CPI + 5%	Today's value since inception	**R 110.10**

Total investment charges

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

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

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

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

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

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Banker

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

Range:
AFRF Infund

Investment horizon:
1 year

Benchmark:
Short-term Fixed Interest Call Deposit Index

Inception date:
January 2024

Size:
R 28.4 billion

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

Asset allocation

Bonds	**42.2%**
Cash	**57.8%**

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

South Africa **100.0%**

Cash	**57.8%**
0 - 3 Months	12.8%
3 - 6 Months	10.3%
6 - 12 Months	15.7%
1 - 3 Years	15.9%
3 - 7 Years	3.1%

Bonds	**42.2%**
0 - 3 Months	0.4%
3 - 6 Months	1.3%
6 - 12 Months	3.6%
1 - 3 Years	21.5%
3 - 7 Years	15.2%
7 - 12 Years	0.2%
12+ Years	0.1%

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

Portfolio composition

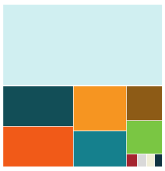
* Appointed asset managers may only be exposed to institutions with **an A1 (F1) credit rating or better**.

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

Aluwani Banker	**40.3%**
Prescient	**35.2%**
FutureGrowth	**24.5%**

Top 10 local fixed interest issuers

85.9% of portfolio



STANDARD BANK OF SOUTH AFRICA LTD	**19.0%**
ABSA GROUP LIMITED	**18.8%**
NEDBANK GROUP LTD	**16.0%**
FIRSTRAND BANK LIMITED	**12.7%**
SOUTH AFRICA (REPUBLIC OF)	**8.3%**
INVESTEC BANK LIMITED	**8.1%**
FORTRESS REIT LIMITED	**0.9%**
CLINDEB INVESTMENTS LTD	**0.8%**
DAIMLERCHRYSLER SA (PTY) LTD	**0.7%**
OLD MUTUAL PLC	**0.7%**

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

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

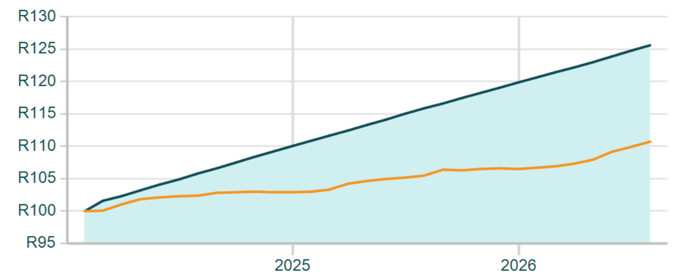
- **Focus on liquidity and capital preservation:** Banker requires daily liquidity and STeFI Call is designed for highly liquid, short-term money market instruments, minimising drawdown risks.
- **Risk implications of STeFI Composite:** Transitioning to STeFI Composite as the primary benchmark would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

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**8.9%**	**9.2%**	**7.5%**
1 year	**8.1%**	**8.4%**	**6.8%**
Year to date	**4.6%**	**4.8%**	**3.9%**
3 months	**2.1%**	**2.1%**	**1.7%**
1 month	**0.7%**	**0.7%**	**0.6%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 125.62**
Headline Inflation	Today's value since inception	**R 110.74**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	**0.1%**	**0.1%**
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	**13.7**	**0**
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	**0.0%**	**0.0%**
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	**100.0%**	**100.0%**

Total investment charges

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

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

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

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

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

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. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
3. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. All holdings information is based on latest available data.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

:alexforbes

Conserver

Short term | Conservative | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
Alexforbes One Infund	**3 Years**	**Headline CPI + 4%**	**Market Composite**

Inception date:	Size:
January 2024	**R 14.7 billion**

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

Asset allocation

Equity (excl. property)	39.6%
Property	2.2%
Bonds	34.7%
Cash	11.8%
Commodities	0.2%
Alternatives	11.4%

South Africa			**74.7%**
Equity	**24.7%**	**Property**	**2.1%**
• Financials	8.0%	**Bonds**	**30.4%**
• Basic Materials	5.8%	• < 12 Months	4.2%
• Technology	3.7%	• 1 - 3 Years	4.9%
• Consumer Services	3.0%	• 3 - 7 Years	11.2%
• Consumer Goods	2.2%	• 7 - 12 Years	5.4%
• Telecommunications	0.9%	• 12+ Years	4.6%
• Industrials	0.6%	**Cash**	**5.8%**
• Other Securities	0.4%	**Commodities**	**0.2%**
• Healthcare	0.2%	**Alternatives**	**11.4%**
Africa			**0.0%**

Rest of the world	**25.3%**
Equity	**15.0%**
Property	**0.1%**
Bonds	**4.3%**
Cash	**6.0%**

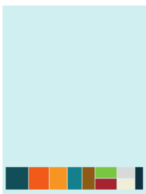
Top 5 country allocations	11.8%
United States	7.4%
Ireland	1.5%
United Kingdom	1.2%
South Africa	1.0%
Taiwan	0.6%

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

Portfolio composition

Conserver Local	**60.3%**
• M&G	
• Truffle Balanced Caut Man	
• Ninety One	
Stable QI Hedge FoF	**5.0%**
Moderate QI Hedge FoF	**5.0%**
Domestic Alternatives	**3.0%**
Conserver Offshore	**25.4%**
Global Equity	**11.0%**
• AFI Global DM Active Eqty	
• BlackRock EM	
• BlackRock Dev Wrld	
• Sanlam MSCI Port Alpha	
• Sanlam Guar Port Alpha	
Global Flexible	**6.1%**
• AFI Global Diversified Growth	
Global Bond	**4.0%**
• AFI Global Active Bond	
Global Euro Banker	**2.6%**
• AFI Global EURO Cash	
Global USD Banker	**1.7%**
• AFI Global USD Cash	

Top 10 holdings



NASPERS	2.2%	VALTERRA PLATINUM LTD	1.0%
FIRSTRAND LIMITED	1.9%	ANGLO AMERICAN	1.0%
STANDARD BANK GROUP	1.7%	CAPITEC BANK HLDGS LTD	0.9%
PROSUS	1.4%	GLENCORE	0.9%
BIDCORP LTD	1.2%	MTN GROUP	0.8%

Top 5 local holdings	8.4%
NASPERS	2.2%
FIRSTRAND LIMITED	1.9%
STANDARD BANK GROUP	1.7%
PROSUS	1.4%
BIDCORP LTD	1.2%

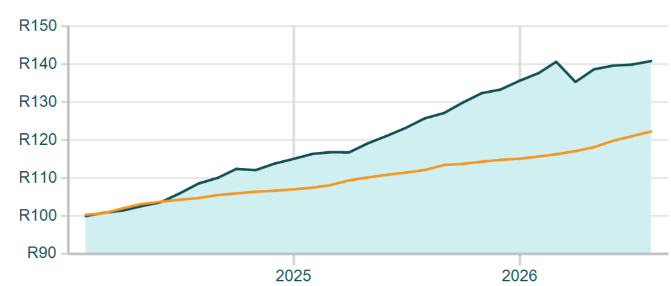
Top 5 global holdings	1.5%
TAIWAN SEMICONDUCTOR MFG	0.4%
APPLE	0.3%
MICROSOFT CORP	0.3%
NVIDIA	0.3%
AMAZON.COM	0.2%

Portfolio returns

	Conserver (net)	Conserver (gross)	Benchmark
Inception	9.7%	14.2%	12.7%
1 year	11.1%	12.0%	10.4%
Year to date	3.3%	3.8%	2.1%
3 months	1.3%	1.6%	0.3%
1 month	0.6%	0.7%	0.4%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Conserver	Today's value since inception	**R 140.88**
Headline CPI + 4%	Today's value since inception	**R 122.33**

Risk stats (over 1 year)

	Conserver	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.5%	6.0%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.9	0.6
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.8%	4.1%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.88%**
Average annual service charge (incl VAT)	0.53%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.35%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.08%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.95%**

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

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

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

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

Benchmark

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

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

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Coronation Fund Managers - Best Investment View II

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 349.3 million**

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

Asset allocation

Equity (excl. property)	73.8%
Property	7.7%
Bonds	14.6%
Cash	2.2%
Alternatives	1.8%

South Africa 61.4%

Equity	**36.6%**	**Property**	**7.5%**
• Financials	11.7%	**Bonds**	**12.1%**
• Consumer Services	6.8%	• < 12 Months	0.0%
• Technology	6.6%	• 1 - 3 Years	0.4%
• Basic Materials	5.5%	• 3 - 7 Years	4.8%
• Consumer Goods	2.2%	• 7 - 12 Years	4.0%
• Telecommunications	1.8%	• 12+ Years	3.0%
• Healthcare	1.3%	**Cash**	**3.3%**
• Industrials	0.6%	**Alternatives**	**1.8%**
• Consumer Staples	0.1%		
• Other Securities	0.0%		

Africa 0.0%

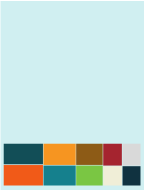
Rest of the world	**38.6%**	**Top 5 country allocations**	**21.8%**
Equity	**37.1%**	United States	9.3%
Property	**0.1%**	Ireland	4.6%
Bonds	**2.4%**	United Kingdom	4.3%
Cash	**-1.1%**	Brazil	1.8%
		Taiwan	1.8%

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

Portfolio composition

Coronation	100.0%

Top 10 holdings



NASPERS	3.4%	LONE MONTEREY J 1021	2.2%
STANDARD BANK GROUP	3.4%	MTN GROUP	1.7%
EGERTON CAPITAL EQUITY FUND-I	2.8%	AUTO1 GROUP SE	1.7%
CAPITEC BANK HLDGS LTD	2.7%	ADVTECH	1.5%
PROSUS	2.3%	TAIWAN SEMICONDUCTOR MANUFAC	1.5%

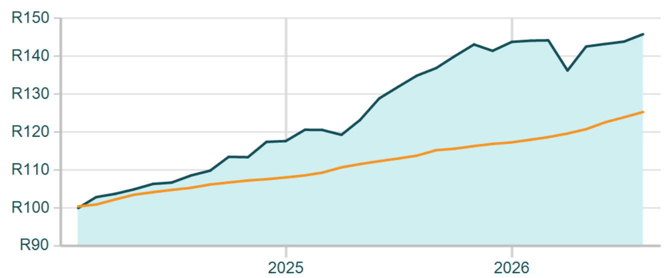
Top 5 local holdings	13.6%	Top 5 global holdings	9.6%
NASPERS	3.4%	EGERTON CAPITAL EQUITY FUND-I	2.8%
STANDARD BANK GROUP	3.4%	LONE MONTEREY J 1021	2.2%
CAPITEC BANK HLDGS LTD	2.7%	AUTO1 GROUP SE	1.7%
PROSUS	2.3%	TAIWAN SEMICONDUCTOR MANUFAC	1.5%
MTN GROUP	1.7%	NU HOLDINGS LTD	1.5%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	13.7%	15.7%	15.2%
1 year	6.7%	8.1%	12.6%
Year to date	0.9%	1.4%	3.2%
3 months	2.0%	2.3%	0.4%
1 month	1.3%	1.4%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 145.86
Headline CPI + 5%	Today's value since inception	R 125.33

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average. Higher = more volatility; lower = more stability.	8.1%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.2	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.35%**
Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.43%
Underlying global manager expense	0.27%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.06%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**1.41%**

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

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

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

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

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

:alexforbes

AFRF Coronation Fund Managers

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 122.1 million**

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

Asset allocation

Equity (excl. property)	73.8%
Property	7.7%
Bonds	14.6%
Cash	2.2%
Alternatives	1.8%

South Africa 61.4%

Equity	**36.6%**	**Property**	**7.5%**
• Financials	11.7%	**Bonds**	**12.1%**
• Consumer Services	6.8%	• < 12 Months	0.0%
• Technology	6.6%	• 1 - 3 Years	0.4%
• Basic Materials	5.5%	• 3 - 7 Years	4.8%
• Consumer Goods	2.2%	• 7 - 12 Years	4.0%
• Telecommunications	1.8%	• 12+ Years	3.0%
• Healthcare	1.3%	**Cash**	**3.3%**
• Industrials	0.6%	**Alternatives**	**1.8%**
• Consumer Staples	0.1%		
• Other Securities	0.0%		

Africa 0.0%

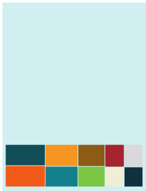
Rest of the world	**38.6%**	**Top 5 country allocations**	**21.8%**
Equity	**37.1%**	United States	9.3%
Property	**0.1%**	Ireland	4.6%
Bonds	**2.4%**	United Kingdom	4.3%
Cash	**-1.1%**	Brazil	1.8%
		Taiwan	1.8%

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

Portfolio composition

Coronation	100.0%

Top 10 holdings



NASPERS	3.4%	LONE MONTEREY J 1021	2.2%
STANDARD BANK GROUP	3.4%	MTN GROUP	1.7%
EGERTON CAPITAL EQUITY FUND-I	2.8%	AUTO1 GROUP SE	1.7%
CAPITEC BANK HLDGS LTD	2.7%	ADVTECH	1.5%
PROSUS	2.3%	TAIWAN SEMICONDUCTOR MANUFAC	1.5%

Top 5 local holdings	13.6%
NASPERS	3.4%
STANDARD BANK GROUP	3.4%
CAPITEC BANK HLDGS LTD	2.7%
PROSUS	2.3%
MTN GROUP	1.7%

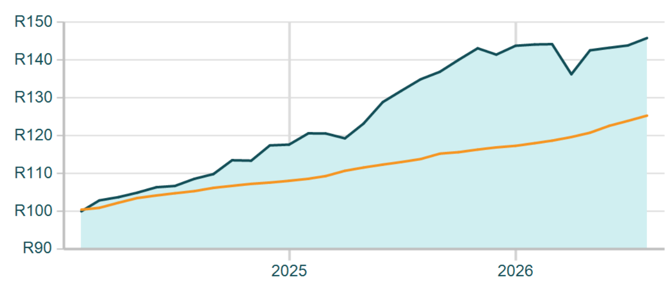
Top 5 global holdings	9.6%
EGERTON CAPITAL EQUITY FUND-I	2.8%
LONE MONTEREY J 1021	2.2%
AUTO1 GROUP SE	1.7%
TAIWAN SEMICONDUCTOR MANUFAC	1.5%
NU HOLDINGS LTD	1.5%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	13.9%	15.7%	15.2%
1 year	6.9%	8.1%	12.6%
Year to date	1.0%	1.4%	3.2%
3 months	2.1%	2.3%	0.4%
1 month	1.3%	1.4%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 145.86
Headline CPI + 5%	Today's value since inception	R 125.33

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.1%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.2	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	1.16%
Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.43%
Underlying global manager expense	0.27%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.06%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	1.22%

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

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

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

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

Disclaimer

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Flexible Income Target

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date: **January 2024**
Size: **R 80.3 million**

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

Asset allocation

Equity (excl. property)	**70.5%**
Property	**2.6%**
Bonds	**13.3%**
Cash	**6.0%**
Commodities	**0.2%**
Alternatives	**7.4%**

South Africa **58.6%**

Equity	**35.4%**	**Property**	**2.5%**
• Financials	10.0%	**Bonds**	**11.9%**
• Basic Materials	9.5%	• < 12 Months	0.8%
• Technology	4.9%	• 1 - 3 Years	0.9%
• Consumer Services	3.8%	• 3 - 7 Years	4.5%
• Consumer Goods	3.7%	• 7 - 12 Years	2.8%
• Telecommunications	1.7%	• 12+ Years	3.0%
• Industrials	0.9%	**Cash**	**2.4%**
• Healthcare	0.5%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.2%**
• Consumer Staples	0.1%		

Africa **1.2%**

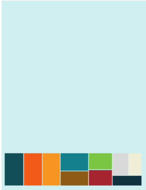
Rest of the world	**40.2%**	**Top 5 country allocations**	**26.2%**
Equity	**34.0%**	United States	15.2%
Property	**0.1%**	South Africa	6.2%
Bonds	**1.4%**	Taiwan	1.9%
Cash	**3.6%**	United Kingdom	1.6%
Alternatives	**1.0%**	South Korea	1.4%

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

Portfolio composition

• Performer 100.0%

Top 10 holdings



STANDARD BANK GROUP	2.5%	GLENCORE	1.6%
NASPERS	2.4%	ANGLOGOLD ASHANTI	1.6%
PROSUS	2.3%	MTN GROUP	1.4%
FIRSTRAND LIMITED	2.0%	ANGLO AMERICAN	1.2%
ANHEUSER-BUSCH INBEV	1.6%	TAIWAN SEMICONDUCTOR MFG	1.2%

Top 5 local holdings	10.9%
STANDARD BANK GROUP	2.5%
NASPERS	2.4%
PROSUS	2.3%
FIRSTRAND LIMITED	2.0%
ANHEUSER-BUSCH INBEV	1.6%

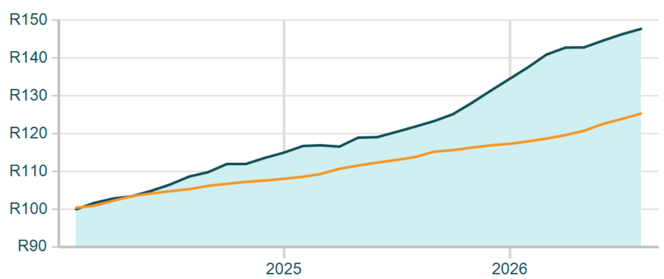
Top 5 global holdings	4.0%
TAIWAN SEMICONDUCTOR MFG	1.2%
APPLE	0.8%
MICROSOFT CORP	0.7%
NVIDIA	0.6%
AMAZON.COM	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.7%	16.3%	11.5%
1 year	19.9%	21.2%	10.1%
Year to date	9.1%	9.8%	6.8%
3 months	3.1%	3.4%	3.8%
1 month	0.9%	1.0%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 147.77**
Headline CPI + 5%	Today's value since inception	**R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average. Higher = more volatility; lower = more stability.	2.6%	1.3%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	5.6	2.6
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.09%**
Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.27%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.10%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.19%**

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

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

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

Benchmark

Local
100% Headline CPI + 5%

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Foord Asset Management

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	R 276.1 million

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

Asset allocation

Equity (excl. property)	71.5%
Property	3.7%
Bonds	14.1%
Cash	8.5%
Commodities	2.2%

South Africa	60.5%		
Equity	41.6%	Property	2.6%
• Financials	8.0%	Bonds	10.9%
• Technology	7.6%	• 1 - 3 Years	3.4%
• Consumer Services	7.3%	• 3 - 7 Years	4.1%
• Consumer Goods	4.8%	• 7 - 12 Years	3.0%
• Consumer Staples	4.5%	• 12+ Years	0.4%
• Basic Materials	3.3%	Cash	4.4%
• Industrials	3.1%	Commodities	1.0%
• Healthcare	3.1%		

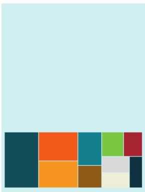
Rest of the world	39.5%	Top 5 country allocations	22.3%
Equity	29.8%	United States	11.2%
Property	1.1%	United Kingdom	4.8%
Bonds	3.2%	China	2.6%
Cash	4.1%	Switzerland	2.1%
Commodities	1.3%	Hong Kong	1.6%

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

Portfolio composition

Foord	100.0%

Top 10 holdings



PROSUS	7.6%	PEPKOR HOLDINGS LTD	2.1%
PREMIER GROUP LTD	4.5%	BIDCORP LTD	1.8%
FIRSTRAND LIMITED	4.2%	APR CORP	1.8%
TIGER BRANDS	3.2%	SANTAM	1.7%
WILSON BAYLY HOLMES-OVCON	2.2%	NETCARE	1.6%

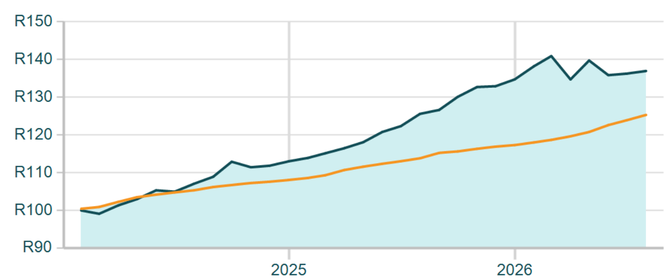
Top 5 local holdings	21.6%	Top 5 global holdings	7.7%
PROSUS	7.6%	APR CORP	1.8%
PREMIER GROUP LTD	4.5%	TAIWAN SEMICONDUCTOR MANUFACT.	1.6%
FIRSTRAND LIMITED	4.2%	ALPHABET A	1.6%
TIGER BRANDS	3.2%	SSE	1.4%
WILSON BAYLY HOLMES-OVCON	2.2%	ALIBABA GROUP HOLDING LTD	1.4%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	12.1%	13.0%	15.2%
1 year	8.2%	9.1%	12.6%
Year to date	1.2%	1.7%	3.2%
3 months	-2.2%	-2.0%	0.4%
1 month	0.4%	0.5%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 136.98
Headline CPI + 5%	Today's value since inception	R 125.33

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.7%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.3	0.7

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

Total investment charges

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

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

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

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

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

Disclaimer

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. 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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Houseview Income Target

Short term | Conservative | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 16.6 billion**

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

Asset allocation

Equity (excl. property)	**33.3%**
Property	**3.0%**
Bonds	**45.1%**
Cash	**12.6%**
Alternatives	**6.0%**

South Africa **84.5%**

Equity	**18.4%**	**Property**	**2.9%**
• Basic Materials	5.5%	**Bonds**	**45.1%**
• Financials	5.1%	• < 12 Months	6.9%
• Technology	2.5%	• 1 - 3 Years	6.7%
• Consumer Services	2.0%	• 3 - 7 Years	8.3%
• Consumer Goods	1.3%	• 7 - 12 Years	7.6%
• Telecommunications	0.7%	• 12+ Years	15.6%
• Industrials	0.6%	**Cash**	**12.1%**
• Other Securities	0.4%	**Alternatives**	**6.0%**
• Healthcare	0.3%		
• Consumer Staples	0.0%		

Africa **0.0%**

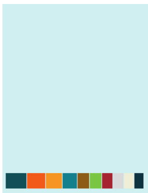
Rest of the world	**15.5%**	**Top 5 country allocations**	**11.1%**
Equity	**15.0%**	United States	**7.6%**
Property	**0.1%**	South Africa	**1.5%**
Bonds	**0.0%**	Taiwan	**0.9%**
Cash	**0.4%**	South Korea	**0.7%**
		United Kingdom	**0.5%**

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

Portfolio composition

• Accelerator Equity	18.5%	• Prescient	7.6%
• Global Equity	15.6%	• FutureGrowth	5.6%
• Futuregrowth	15.0%	• Stable QI Hedge FoF	4.3%
• Coronation	10.7%	• Domestic Alternatives	2.7%
• Aluwani Banker	9.2%	• Property	2.6%
• Prescient	8.0%	• Banker	0.1%

Top 10 holdings



NASPERS	1.3%	GOLD FIELDS	0.8%
FIRSTRAND LIMITED	1.2%	ANGLO AMERICAN	0.7%
PROSUS	1.0%	ANGLOGOLD ASHANTI	0.7%
STANDARD BANK GROUP	0.9%	VALTERRA PLATINUM LTD	0.6%
BIDCORP LTD	0.8%	MTN GROUP	0.6%

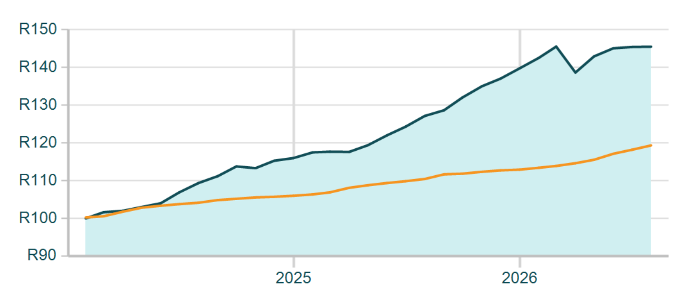
Top 5 local holdings	**5.3%**	**Top 5 global holdings**	**2.1%**
NASPERS	1.3%	TAIWAN SEMICONDUCTOR MFG	0.6%
FIRSTRAND LIMITED	1.2%	APPLE	0.4%
PROSUS	1.0%	MICROSOFT CORP	0.4%
STANDARD BANK GROUP	0.9%	NVIDIA	0.4%
BIDCORP LTD	0.8%	AMAZON.COM	0.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.7%	15.6%	14.6%
1 year	13.6%	14.4%	13.1%
Year to date	3.7%	4.1%	3.5%
3 months	1.6%	1.8%	1.6%
1 month	0.0%	0.1%	0.0%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 145.54**
Headline CPI + 3%	Today's value since inception	**R 119.36**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.8%	6.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.1	0.9
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.7%	4.7%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

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

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

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

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

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

Benchmark

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

Global
15% MSCI AC World (RID)

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Inflation Income Target

Short term | Fixed Interest | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 13.1 million**

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

Asset allocation

Bonds	**85.0%**
Cash	**15.0%**

South Africa **100.0%**

Cash	15.0%
0 - 3 Months	2.5%
3 - 6 Months	2.6%
6 - 12 Months	4.2%
1 - 3 Years	4.4%
3 - 7 Years	1.1%
7 - 12 Years	0.0%

Bonds	85.0%
0 - 3 Months	4.6%
3 - 6 Months	0.4%
6 - 12 Months	0.9%
1 - 3 Years	19.5%
3 - 7 Years	12.0%
7 - 12 Years	11.5%
12+ Years	36.1%

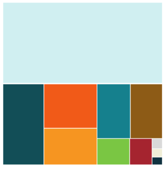
*Due to rounding percentages may not add up to 100%

Portfolio composition

Prescient	**31.4%**
Sanlam ILB	**30.2%**
Colourfield ILB	**22.8%**
Aluwani Banker	**9.7%**
FutureGrowth	**5.9%**
Banker	**0.0%**

Top 10 local fixed interest issuers

33.1% of portfolio



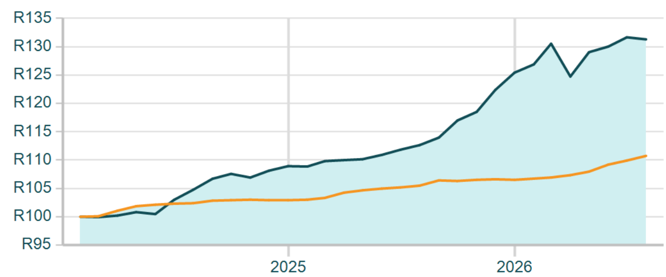
SOUTH AFRICA (REPUBLIC OF)	**8.5%**
STANDARD BANK OF SOUTH AFRICA LTD	**6.1%**
ABSA GROUP LIMITED	**5.0%**
YIELDX	**4.7%**
NEDBANK GROUP LTD	**4.5%**
INVESTEC BANK LIMITED	**2.2%**
FIRSTRAND BANK LIMITED	**1.5%**
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	**0.3%**
FORTRESS REIT LIMITED	**0.2%**
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	**0.2%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**10.6%**	**11.1%**	**10.1%**
1 year	**16.1%**	**16.6%**	**15.9%**
Year to date	**4.4%**	**4.7%**	**4.7%**
3 months	**1.6%**	**1.8%**	**1.8%**
1 month	**-0.3%**	**-0.3%**	**0.0%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 131.31**
Headline Inflation	Today's value since inception	**R 110.74**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average. Higher = more volatility; lower = more stability.	7.1%	6.8%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.4	1.3
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.4%	4.3%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

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

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

Benchmark

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

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF M&G

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 115.4 million**

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

Asset allocation

Equity (excl. property)	66.2%
Property	4.0%
Bonds	26.6%
Cash	3.2%

South Africa 68.4%

Equity	**42.2%**	**Property**	**3.6%**
• Financials	13.2%	**Bonds**	**21.7%**
• Basic Materials	11.4%	• < 12 Months	4.2%
• Technology	6.4%	• 1 - 3 Years	3.5%
• Consumer Services	5.6%	• 3 - 7 Years	2.4%
• Telecommunications	3.4%	• 7 - 12 Years	5.0%
• Consumer Goods	1.7%	• 12+ Years	6.6%
• Industrials	0.5%	**Cash**	**1.0%**
• Other Securities	0.0%		

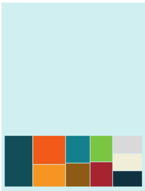
Rest of the world	**31.6%**	**Top 5 country allocations**	**21.5%**
Equity	**24.0%**	United Kingdom	9.7%
Property	**0.4%**	United States	8.5%
Bonds	**5.0%**	Ireland	1.9%
Cash	**2.2%**	Japan	0.7%
		China	0.6%

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

Portfolio composition

M&G	100.0%

Top 10 holdings



M&G LUX GLOBAL MAXIMA FUND	5.8%	ABSA GROUP LIMITED	2.3%
NASPERS	3.8%	ANGLOGOLD ASHANTI	2.2%
STANDARD BANK GROUP	2.9%	GOLD FIELDS	2.1%
MTN GROUP	2.8%	PROSUS	2.1%
FIRSTRAND LIMITED	2.3%	BIDCORP LTD	1.9%

Top 5 local holdings	14.1%
NASPERS	3.8%
STANDARD BANK GROUP	2.9%
MTN GROUP	2.8%
FIRSTRAND LIMITED	2.3%
ABSA GROUP LIMITED	2.3%

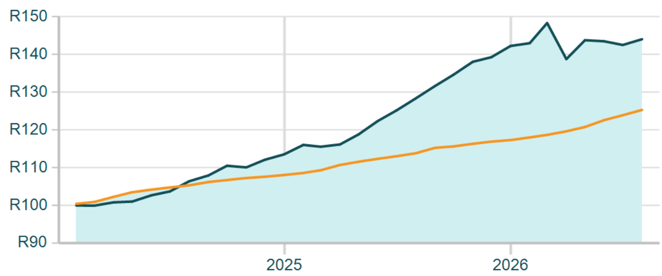
Top 5 global holdings	7.7%
M&G LUX GLOBAL MAXIMA FUND	5.8%
NVIDIA CORP	0.6%
APPLE	0.6%
ALPHABET A	0.4%
MICROSOFT CORP	0.4%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.3%	15.2%	15.2%
1 year	11.3%	12.2%	12.6%
Year to date	0.8%	1.3%	3.2%
3 months	0.0%	0.2%	0.4%
1 month	1.0%	1.1%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 144.08
Headline CPI + 5%	Today's value since inception	R 125.33

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.0%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.6	0.7

	Portfolio	Benchmark
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	6.4%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	75.0%	83.3%

Total investment charges

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

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

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

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

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

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

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Ninety One SA (Pty) Ltd

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date: **January 2024**	Size: **R 305.5 million**	Risk profile: Low / Low - Moderate / Moderate / **Moderate - High** / High

Asset allocation

Equity (excl. property)	**66.8%**
Property	**6.2%**
Bonds	**21.5%**
Cash	**5.5%**

South Africa			**60.7%**
Equity	**34.3%**	**Property**	**5.5%**
• Financials	11.4%	**Bonds**	**18.8%**
• Basic Materials	10.6%	• < 12 Months	3.8%
• Technology	4.9%	• 1 - 3 Years	1.2%
• Telecommunications	3.0%	• 3 - 7 Years	4.4%
• Consumer Services	2.1%	• 7 - 12 Years	3.9%
• Consumer Goods	1.8%	• 12+ Years	5.5%
• Industrials	0.5%	**Cash**	**2.1%**
• Healthcare	0.0%		

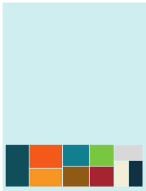
Rest of the world	**39.3%**	**Top 5 country allocations**	**24.5%**
Equity	**32.5%**	United States	18.5%
Property	**0.7%**	Taiwan	2.1%
Bonds	**2.7%**	Spain	1.3%
Cash	**3.5%**	China	1.3%
		United Kingdom	1.3%

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

Portfolio composition

Ninety One	**100.0%**

Top 10 holdings



NASPERS	4.0%	CAPITEC BANK HLDGS LTD	2.2%
STANDARD BANK GROUP	3.1%	GOLD FIELDS	2.0%
MTN GROUP	2.5%	TAIWAN SEMICONDUCTOR MFG	1.8%
NVIDIA	2.3%	ANGLO AMERICAN	1.6%
FIRSTRAND LIMITED	2.2%	ANGLOGOLD ASHANTI	1.5%

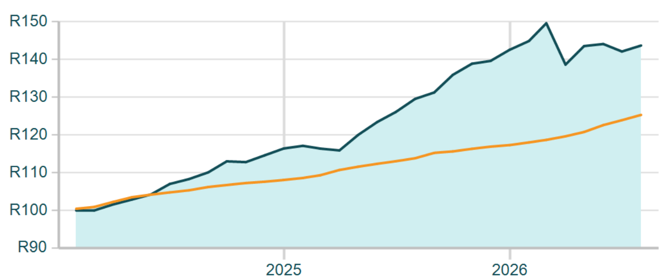
Top 5 local holdings	**14.0%**	**Top 5 global holdings**	**7.6%**
NASPERS	4.0%	NVIDIA	2.3%
STANDARD BANK GROUP	3.1%	TAIWAN SEMICONDUCTOR MFG	1.8%
MTN GROUP	2.5%	APPLE	1.3%
FIRSTRAND LIMITED	2.2%	MICROSOFT CORP	1.2%
CAPITEC BANK HLDGS LTD	2.2%	JOHNSON & JOHNSON	1.0%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.3%	15.1%	15.2%
1 year	10.3%	10.9%	12.6%
Year to date	0.4%	0.8%	3.2%
3 months	0.0%	0.1%	0.4%
1 month	1.1%	1.1%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.73**
Headline CPI + 5%	Today's value since inception	**R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.8%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.4	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

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

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

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

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

Disclaimer

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Ninety One Cautious Managed

Short term | Conservative | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 50.8 million**

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

Asset allocation

Equity (excl. property)	16.5%
Property	0.1%
Bonds	3.6%
Cash	4.7%
Balanced	75.1%

South Africa 75.5%

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

Africa 0.0%

Rest of the world	**24.5%**
Equity	**16.5%**
Property	**0.1%**
Bonds	**3.6%**
Cash	**4.4%**

Top 5 country allocations	12.5%
United States	8.2%
South Africa	1.3%
United Kingdom	1.1%
Ireland	1.1%
Taiwan	0.8%

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

Portfolio composition

Ninety One Cautious	75.3%
AFI Global DM Active Eqty	8.6%
AFI Global Diversified Growth	4.1%
Global Bond	3.6%
Global Banker	2.9%
BlackRock EM	2.3%
BlackRock Dev Wrld	1.9%
Sanlam MSCI Port Alpha	0.9%
Sanlam Guar Port Alpha	0.4%
Banker	0.1%
Peregrine	0.0%

Top 10 holdings

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

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

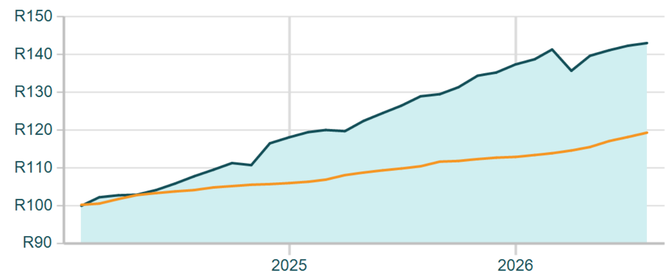
Top 5 global holdings	1.9%
TAIWAN SEMICONDUCTOR MFG	0.5%
APPLE	0.4%
MICROSOFT CORP	0.4%
NVIDIA	0.3%
AMAZON.COM	0.3%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.2%	14.9%	13.6%
1 year	10.3%	10.9%	11.4%
Year to date	3.8%	4.1%	2.6%
3 months	2.3%	2.4%	0.6%
1 month	0.5%	0.5%	0.3%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.08**
Headline CPI + 3%	Today's value since inception	**R 119.36**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.7%	6.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.7	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.0%	4.5%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	83.3%

Total investment charges

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

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

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

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

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

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

Benchmark

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

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

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

:alexforbes

July 2026

AFRF Passive Houseview Income Target

Short term | Conservative | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 355.8 million**

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

Asset allocation

Equity (excl. property)	**32.8%**
Property	**3.2%**
Bonds	**45.9%**
Cash	**18.1%**

South Africa			**84.7%**
Equity	**17.7%**	**Property**	**2.9%**
• Basic Materials	5.6%	**Bonds**	**45.9%**
• Financials	5.5%	• < 12 Months	1.6%
• Technology	2.0%	• 1 - 3 Years	7.8%
• Consumer Services	1.5%	• 3 - 7 Years	13.9%
• Consumer Goods	1.2%	• 7 - 12 Years	9.2%
• Telecommunications	1.1%	• 12+ Years	13.4%
• Industrials	0.6%	**Cash**	**18.1%**
• Healthcare	0.2%		
• Consumer Staples	0.0%		

Africa	**0.0%**

Rest of the world	**15.3%**
Equity	**15.1%**
Property	**0.2%**
Cash	**0.0%**

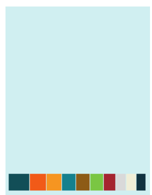
Top 5 country allocations	**11.9%**
United States	9.6%
Japan	0.7%
Taiwan	0.6%
South Korea	0.5%
Canada	0.5%

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

Portfolio composition

• Satrix ALBI Tracker	32.7%
• Satrix Capped ALSI Tracker	18.7%
• BlackRock Dev Wrld	13.2%
• Aluwani Banker	12.6%
• Prescient	11.0%
• FutureGrowth	7.7%
• BlackRock EM	2.2%
• Satrix SA Property Tracker	2.0%

Top 10 holdings



NASPERS	**1.5%**	ANGLOGOLD ASHANTI	**0.9%**
FIRSTRAND LIMITED	**1.1%**	MTN GROUP	**0.9%**
GOLD FIELDS	**1.1%**	NVIDIA	**0.7%**
CAPITEC BANK HLDGS LTD	**1.0%**	APPLE	**0.7%**
STANDARD BANK GROUP	**1.0%**	VALTERRA PLATINUM LTD	**0.7%**

Top 5 local holdings	**5.6%**
NASPERS	**1.5%**
FIRSTRAND LIMITED	**1.1%**
GOLD FIELDS	**1.1%**
CAPITEC BANK HLDGS LTD	**1.0%**
STANDARD BANK GROUP	**1.0%**

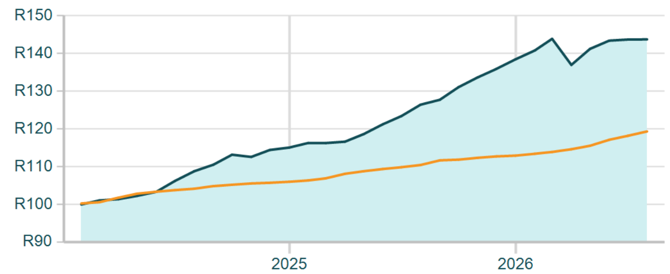
Top 5 global holdings	**2.6%**
NVIDIA	**0.7%**
APPLE	**0.7%**
MICROSOFT CORP	**0.5%**
AMAZON.COM	**0.4%**
ALPHABET A	**0.3%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**14.7%**	**15.1%**	**14.6%**
1 year	**13.4%**	**13.7%**	**13.1%**
Year to date	**3.7%**	**3.8%**	**3.5%**
3 months	**1.7%**	**1.8%**	**1.6%**
1 month	**0.0%**	**0.0%**	**0.0%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 143.77**
Headline CPI + 3%	Today's value since inception	**R 119.36**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.8%	6.7%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1	0.9
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	4.8%	4.7%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	91.7%

Total investment charges

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

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

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

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

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

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

Benchmark

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

Global
15% MSCI AC World (RID)

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Performer

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date: **January 2024**

Size: **R 316.8 billion**

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

Asset allocation

Equity (excl. property)	70.7%
Property	2.6%
Bonds	13.3%
Cash	5.7%
Commodities	0.2%
Alternatives	7.4%

South Africa 58.6%

Equity	**35.5%**	**Property**	**2.5%**
• Financials	10.0%	**Bonds**	**12.0%**
• Basic Materials	9.6%	• < 12 Months	1.6%
• Technology	5.0%	• 1 - 3 Years	0.8%
• Consumer Services	3.8%	• 3 - 7 Years	4.3%
• Consumer Goods	3.7%	• 7 - 12 Years	2.5%
• Telecommunications	1.7%	• 12+ Years	2.7%
• Industrials	0.9%	**Cash**	**2.2%**
• Healthcare	0.5%	**Commodities**	**0.2%**
• Other Securities	0.3%	**Alternatives**	**6.2%**
• Consumer Staples	0.1%		

Africa 1.2%

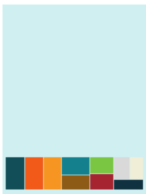
Rest of the world	**40.2%**	**Top 5 country allocations**	**25.8%**
Equity	**34.1%**	United States	14.7%
Property	**0.1%**	South Africa	6.2%
Bonds	**1.4%**	Taiwan	1.9%
Cash	**3.5%**	United Kingdom	1.5%
Commodities	**0.0%**	South Korea	1.4%
Alternatives	**1.0%**		

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

Portfolio composition

Domestic Balanced	**49.5%**	**Diversified Growth**	**3.7%**
• Ninety One		• AFI Diversified Growth	
• Truffle		**Global Cash**	**2.4%**
• M&G		• AFI USD Cash	
• Allan Gray		• AFI Euro Cash	
Domestic Alternatives	**7.6%**	**Global Alternatives**	**1.0%**
Performer Dynamic	**4.3%**	• AFI Global PIP IV	
Performer Africa	**1.4%**	• AFI Global PIP VIII	
Performer Cash	**1.0%**	• AFI Global PIP V	
Performer International	**35.9%**	• AFI Global PIP VI	
Global Equity	**28.2%**	**Global High Yield**	**0.3%**
• DM Active Equity		• AFI Global High Yield	
• BlackRock EM		**Global Bond**	**0.3%**
• BlackRock Dev Wrld		• AFI Global Active Bond	
• Sanlam MSCI Port Alpha		**Global ACWI Index**	**0.1%**
• Sanlam Guar Port Alpha		• BlackRock Dev Wrld	
		• BlackRock EM	

Top 10 holdings



STANDARD BANK GROUP	2.5%	GLENCORE	1.6%
NASPERS	2.4%	ANGLOGOLD ASHANTI	1.6%
PROSUS	2.4%	MTN GROUP	1.4%
FIRSTRAND LIMITED	2.0%	ANGLO AMERICAN	1.2%
ANHEUSER-BUSCH INBEV	1.6%	TAIWAN SEMICONDUCTOR MFG	1.2%

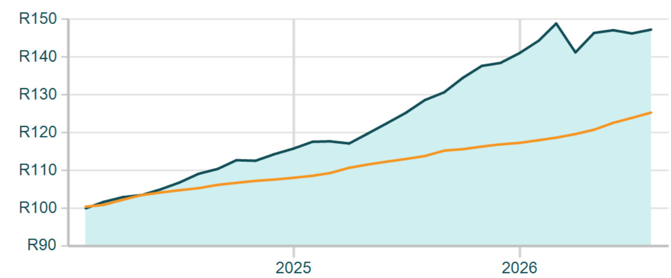
Top 5 local holdings	**10.9%**	**Top 5 global holdings**	**3.9%**
STANDARD BANK GROUP	2.5%	TAIWAN SEMICONDUCTOR MFG	1.2%
NASPERS	2.4%	APPLE	0.8%
PROSUS	2.4%	MICROSOFT CORP	0.7%
FIRSTRAND LIMITED	2.0%	AMAZON.COM	0.6%
ANHEUSER-BUSCH INBEV	1.6%	NVIDIA	0.6%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	15.1%	16.2%	15.2%
1 year	13.5%	14.5%	12.6%
Year to date	3.9%	4.4%	3.2%
3 months	0.4%	0.6%	0.4%
1 month	0.6%	0.7%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception R **147.31**
Headline CPI + 5%	Today's value since inception R **125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.8%	8.5%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1	0.7
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.87%**
Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.27%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	**0.10%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.97%**

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

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

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

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF PSG Global Balanced

Long term | Growth | Multi asset | Regulation 28 compliant

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

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

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

Asset allocation

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

South Africa			**59.1%**
Equity	**40.3%**	**Property**	**3.3%**
• Basic Materials	11.3%	**Bonds**	**13.7%**
• Financials	8.2%	• 3 - 7 Years	4.8%
• Consumer Services	8.0%	• 7 - 12 Years	7.9%
• Industrials	4.7%	• 12+ Years	1.0%
• Consumer Goods	2.3%	**Cash**	**1.8%**
• Telecommunications	2.1%		
• Technology	1.9%		
• Healthcare	1.7%		

Rest of the world	**40.9%**
Equity	**30.1%**
Bonds	**6.0%**
Cash	**4.8%**

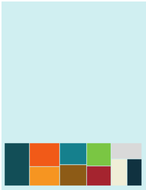
Top 5 country allocations	**25.5%**
United States	15.9%
United Kingdom	5.2%
Brazil	1.7%
Australia	1.5%
Canada	1.2%

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

Portfolio composition

PSG AM	**100.0%**

Top 10 holdings



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

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

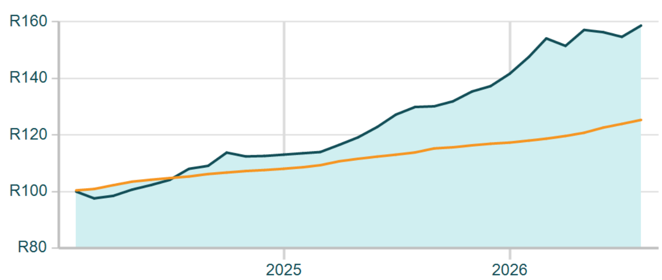
Top 5 global holdings	**10.3%**
VIPER ENERGY INC	**2.9%**
PEPCO GROUP NV	**2.3%**
PRUDENTIAL	**2.0%**
HUMANA INC COMMON STOCK USD 0.	**1.6%**
CNX RESOURCES CORP	**1.5%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**18.4%**	**19.6%**	**9.1%**
1 year	**20.8%**	**22.2%**	**10.1%**
Year to date	**11.3%**	**12.0%**	**6.8%**
3 months	**0.7%**	**1.0%**	**3.8%**
1 month	**2.5%**	**2.6%**	**1.1%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 158.69**
Headline CPI + 5%	Today's value since inception	**R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	**7.0%**	**1.3%**
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	**2.2**	**2.6**
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	**1.7%**	**0.0%**
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	**75.0%**	**100.0%**

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**1.11%**
Average annual service charge (incl VAT)	0.89%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.22%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.00%**
Total investment charges (TER + TC) The full internal cost of being invested.	**1.11%**

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

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

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

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Real Return Focus

Medium term | Moderate | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 2.3 billion**

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

Asset allocation

Equity (excl. property)	40.4%
Property	2.2%
Bonds	34.8%
Cash	10.7%
Alternatives	11.9%

South Africa 73.7%

Equity	**24.9%**	**Property**	**2.1%**
• Financials	7.5%	**Bonds**	**30.3%**
• Basic Materials	6.9%	• < 12 Months	4.4%
• Technology	3.7%	• 1 - 3 Years	7.1%
• Consumer Services	3.1%	• 3 - 7 Years	6.9%
• Telecommunications	1.4%	• 7 - 12 Years	6.4%
• Consumer Goods	1.1%	• 12+ Years	5.6%
• Industrials	0.7%	**Cash**	**4.5%**
• Other Securities	0.4%	**Alternatives**	**11.9%**
• Utilities	0.1%		
• Healthcare	0.0%		
• Consumer Staples	0.0%		

Africa 0.0%

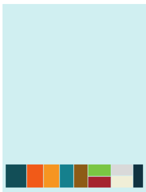
Rest of the world	**26.3%**	**Top 5 country allocations**	**12.2%**
Equity	**15.5%**	United States	7.7%
Property	**0.1%**	Ireland	1.6%
Bonds	**4.5%**	United Kingdom	1.3%
Cash	**6.2%**	South Africa	1.1%
		Taiwan	0.6%

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

Portfolio composition

Real Return Focus Local	**59.6%**
• M&G	
• ABAX	
Global Equity	**11.4%**
• AFI Global DM Active Eqty	
• BlackRock EM	
• BlackRock Dev Wrld	
• Sanlam MSCI Port Alpha	
• Sanlam Guar Port Alpha	
Global Flexible	**6.3%**
• AFI Global Diversified Growth	
Stable QI Hedge FoF	**5.2%**
Moderate QI Hedge FoF	**5.1%**
Global Bond	**4.1%**
• AFI Global Active Bond	
Domestic Alternatives	**3.3%**
Global Euro Banker	**2.7%**
• AFI Global EURO Cash	
Global USD Banker	**1.7%**
• AFI Global USD Cash	

Top 10 holdings



NASPERS	2.0%	ANGLO AMERICAN	1.1%
STANDARD BANK GROUP	1.6%	MTN GROUP	1.1%
FIRSTRAND LIMITED	1.5%	GOLD FIELDS	1.0%
ANGLOGOLD ASHANTI	1.3%	GLENCORE	1.0%
PROSUS	1.3%	VALTERRA PLATINUM LTD	1.0%

Top 5 local holdings	7.9%
NASPERS	2.0%
STANDARD BANK GROUP	1.6%
FIRSTRAND LIMITED	1.5%
ANGLOGOLD ASHANTI	1.3%
PROSUS	1.3%

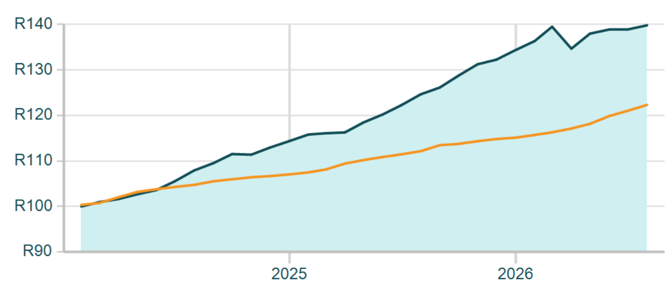
Top 5 global holdings	1.5%
TAIWAN SEMICONDUCTOR MFG	0.4%
APPLE	0.3%
MICROSOFT CORP	0.3%
NVIDIA	0.3%
AMAZON.COM	0.2%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	12.7%	13.9%	8.1%
1 year	11.1%	12.2%	9.1%
Year to date	3.5%	4.0%	6.3%
3 months	1.1%	1.3%	3.5%
1 month	0.6%	0.6%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 139.82**
Headline CPI + 4%	Today's value since inception	**R 122.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	5.3%	1.3%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1	1.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	3.5%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	91.7%	100.0%

Total investment charges

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

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

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

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

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

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

Disclaimer

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

:alexforbes

July 2026

AFRF Shari'ah High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 653.0 million**

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

Asset allocation

Equity (excl. property)	**66.1%**
Property	**9.9%**
Sukuk	**18.5%**
Cash	**5.5%**

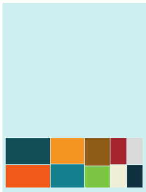
South Africa			**71.1%**
Equity	**43.9%**	**Property**	**9.9%**
• Basic Materials	27.8%	**Sukuk**	**12.9%**
• Telecommunications	5.7%	**Cash**	**4.4%**
• Industrials	3.3%		
• Technology	2.2%		
• Consumer Services	2.1%		
• Consumer Goods	1.5%		
• Healthcare	0.8%		
• Consumer Staples	0.5%		
Africa			**0.1%**
Rest of the world	**28.8%**	**Top 5 country allocations**	**19.4%**
Equity	**22.2%**	United States	15.3%
Property	**0.0%**	South Korea	1.3%
Sukuk	**5.5%**	Japan	1.3%
Cash	**1.1%**	United Kingdom	0.7%
		Canada	0.7%

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

Portfolio composition

AFRF Shari'ah High Growth	**100.0%**
• Mazi Shari'ah Equity	17.9%
• Camissa Shari'ah Equity	16.6%
• Old Mutual Sukuk	14.7%
• Old Mutual Glbl Islamic Eqty	12.8%
• Old Mutual Shari'ah Equity	12.6%
• Blackrock MSCI Wrld Islamic UCITS ETF	10.1%
• AFI Shari'ah Prop Tracker	9.2%
• Franklin Global Sukuk	6.1%

Top 10 holdings



MTN GROUP	4.9%	BHP GROUP LTD	2.3%
ANGLOGOLD ASHANTI	4.1%	MICROSOFT CORP	1.8%
GOLD FIELDS	3.6%	EXXARO RESOURCES	1.7%
ANGLO AMERICAN	3.2%	HARMONY	1.5%
VALTERRA PLATINUM LTD	2.9%	NORTHAM PLATINUM HOLDINGS LTD	1.5%

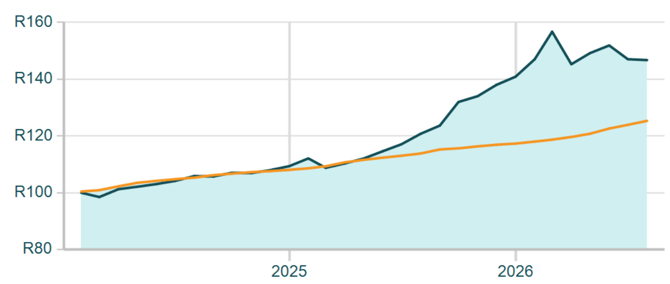
Top 5 local holdings	**18.8%**	**Top 5 global holdings**	**5.5%**
MTN GROUP	4.9%	MICROSOFT CORP	1.8%
ANGLOGOLD ASHANTI	4.1%	MICRON TECHNOLOGY	1.0%
GOLD FIELDS	3.6%	NVIDIA	0.9%
ANGLO AMERICAN	3.2%	APPLE	0.9%
VALTERRA PLATINUM LTD	2.9%	ALPHABET A	0.9%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	14.5%	16.0%	14.9%
1 year	20.1%	21.5%	18.8%
Year to date	3.5%	4.2%	2.8%
3 months	-1.9%	-1.6%	-3.2%
1 month	-0.3%	-0.2%	-0.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 146.74**
Headline CPI + 5%	Today's value since inception	**R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	13.0%	12.8%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.1	0.9
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	7.6%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	75.0%	75.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	1.15%
Average annual service charge (incl VAT)	1.10%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.04%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	0.11%
Total investment charges (TER + TC) The full internal cost of being invested.	1.25%

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

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

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

Benchmark

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

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

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 and is a registered insurer licensed to conduct life insurance business. This document is for information purposes only and does not constitute financial, investment, tax, legal or other advice. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be supervised representatives.

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Shari'ah Medium Growth

Medium term | Moderate | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 68.7 million**

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

Asset allocation

Equity (excl. property)	**45.8%**
Property	**5.9%**
Sukuk	**40.5%**
Cash	**7.8%**

South Africa			**86.2%**
Equity	**37.4%**	**Property**	**5.9%**
• Basic Materials	23.7%	**Sukuk**	**35.7%**
• Telecommunications	4.9%	**Cash**	**7.2%**
• Industrials	2.8%		
• Technology	1.8%		
• Consumer Services	1.8%		
• Consumer Goods	1.3%		
• Healthcare	0.6%		
• Consumer Staples	0.5%		
Africa			**0.1%**

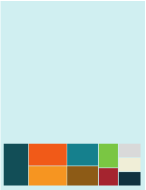
Rest of the world	**13.7%**	**Top 5 country allocations**	**7.3%**
Equity	**8.4%**	United States	5.8%
Property	**0.0%**	South Korea	0.5%
Sukuk	**4.7%**	Japan	0.5%
Cash	**0.6%**	United Kingdom	0.3%
		Canada	0.3%

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

Portfolio composition

AFRF Shari'ah Medium Growth	**100.0%**
• Old Mutual Sukuk	40.7%
• Mazi Shari'ah Equity	15.3%
• Camissa Shari'ah Equity	14.2%
• Old Mutual Shari'ah Equity	10.8%
• Franklin Global Sukuk	5.2%
• AFI Shari'ah Prop Tracker	5.2%
• Old Mutual Glbl Islamic Eqty	4.8%
• Blackrock MSCI Wrld Islamic UCITS ETF	3.8%

Top 10 holdings



MTN GROUP	**4.2%**	BHP GROUP LTD	**2.0%**
ANGLOGOLD ASHANTI	**3.5%**	EXXARO RESOURCES	**1.5%**
GOLD FIELDS	**3.1%**	HARMONY	**1.3%**
ANGLO AMERICAN	**2.8%**	NORTHAM PLATINUM HOLDINGS LTD	**1.3%**
VALTERRA PLATINUM LTD	**2.5%**	IMPALA PLATINUM HLDS	**1.3%**

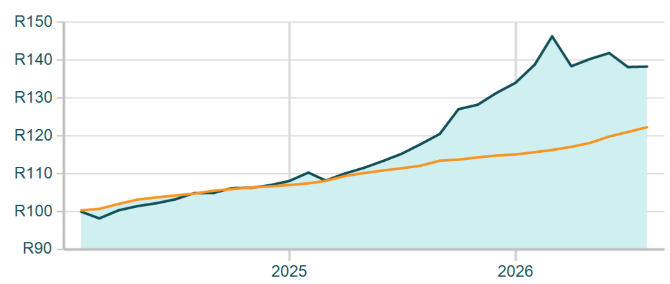
Top 5 local holdings	**16.1%**	**Top 5 global holdings**	**2.1%**
MTN GROUP	**4.2%**	MICROSOFT CORP	**0.7%**
ANGLOGOLD ASHANTI	**3.5%**	MICRON TECHNOLOGY	**0.4%**
GOLD FIELDS	**3.1%**	NVIDIA	**0.4%**
ANGLO AMERICAN	**2.8%**	APPLE	**0.3%**
VALTERRA PLATINUM LTD	**2.5%**	ALPHABET A	**0.3%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	11.5%	13.4%	12.2%
1 year	16.2%	17.4%	14.9%
Year to date	2.6%	3.2%	2.1%
3 months	-1.7%	-1.4%	-2.4%
1 month	0.0%	0.1%	0.0%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 138.34**
Headline CPI + 4%	Today's value since inception	**R 122.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average. Higher = more volatility; lower = more stability.	10.2%	9.8%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1	0.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	6.1%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	75.0%

Total investment charges

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

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

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

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

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

Benchmark

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

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

Disclaimer

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Spectrum

Long term | Growth | Multi asset | Regulation 28 compliant

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

Inception date:	Size:
January 2024	**R 933.7 million**

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

Asset allocation

Equity (excl. property)	**64.7%**
Property	**4.5%**
Bonds	**22.3%**
Cash	**7.2%**
Commodities	**1.2%**
Alternatives	**0.2%**

South Africa **62.9%**

Equity	**36.3%**	**Property**	**3.6%**
• Financials	9.2%	**Bonds**	**17.0%**
• Basic Materials	9.1%	• < 12 Months	4.8%
• Technology	4.7%	• 1 - 3 Years	1.4%
• Consumer Services	4.3%	• 3 - 7 Years	3.0%
• Consumer Goods	2.8%	• 7 - 12 Years	3.7%
• Telecommunications	1.5%	• 12+ Years	4.2%
• Industrials	1.3%	**Cash**	**4.7%**
• Other Securities	1.3%	**Commodities**	**1.0%**
• Derivatives	0.8%	**Alternatives**	**0.2%**
• Healthcare	0.7%		
• Consumer Staples	0.6%		
• Oil & Gas	0.0%		

Africa **0.7%**

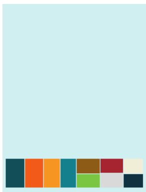
Rest of the world	**36.4%**	**Top 5 country allocations**	**21.6%**
Equity	**28.1%**	South Africa	**6.9%**
Property	**0.8%**	United States	**6.6%**
Bonds	**5.0%**	Ireland	**4.3%**
Cash	**2.4%**	United Kingdom	**2.9%**
Commodities	**0.1%**	Japan	**1.0%**

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

Portfolio composition

AFRF Spectrum	**100.0%**
• Stanlib FDG UT	11.4%
• OMIGSA	11.3%
• Fairtree FDG	11.2%
• M&G	11.1%
• Ninety One	11.0%
• Foord	10.9%
• Prescient	10.9%
• Allan Gray	10.8%
• Coronation	10.7%
• Banker	0.7%

Top 10 holdings



PROSUS	**2.3%**	GLENCORE	**1.4%**
NASPERS	**2.3%**	GOLD FIELDS	**1.3%**
STANDARD BANK GROUP	**2.0%**	MTN GROUP	**1.3%**
FIRSTRAND LIMITED	**1.9%**	CAPITEC BANK HLDGS LTD	**1.2%**
ANGLOGOLD ASHANTI	**1.5%**	ANHEUSER-BUSCH INBEV	**1.1%**

Top 5 local holdings	**9.8%**
PROSUS	**2.3%**
NASPERS	**2.3%**
STANDARD BANK GROUP	**2.0%**
FIRSTRAND LIMITED	**1.9%**
ANGLOGOLD ASHANTI	**1.5%**

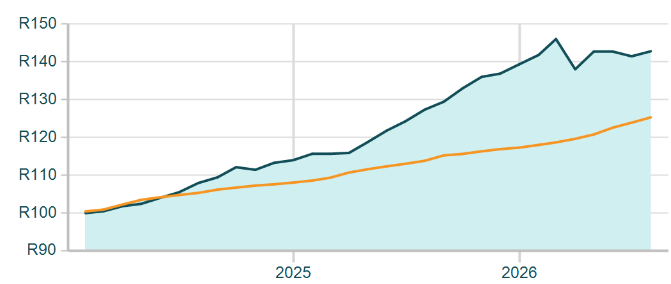
Top 5 global holdings	**1.9%**
M&G LUX GLOBAL MAXIMA FUND	**0.6%**
TAIWAN SEMICONDUCTOR MFG	**0.4%**
ALPHABET A	**0.3%**
EGERTON CAPITAL EQUITY FUND-I	**0.3%**
NVIDIA	**0.3%**

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	**13.6%**	**14.8%**	**14.6%**
1 year	**11.1%**	**12.2%**	**11.6%**
Year to date	**1.9%**	**2.5%**	**2.3%**
3 months	**-0.2%**	**0.1%**	**-0.1%**
1 month	**0.9%**	**0.9%**	**0.9%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 142.83**
Headline CPI + 5%	Today's value since inception	**R 125.33**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	7.9%	8.0%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.7	0.6
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	5.6%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	75.0%	75.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	0.95%
Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.06%
Underlying global manager expense	0.22%
Underlying fund expense	0.01%
Other expenses	0.00%
Transaction costs (TC) The cost of trading the fund's assets.	0.07%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	1.02%

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

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

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

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

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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

AFRF Stable Focus Combined

Medium term | Moderate | Multi asset | Regulation 28 compliant

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

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

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

Asset allocation

Equity (excl. property)	**30.7%**
Property	**2.5%**
Bonds	**35.4%**
Cash	**20.4%**
Commodities	**0.3%**
Alternatives	**10.7%**

South Africa **80.1%**

Equity	**18.9%**	**Property**	**2.5%**
• Basic Materials	5.6%	**Bonds**	**32.0%**
• Financials	5.0%	• < 12 Months	-0.7%
• Technology	2.3%	• 1 - 3 Years	6.4%
• Consumer Services	1.8%	• 3 - 7 Years	21.7%
• Consumer Goods	1.7%	• 7 - 12 Years	4.0%
• Telecommunications	0.9%	• 12+ Years	0.5%
• Other Securities	0.5%	**Cash**	**15.7%**
• Industrials	0.4%	**Commodities**	**0.3%**
• Healthcare	0.3%	**Alternatives**	**10.7%**
• Derivatives	0.3%		

Africa **0.0%**

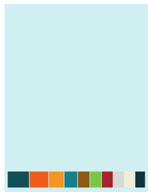
Rest of the world	**19.9%**	**Top 5 country allocations**	**9.3%**
Equity	**11.8%**	United States	5.8%
Property	**0.0%**	Ireland	1.2%
Bonds	**3.4%**	United Kingdom	1.0%
Cash	**4.7%**	South Africa	0.8%
		Taiwan	0.5%

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

Portfolio composition

AFRF Stable Focus Combined	**100.0%**		
• Truffle Balanced Caut Man	24.4%	• Moderate QI Hedge FoF	4.6%
• Mianzo Absolute Return Fund	20.2%	• Domestic Alternatives	4.4%
• SIM Absolute	19.3%	• Stable QI Hedge FoF	4.0%
• Global Equity	8.7%	• Global Banker	3.4%
• Global Flexible	4.9%	• Global Bond	3.1%
		• Banker	3.0%

Top 10 holdings



NASPERS	1.5%	ANGLOGOLD ASHANTI	0.8%
FIRSTRAND LIMITED	1.3%	VALTERRA PLATINUM LTD	0.7%
STANDARD BANK GROUP	1.0%	BIDCORP LTD	0.7%
GOLD FIELDS	0.9%	ANGLO AMERICAN	0.7%
PROSUS	0.8%	MTN GROUP	0.7%

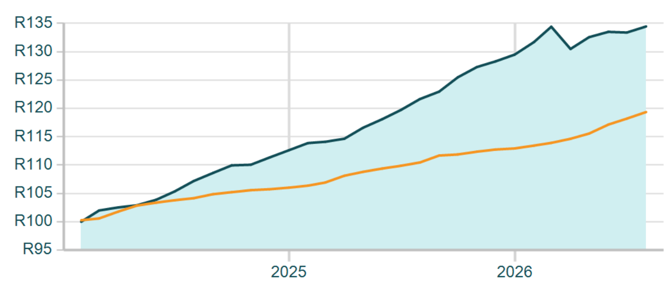
Top 5 local holdings	**5.5%**	**Top 5 global holdings**	**1.2%**
NASPERS	1.5%	TAIWAN SEMICONDUCTOR MFG	0.3%
FIRSTRAND LIMITED	1.3%	APPLE	0.2%
STANDARD BANK GROUP	1.0%	MICROSOFT CORP	0.2%
GOLD FIELDS	0.9%	NVIDIA	0.2%
PROSUS	0.8%	AMAZON.COM	0.2%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	11.2%	12.1%	7.1%
1 year	9.7%	10.5%	8.1%
Year to date	3.4%	3.8%	5.7%
3 months	1.2%	1.4%	3.3%
1 month	0.7%	0.8%	1.0%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 134.46**
Headline CPI + 3%	Today's value since inception	**R 119.36**

Risk stats (over 1 year)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	4.4%	1.3%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.8	1
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	2.9%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	100.0%

Total investment charges

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

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

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

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

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

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

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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
4. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

Contact details

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Call: +27 (0)11 505 6000.

Email: retailinvestmentqueries@alexforbes.com

Visit: www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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