

AF Passive Protector

Fund Fact Sheet - Retail Investor

AFRIS Range

November 2024

Launch date
August 2016

Fund size
R 36.6 million

Fund description
Combined - Multi asset class - Passive

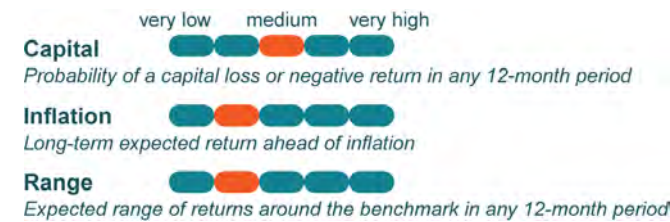
Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

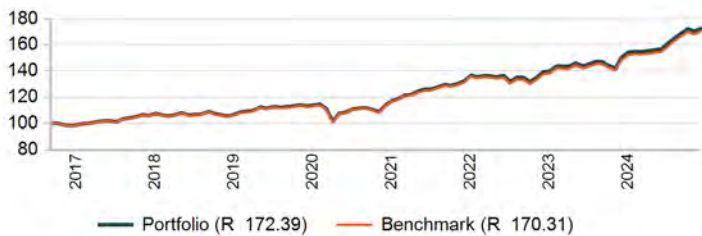
Portfolio description

The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life. An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles. This may vary from individual to individual, depending on his/her needs and circumstances. An AF LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective. The AF LifeStage solution has 2 distinct phases: Accumulation of assets (30-40 years), and preparing towards retirement (5-7 years prior). The AF Passive Protector Fund is designed for the preparation for retirement phase.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix ILB Tracker AM	24.6%
Satrix Capped Swix Tracker AM	20.1%
Banker	16.0%
Satrix ALBI Tracker AM	15.2%
Satrix SA Property Tracker AM	9.8%
BlackRock SGF	9.3%
BlackRock iShares DW Flex G	4.4%
BlackRock iShares Emerging Markets Index Fund (IE) Flex Acc USD G - AM	0.6%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.3%	6.4%
Sharpe ratio	0.4	0.3
Maximum drawdown	3.7%	4.2%
Positive months	61.1%	61.1%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	25.0%
	All Bond Index	15.0%
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	20.0%
Cash	STeFI Call Deposit Index	15.0%
Property	FTSE/JSE SA Listed Property Index	10.0%
Global asset class	Benchmark	Allocation
Bonds	FTSE WGBI	10.0%
Equity	MSCI World (Net)	5.0%
Total		100.0%

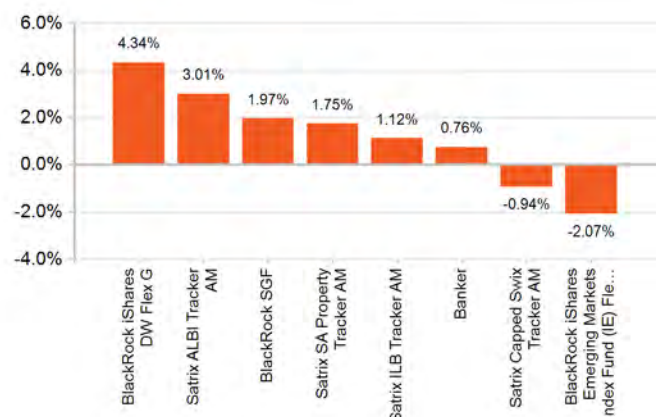
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-0.94%	2.12%	16.04%	10.50%
FTSE/JSE SWIX	-0.94%	2.12%	16.74%	10.00%
FTSE/JSE Capped SWIX ALSI	-0.94%	2.06%	17.06%	10.34%
FTSE/JSE SA Property	1.65%	3.74%	41.16%	15.32%
All Bond Index	3.06%	4.68%	19.35%	11.36%
STeFI Composite index	0.65%	2.01%	8.50%	7.12%
MSCI AC World	5.86%	4.85%	20.37%	12.09%
FTSE WGBI	2.30%	-0.61%	-1.13%	-1.42%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.18%	1.26%
3 Months	2.21%	2.24%
YTD	11.74%	11.80%
1 Year	14.52%	14.59%
3 Years	9.26%	9.06%
5 Years	8.79%	8.66%
Since Inception	6.75%	6.60%

Underlying returns (1 month to November 2024)



Effective asset allocation exposure

Local	85.9%
Equity Excluding Property	19.0%
Financials	6.0%
Basic Materials	4.1%
Technology	2.8%
Consumer Services	2.7%
Consumer Goods	1.5%
Industrials	0.8%
Telecommunications	0.7%
Healthcare	0.4%
Oil & Gas	0.0%
Property	10.9%
Bonds	46.4%
< 12 Months	1.2%
1 - 3 Years	6.0%
3 - 7 Years	9.8%
7 - 12 Years	10.3%
12+ Years	19.0%
Cash	9.5%
Global	14.1%
Equity Excluding Property	4.7%
Property	0.1%
Bonds	5.2%
Cash	4.1%
Africa	0.0%
Equity Excluding Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NEPI ROCKCASTLE PLC	2.9%
NASPERS	2.1%
GROWTHPOINT PROP LTD	1.5%
FIRSTRAND LIMITED	1.2%
REDEFINE PROPERTIES	1.1%
STANDARD BANK GROUP	1.0%
CAPITEC BANK HLDGS LTD	0.9%
FORTRESS REIT LTD (B)	0.8%
GOLD FIELDS	0.7%
PROSUS	0.7%
% of total portfolio	12.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	39.1%
STANDARD BANK GROUP LTD	1.6%
ABSA GROUP LIMITED	1.4%
UNITED STATES OF AMERICA	1.4%
CHINA (PEOPLES REPUBLIC OF)	0.9%
INVESTEC BANK LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.5%
JAPAN	0.4%
NEDBANK GROUP LTD	0.4%
FRANCE (REPUBLIC OF)	0.4%
% of total portfolio	46.7%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Nov 2021 to 31 Oct 2024

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.00%
Other expenses	0.01%
Total Expense Ratio (TER)	0.31%
Transaction Costs (TC)	0.02%
Securities Lending Income (SLI)	0.00%
Total Investment Charges (TER + TC + SLI)	0.32%

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment returns are calculated via Statpro Performance and Attribution. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 787240, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: <http://www.alexforbes.com>. A Member of the Alexander Forbes Group.

Notes

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