



## Effective asset allocation exposure

<b>Local</b>	<b>61.7%</b>
<b>Equity Excluding Property</b>	<b>36.9%</b>
Financials	11.1%
Basic Materials	8.3%
Technology	5.7%
Consumer Services	4.6%
Consumer Goods	4.0%
Telecommunications	1.4%
Industrials	1.1%
Healthcare	0.4%
Other Securities	0.3%
Consumer Staples	0.0%
<b>Property</b>	<b>1.6%</b>
<b>Bonds</b>	<b>13.5%</b>
< 12 Months	1.8%
1 - 3 Years	1.6%
3 - 7 Years	3.4%
7 - 12 Years	3.9%
12+ Years	2.7%
<b>Cash</b>	<b>2.8%</b>
<b>Commodities</b>	<b>0.7%</b>
<b>Alternatives</b>	<b>6.2%</b>
<b>Global</b>	<b>37.2%</b>
<b>Equity Excluding Property</b>	<b>32.0%</b>
<b>Property</b>	<b>0.5%</b>
<b>Bonds</b>	<b>1.4%</b>
<b>Cash</b>	<b>1.9%</b>
<b>Alternatives</b>	<b>1.3%</b>
<b>Africa</b>	<b>1.1%</b>
<b>Equity Excluding Property</b>	<b>0.8%</b>
<b>Property</b>	<b>0.0%</b>
<b>Bonds</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.3%</b>

## Top 10 equity holdings

<b>Holding</b>	<b>%</b>
NASPERS	3.6%
STANDARD BANK GROUP	2.3%
FIRSTRAND LIMITED	2.1%
PROSUS	2.0%
BRITISH AMERICAN TOBACCO PLC	1.7%
ANGLOGOLD ASHANTI	1.7%
MSCI PORTABLE ALPHA FOCUS F-PERF	1.4%
ANHEUSER-BUSCH INBEV	1.3%
MTN GROUP	1.3%
GOLD FIELDS	1.3%
<b>% of total portfolio</b>	<b>18.7%</b>

## Top 10 fixed interest issuers

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	8.9%
STANDARD BANK GROUP LTD	1.1%
M&G INVESTMENTS	0.6%
NINETY ONE	0.5%
FIRSTRAND BANK LIMITED	0.4%
YIELDX	0.3%
ABSA GROUP LIMITED	0.3%
ESKOM HOLDINGS SOC LTD	0.3%
NEDBANK GROUP LTD	0.2%
MARSH & MCLENNAN COS INC	0.2%
<b>% of total portfolio</b>	<b>12.8%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

Period (Annualised, rolling three-year period): 01 Mar 2022 to 28 Feb 2025

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.04%
Underlying global manager expense	0.09%
Underlying fund expense	0.25%
Other expenses	0.00%
<b>Total Expense Ratio (TER)</b>	<b>0.88%</b>
<b>Transaction Costs (TC)</b>	<b>0.10%</b>
<b>Total Investment Charges (TER + TC)</b>	<b>0.98%</b>

## 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

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