AF Passive Protector

Fund Fact Sheet - Retail Investor

AFRIS Range

December 2025

Launch date
August 2016

Fund size
R 41.6 million

Fund description

Combined - Multi asset class - Passive

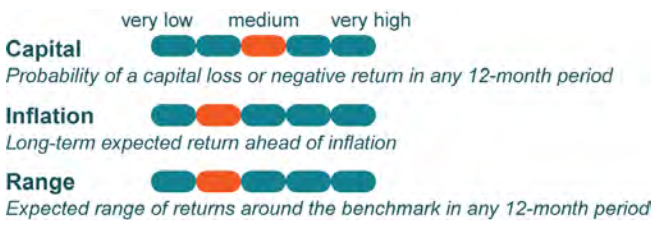
Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

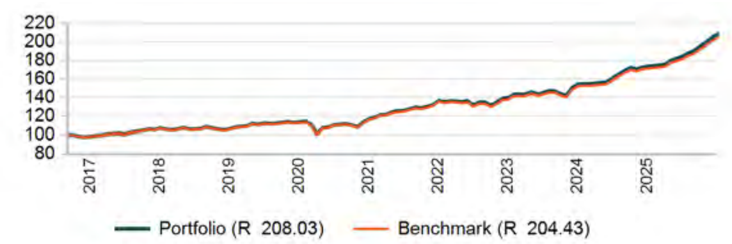
Portfolio description

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	25.4%
Satrix Capped Swix Tracker AM	20.6%
Satrix ALBI Tracker AM	15.4%
Banker	13.9%
Satrix SA Property Tracker	11.2%
BlackRock SGF	8.6%
BlackRock iShares DW Flex G	4.1%
BlackRock iShares EM Indx (IE) Flex G	0.7%
Total	**100.0%**

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	5.1%	5.1%
Sharpe ratio	1.3	1.2
Maximum drawdown	3.3%	3.3%
Positive months	77.8%	77.8%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	25.0%
	All Bond Index	15.0%
Equity	FTSE/JSE All Share	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%**

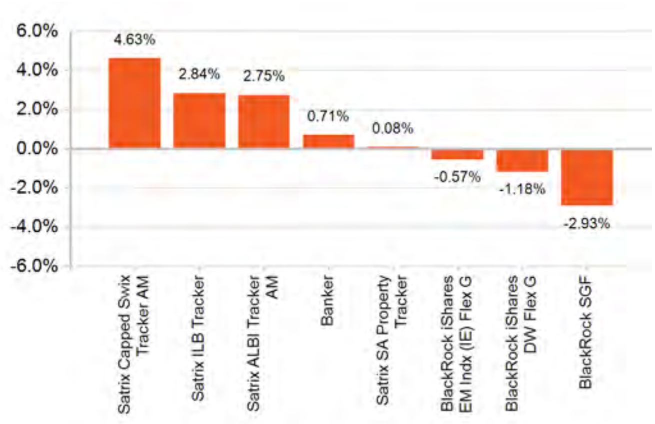
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.87%	1.77%
3 Months	6.79%	6.56%
YTD	19.89%	19.29%
1 Year	19.89%	19.29%
3 Years	14.17%	13.96%
5 Years	12.17%	11.90%
Since Inception	8.09%	7.89%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	**86.6%**
Equity Excluding Property	**19.6%**
Basic Materials	6.8%
Financials	5.4%
Technology	2.6%
Consumer Services	1.8%
Consumer Goods	1.3%
Telecommunications	1.0%
Industrials	0.6%
Healthcare	0.2%
Oil & Gas	0.0%
Property	**12.2%**
Bonds	**45.9%**
< 12 Months	0.1%
1 - 3 Years	5.7%
3 - 7 Years	9.5%
7 - 12 Years	10.8%
12+ Years	19.7%
Cash	**9.0%**
Global	**13.4%**
Equity Excluding Property	**4.7%**
Property	**0.1%**
Bonds	**5.0%**
Cash	**3.6%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	1.9%
GOLD FIELDS	1.5%
ANGLOGOLD ASHANTI	1.2%
FIRSTRAND LIMITED	1.1%
STANDARD BANK GROUP	0.9%
CAPITEC BANK HLDGS LTD	0.9%
VALTERRA PLATINUM LTD	0.8%
MTN GROUP	0.7%
PROSUS	0.6%
IMPALA PLATINUM HLDS	0.5%
% of total portfolio	**10.1%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	41.0%
UNITED STATES OF AMERICA	1.5%
STANDARD BANK OF SOUTH AFRICA LTD	1.2%
ABSA GROUP LIMITED	1.2%
CHINA (PEOPLES REPUBLIC OF)	0.9%
NEDBANK GROUP LTD	0.6%
JAPAN	0.4%
FRANCE (REPUBLIC OF)	0.3%
FIRSTRAND BANK LIMITED	0.3%
SPAIN (KINGDOM OF)	0.3%
% of total portfolio	**47.6%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

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

FAIS notice and disclaimer

Notes

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