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Investments

AF Passive Protector

Fund Fact Sheet - Retail Investor

AFRIS Range

March 2026

Launch date
August 2016

Fund size
R 41.6 million

Fund description
Combined - Multi asset class - Passive

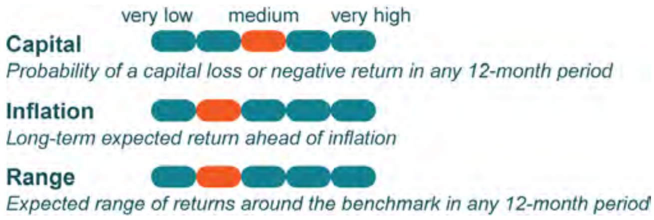
Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

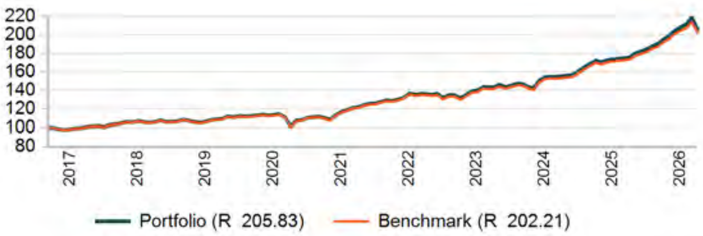
Portfolio description

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	25.1%
Satrix Capped ALSI Tracker	19.5%
Banker	15.2%
Satrix ALBI Tracker AM	14.9%
Satrix SA Property Tracker	10.7%
BlackRock SGF	9.9%
BlackRock Dev Wrld	4.0%
BlackRock EM	0.7%
Total	**100.0%**

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.4%	6.3%
Sharpe ratio	0.8	0.8
Maximum drawdown	5.7%	5.4%
Positive months	80.6%	80.6%

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%**

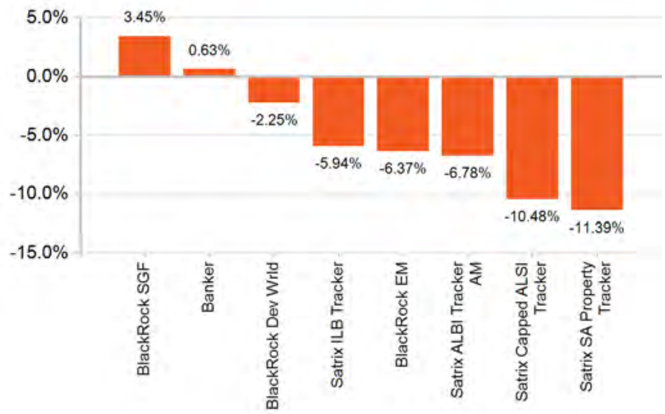
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-10.45%	-0.61%	33.60%	18.59%
FTSE/JSE Capped All Share	-10.55%	-0.45%	34.12%	18.71%
FTSE/JSE SA Property	-11.41%	-4.92%	28.65%	22.92%
All Bond Index	-6.83%	-3.36%	19.24%	14.29%
STeFI Composite index	0.56%	1.66%	7.28%	7.98%
MSCI AC World	-0.71%	-0.64%	11.14%	14.96%
FTSE WGBI	3.57%	1.57%	-3.92%	0.24%

Portfolio returns

	Portfolio	Benchmark
1 Month	-5.70%	-5.41%
3 Months	-1.06%	-1.09%
YTD	-1.06%	-1.09%
1 Year	17.21%	16.72%
3 Years	12.77%	12.59%
5 Years	11.06%	10.80%
Since Inception	7.75%	7.56%

Underlying returns (1 month to March 2026)



Effective asset allocation exposure

Local	**85.5%**
Equity Excluding Property	**18.6%**
Basic Materials	6.9%
Financials	5.2%
Technology	2.0%
Consumer Services	1.6%
Consumer Goods	1.1%
Telecommunications	1.0%
Industrials	0.6%
Healthcare	0.2%
Consumer Staples	0.0%
Property	**11.4%**
Bonds	**46.2%**
< 12 Months	0.2%
1 - 3 Years	9.3%
3 - 7 Years	10.6%
7 - 12 Years	11.1%
12+ Years	14.9%
Cash	**9.3%**
Global	**14.5%**
Equity Excluding Property	**4.6%**
Property	**0.1%**
Bonds	**5.7%**
Cash	**4.1%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
GOLD FIELDS	1.6%
NASPERS	1.5%
ANGLOGOLD ASHANTI	1.3%
FIRSTRAND LIMITED	1.0%
STANDARD BANK GROUP	0.9%
CAPITEC BANK HLDGS LTD	0.8%
MTN GROUP	0.8%
VALTERRA PLATINUM LTD	0.8%
ANGLO AMERICAN	0.5%
ABSA GROUP LIMITED	0.5%
% of total portfolio	**9.7%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	40.8%
UNITED STATES OF AMERICA	1.8%
ABSA GROUP LIMITED	1.2%
STANDARD BANK OF SOUTH AFRICA LTD	1.1%
CHINA (PEOPLES REPUBLIC OF)	1.0%
NEDBANK GROUP LTD	0.6%
FIRSTRAND BANK LIMITED	0.5%
JAPAN	0.4%
FRANCE (REPUBLIC OF)	0.4%
SPAIN (KINGDOM OF)	0.3%
% of total portfolio	**48.1%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Mar 2023 to 28 Feb 2026

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

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 from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.