Investments

AF Protector

Fund Fact Sheet - Retail Investor

AFRIS Range

December 2025

Launch date
June 2015

Fund size
R 1.9 billion

Fund description
Combined - Multi asset class - Specialist

Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

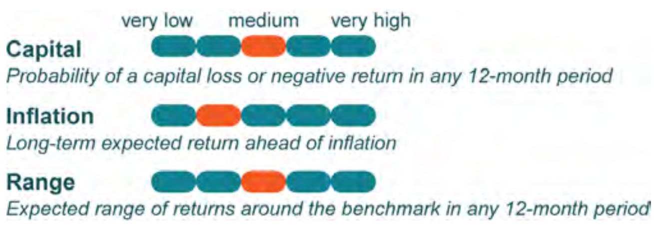
Portfolio description

The AF Protector Fund is a global Reg. 28 compliant goals-based solution with 3 integrated objectives:
1. Protect the expected income replacement value of the accumulated retirement savings for retirement;
2. Protect the capital value of the retirement savings over 24 month periods;
3. Maximise real returns whilst achieving objectives 1 and 2

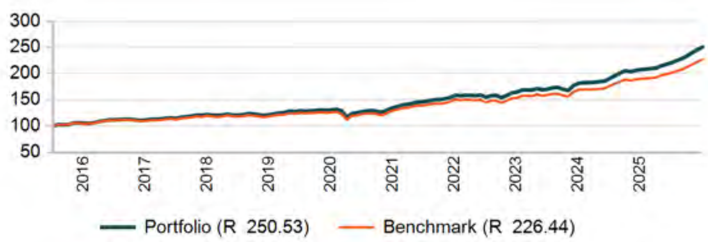
The investment strategy is a specialist asset allocation approach implemented through multi management framework. Portfolio construction and strategy selection is primarily towards minimizing the risk of not meeting the future expected liabilities (the inflation linked income stream).

The fund is well diversified and primarily invested in traditional asset class portfolios. Alternate investment strategies such as hedge funds will be selected for additional capital protection.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	21.1%
Pure Fixed Interest Local	15.7%
AF Protector Offshore	11.2%
Property	11.0%
Banker	9.4%
Sanlam ILB AM	9.1%
Colourfield ILB AM	6.9%
Prescient	6.8%
Moderate QI Hedge FoF	4.5%
Stable QI Hedge FoF	4.2%
Total	**100.0%**

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	5.0%	5.1%
Sharpe ratio	1.5	1.2
Maximum drawdown	3.2%	3.3%

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 Property	10.0%
Global asset class	**Benchmark**	**Allocation**
Bonds	FTSE WGBI	10.0%
Equity	MSCI AC World (RID)	5.0%
Total		**100.0%**

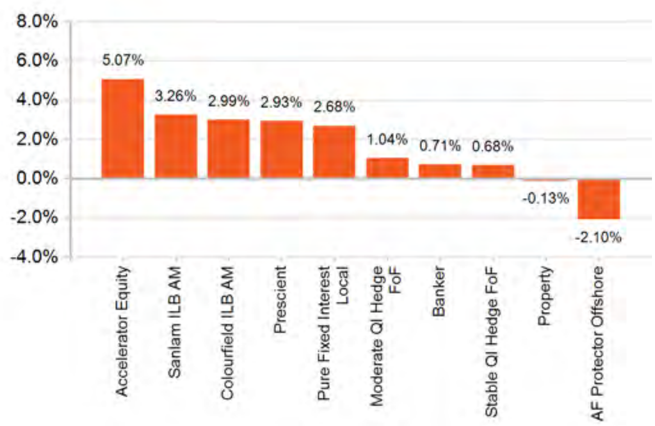
Market summary

	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	2.11%	1.79%
3 Months	7.34%	6.59%
YTD	20.94%	19.35%
1 Year	20.94%	19.35%
3 Years	15.12%	13.93%
5 Years	13.25%	11.84%
10 Years	9.11%	8.15%
Since Inception	9.07%	8.03%

Underlying returns (1 month to December 2025)



Positive months	86.1%	77.8%

Effective asset allocation exposure

Local	**88.9%**
Equity Excluding Property	**20.7%**
Basic Materials	6.7%
Financials	6.1%
Technology	2.9%
Consumer Services	2.0%
Consumer Goods	1.2%
Telecommunications	0.8%
Industrials	0.8%
Healthcare	0.2%
Other Securities	0.0%
Oil & Gas	0.0%
Property	**11.3%**
Bonds	**42.6%**
< 12 Months	3.9%
1 - 3 Years	5.8%
3 - 7 Years	5.6%
7 - 12 Years	8.9%
12+ Years	18.4%
Cash	**5.4%**
Alternatives	**8.8%**
Global	**11.1%**
Equity Excluding Property	**3.9%**
Property	**0.0%**
Bonds	**5.3%**
Cash	**1.9%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	2.0%
STANDARD BANK GROUP	1.4%
ANGLOGOLD ASHANTI	1.2%
GOLD FIELDS	1.2%
ABSA GROUP LIMITED	1.0%
FIRSTRAND LIMITED	0.8%
PROSUS	0.8%
MTN GROUP	0.7%
GLENCORE	0.7%
IMPALA PLATINUM HLDS	0.7%
% of total portfolio	**10.4%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	30.3%
YIELDX	3.2%
ESKOM HOLDINGS SOC LTD	2.2%
ABSA GROUP LIMITED	1.4%
STANDARD BANK OF SOUTH AFRICA LTD	1.3%
FIRSTRAND BANK LIMITED	1.0%
UNITED STATES OF AMERICA	0.8%
NEDBANK GROUP LTD	0.7%
JAPAN	0.4%
TRANSNET SOC LIMITED	0.3%
% of total portfolio	**41.5%**

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)	0.60%
Underlying manager performance fee expense	0.03%
Underlying fund expense	0.34%
Other expenses	0.01%
Total Expense Ratio (TER)	**0.97%**
Transaction Costs (TC)	**0.06%**
Securities Lending Income (SLI)	**-0.01%**
Total Investment Charges (TER + TC + SLI)	**1.02%**

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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.