AF Passive Protector

Short term | Conservative | Multi asset | Regulation 28 compliant

Range:	Investment horizon:	Target:	Benchmark:
AFRIS Range	**3 years**	**Headline CPI + 3%**	**Market composite**

Inception date:	Size:
September 2017	**R 43.5 million**

Risk profile: Low | Low - Moderate | Moderate | Moderate - High | High

Asset allocation

Equity (excl. property)	**23.5%**
Property	**11.6%**
Bonds	**52.2%**
Cash	**12.8%**

South Africa **85.4%**

Equity	**18.5%**	**Property**	**11.5%**
• Basic Materials	5.8%	**Bonds**	**46.8%**
• Financials	5.7%	• < 12 Months	0.8%
• Technology	2.0%	• 1 - 3 Years	8.8%
• Consumer Services	1.6%	• 3 - 7 Years	10.6%
• Consumer Goods	1.3%	• 7 - 12 Years	11.1%
• Telecommunications	1.2%	• 12+ Years	15.6%
• Industrials	0.6%	**Cash**	**8.7%**
• Healthcare	0.2%		
• Consumer Staples	0.0%		

Africa **0.0%**

Rest of the world **14.6%**

Equity	**5.0%**
Property	**0.1%**
Bonds	**5.4%**
Cash	**4.1%**

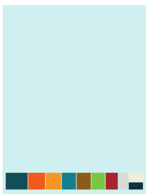
Top 5 country allocations	4.0%
United States	3.2%
Japan	0.2%
Taiwan	0.2%
South Korea	0.2%
Canada	0.2%

*Due to rounding percentages may not add up to 100%

Portfolio composition

AF Passive Protector	100.0%
• Satrix ILB Tracker	25.4%
• Satrix Capped ALSI Tracker	19.5%
• Satrix ALBI Tracker	15.2%
• Banker	14.8%
• Satrix SA Property Tracker	10.5%
• BlackRock SGF	9.6%
• BlackRock Dev Wrld	4.4%
• BlackRock EM	0.7%

Top 10 holdings



NASPERS	1.5%	ANGLOGOLD ASHANTI	1.0%
FIRSTRAND LIMITED	1.2%	MTN GROUP	0.9%
GOLD FIELDS	1.1%	VALTERRA PLATINUM LTD	0.7%
CAPITEC BANK HLDGS LTD	1.0%	ANGLO AMERICAN	0.6%
STANDARD BANK GROUP	1.0%	ABSA GROUP LIMITED	0.4%

Top 5 local holdings	5.9%
NASPERS	1.5%
FIRSTRAND LIMITED	1.2%
GOLD FIELDS	1.1%
CAPITEC BANK HLDGS LTD	1.0%
STANDARD BANK GROUP	1.0%

Top 5 global holdings	0.9%
NVIDIA	0.2%
APPLE	0.2%
MICROSOFT CORP	0.2%
AMAZON.COM	0.1%
ALPHABET A	0.1%

Portfolio returns

	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	8.1%	8.5%	8.3%
5 years	10.6%	10.9%	10.7%
3 years	13.1%	13.4%	13.2%
1 year	14.1%	14.4%	14.1%
Year to date	3.0%	3.2%	3.1%
3 months	1.2%	1.3%	1.3%
1 month	0.3%	0.3%	0.4%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception

Portfolio	Today's value since inception	**R 204.87**
Headline CPI + 3%	Today's value since inception	**R 193.44**

Risk stats (over 3 years)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.4%	6.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.9	0.9
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.7%	5.4%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Total investment charges

Period (Annualised, rolling three-year period): 01 Jul 2023 to 30 Jun 2026

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.30%**
Average annual service charge (incl VAT)	0.30%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.02%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI) The full internal cost of being invested.	**0.32%**

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. TCs are a necessary cost in administering the portfolio 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.

Securities Lending Income (SLI):
Net income earned on the portfolios' securities lending transactions.

Total Investment Charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER TC and SLI.

Benchmark

Local

25% IGOV Bond Index; 20% FTSE/JSE All Share; 15% All Bond Index; 15% STeFI Call Deposit Index; 10% FTSE/JSE SA Listed Property Index

Global

10% FTSE WGBI; 5% MSCI World (Net)

Disclaimer

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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. THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION
3. 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.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.
6. 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.
7. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

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The complaints policy and conflict of interest management policy is available on our website:
www.alexforbes.com