

Performer

Long term

Growth

Multi asset

Regulation 28 compliant

Range: AFRIS Range	Investment horizon: 5 years	Target: Headline CPI + 5%	Benchmark: AF Investable Global LMW Median
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Inception date: June 2017	Size: R 316.8 billion	Risk profile:	Low	Low - Moderate	Moderate	Moderate - High	High
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Asset allocation



Equity (excl. property)	70.7%
Property	2.6%
Bonds	13.3%
Cash	5.7%
Commodities	0.2%
Alternatives	7.4%

South Africa

Equity

Financials

Basic Materials

Technology

Consumer Services

Consumer Goods

Telecommunications

Industrials

Healthcare

Other Securities

Consumer Staples

35.5%

10.0%

9.6%

5.0%

3.8%

3.7%

1.7%

0.9%

0.5%

0.3%

0.1%

Property

Bonds

< 12 Months

1 - 3 Years

3 - 7 Years

7 - 12 Years

12+ Years

Cash

Commodities

Alternatives

58.6%

2.5%

12.0%

1.6%

0.8%

4.3%

2.5%

2.7%

2.2%

0.2%

6.2%

Africa

Rest of the world

Equity

Property

Bonds

Cash

Commodities

Alternatives

1.2%

40.2%

34.1%

0.1%

1.4%

3.5%

0.0%

1.0%

Top 5 country allocations

United States

South Africa

Taiwan

United Kingdom

South Korea

25.8%

14.7%

6.2%

1.9%

1.5%

1.4%

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

Portfolio composition



Performer International	35.9%	Domestic Alternatives	4.9%
Ninety One	13.5%	Performer Dynamic	4.3%
Truffle	13.3%	Domestic Alternatives	2.7%
M&G	12.5%	Performer Africa	1.4%
Allan Gray	10.2%	Performer Cash	1.0%
		Transition	0.3%

Top 10 holdings

STANDARD BANK GROUP

NASPERS

PROSUS

FIRSTRAND LIMITED

ANHEUSER-BUSCH INBEV

GLENCORE

ANGLOGOLD ASHANTI

MTN GROUP

ANGLO AMERICAN

TAIWAN SEMICONDUCTOR MFG

2.5%

2.4%

2.4%

2.0%

1.6%

1.6%

1.6%

1.4%

1.2%

1.2%

Top 5 local holdings

STANDARD BANK GROUP

NASPERS

PROSUS

FIRSTRAND LIMITED

ANHEUSER-BUSCH INBEV

10.9%

2.5%

2.4%

2.4%

2.0%

1.6%

Top 5 global holdings

TAIWAN SEMICONDUCTOR MFG

APPLE

MICROSOFT CORP

AMAZON.COM

NVIDIA

3.9%

1.2%

0.8%

0.7%

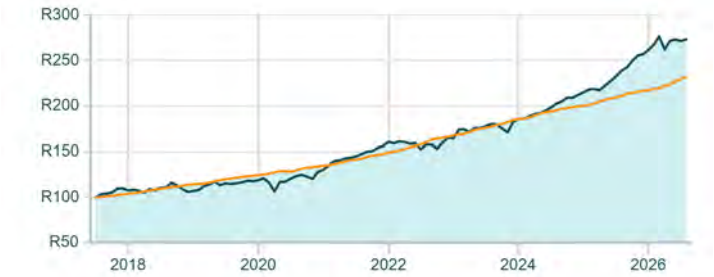
0.6%

0.6%

Portfolio returns	Portfolio (net)	Portfolio (gross)	Benchmark
Inception	10.8%	11.7%	10.6%
5 years	12.1%	13.1%	12.6%
3 years	13.9%	14.9%	14.3%
1 year	13.5%	14.5%	12.6%
Year to date	3.9%	4.4%	3.2%
3 months	0.4%	0.6%	0.4%
1 month	0.6%	0.7%	1.1%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio

Headline CPI + 5%

Today's value since inception

R 273.56

Today's value since inception

R 232.35

Risk stats (over 3 years)	Portfolio	Benchmark		Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.7%	7.3%	Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.1%	5.9%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.1	0.9	Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	80.6%	77.8%

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.	0.89%	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.	
Average annual service charge (incl VAT)	0.50%		
Underlying manager performance fee expense	0.02%		
Underlying global manager expense	0.09%	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.	
Underlying fund expense	0.27%		
Other expenses	0.00%		
Transaction costs (TC) The cost of trading the fund's assets.	0.10%		
Total investment charges (TER + TC) The full internal cost of being invested.	0.99%	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 and TC.	

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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. 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 annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.
7. THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

Responsibly invested



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