Accelerator

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 1.8 billion

Fund description
Combined - Multi asset class - Discretionary (Aggressive)

Portfolio description
The Accelerator Portfolio is an aggressive multi-asset class portfolio that aims to achieve capital growth above inflation over the long term by having a consistently high allocation to growth assets. To reach this objective, Alexander Forbes Investments allocates to a variety of local and global assets including equities, bonds and property. The assets within each asset class are managed by select asset managers that have been carefully blended by Alexander Forbes Investments using proprietary systems. The portfolio allows for tactical asset-allocation (TAA) strategies, which involves adjusting the portfolio's strategic asset allocation in the short to medium term (between three and 12 months) based on the prevailing and expected market environment. The portfolio also has exposure to Africa at a weighting of 5%.

Risk profile

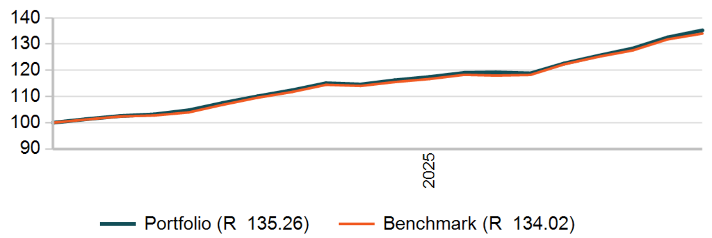
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	43.0%
Global Equity Passive	26.8%
Property	8.7%
Pure Fixed Interest Local	7.6%
TAA	7.3%
Africa Equity	3.5%
Global Bond	3.1%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.2%	4.2%
Sharpe ratio	3.1	3.0
Maximum drawdown	0.4%	0.4%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	42.0%
Bonds	All Bond Index	11.5%
Property	FTSE/JSE SA Property	7.3%
Africa asset class	**Benchmark**	**Allocation**
Equity	MSCI EFM Africa ex SA	2.5%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	27.5%
Bonds	FTSE WGBI	3.3%
Combined asset class	**Benchmark**	**Allocation**
TAA	TAA Composite	6.0%
Total		**100.0%**

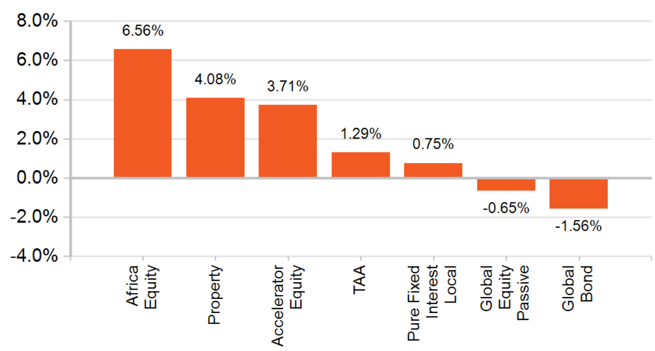
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.05%	1.67%
3 Months	7.69%	7.04%
YTD	15.17%	14.86%
1 Year	20.34%	19.94%
Since Inception	19.87%	19.21%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**65.0%**
Equity Excluding Property	**43.0%**
Financials	12.6%
Basic Materials	11.5%
Technology	6.9%
Consumer Services	4.9%
Consumer Goods	3.2%
Industrials	1.9%
Telecommunications	1.4%
Healthcare	0.5%
Other Securities	0.0%
Oil & Gas	0.0%
Property	**10.6%**
Bonds	**13.4%**
< 12 Months	3.3%
1 - 3 Years	1.9%
3 - 7 Years	2.3%
7 - 12 Years	3.0%
12+ Years	2.8%
Cash	**-2.1%**
Alternatives	**0.1%**
Global	**31.7%**
Equity Excluding Property	**27.0%**
Property	**0.5%**
Bonds	**3.0%**
Cash	**1.2%**
Africa	**3.3%**
Equity Excluding Property	**3.3%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	4.1%
PROSUS	2.7%
STANDARD BANK GROUP	2.4%
GOLD FIELDS	2.4%
ANGLOGOLD ASHANTI	2.1%
ABSA GROUP LIMITED	1.9%
FIRSTRAND LIMITED	1.9%
NVIDIA	1.3%
CAPITEC BANK HLDGS LTD	1.3%
ANHEUSER-BUSCH INBEV	1.2%
% of total portfolio	**21.2%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.8%
YIELDX	2.7%
CHICAGO BOARD OF TRADE	0.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
ABSA GROUP LIMITED	0.7%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
FIRSTRAND BANK LIMITED	0.2%
JAPAN	0.2%
% of total portfolio	**13.2%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.07%
Other expenses	0.01%
Total expense ratio (TER)	**0.64%**
Transaction costs (TC)	**0.17%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI)	**0.81%**

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Notes

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3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
6. 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.

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Investments

Alexforbes One Flexible Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
May 2025

Fund size
R 925 409

Fund description

Portfolio description

Risk profile

very low | medium | very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Manager weightings

Manager	Weight
Performer	100.0%
Total	**100.0%**

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.22%	1.28%
3 Months	3.57%	2.61%
Since Inception	3.57%	2.61%

Effective asset allocation exposure

Local	**62.4%**
Equity Excluding Property	**39.0%**
Financials	10.9%
Basic Materials	10.4%
Technology	6.3%
Consumer Services	4.1%
Consumer Goods	3.9%
Telecommunications	1.8%
Industrials	1.0%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
Property	**1.9%**
Bonds	**13.9%**
< 12 Months	0.9%
1 - 3 Years	2.2%
3 - 7 Years	4.4%
7 - 12 Years	3.5%
12+ Years	2.9%
Cash	**1.3%**
Commodities	**0.3%**
Alternatives	**6.0%**
Global	**36.5%**
Equity Excluding Property	**30.0%**
Property	**0.7%**
Bonds	**1.8%**
Cash	**2.8%**
Alternatives	**1.2%**
Africa	**1.2%**
Equity Excluding Property	**0.9%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	%
NASPERS	3.9%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.3%
PROSUS	2.3%
ANGLOGOLD ASHANTI	2.3%
FIRSTRAND LIMITED	1.9%
MTN GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
ESKOM HOLDINGS SOC LTD	0.5%
MARSH & MCLENNAN COS INC	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.4%
YIELDX	0.4%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.3%
% of total portfolio	**13.8%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.25%
Other expenses	0.00%
Total expense ratio (TER)	**1.08%**
Transaction costs (TC)	**0.10%**
Total investment charges (TER + TC)	**1.18%**

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Investments

Alexforbes One Houseview Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 14.2 billion

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
Protect the expected income replacement value of the accumulated retirement savings for retirement in relation to a with-profit annuity.

Risk profile

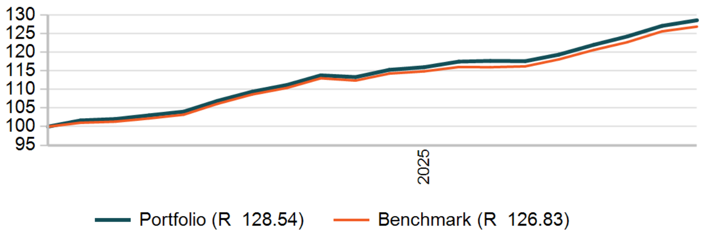
very low | medium | very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Pure Fixed Interest Local	33.3%
Banker	23.0%
Pure Equity Local	19.3%
Global Equity	15.6%
Stable QI Hedge FoF	4.0%
Private Markets SA	2.7%
Property	2.1%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.1%	3.2%
Sharpe ratio	2.5	2.3
Maximum drawdown	0.4%	0.6%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	35.0%
Cash	STeFI Call Deposit Index	30.0%
Equity	FTSE/JSE Capped Shareholder Weighted All Share Index	9.0%
	FTSE/JSE All Share	9.0%
Property	FTSE/JSE SA Listed Property Index	2.0%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	15.0%
Total		**100.0%**

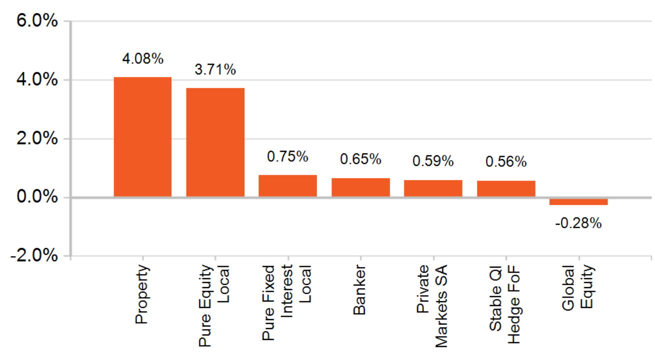
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.18%	1.01%
3 Months	5.42%	5.20%
YTD	10.87%	10.45%
1 Year	15.61%	14.89%
Since Inception	16.26%	15.33%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**84.5%**
Equity Excluding Property	**19.1%**
Financials	5.5%
Basic Materials	5.0%
Technology	3.0%
Consumer Services	2.1%
Consumer Goods	1.4%
Industrials	0.9%
Telecommunications	0.6%
Other Securities	0.4%
Healthcare	0.2%
Oil & Gas	0.0%
Property	**2.6%**
Bonds	**46.0%**
< 12 Months	7.1%
1 - 3 Years	6.6%
3 - 7 Years	8.9%
7 - 12 Years	12.8%
12+ Years	10.6%
Cash	**10.9%**
Alternatives	**5.9%**
Global	**15.5%**
Equity Excluding Property	**15.1%**
Property	**0.1%**
Cash	**0.3%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	1.8%
PROSUS	1.2%
STANDARD BANK GROUP	1.1%
GOLD FIELDS	1.0%
ANGLOGOLD ASHANTI	0.9%
ABSA GROUP LIMITED	0.8%
FIRSTRAND LIMITED	0.8%
CAPITEC BANK HLDGS LTD	0.5%
ANHEUSER-BUSCH INBEV	0.5%
MTN GROUP	0.5%
% of total portfolio	**9.2%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	26.9%
YIELDX	4.7%
STANDARD BANK OF SOUTH AFRICA LTD	2.8%
ABSA GROUP LIMITED	2.3%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	0.7%
TRANSNET SOC LIMITED	0.7%
ESKOM HOLDINGS SOC LTD	0.7%
INVESTEC BANK LIMITED	0.5%
OLD MUTUAL PLC	0.4%
% of total portfolio	**41.1%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.03%
Underlying fund expense	0.21%
Other expenses	0.01%
Total expense ratio (TER)	**0.74%**
Transaction costs (TC)	**0.05%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI)	**0.79%**

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Investments

Alexforbes One Inflation Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
May 2025

Fund size
R 48.2 million

Fund description

Portfolio description

Risk profile

very low | medium | very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Manager weightings

Manager	Weight
Inflation Linked Bond	73.3%
Banker	26.7%
Total	**100.0%**

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	75.0%
Cash	STeFI Call Deposit Index	25.0%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
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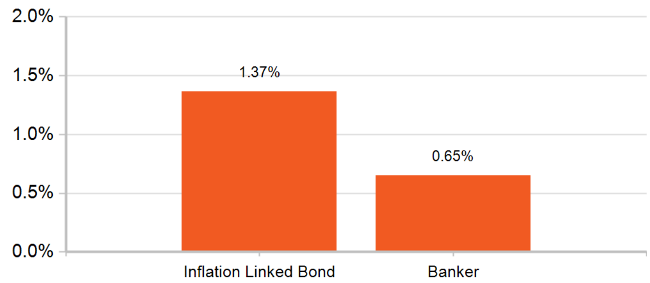
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.17%	1.25%
3 Months	2.75%	2.45%
Since Inception	2.75%	2.45%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**100.0%**
Bonds	**80.6%**
< 12 Months	5.7%
1 - 3 Years	14.3%
3 - 7 Years	11.2%
7 - 12 Years	11.1%
12+ Years	38.3%
Cash	**19.4%**

Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	55.8%
ESKOM HOLDINGS SOC LTD	6.3%
YIELDX	4.3%
ABSA GROUP LIMITED	3.3%
STANDARD BANK OF SOUTH AFRICA LTD	2.6%
FIRSTRAND BANK LIMITED	2.5%
NEDBANK GROUP LTD	1.5%
INVESTEC BANK LIMITED	0.5%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
NEDGROUP COLLECTIVE INVESTMENTS LIMITED	0.2%
% of total portfolio	**77.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.48%
Other expenses	0.01%
Total expense ratio (TER)	**0.49%**
Transaction costs (TC)	**0.00%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI)	**0.48%**

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Investments

Alexforbes One Passive Houseview Income Target

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 262.7 million

Fund description
Combined - Multi asset class - Passive - Discretionary (Conservative)

Portfolio description
Protect the expected income replacement value of the accumulated retirement savings for retirement in relation to a with-profit annuity.

Risk profile

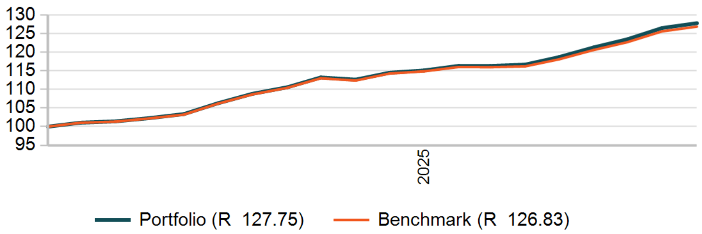
very low — medium — very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Bond Tracker Local	34.9%
Banker	28.5%
Equity Tracker Local	18.9%
Global Equity Passive	15.5%
Listed Property Tracker Local	2.2%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.2%	3.2%
Sharpe ratio	2.4	2.3
Maximum drawdown	0.5%	0.6%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	35.0%
Cash	STeFI Call Deposit Index	30.0%
Equity	FTSE/JSE Capped Shareholder Weighted All Share Index	9.0%
	FTSE/JSE All Share	9.0%
Property	FTSE/JSE SA Listed Property Index	2.0%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	15.0%
Total		**100.0%**

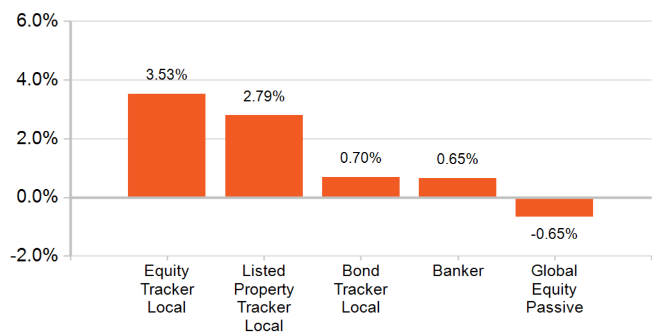
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.02%	1.01%
3 Months	5.36%	5.20%
YTD	11.02%	10.45%
1 Year	15.56%	14.89%
Since Inception	15.83%	15.33%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**84.6%**
Equity Excluding Property	**18.0%**
Financials	5.0%
Basic Materials	5.0%
Technology	2.8%
Consumer Services	2.0%
Consumer Goods	1.4%
Telecommunications	1.0%
Industrials	0.6%
Healthcare	0.2%
Oil & Gas	0.0%
Property	**3.1%**
Bonds	**47.0%**
< 12 Months	1.1%
1 - 3 Years	9.5%
3 - 7 Years	14.9%
7 - 12 Years	9.2%
12+ Years	12.3%
Cash	**16.4%**
Global	**15.4%**
Equity Excluding Property	**15.1%**
Property	**0.3%**
Cash	**0.1%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	2.0%
GOLD FIELDS	1.3%
FIRSTRAND LIMITED	1.0%
ANGLOGOLD ASHANTI	0.9%
STANDARD BANK GROUP	0.8%
CAPITEC BANK HLDGS LTD	0.8%
NVIDIA	0.8%
MTN GROUP	0.7%
MICROSOFT CORP	0.7%
PROSUS	0.7%
% of total portfolio	**9.6%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	36.0%
STANDARD BANK OF SOUTH AFRICA LTD	2.7%
ABSA GROUP LIMITED	2.5%
NEDBANK GROUP LTD	1.2%
ESKOM HOLDINGS SOC LTD	0.6%
FIRSTRAND BANK LIMITED	0.6%
INVESTEC BANK LIMITED	0.4%
NEDGROUP COLLECTIVE INVESTMENTS LIMITED	0.2%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.2%
OLD MUTUAL PLC	0.2%
% of total portfolio	**44.5%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.21%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	**0.22%**
Transaction costs (TC)	**0.01%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI)	**0.23%**

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Notes

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4. There may be differences in totals due to rounding.

Investments

AF Active Balanced Life Stage High Growth

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 122.4 billion

Fund description
Combined - Multi asset class - Specialist

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 supported by their salaries. 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 to retirement). The AF Balanced High Growth portfolio is designed for the accumulation phase of retirement savings. It has been designed to be part of the AF Balanced LifeStage retirement solution.

Risk profile

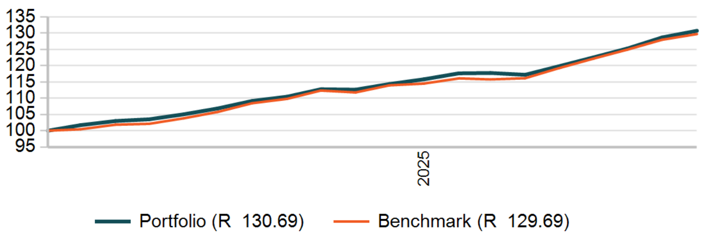
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer Domestic Balanced	53.4%
Performer International	36.4%
Performer Domestic Hedge Fund	4.6%
Private Markets SA	2.6%
Performer cash	1.7%
Performer Africa	1.3%
Transition Portfolio AM	0.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.5%	3.8%
Sharpe ratio	3.1	2.8
Maximum drawdown	0.5%	0.5%
Positive months	83.3%	83.3%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

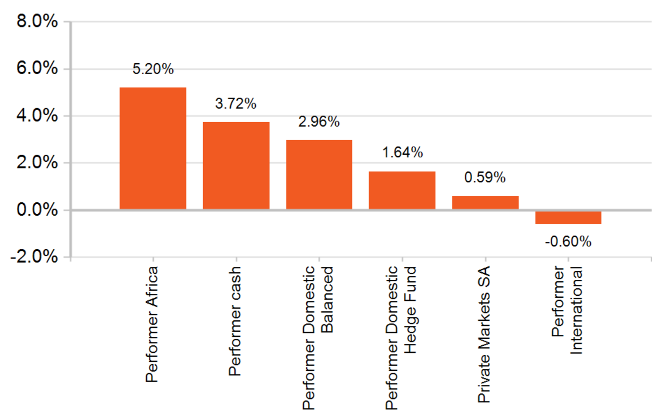
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.59%	1.37%
3 Months	6.66%	6.17%
YTD	12.86%	13.28%
1 Year	18.34%	18.14%
Since Inception	17.42%	16.88%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**62.4%**
Equity Excluding Property	**38.8%**
Financials	10.9%
Basic Materials	10.4%
Technology	6.3%
Consumer Services	4.1%
Consumer Goods	3.9%
Telecommunications	1.8%
Industrials	1.0%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
Property	**1.9%**
Bonds	**13.9%**
< 12 Months	1.8%
1 - 3 Years	2.1%
3 - 7 Years	4.2%
7 - 12 Years	3.1%
12+ Years	2.7%
Cash	**1.5%**
Commodities	**0.3%**
Alternatives	**6.0%**
Global	**36.4%**
Equity Excluding Property	**30.0%**
Property	**0.7%**
Bonds	**1.8%**
Cash	**2.8%**
Alternatives	**1.2%**
Africa	**1.2%**
Equity Excluding Property	**1.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	%
NASPERS	3.9%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.3%
PROSUS	2.3%
ANGLOGOLD ASHANTI	2.2%
FIRSTRAND LIMITED	1.9%
MTN GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.2%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
M&G INVESTMENTS	0.6%
NINETY ONE	0.4%
MARSH & MCLENNAN COS INC	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.4%
YIELDX	0.3%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
% of total portfolio	**13.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.25%
Other expenses	0.00%
Total expense ratio (TER)	**0.86%**
Transaction costs (TC)	**0.10%**
Total investment charges (TER + TC)	**0.96%**

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Investments

AF Explorer

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 176.3 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
A specialist portfolio, which is managed within aggressive investment parameters. The portfolio has exposure to growth asset classes such as equities and property, defensive asset classes such as bonds and cash, and additional alternative strategies such as hedge funds and private markets for a purposefully diversified strategy, with a primary objective of keeping offshore allocation at the maximum permissible limit allowed by regulation 28 (currently 45% of total assets).

Risk profile

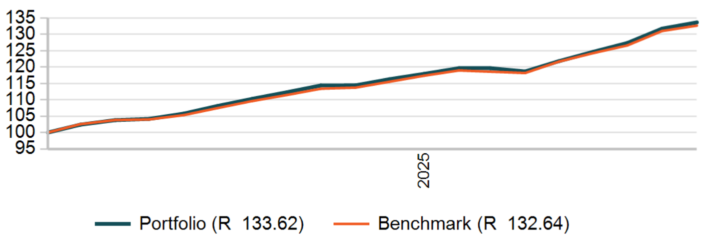
very low · medium · very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	35.5%
Global Equity Passive	34.9%
Diversified Growth Fund - BB	7.1%
Focus QI Hedge FoF	4.6%
Pure Fixed Interest Local	4.2%
Property	4.1%
TAA	3.8%
Banker	3.2%
Africa Equity	1.7%
Global Bond	1.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.0%	3.9%
Sharpe ratio	2.8	3.0
Maximum drawdown	0.8%	0.7%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	34.0%
Bonds	All Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	5.0%
Africa asset class	**Benchmark**	**Allocation**
Equity	MSCI EFM Africa ex SA	2.0%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	33.0%
Cash	FTSE USD 1 Month Euro Deposit + 3%	7.5%
Bonds	FTSE WGBI	1.3%
Combined asset class	**Benchmark**	**Allocation**
TAA	TAA Composite	5.0%
Alternatives	Caveo Focus	5.0%
Total		**100.0%**

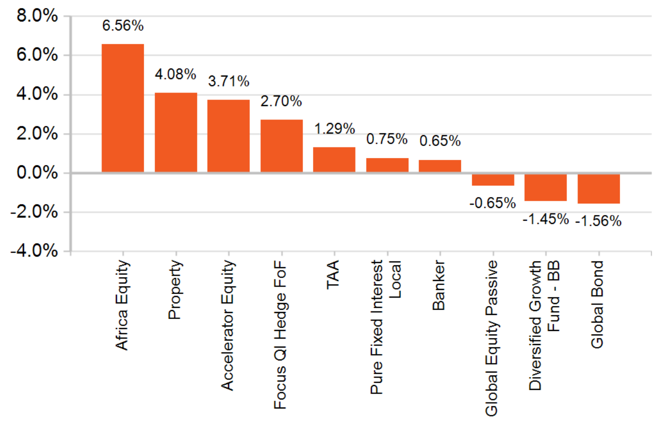
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.44%	1.25%
3 Months	7.17%	6.73%
YTD	13.33%	13.04%
1 Year	18.98%	18.99%
Since Inception	19.00%	18.47%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**54.5%**
Equity Excluding Property	**35.1%**
Financials	10.3%
Basic Materials	9.4%
Technology	5.6%
Consumer Services	4.0%
Consumer Goods	2.6%
Industrials	1.6%
Telecommunications	1.1%
Healthcare	0.4%
Other Securities	0.0%
Oil & Gas	0.0%
Property	**5.4%**
Bonds	**9.1%**
< 12 Months	1.9%
1 - 3 Years	2.0%
3 - 7 Years	2.0%
7 - 12 Years	1.7%
12+ Years	1.5%
Cash	**0.3%**
Alternatives	**4.6%**
Global	**43.9%**
Equity Excluding Property	**38.2%**
Property	**1.4%**
Bonds	**3.1%**
Cash	**1.2%**
Africa	**1.6%**
Equity Excluding Property	**1.6%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	3.3%
PROSUS	2.2%
STANDARD BANK GROUP	2.0%
GOLD FIELDS	1.9%
NVIDIA	1.8%
ANGLOGOLD ASHANTI	1.7%
ABSA GROUP LIMITED	1.6%
MICROSOFT CORP	1.5%
FIRSTRAND LIMITED	1.5%
APPLE	1.3%
% of total portfolio	**18.7%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	4.0%
YIELDX	1.4%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
ABSA GROUP LIMITED	0.8%
MARSH & MCLENNAN COS INC	0.7%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.5%
BERESFORD FUNDS PLC	0.5%
CHICAGO BOARD OF TRADE	0.4%
NEDBANK GROUP LTD	0.4%
UNITED STATES OF AMERICA	0.3%
% of total portfolio	**9.7%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.24%
Other expenses	0.01%
Total expense ratio (TER)	**0.79%**
Transaction costs (TC)	**0.14%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI)	**0.92%**

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6. 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.

AF High Growth

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 9.9 billion

Fund description
Combined - Multi asset class - Specialist

Portfolio description
The AF Specialist High Growth portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a specialist multi-manager investment approach where it selects skilled managers that specialise in a single asset class or strategy. The underlying asset allocation, portfolio construction and strategy selection is constructed specifically to meet the investment objectives and has a high allocation to growth assets and strategies. The portfolio reflects Alexander Forbes best advice for the accumulation phase of its specialist LifeStage solutions.

Risk profile

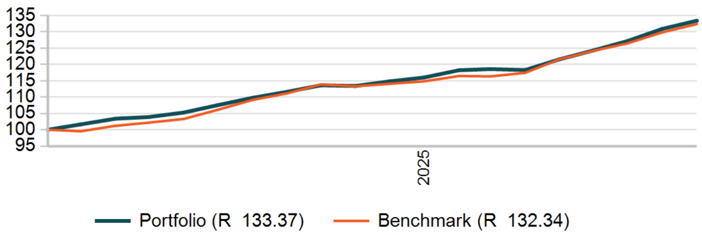
very low   medium   very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	40.8%
High Growth Global	33.1%
TAA	5.6%
Focus QI Hedge FoF	5.3%
Property	4.1%
Pure Fixed Interest Local	3.3%
Private Markets SA	3.2%
Africa Equity	2.7%
Private Markets Global	1.5%
Inflation Linked Bond	0.5%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.6%	3.9%
Sharpe ratio	3.3	2.9
Maximum drawdown	0.2%	0.5%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	49.6%
Property	FTSE/JSE SA Property	5.2%
Alternatives	Focus Hedge FoF	4.2%
Bonds	IGOV Bond Index	3.7%
	All Bond Index	1.5%
Inflation target	Headline CPI + 6%	1.5%
	Headline CPI + 4%	1.0%
Cash	STeFI Call Deposit Index	0.2%
Global asset class	**Benchmark**	**Allocation**
Balanced	AF High Growth Global	23.1%
Combined asset class	**Benchmark**	**Allocation**
TAA	TAA Composite	7.5%
Total		**97.4%**

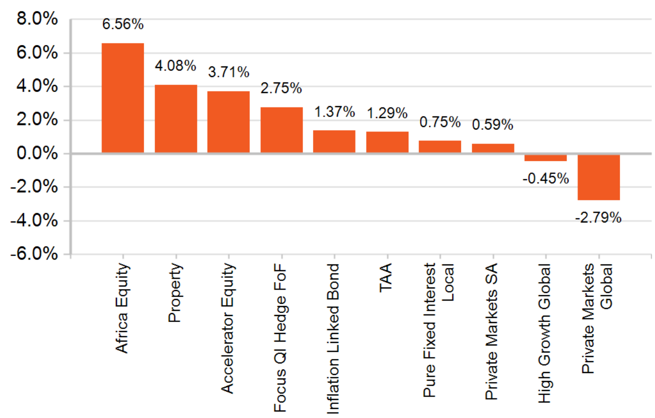
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.94%	1.97%
3 Months	7.31%	6.57%
YTD	15.00%	15.27%
1 Year	19.51%	19.08%
Since Inception	18.86%	18.31%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**61.7%**
Equity Excluding Property	**40.9%**
Financials	11.9%
Basic Materials	10.9%
Technology	6.5%
Consumer Services	4.6%
Consumer Goods	3.0%
Industrials	1.8%
Telecommunications	1.3%
Healthcare	0.5%
Other Securities	0.3%
Oil & Gas	0.0%
Property	**5.9%**
Bonds	**9.5%**
< 12 Months	2.4%
1 - 3 Years	1.7%
3 - 7 Years	2.0%
7 - 12 Years	1.5%
12+ Years	1.8%
Cash	**-1.7%**
Alternatives	**7.0%**
Global	**35.8%**
Equity Excluding Property	**29.3%**
Property	**0.3%**
Bonds	**2.9%**
Cash	**2.0%**
Alternatives	**1.3%**
Africa	**2.5%**
Equity Excluding Property	**2.5%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	**%**
NASPERS	3.9%
PROSUS	2.5%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.2%
ANGLOGOLD ASHANTI	2.0%
ABSA GROUP LIMITED	1.8%
FIRSTRAND LIMITED	1.8%
CAPITEC BANK HLDGS LTD	1.2%
ANHEUSER-BUSCH INBEV	1.2%
MTN GROUP	1.1%
% of total portfolio	**19.9%**

Top 10 fixed interest issuers

Issuer	**%**
SOUTH AFRICA (REPUBLIC OF)	4.0%
YIELDX	1.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
CHICAGO BOARD OF TRADE	0.6%
ABSA GROUP LIMITED	0.6%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.2%
ESKOM HOLDINGS SOC LTD	0.2%
FIRSTRAND BANK LIMITED	0.2%
% of total portfolio	**9.1%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.04%
Underlying fund expense	0.34%
Other expenses	0.01%
Total expense ratio (TER)	**0.84%**
Transaction costs (TC)	**0.13%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI)	**0.97%**

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.
6. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

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Investments

AF Passive Bold

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 6.8 billion

Fund description
Combined - Multi asset class - Passive

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 supported by their salaries. 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 to retirement). The AF Passive Bold portfolio is designed for the accumulation phase of retirement savings. It has been designed to be part of the AF Passive LifeStage retirement solution.

Risk profile

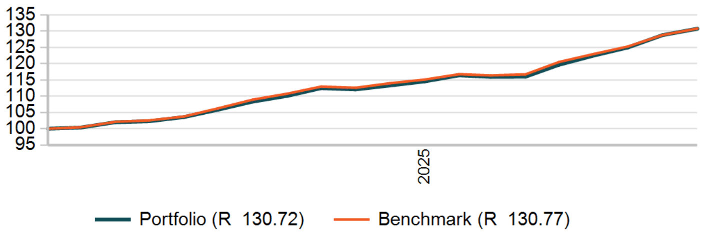
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped Swix Tracker AM	47.4%
BlackRock iShares DW Flex G	26.6%
Satrix ALBI Tracker AM	7.2%
BlackRock SGF	4.3%
Satrix SA Property Tracker AM	3.9%
BlackRock iShares EM Indx (IE) Flex G	3.9%
Global Banker	3.0%
Banker	1.9%
Satrix ILB Tracker AM	1.7%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.0%	3.7%
Sharpe ratio	2.8	2.8
Maximum drawdown	0.4%	0.3%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	46.0%
Bonds	All Bond Index	7.5%
	IGOV Bond Index	6.7%
Property	FTSE/JSE SA Listed Property Index	4.0%
Cash	STeFI Call Deposit Index	0.8%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI World (Net)	25.0%
Bonds	FTSE WGBI (RID) - 2 Days	8.0%
Cash	US Treasury Bill	1.0%
	French Treasury Bill	1.0%
Total		**100.0%**

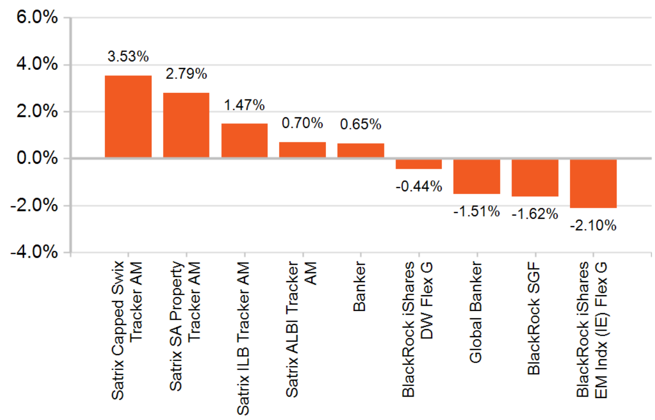
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.53%	1.55%
3 Months	6.72%	6.35%
YTD	14.14%	13.64%
1 Year	18.73%	18.06%
Since Inception	17.44%	17.47%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**62.6%**
Equity Excluding Property	**45.2%**
Financials	12.6%
Basic Materials	12.6%
Technology	6.9%
Consumer Services	5.0%
Consumer Goods	3.5%
Telecommunications	2.4%
Industrials	1.6%
Healthcare	0.5%
Oil & Gas	0.0%
Property	**6.2%**
Bonds	**9.9%**
< 12 Months	0.1%
1 - 3 Years	1.4%
3 - 7 Years	2.7%
7 - 12 Years	2.3%
12+ Years	3.4%
Cash	**1.2%**
Global	**37.4%**
Equity Excluding Property	**29.7%**
Property	**0.5%**
Bonds	**2.5%**
Cash	**4.7%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	5.1%
GOLD FIELDS	3.2%
FIRSTRAND LIMITED	2.4%
ANGLOGOLD ASHANTI	2.2%
STANDARD BANK GROUP	2.1%
CAPITEC BANK HLDGS LTD	2.0%
MTN GROUP	1.7%
PROSUS	1.7%
NVIDIA	1.5%
MICROSOFT CORP	1.3%
% of total portfolio	**23.3%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.0%
UNITED STATES OF AMERICA	0.7%
CHINA (PEOPLES REPUBLIC OF)	0.4%
JAPAN	0.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.2%
ABSA GROUP LIMITED	0.2%
FRANCE (REPUBLIC OF)	0.2%
GERMANY	0.1%
SPAIN (KINGDOM OF)	0.1%
ITALY (REPUBLIC OF)	0.1%
% of total portfolio	**11.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 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)	**0.03%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI)	**0.33%**

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.
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3. All returns are quoted net of fees and expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.
6. The investment return for December 2015 had been overvalued by 4.7% due to a valuation error whereby a corporate action on security LON was processed incorrectly. A business decision has been taken to amend the return accordingly and this correction is now reflected on the re-published December fact sheet.
7. 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.
8. **During the month of August 2017 Alexander Forbes Investments Limited transitioned a portion of assets from the BlackRock USD Cash and the BlackRock Euro Cash portfolios to Mercer USD Cash and Mercer Euro Cash portfolios respectively. This process involved full liquidations from BlackRock Investment Management LLC (BlackRock) with proceeds invested to Mercer Global Investments PLC. A residual of the asset transfer remained with BlackRock, through the transfer – approximately 3.5% of the Euro cash value and approximately 0.5% of the USD cash value.**

   This transition happened after month end, so from a reporting perspective, all portfolio returns with exposure to these affected values are understated as at 31 August 2017. However, the net position for the period ended September 2017 will be neutral.

   It is important to note that the assets were invested in the market, so no out of market losses were incurred.

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Investments

AF Passive Explorer

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 287.0 million

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
A passive portfolio, which is managed within aggressive investment parameters. The portfolio has exposure to growth asset classes such as equities and property, defensive asset classes such as bonds and cash, for a purposefully diversified strategy, with a primary objective of keeping offshore allocation at the maximum permissible limit allowed by regulation 28 (currently 45% of total assets).

Risk profile

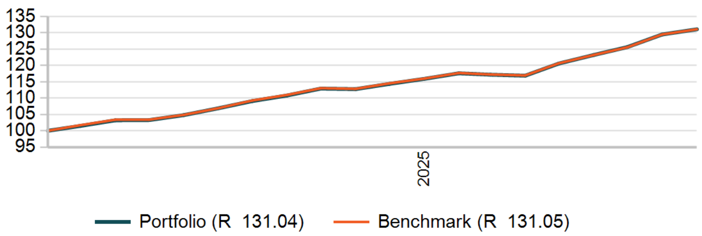
very low | medium | very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped Swix Tracker AM	41.0%
BlackRock iShares DW Flex G	30.4%
BlackRock SGF	8.7%
Banker	6.0%
Satrix ALBI Tracker AM	5.7%
BlackRock iShares EM Indx (IE) Flex G	4.5%
Satrix SA Property Tracker AM	3.6%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.9%	3.9%
Sharpe ratio	2.7	2.7
Maximum drawdown	0.6%	0.6%
Positive months	75.0%	75.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	40.0%
Bonds	All Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	4.5%
Cash	STeFI Call Deposit Index	3.3%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	35.0%
Bonds	FTSE WGBI	10.0%
Total		**100.0%**

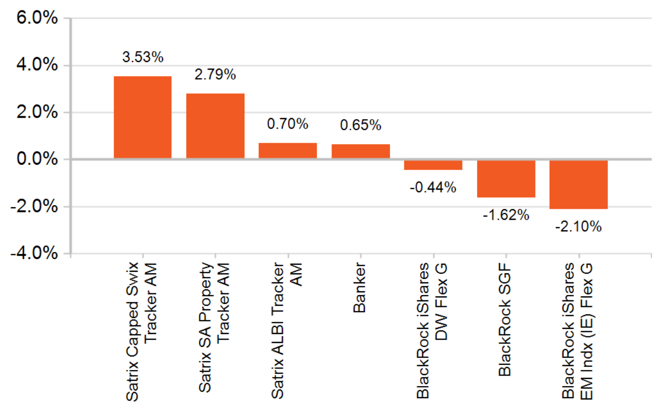
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.23%	1.22%
3 Months	6.39%	6.39%
YTD	13.10%	13.02%
1 Year	18.28%	18.11%
Since Inception	17.61%	17.62%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**56.6%**
Equity Excluding Property	**39.1%**
Financials	10.9%
Basic Materials	10.9%
Technology	6.0%
Consumer Services	4.3%
Consumer Goods	3.0%
Telecommunications	2.1%
Industrials	1.4%
Healthcare	0.5%
Oil & Gas	0.0%
Property	**5.6%**
Bonds	**8.3%**
< 12 Months	0.2%
1 - 3 Years	1.9%
3 - 7 Years	2.7%
7 - 12 Years	1.5%
12+ Years	2.0%
Cash	**3.6%**
Global	**43.4%**
Equity Excluding Property	**34.0%**
Property	**0.6%**
Bonds	**5.0%**
Cash	**3.8%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	4.4%
GOLD FIELDS	2.8%
FIRSTRAND LIMITED	2.1%
ANGLOGOLD ASHANTI	1.9%
STANDARD BANK GROUP	1.8%
NVIDIA	1.8%
CAPITEC BANK HLDGS LTD	1.7%
MICROSOFT CORP	1.5%
MTN GROUP	1.5%
PROSUS	1.5%
% of total portfolio	**20.9%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.0%
UNITED STATES OF AMERICA	1.4%
CHINA (PEOPLES REPUBLIC OF)	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
ABSA GROUP LIMITED	0.5%
JAPAN	0.4%
FRANCE (REPUBLIC OF)	0.3%
GERMANY	0.3%
SPAIN (KINGDOM OF)	0.3%
NEDBANK GROUP LTD	0.2%
% of total portfolio	**11.0%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.21%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	**0.22%**
Transaction costs (TC)	**0.03%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI)	**0.24%**

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.
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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.
6. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

AF Passive Moderate

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 8.1 billion

Fund description
Combined - Multi asset class - Passive

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 supported by their salaries. 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 specific retirement objectives (5-7 years prior to retirement). The AF Passive Moderate portfolio is designed to be part of the AF Passive LifeStage retirement solution. It reduces capital risk (volatility) relative to the AF Passive Bold Moderate portfolio, and is used in the middle phase of the preparation for retirement where the main objective is capital preservation.

Risk profile

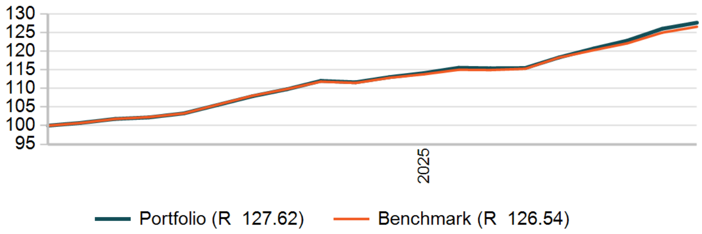
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
AF Passive Cautious	48.7%
Satrix Capped Swix Tracker AM	24.4%
BlackRock iShares DW Flex G	13.6%
Satrix ALBI Tracker AM	3.7%
BlackRock SGF	2.2%
Satrix SA Property Tracker AM	2.0%
BlackRock iShares EM Indx (IE) Flex G	2.0%
Global Banker	1.5%
Banker	1.0%
Satrix ILB Tracker AM	0.9%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.3%	3.0%
Sharpe ratio	2.7	2.6
Maximum drawdown	0.3%	0.3%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	31.2%
Cash	STeFI Call Deposit Index	20.1%
Bonds	All Bond Index	11.5%
	IGOV Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	4.9%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI World (Net)	17.0%
Bonds	FTSE WGBI (RID) - 2 Days	6.1%
Cash	US Treasury Bill	0.9%
	French Treasury Bill	0.9%
Total		**100.0%**

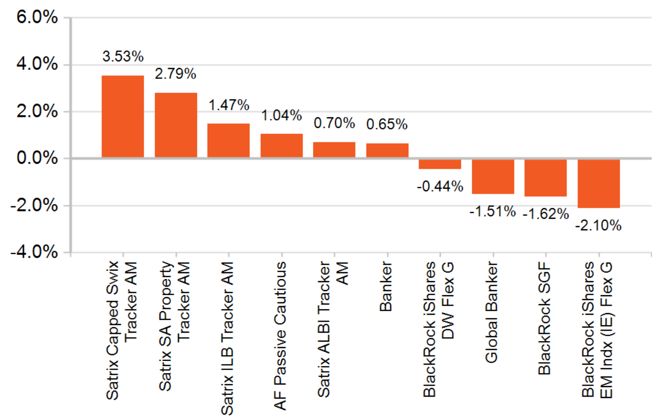
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.29%	1.28%
3 Months	5.74%	5.23%
YTD	11.85%	11.21%
1 Year	16.26%	15.22%
Since Inception	15.76%	15.17%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**72.0%**
Equity Excluding Property	**31.5%**
Financials	8.8%
Basic Materials	8.8%
Technology	4.8%
Consumer Services	3.5%
Consumer Goods	2.5%
Telecommunications	1.7%
Industrials	1.1%
Healthcare	0.4%
Oil & Gas	0.0%
Property	**5.1%**
Bonds	**25.7%**
< 12 Months	0.6%
1 - 3 Years	5.2%
3 - 7 Years	7.2%
7 - 12 Years	5.0%
12+ Years	7.7%
Cash	**9.6%**
Global	**28.0%**
Equity Excluding Property	**22.5%**
Property	**0.4%**
Bonds	**1.8%**
Cash	**3.4%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	3.5%
GOLD FIELDS	2.3%
FIRSTRAND LIMITED	1.7%
ANGLOGOLD ASHANTI	1.6%
STANDARD BANK GROUP	1.4%
CAPITEC BANK HLDGS LTD	1.4%
MTN GROUP	1.2%
PROSUS	1.2%
NVIDIA	1.2%
MICROSOFT CORP	1.0%
% of total portfolio	**16.4%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.6%
STANDARD BANK OF SOUTH AFRICA LTD	1.5%
ABSA GROUP LIMITED	1.4%
NEDBANK GROUP LTD	0.7%
UNITED STATES OF AMERICA	0.5%
FIRSTRAND BANK LIMITED	0.3%
CHINA (PEOPLES REPUBLIC OF)	0.3%
INVESTEC BANK LIMITED	0.2%
ESKOM HOLDINGS SOC LTD	0.2%
JAPAN	0.2%
% of total portfolio	**25.0%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 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)	**-0.01%**
Total investment charges (TER + TC + SLI)	**0.33%**

FAIS notice and 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. All returns are quoted net of fees and expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
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. The investment return for December 2015 had been overvalued by 4.7% due to a valuation error whereby a corporate action on security LON was processed incorrectly. A business decision has been taken to amend the return accordingly and this correction is now reflected on the re-published December fact sheet.
7. 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.
8. **During the month of August 2017 Alexander Forbes Investments Limited transitioned a portion of assets from the BlackRock USD Cash and the BlackRock Euro Cash portfolios to Mercer USD Cash and Mercer Euro Cash portfolios respectively. This process involved full liquidations from BlackRock Investment Management LLC (BlackRock) with proceeds invested to Mercer Global Investments PLC. A residual of the asset transfer remained with BlackRock, through the transfer – approximately 3.5% of the Euro cash value and approximately 0.5% of the USD cash value.**

   This transition happened after month end, so from a reporting perspective, all portfolio returns with exposure to these affected values are understated as at 31 August 2017. However, the net position for the period ended September 2017 will be neutral.

   It is important to note that the assets were invested in the market, so no out of market losses were incurred.

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Investments

AF Retirement Navigator

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 4.6 billion

Fund description
Combined - Multi asset class - Absolute and Real Return

Portfolio description
The portfolio provides investors access to a diversified multi-asset class portfolio that is expected to generate long term real growth. At the same time the portfolio uses a monthly bonus declaration formula to allocate the underlying returns to provide the investor with a smoother investment journey. The Portfolio therefore includes elements of a smooth bonus portfolio, with the related investment return cross-subsidies between investors, but similar to market linked portfolios, it does not provide any guarantee.

Risk profile

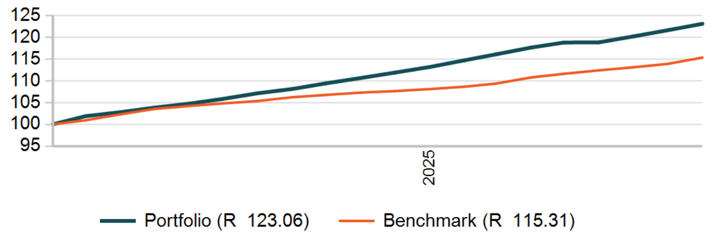
very low · medium · very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.1%	1.0%
Sharpe ratio	5.4	0.9
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.22%	1.28%
3 Months	3.58%	2.61%
YTD	8.78%	6.70%
1 Year	13.84%	8.57%
Since Inception	13.26%	8.92%

Effective asset allocation exposure

Local	**62.4%**
Equity Excluding Property	**39.0%**
Financials	10.9%
Basic Materials	10.4%
Technology	6.3%
Consumer Services	4.1%
Consumer Goods	3.9%
Telecommunications	1.8%
Industrials	1.0%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
Property	**1.9%**
Bonds	**13.9%**
< 12 Months	0.9%
1 - 3 Years	2.2%
3 - 7 Years	4.4%
7 - 12 Years	3.5%
12+ Years	2.9%
Cash	**1.3%**
Commodities	**0.3%**
Alternatives	**6.0%**
Global	**36.5%**
Equity Excluding Property	**30.0%**
Property	**0.7%**
Bonds	**1.8%**
Cash	**2.8%**
Alternatives	**1.2%**
Africa	**1.2%**
Equity Excluding Property	**0.9%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	**%**
NASPERS	3.9%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.3%
PROSUS	2.3%
ANGLOGOLD ASHANTI	2.3%
FIRSTRAND LIMITED	1.9%
MTN GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	**%**
SOUTH AFRICA (REPUBLIC OF)	9.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
ESKOM HOLDINGS SOC LTD	0.5%
MARSH & MCLENNAN COS INC	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.4%
YIELDX	0.4%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.3%
% of total portfolio	**13.8%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	**1.08%**
Transaction costs (TC)	**0.09%**
Total investment charges (TER + TC)	**1.17%**

FAIS notice and disclaimer

Notes

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6. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

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Investments

Allan Gray Ltd Classic Balanced

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date	Fund size
January 2024	R 1.4 billion

Fund description

Combined - Multi asset class - Discretionary

Portfolio description

The assets in this portfolio are managed by Allan Gray Limited (Allan Gray). Allan Gray is a focused, bottom-up, share-selecting investment manager, that buys companies with strong balance sheets and superior management teams. The manager follows a value approach, investing in assets it believes offer superior fundamental value. It analyses company value by comparing the price of the asset to its intrinsic or underlying value. Assets trading at prices significantly below intrinsic value are considered attractive and could be included in Allan Gray's investment portfolios.

Risk profile

very low medium very high

Capital

Probability of a capital loss or negative return in any 12-month period

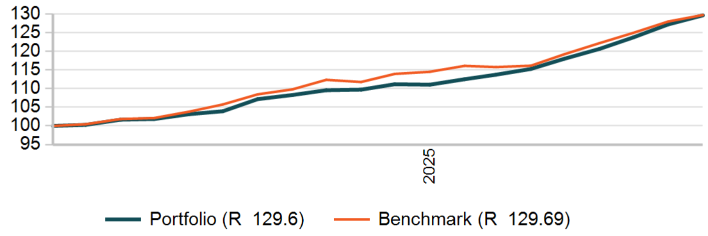
Inflation

Long-term expected return ahead of inflation

Range

Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Allan Gray Global Balanced	100.0%
Banker	0.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.0%	3.8%
Sharpe ratio	4.0	2.8
Maximum drawdown	0.1%	0.5%
Positive months	91.7%	83.3%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.92%	1.37%
3 Months	7.45%	6.17%
YTD	16.72%	13.28%
1 Year	19.69%	18.14%
Since Inception	16.83%	16.88%

Effective asset allocation exposure

Local	**57.8%**
Equity Excluding Property	**35.3%**
Basic Materials	10.0%
Consumer Goods	8.0%
Financials	7.9%
Consumer Services	3.3%
Technology	3.2%
Industrials	1.7%
Healthcare	0.7%
Telecommunications	0.3%
Consumer Staples	0.3%
Property	**0.1%**
Bonds	**12.9%**
< 12 Months	0.3%
1 - 3 Years	0.5%
3 - 7 Years	4.8%
7 - 12 Years	3.9%
12+ Years	3.4%
Cash	**6.8%**
Commodities	**2.8%**
Global	**39.8%**
Equity Excluding Property	**25.4%**
Property	**1.4%**
Bonds	**3.0%**
Cash	**10.0%**
Commodities	**0.0%**
Africa	**2.4%**
Equity Excluding Property	**2.4%**

Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	3.3%
BRITISH AMERICAN TOBACCO PLC	3.1%
PROSUS	2.8%
GLENCORE	2.0%
NEDBANK GROUP	1.9%
ANGLOGOLD ASHANTI	1.8%
STANDARD BANK GROUP	1.8%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.4%
FIRSTRAND LIMITED	1.0%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.3%
ALLAN GRAY UNIT TRUST MANAGEMENT LIMITED	3.0%
STANDARD BANK OF SOUTH AFRICA LTD	2.4%
FIRSTRAND BANK LIMITED	1.2%
ABSA GROUP LIMITED	0.6%
INVESTEC BANK LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.3%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
NORTHAM PLATINUM LTD	0.1%
% of total portfolio	**15.8%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.73%
Underlying fund expense	0.52%
Other expenses	0.01%
Total expense ratio (TER)	**1.25%**
Transaction costs (TC)	**0.00%**
Total investment charges (TER + TC)	**1.25%**

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Notes

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Investments

Banker

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 26.8 billion

Fund description
Local - Fixed Interest - Money market

Portfolio description
The specialist investment managers selected for this portfolio may invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to institutions with an A1 (F1) credit rating or better.

Risk profile

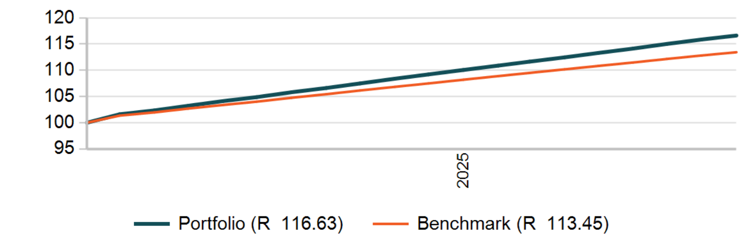
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Taquanta	39.9%
Aluwani Banker	35.0%
FutureGrowth	25.1%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	0.2%	0.1%
Sharpe ratio	10.4	-0.1
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	**100.0%**
Bonds	**40.9%**
Cash	**59.1%**
0 - 3 Months	12.6%
3 - 6 Months	11.0%
6 - 12 Months	18.2%
1 - 3 Years	10.2%
> 3 Years	7.2%

Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Call Deposit Index	100.0%
Total		**100.0%**

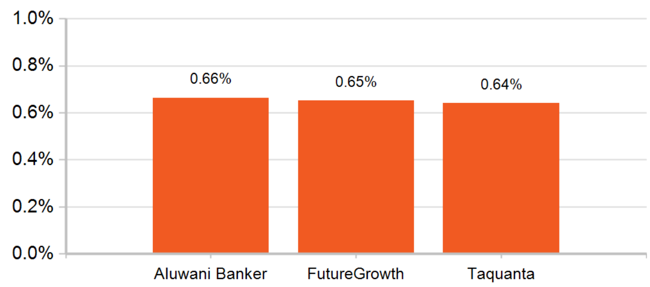
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.65%	0.55%
3 Months	2.18%	1.76%
YTD	5.97%	4.85%
1 Year	9.39%	7.60%
Since Inception	9.67%	7.86%

Underlying returns (1 month to August 2025)



Top 10 local fixed interest issuers

Issuer	%
ABSA GROUP LIMITED	18.9%
STANDARD BANK OF SOUTH AFRICA LTD	18.8%
NEDBANK GROUP LTD	17.0%
FIRSTRAND BANK LIMITED	11.3%
SOUTH AFRICA (REPUBLIC OF)	10.5%
INVESTEC BANK LIMITED	7.5%
OLD MUTUAL PLC	1.1%
ALEXANDER FORBES INVESTMENTS LIMITED	0.8%
NEDGROUP COLLECTIVE INVESTMENTS LIMITED	0.8%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.7%
% of total portfolio	**87.4%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.25%
Other expenses	0.01%
Total expense ratio (TER)	**0.26%**
Transaction costs (TC)	**0.00%**
Total investment charges (TER + TC)	**0.26%**

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. All holdings information is based on latest available data.
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.
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Investments

Conserver

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 13.2 billion

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
This portfolio is managed within what are regarded to be conservative investment parameters. A lower allocation to equities allows for a higher allocation to local and global bonds and cash. The global component is invested in the Conserver Global portfolio and has an allocation to global equities, bonds, cash and alternative investments.

Risk profile

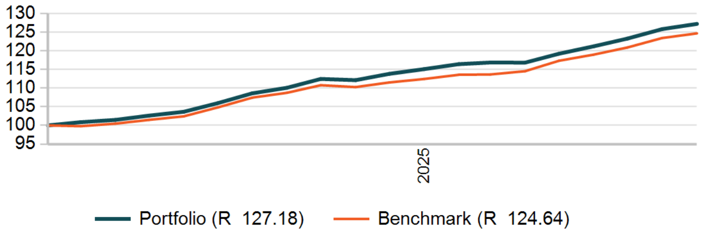
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G Conserver	26.8%
Conserver Offshore	24.7%
Truffle Balanced Cautious Managed	20.2%
Ninety One Conserver	16.8%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	3.1%
Private Markets SA	3.0%
Banker	0.4%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	2.7%
Sharpe ratio	2.9	2.6
Maximum drawdown	0.3%	0.4%
Positive months	83.3%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	30.0%
Cash	STeFI Call Deposit Index	22.5%
Bonds	All Bond Index	22.5%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World (RID)	10.0%
Bonds	FTSE WGBI	7.5%
Cash	French Treasury Bill	3.8%
	US Treasury Bill	3.8%
Total		**100.0%**

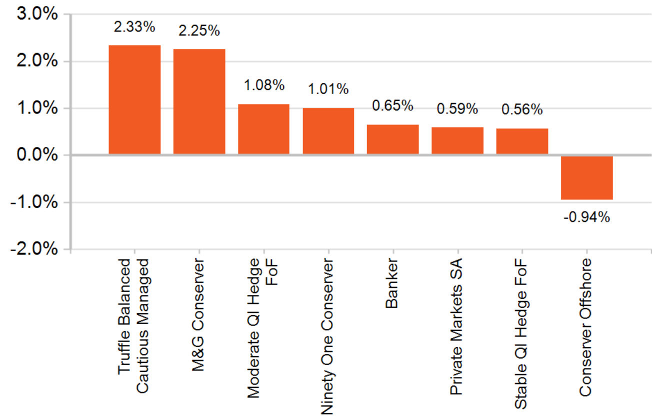
Market summary

	1 Month	3 Months	1 Year	3 Years

Portfolio returns

	Portfolio	Benchmark
1 Month	1.11%	1.01%
3 Months	4.96%	4.79%
YTD	10.52%	10.86%
1 Year	15.53%	14.62%
Since Inception	15.52%	14.13%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**75.6%**
Equity Excluding Property	**26.0%**
Financials	7.6%
Basic Materials	5.6%
Technology	5.1%
Consumer Services	3.0%
Consumer Goods	2.4%
Telecommunications	1.1%
Industrials	0.8%
Other Securities	0.3%
Healthcare	0.1%
Property	**1.3%**
Bonds	**32.5%**
< 12 Months	5.0%
1 - 3 Years	5.7%
3 - 7 Years	12.1%
7 - 12 Years	5.0%
12+ Years	4.8%
Cash	**5.8%**
Commodities	**0.4%**
Alternatives	**9.6%**
Global	**24.4%**
Equity Excluding Property	**14.1%**
Property	**0.7%**
Bonds	**4.3%**
Cash	**5.4%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	3.2%
PROSUS	1.7%
FIRSTRAND LIMITED	1.5%
STANDARD BANK GROUP	1.4%
GOLD FIELDS	1.4%
BIDCORP LTD	1.1%
MTN GROUP	1.0%
ANGLOGOLD ASHANTI	1.0%
CAPITEC BANK HLDGS LTD	1.0%
ABSA GROUP LIMITED	0.9%
% of total portfolio	**14.2%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	20.0%
FIRSTRAND BANK LIMITED	3.0%
M&G INVESTMENTS	2.6%
STANDARD BANK OF SOUTH AFRICA LTD	2.5%
NEDBANK GROUP LTD	1.1%
ABSA GROUP LIMITED	0.9%
INVESTEC BANK LIMITED	0.6%
UNITED STATES OF AMERICA	0.6%
MARSH & MCLENNAN COS INC	0.6%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.4%
% of total portfolio	**32.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.53%
Underlying fund expense	0.34%
Other expenses	0.01%
Total expense ratio (TER)	**0.88%**
Transaction costs (TC)	**0.08%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI)	**0.95%**

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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. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

Coronation Fund Managers Best Investment View II

Fund Fact Sheet - Retail Investor

Investments

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 182.8 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by Coronation Fund Managers (Coronation). Coronation is a fundamental research-based, bottom-up share-selecting investment manager that has a strong valuation bias and takes a long-term view on shares. Its process allows for flair to filter through to investment decision-making. Analysts and portfolio managers are encouraged to display “intellectual courage” when recommending shares for inclusion in an investment portfolio. This means they are expected to highlight companies with the potential to add significant value to portfolios. The notion of “inspirational individuals” rather than “consensus thinkers” is very much encouraged.

Risk profile

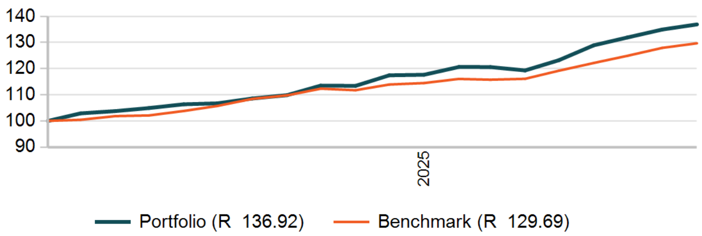
very low — medium — very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Coronation	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.9%	3.8%
Sharpe ratio	2.9	2.8
Maximum drawdown	1.1%	0.5%
Positive months	75.0%	83.3%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.46%	1.37%
3 Months	6.21%	6.17%
YTD	16.37%	13.28%
1 Year	24.63%	18.14%
Since Inception	20.75%	16.88%

Effective asset allocation exposure

Local	**57.8%**
Equity Excluding Property	**36.5%**
Financials	9.8%
Consumer Services	8.3%
Technology	7.0%
Basic Materials	6.5%
Consumer Goods	2.2%
Telecommunications	1.4%
Healthcare	0.8%
Industrials	0.5%
Other Securities	0.0%
Property	**6.6%**
Bonds	**11.9%**
< 12 Months	0.0%
1 - 3 Years	0.6%
3 - 7 Years	3.6%
7 - 12 Years	5.4%
12+ Years	2.3%
Cash	**1.1%**
Alternatives	**1.8%**
Global	**42.2%**
Equity Excluding Property	**31.8%**
Bonds	**7.3%**
Cash	**3.1%**
Africa	**0.0%**
Equity Excluding Property	**0.1%**
Bonds	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	4.8%
EGERTON CAPITAL EQUITY FUND-I USD	4.0%
CAPITEC BANK HLDGS LTD	2.4%
LONE MONTEREY J 1021	2.3%
STANDARD BANK GROUP	2.2%
WE BUY CARS PTY LTD	1.7%
NORTHAM PLATINUM HOLDINGS LTD	1.6%
PROSUS	1.6%
FIRSTRAND LIMITED	1.6%
AUTO1 GROUP SE	1.4%
% of total portfolio	**23.6%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.4%
EMINENCE FD	1.4%
DELIVERY HERO AG	1.3%
SASOL LTD	1.0%
INVESTEC BANK PLC	0.9%
TRANSNET SOC LIMITED	0.8%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.7%
FIRSTRAND BANK LIMITED	0.6%
PENSION	0.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.5%
% of total portfolio	**17.1%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.68%
Underlying global manager expense	0.26%
Other expenses	0.01%
Total expense ratio (TER)	**1.59%**
Transaction costs (TC)	**0.10%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI)	**1.69%**

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Notes

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Investments

Coronation Managed 1

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 185.8 million

Fund description
Combined - Multi Asset Class – Discretionary

Portfolio description
Coronation is a fundamental research-based, bottom-up share-selecting investment manager that has a strong valuation bias and takes a long-term view on shares. Its process allows for flair to filter through to investment decision-making. Analysts and portfolio managers are encouraged to display conviction when recommending shares for inclusion in an investment portfolio. This means they are expected to highlight companies with the potential to add significant value to portfolios.

Risk profile

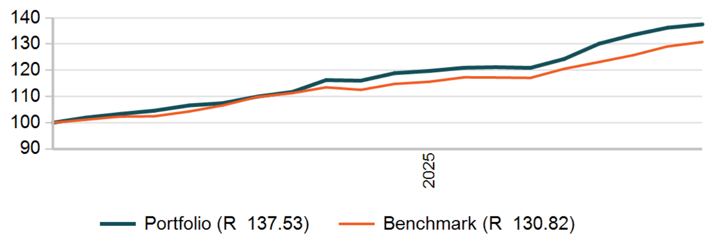
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Coronation Managed	99.5%
Banker	0.5%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.3%	4.0%
Sharpe ratio	2.9	2.5
Maximum drawdown	0.2%	0.8%
Positive months	83.3%	75.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE Capped Shareholder Weighted All Share Index	40.0%
Bonds	All Bond Index	17.5%
Cash	STeFI 3 month NCD Index	5.0%
Property	FTSE/JSE ALL PROPERTY	2.5%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI AC World	27.5%
Bonds	Barclays Global Aggregate Bond Index	7.5%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.94%	1.33%
3 Months	5.68%	6.22%
YTD	14.86%	13.14%
1 Year	23.09%	17.54%
Since Inception	21.07%	17.49%

Effective asset allocation exposure

Local	**62.5%**
Equity Excluding Property	**38.5%**
Financials	12.0%
Technology	7.4%
Consumer Services	7.3%
Basic Materials	7.2%
Industrials	1.9%
Consumer Goods	1.8%
Healthcare	0.9%
Telecommunications	0.0%
Property	**8.1%**
Bonds	**12.8%**
< 12 Months	1.2%
1 - 3 Years	0.7%
3 - 7 Years	2.5%
7 - 12 Years	1.4%
12+ Years	7.0%
Cash	**1.0%**
Alternatives	**2.1%**
Global	**36.9%**
Equity Excluding Property	**32.9%**
Property	**0.6%**
Bonds	**1.1%**
Cash	**2.2%**
Africa	**0.6%**
Equity Excluding Property	**0.6%**

Top 10 equity holdings

Holding	%
PROSUS	3.5%
NASPERS	3.4%
EGERTON CAPITAL EQUITY FUND-I USD	3.2%
STANDARD BANK GROUP	2.8%
QUILTER	1.9%
LONE MONTEREY J 1021	1.8%
NEDBANK GROUP	1.3%
ANHEUSER-BUSCH INBEV	1.3%
NORTHAM PLATINUM HOLDINGS LTD	1.2%
MONDI PLC	1.2%
% of total portfolio	**21.7%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.4%
EMINENCE FD	1.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
FIRSTRAND BANK LIMITED	0.8%
YIELDX	0.7%
TRANSNET SOC LIMITED	0.6%
CORONATION FUND MANAGERS LIMITED	0.5%
NORTHAM PLATINUM LTD	0.4%
NEDBANK GROUP LTD	0.3%
PAN AFRICAN RESOURCES PLC	0.1%
% of total portfolio	**13.7%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.00%
Underlying fund expense	0.95%
Other expenses	0.01%
Total expense ratio (TER)	**1.60%**
Transaction costs (TC)	**0.00%**
Total investment charges (TER + TC)	**1.60%**

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2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
4. 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.
5. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

:alexforbes insight · advice · impact

Investments

Foord

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 67.1 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
Foord is a long-term investment manager that combines top-down, thematic macro analysis and bottom-up fundamental analysis. In analysing shares the focus is on sustainability and quality earnings, and the preference is to invest in companies at below what it considers fair value. In constructing a portfolio, the aim is diversify between asset classes, while asset and equity sector allocations are determined by an investment strategy based on return and risk expectations.

Risk profile

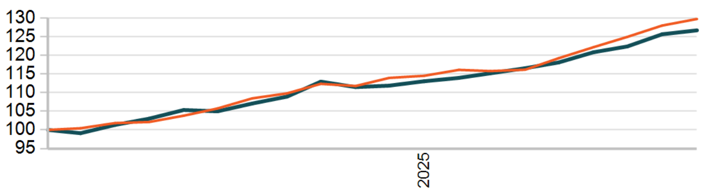
very low · medium · very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Foord	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.1%	3.8%
Sharpe ratio	2.1	2.8
Maximum drawdown	1.3%	0.5%
Positive months	91.7%	83.3%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.84%	1.37%
3 Months	4.85%	6.17%
YTD	12.06%	13.28%
1 Year	16.29%	18.14%
Since Inception	15.23%	16.88%

Effective asset allocation exposure

Local	**61.2%**
Equity Excluding Property	**40.0%**
Technology	8.7%
Financials	7.2%
Consumer Services	6.1%
Consumer Goods	5.0%
Healthcare	4.1%
Basic Materials	3.9%
Consumer Staples	2.8%
Industrials	2.2%
Property	**3.4%**
Bonds	**11.7%**
1 - 3 Years	0.6%
3 - 7 Years	4.8%
7 - 12 Years	5.9%
12+ Years	0.5%
Cash	**3.5%**
Commodities	**2.6%**
Global	**38.8%**
Equity Excluding Property	**28.8%**
Property	**1.0%**
Bonds	**0.8%**
Cash	**7.0%**
Commodities	**1.3%**

Top 10 equity holdings

Holding	**%**
PROSUS	8.7%
FIRSTRAND LIMITED	3.2%
PREMIER GROUP LTD	2.8%
STANDARD BANK GROUP	2.4%
TIGER BRANDS	2.4%
ANHEUSER-BUSCH INBEV	2.1%
NETCARE	1.9%
PEPKOR HOLDINGS LTD	1.9%
ASPEN PHARMACARE HOLDINGS	1.8%
WILSON BAYLY HOLMES-OVCON	1.8%
% of total portfolio	**29.0%**

Top 10 fixed interest issuers

Issuer	**%**
SOUTH AFRICA (REPUBLIC OF)	11.7%
UNITED STATES OF AMERICA	0.3%
OCCIDENTAL PETROLEUM CORPORATION	0.2%
SASOL LTD	0.2%
GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV	0.1%
% of total portfolio	**12.5%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.37%
Other expenses	0.01%
Total expense ratio (TER)	**0.84%**
Transaction costs (TC)	**0.07%**
Total investment charges (TER + TC)	**0.90%**

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Notes

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Investments

M&G

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 426.2 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
M&G is a Relative Value investment manager that believes prices in investment markets often do not reflect their fundamental value. The portfolio managers' analysis seeks to differentiate between shares that are cheap because the companies concerned have poor prospects, and those that have simply been neglected by the market. M&G SA is highly integrated with its overseas parent company, whose investment professionals around the world share ideas, information and research. M&G UK is critical to the process, providing invaluable information that filters through from tactical asset allocation to bottom-up share selecting.

Risk profile

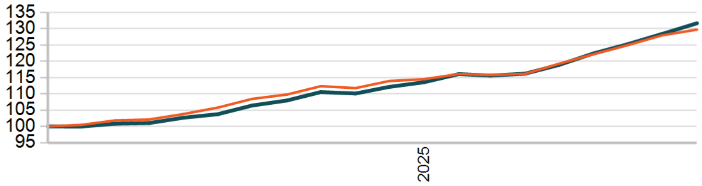
very low · medium · very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.9%	3.8%
Sharpe ratio	3.7	2.8
Maximum drawdown	0.4%	0.5%
Positive months	83.3%	83.3%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.56%	1.37%
3 Months	7.56%	6.17%
YTD	15.93%	13.28%
1 Year	21.94%	18.14%
Since Inception	17.94%	16.88%

Effective asset allocation exposure

Local	**63.9%**
Equity Excluding Property	**39.3%**
Financials	11.1%
Basic Materials	10.6%
Technology	6.4%
Consumer Services	4.9%
Telecommunications	2.7%
Consumer Goods	2.6%
Industrials	1.0%
Other Securities	0.0%
Property	**3.5%**
Bonds	**20.0%**
< 12 Months	2.8%
1 - 3 Years	3.6%
3 - 7 Years	2.2%
7 - 12 Years	8.6%
12+ Years	2.7%
Cash	**1.2%**
Global	**35.8%**
Equity Excluding Property	**27.5%**
Property	**0.5%**
Bonds	**4.9%**
Cash	**3.0%**
Africa	**0.2%**
Equity Excluding Property	**0.2%**
Cash	**0.1%**

Top 10 equity holdings

Holding	%
M&G LUX GLOBAL MAXIMA FUND	6.9%
NASPERS	3.8%
GOLD FIELDS	2.9%
ANGLOGOLD ASHANTI	2.8%
STANDARD BANK GROUP	2.6%
MTN GROUP	2.2%
PROSUS	2.2%
ABSA GROUP LIMITED	2.2%
FIRSTRAND LIMITED	2.1%
INVESTEC PLC	1.4%
% of total portfolio	**29.0%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	15.4%
M&G INVESTMENTS	4.5%
UNITED STATES OF AMERICA	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
NEDBANK GROUP LTD	0.5%
BRAZIL (FEDERAL REPUBLIC OF)	0.5%
UNITED KINGDOM	0.5%
ABSA GROUP LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.5%
FIRSTRAND BANK LIMITED	0.2%
% of total portfolio	**24.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.07%
Underlying global manager expense	0.17%
Other expenses	0.01%
Total expense ratio (TER)	**0.70%**
Transaction costs (TC)	**0.09%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI)	**0.79%**

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Investments

Ninety One Asset Management

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 385.9 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
This portfolio invests into Ninety One's best view strategy. The portfolio managers in Ninety One’s Moderate Balanced silo focus solely on managing balanced portfolios. Like all other silos in Ninety One, Moderate Balanced leverages off the company’s research platform, but is responsible for making the asset-allocation and share-selection decisions. The equity component within Moderate Balanced is constructed by blending macro-thematic views with bottom-up fundamental research on companies. Companies with a strong valuation underpin, positive earnings revisions, as well as those with improving growth prospects on reasonable valuations are favoured in this silo.

Risk profile

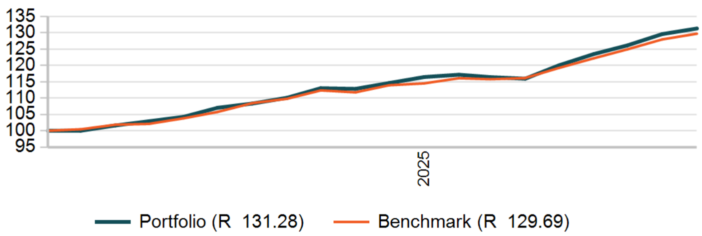
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Ninety One	100.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.6%	3.8%
Sharpe ratio	2.5	2.8
Maximum drawdown	1.1%	0.5%
Positive months	75.0%	83.3%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.32%	1.37%
3 Months	6.34%	6.17%
YTD	12.76%	13.28%
1 Year	19.25%	18.14%
Since Inception	17.74%	16.88%

Effective asset allocation exposure

Local	**62.6%**
Equity Excluding Property	**36.8%**
Financials	10.8%
Basic Materials	10.3%
Technology	6.9%
Consumer Services	3.6%
Consumer Goods	2.8%
Telecommunications	1.9%
Industrials	0.4%
Healthcare	0.1%
Property	**4.1%**
Bonds	**18.2%**
< 12 Months	3.7%
1 - 3 Years	1.0%
3 - 7 Years	4.2%
7 - 12 Years	4.0%
12+ Years	5.4%
Cash	**1.8%**
Commodities	**1.7%**
Global	**37.4%**
Equity Excluding Property	**33.4%**
Property	**1.1%**
Bonds	**3.0%**
Cash	**-0.1%**

Top 10 equity holdings

Holding	%
NASPERS	5.7%
GOLD FIELDS	3.0%
CAPITEC BANK HLDGS LTD	2.9%
ANGLOGOLD ASHANTI	2.6%
FIRSTRAND LIMITED	2.4%
MTN GROUP	1.9%
MICROSOFT CORP	1.9%
STANDARD BANK GROUP	1.9%
NVIDIA	1.8%
SANLAM	1.8%
% of total portfolio	**26.0%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	12.3%
STATE STREET GLOBAL ADVISORS	3.0%
NINETY ONE	2.2%
YIELDX	1.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.2%
ESKOM HOLDINGS SOC LTD	0.2%
% of total portfolio	**20.4%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.13%
Other expenses	0.01%
Total expense ratio (TER)	**0.59%**
Transaction costs (TC)	**0.11%**
Total investment charges (TER + TC)	**0.71%**

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Performer

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 286.9 billion

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
Performer is a moderate- to high-risk, multi-asset portfolio that aims to outperform the Alexander Forbes Investable Global Large Manager Watch™ Median. In addition, the portfolio targets CPI inflation-beating returns of CPI +5% over rolling five-year periods. The portfolio's asset allocation is dynamic to allow it to competitively participate in market recoveries and protect in falling markets. The portfolio blends diversified strategies including alternatives, both locally and offshore, to manage risk and enhance performance potential by capturing different sources of returns.

Risk profile

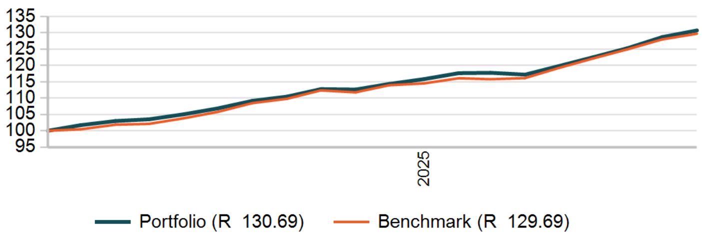
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer International	36.4%
M&G Domestic Balanced	15.9%
Ninety One Domestic Balanced	14.9%
Allan Gray Domestic Balanced	9.2%
Truffle Domestic Balanced	8.7%
Transition Portfolio AM	4.7%
Performer Domestic Hedge Fund	4.6%
Private Markets SA	2.6%
Performer cash	1.7%
Performer Africa	1.3%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.5%	3.8%
Sharpe ratio	3.1	2.8
Maximum drawdown	0.5%	0.5%
Positive months	83.3%	83.3%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

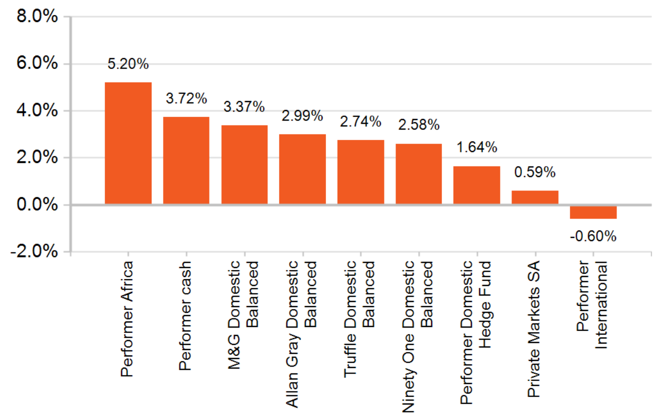
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.59%	1.37%
3 Months	6.66%	6.17%
YTD	12.86%	13.28%
1 Year	18.34%	18.14%
Since Inception	17.42%	16.88%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**62.4%**
Equity Excluding Property	**38.8%**
Financials	10.9%
Basic Materials	10.4%
Technology	6.3%
Consumer Services	4.1%
Consumer Goods	3.9%
Telecommunications	1.8%
Industrials	1.0%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
Property	**1.9%**
Bonds	**13.9%**
< 12 Months	1.8%
1 - 3 Years	2.1%
3 - 7 Years	4.2%
7 - 12 Years	3.1%
12+ Years	2.7%
Cash	**1.5%**
Commodities	**0.3%**
Alternatives	**6.0%**
Global	**36.4%**
Equity Excluding Property	**30.0%**
Property	**0.7%**
Bonds	**1.8%**
Cash	**2.8%**
Alternatives	**1.2%**
Africa	**1.2%**
Equity Excluding Property	**1.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	%
NASPERS	3.9%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.3%
PROSUS	2.3%
ANGLOGOLD ASHANTI	2.2%
FIRSTRAND LIMITED	1.9%
MTN GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
% of total portfolio	**20.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.2%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
M&G INVESTMENTS	0.6%
NINETY ONE	0.4%
MARSH & MCLENNAN COS INC	0.4%
FIRSTRAND BANK LIMITED	0.4%
ABSA GROUP LIMITED	0.4%
YIELDX	0.3%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
% of total portfolio	**13.3%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.25%
Other expenses	0.00%
Total expense ratio (TER)	**0.86%**
Transaction costs (TC)	**0.10%**
Total investment charges (TER + TC)	**0.96%**

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6. Manager weightings and underlying returns for the month reflect a combination of managers and building blocks in the portfolio.

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Investments

Real Return Focus

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 2.4 billion

Fund description
Combined - Multi asset class - Absolute and Real Return

Portfolio description
This portfolio is managed within what Alexander Forbes Investments regards to be moderate investment parameters. The portfolio aims to provide a gross investment return above inflation - measured over any three-year rolling period. The secondary objective is to protect capital over any rolling 12 month period. Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns should be less volatile, but lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Risk profile

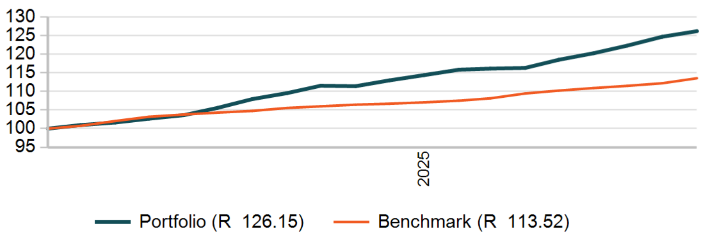
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	35.1%
ABAX RRF	25.5%
Global Equity	11.6%
Global Flexible	6.0%
Moderate QI Hedge FoF	5.5%
Stable QI Hedge FoF	5.3%
Global Bond	3.8%
Global Banker	3.7%
Private Markets SA	3.3%
Banker	0.2%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.3%	1.0%
Sharpe ratio	3.2	-0.1
Maximum drawdown	0.1%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
Total		**100.0%**

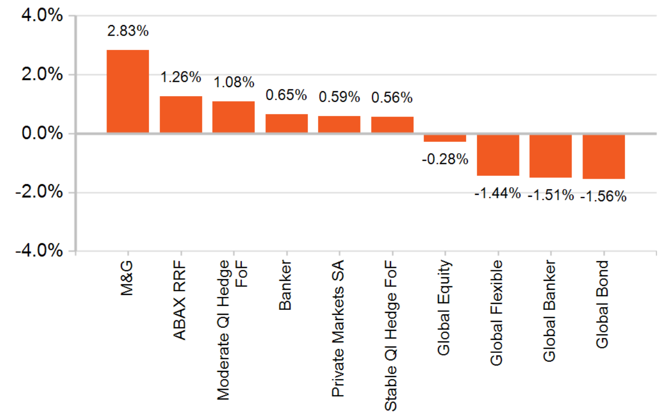
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.21%	1.20%
3 Months	4.92%	2.37%
YTD	10.31%	6.05%
1 Year	15.18%	7.56%
Since Inception	14.96%	7.91%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**75.2%**
Equity Excluding Property	**23.4%**
Basic Materials	6.3%
Financials	6.2%
Technology	3.7%
Consumer Services	3.3%
Consumer Goods	1.6%
Telecommunications	1.1%
Industrials	0.8%
Other Securities	0.3%
Consumer Staples	0.0%
Utilities	0.0%
Healthcare	0.0%
Property	**2.1%**
Bonds	**30.6%**
< 12 Months	4.6%
1 - 3 Years	6.9%
3 - 7 Years	8.2%
7 - 12 Years	5.1%
12+ Years	5.7%
Cash	**6.6%**
Alternatives	**12.5%**
Global	**24.8%**
Equity Excluding Property	**14.3%**
Property	**0.7%**
Bonds	**4.3%**
Cash	**5.5%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	**%**
NASPERS	2.2%
ANGLOGOLD ASHANTI	1.6%
GOLD FIELDS	1.5%
STANDARD BANK GROUP	1.4%
FIRSTRAND LIMITED	1.3%
PROSUS	1.3%
MTN GROUP	1.0%
ABSA GROUP LIMITED	0.9%
BIDCORP LTD	0.8%
PEPKOR HOLDINGS LTD	0.6%
% of total portfolio	**12.6%**

Top 10 fixed interest issuers

Issuer	**%**
SOUTH AFRICA (REPUBLIC OF)	15.6%
FIRSTRAND BANK LIMITED	3.4%
M&G INVESTMENTS	3.2%
ABSA GROUP LIMITED	2.2%
NEDBANK GROUP LTD	1.2%
INVESTEC BANK LIMITED	1.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
TRANSNET SOC LIMITED	0.7%
ESKOM HOLDINGS SOC LTD	0.6%
UNITED STATES OF AMERICA	0.6%
% of total portfolio	**29.5%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.56%
Underlying fund expense	0.43%
Other expenses	0.01%
Total expense ratio (TER)	**0.99%**
Transaction costs (TC)	**0.04%**
Securities lending income (SLI)	**-0.01%**
Total investment charges (TER + TC + SLI)	**1.03%**

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.
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Investments

Shari'ah High Growth

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 774.0 million

Fund description
Combined - Multi asset class - Specialist

Portfolio description
A Shari'ah compliant portfolio designed to grow an investor's savings over the long term (six years or more). This portfolio is invested in both local and international types of investments that are Shari'ah complaint, such as shares, sukuk and listed property. Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio has a low chance of the value of one's investment going down over the long term. The value of your investment will go up and down in the short term due to the exclusions required by Islamic law. This means that there are fewer shares and other types of assets available to invest in, which may result in the portfolio being more volatile over the short term.

Risk profile

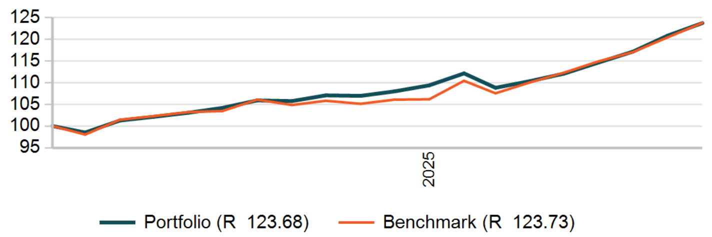
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Mazi Shari'ah Equity	19.6%
Camissa Shari'ah Equity	16.3%
Old Mutual Shari'ah Equity	14.0%
Old Mutual Global Islamic Equity Fund	13.9%
Blackrock iShares MSCI World Islamic UCITS ETF	11.2%
Old Mutual Sukuk	9.0%
AFI Shari'ah Property Tracker AM	8.1%
Franklin Global Sukuk Fund	8.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.3%	6.0%
Sharpe ratio	1.8	1.7
Maximum drawdown	3.0%	2.6%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE Shariah All Share	45.0%
Cash	STeFI Composite - 1%	13.0%
Property	Shari'ah Local Property	7.0%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI World Islamic Index	30.0%
Sukuk	DJ Sukuk Index	5.0%
Total		**100.0%**

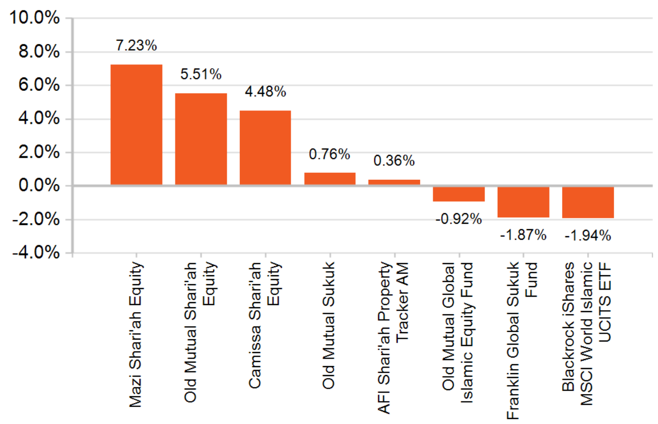
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.40%	2.78%
3 Months	7.88%	7.69%
YTD	13.10%	16.57%
1 Year	16.96%	18.02%
Since Inception	13.60%	13.63%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**67.0%**
Equity Excluding Property	**48.6%**
Basic Materials	31.6%
Telecommunications	6.0%
Industrials	4.0%
Consumer Services	2.6%
Consumer Goods	2.5%
Technology	1.0%
Healthcare	0.9%
Property	**8.3%**
Sukuk	**7.5%**
< 12 Months	5.0%
1 - 3 Years	2.5%
Cash	**2.6%**
Global	**32.8%**
Equity Excluding Property	**24.9%**
Property	**0.0%**
Sukuk	**7.4%**
Cash	**0.6%**
Africa	**0.2%**
Sukuk	**0.2%**

Top 10 equity holdings

Holding	%
GOLD FIELDS	6.1%
ANGLOGOLD ASHANTI	4.7%
MTN GROUP	4.6%
ANGLO AMERICAN	3.3%
VALTERRA PLATINUM LTD	2.8%
MICROSOFT CORP	2.6%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
BHP GROUP LTD	2.1%
HARMONY	1.8%
SASOL	1.6%
% of total portfolio	**31.6%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	1.10%
Underlying fund expense	0.04%
Other expenses	0.01%
Total expense ratio (TER)	**1.15%**
Transaction costs (TC)	**0.09%**
Total investment charges (TER + TC)	**1.24%**

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.
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4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.
6. Income deemed to be generated through non-permissible means is donated to charities in accordance with the Alexander Forbes Investments Non-Permissible Income (NPI) policy. This NPI does not form part of an investor's income.
7. The benchmark return for July 2017 is the SteFI Call Deposit Index due to the portfolio being in transition during this period.
8. The Alexander Forbes Investments Shari'ah Supervisory Committee members are as follows:-
   1. Mufti Ahmed Suliman
   2. Mufti Yusuf Suliman
   3. Mufti Zaid Haspatel
9. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

Shari'ah Medium Growth

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 161.9 million

Fund description
Combined - Multi asset class - Specialist

Portfolio description
A Shari'ah compliant portfolio that is managed within moderate limits. This portfolio is invested in both local and international types of investments that are Shari'ah complaint, such as shares, sukuk and listed property. Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio is suited to an investor with a medium-term investment time horizon (three years) who wants to protect capital while still achieving moderate growth of his assets. This portfolio has a low chance of the value of one's investment going down over a three-year period. This means there's a chance that the value of your investment may go down over the very short term – but these losses should not be big.

Risk profile

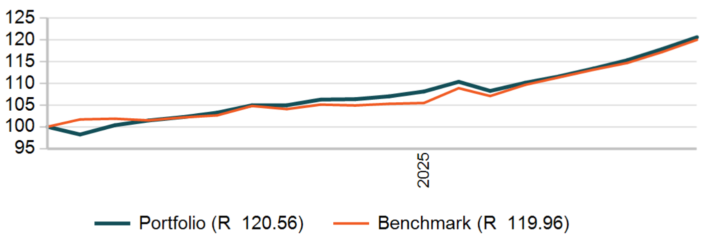
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Old Mutual Sukuk	37.7%
Mazi Shari'ah Equity	15.5%
Camissa Shari'ah Equity	12.9%
Old Mutual Shari'ah Equity	11.1%
Franklin Global Sukuk Fund	7.1%
Old Mutual Global Islamic Equity Fund	6.0%
Blackrock iShares MSCI World Islamic UCITS ETF	4.9%
AFI Shari'ah Property Tracker AM	4.7%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.9%	4.5%
Sharpe ratio	1.9	1.7
Maximum drawdown	1.9%	1.7%
Positive months	91.7%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Composite - 1%	40.0%
Equity	FTSE/JSE Shariah All Share	35.0%
Property	Shari'ah Local Property	5.0%
Global asset class	**Benchmark**	**Allocation**
Equity	MSCI World Islamic Index	15.0%
Sukuk	DJ Sukuk Index	5.0%
Total		**100.0%**

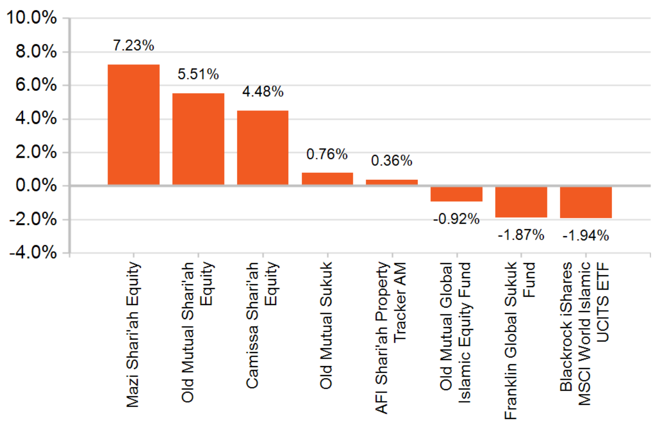
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.32%	2.40%
3 Months	6.35%	6.07%
YTD	11.53%	13.75%
1 Year	14.88%	15.27%
Since Inception	11.87%	11.54%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**82.0%**
Equity Excluding Property	**38.6%**
Basic Materials	25.1%
Telecommunications	4.8%
Industrials	3.2%
Consumer Services	2.1%
Consumer Goods	2.0%
Technology	0.8%
Healthcare	0.7%
Property	**4.8%**
Sukuk	**31.4%**
< 12 Months	21.0%
1 - 3 Years	10.3%
Cash	**7.2%**
Global	**17.8%**
Equity Excluding Property	**10.8%**
Property	**0.0%**
Sukuk	**6.6%**
Cash	**0.4%**
Africa	**0.2%**
Sukuk	**0.2%**

Top 10 equity holdings

Holding	%
GOLD FIELDS	4.8%
ANGLOGOLD ASHANTI	3.7%
MTN GROUP	3.6%
ANGLO AMERICAN	2.6%
VALTERRA PLATINUM LTD	2.2%
NORTHAM PLATINUM HOLDINGS LTD	1.7%
BHP GROUP LTD	1.6%
HARMONY	1.4%
SASOL	1.2%
IMPALA PLATINUM HLDS	1.2%
% of total portfolio	**24.2%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	1.00%
Underlying fund expense	0.03%
Other expenses	0.01%
Total expense ratio (TER)	**1.03%**
Transaction costs (TC)	**0.07%**
Total investment charges (TER + TC)	**1.10%**

FAIS notice and disclaimer

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Notes

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Stable Focus

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 4.1 billion

Fund description
Local - Multi asset class - Absolute and Real Return

Portfolio description
This portfolio is managed within what Alexander Forbes Investments regards to be conservative investment parameters. The investment managers selected for this portfolio are given specific mandates aimed at providing capital protection as a primary objective, measured over 12 months. The secondary objective is to target a gross investment return above inflation - measured over any three-year rolling period. Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns would be less volatile and lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Risk profile

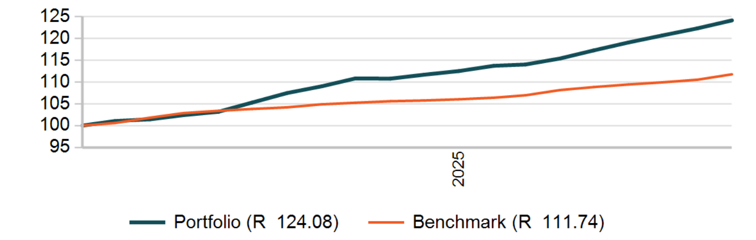
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Truffle Balanced Cautious Managed	32.8%
SIM Absolute	29.3%
Mianzo Absolute Return Fund	21.5%
Private Markets SA	5.3%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	4.7%
Banker	1.6%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.8%	1.0%
Sharpe ratio	3.4	-1.0
Maximum drawdown	0.1%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 3%	100.0%
Total		**100.0%**

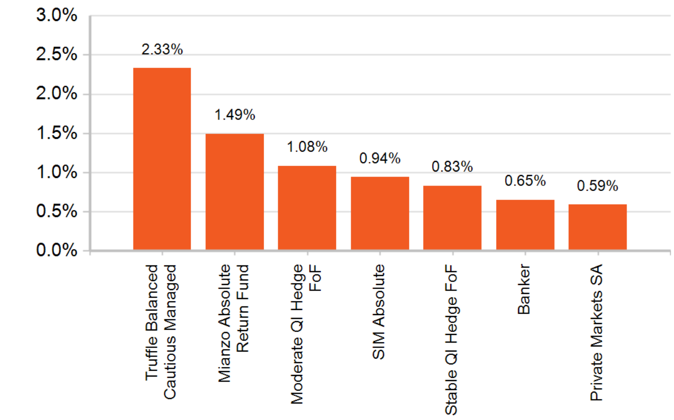
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.50%	1.13%
3 Months	4.24%	2.13%
YTD	10.32%	5.40%
1 Year	13.84%	6.55%
Since Inception	13.82%	6.89%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**100.0%**
Equity Excluding Property	**21.1%**
Financials	5.9%
Basic Materials	5.3%
Technology	3.8%
Consumer Services	2.4%
Consumer Goods	1.4%
Industrials	0.8%
Telecommunications	0.8%
Other Securities	0.6%
Healthcare	0.2%
Consumer Staples	0.0%
Derivatives	-0.1%
Property	**1.5%**
Bonds	**38.3%**
< 12 Months	2.7%
1 - 3 Years	13.7%
3 - 7 Years	19.3%
7 - 12 Years	2.1%
12+ Years	0.5%
Cash	**26.7%**
Alternatives	**12.4%**
Global	**0.0%**
Cash	**0.0%**
Africa	**0.0%**
Alternatives	**0.0%**

Top 10 local equity holdings

Holding	%
NASPERS	2.6%
GOLD FIELDS	1.6%
PROSUS	1.2%
STANDARD BANK GROUP	1.1%
CAPITEC BANK HLDGS LTD	1.0%
ANGLOGOLD ASHANTI	0.9%
FIRSTRAND LIMITED	0.9%
ABSA GROUP LIMITED	0.7%
MTN GROUP	0.7%
ANHEUSER-BUSCH INBEV	0.7%
% of total portfolio	**11.4%**

Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	22.2%
FIRSTRAND BANK LIMITED	5.0%
STANDARD BANK OF SOUTH AFRICA LTD	3.6%
ABSA GROUP LIMITED	1.6%
NEDBANK GROUP LTD	1.3%
INVESTEC BANK LIMITED	1.2%
MTN GROUP LIMITED	0.9%
YIELDX	0.4%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.4%
SANTAM LIMITED	0.2%
% of total portfolio	**36.8%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.35%
Underlying fund expense	0.42%
Other expenses	0.01%
Total expense ratio (TER)	**0.78%**
Transaction costs (TC)	**0.06%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI)	**0.83%**

FAIS notice and 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. 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.
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Investments

Stable Focus Combined

Fund Fact Sheet - Retail Investor

Alexforbes One Infund Range

August 2025

Launch date
January 2024

Fund size
R 1.8 billion

Fund description
Combined - Multi asset class - Absolute and Real Return

Portfolio description
This portfolio is managed within what Alexander Forbes Investments regards to be conservative investment parameters. The investment managers selected for this portfolio are given specific mandates aimed at providing capital protection as a primary objective, measured over 12 months. The secondary objective is to target a gross investment return above inflation - measured over any three-year rolling period. Diversification is achieved by investing in domestic and global equities, bonds, cash and alternative investments. Over the longer term, returns would be less volatile and lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Risk profile

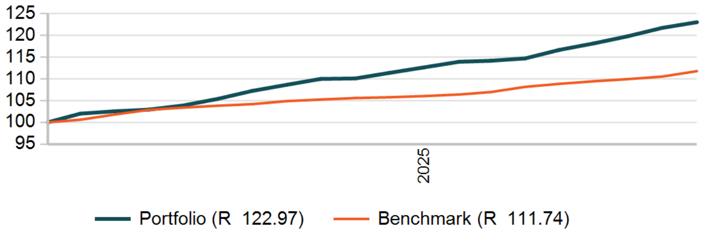
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Truffle Balanced Cautious Managed	27.2%
SIM Absolute	24.2%
Mianzo Absolute Return Fund	17.8%
Conserver Offshore	17.1%
Private Markets SA	4.4%
Moderate QI Hedge FoF	4.1%
Stable QI Hedge FoF	3.9%
Banker	1.3%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.7%	1.0%
Sharpe ratio	3.3	-1.0
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 3%	100.0%
Total		**100.0%**

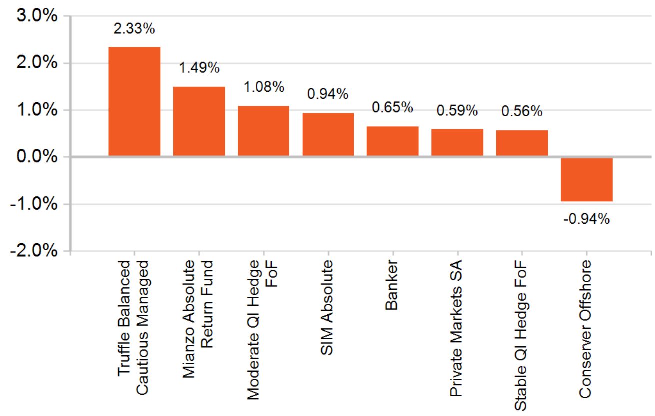
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.53%	8.38%	25.82%	19.13%
FTSE/JSE SWIX	3.53%	8.38%	25.82%	17.80%
FTSE/JSE Capped SWIX ALSI	3.54%	8.14%	25.06%	17.51%
FTSE/JSE SA Property	2.80%	6.75%	18.10%	21.67%
All Bond Index	0.75%	5.87%	15.11%	13.64%
STeFI Composite index	0.61%	1.86%	7.89%	7.91%
MSCI AC World	-0.62%	6.32%	14.57%	18.85%
FTSE WGBI	-1.70%	-0.66%	1.55%	3.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.08%	1.13%
3 Months	4.12%	2.13%
YTD	9.20%	5.40%
1 Year	13.21%	6.55%
Since Inception	13.21%	6.89%

Underlying returns (1 month to August 2025)



Effective asset allocation exposure

Local	**83.1%**
Equity Excluding Property	**17.5%**
Financials	4.9%
Basic Materials	4.4%
Technology	3.1%
Consumer Services	2.0%
Consumer Goods	1.2%
Industrials	0.7%
Telecommunications	0.6%
Other Securities	0.5%
Healthcare	0.2%
Consumer Staples	0.0%
Derivatives	-0.1%
Property	**1.2%**
Bonds	**31.9%**
< 12 Months	2.3%
1 - 3 Years	11.4%
3 - 7 Years	16.1%
7 - 12 Years	1.7%
12+ Years	0.4%
Cash	**22.2%**
Alternatives	**10.2%**
Global	**16.9%**
Equity Excluding Property	**9.7%**
Property	**0.5%**
Bonds	**3.0%**
Cash	**3.7%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**
Alternatives	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	2.1%
GOLD FIELDS	1.4%
PROSUS	1.0%
STANDARD BANK GROUP	0.9%
CAPITEC BANK HLDGS LTD	0.9%
ANGLOGOLD ASHANTI	0.7%
FIRSTRAND LIMITED	0.7%
ABSA GROUP LIMITED	0.6%
MTN GROUP	0.6%
ANHEUSER-BUSCH INBEV	0.6%
% of total portfolio	**9.4%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	18.4%
FIRSTRAND BANK LIMITED	4.1%
STANDARD BANK OF SOUTH AFRICA LTD	3.0%
ABSA GROUP LIMITED	1.4%
NEDBANK GROUP LTD	1.1%
INVESTEC BANK LIMITED	1.0%
MTN GROUP LIMITED	0.7%
UNITED STATES OF AMERICA	0.4%
MARSH & MCLENNAN COS INC	0.4%
YIELDX	0.4%
% of total portfolio	**30.9%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Aug 2022 to 31 Jul 2025

Average annual service charge (incl VAT)	0.44%
Underlying fund expense	0.36%
Other expenses	0.01%
Total expense ratio (TER)	**0.81%**
Transaction costs (TC)	**0.05%**
Securities lending income (SLI)	**0.00%**
Total investment charges (TER + TC + SLI)	**0.85%**

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