

Alexander Forbes Balanced Combined

Fund Fact Sheet - Retail Investor

AFRIS Range

May 2024

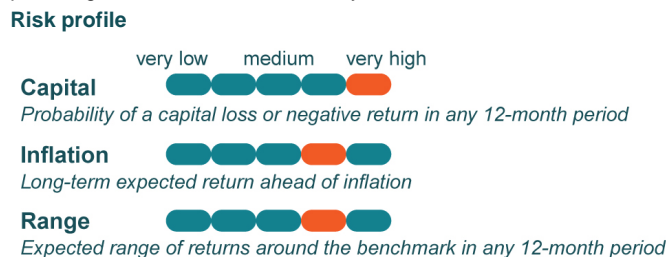
Launch date
May 2003

Fund size
R 383.1 million

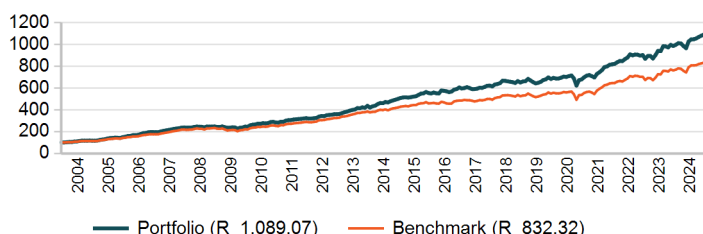
Fund description
Combined - Multi asset class - Discretionary

Background
THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

Portfolio description
This portfolio provides a multimanager solution to the problem of achieving inflation-beating returns at a controlled level of risk. Unlike single manager solutions, the multimanager portfolio is designed to address the probability that no single manager strategy will be effective in all economic regimes. By providing a diversified framework to address manager risk, strategy risk, asset class risk and economic risk, the multimanager investment strategy provides a more robust vehicle for minimising investment shocks over time. What this translates into for the investor is a relatively stable performance environment that will maintain long term targets while providing minimal short-term volatility.



Value of R100 invested since inception



Manager weightings

Manager	Weight
Balanced Local	49.6%
Medium Growth Global	25.8%
TAA	13.5%
Moderate QI Hedge FoF	5.5%
Stable QI Hedge FoF	5.5%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	7.3%	7.4%
Sharpe ratio	0.6	0.4
Maximum drawdown	4.6%	5.6%
Positive months	63.9%	58.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	34.2%
Inflation-Linked Bonds	IGOV Bond Index	7.7%
Bonds	All Bond Index	7.6%
Alternatives	Moderate Hedge FoF	5.0%
	Stable Hedge FoF	5.0%
Cash	Short-term Fixed Interest Call Deposit Index	3.2%
	Enhanced Income	2.0%
Property	FTSE/JSE SA Property	2.3%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	16.2%
Bonds	FTSE WGBI	3.6%
Cash	French Treasury Bill	1.6%
	US Treasury Bill	1.6%
Combined asset class	Benchmark	Allocation
Balanced	TAA BB 2	10.0%
Total		100.0%

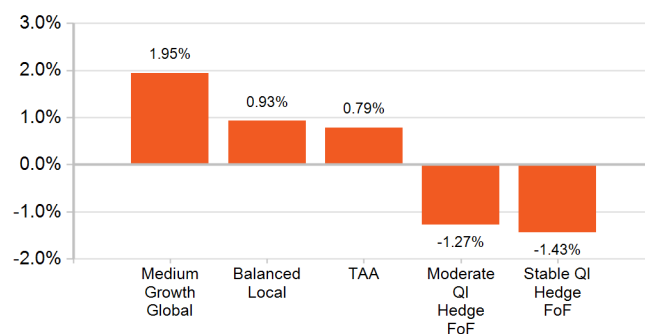
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	0.96%	7.30%	6.27%	8.60%
FTSE/JSE SWIX	0.96%	6.92%	9.70%	6.33%
FTSE/JSE Capped SWIX ALSI	0.93%	6.88%	9.69%	7.52%
FTSE/JSE SA Property	0.16%	-1.45%	20.25%	10.74%
All Bond Index	0.75%	0.17%	13.03%	6.19%
STeFI Composite index	0.70%	2.09%	8.52%	6.35%
MSCI AC World	4.19%	1.74%	17.69%	16.76%
FTSE WGBI	1.20%	-3.07%	-5.33%	3.03%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.00%	1.00%
3 Months	3.40%	2.93%
YTD	4.25%	3.29%
1 Year	10.68%	9.54%
3 Years	10.10%	8.91%
5 Years	9.82%	8.74%
10 Years	8.11%	7.06%
15 Years	10.45%	9.25%
20 Years	11.83%	10.50%
Since Inception	12.04%	10.62%

Underlying returns (1 month to May 2024)



Effective asset allocation exposure

Local	72.0%
Equity Excluding Property	34.2%
Financials	9.2%
Basic Materials	8.9%
Technology	6.2%
Consumer Services	4.0%
Consumer Goods	2.6%
Industrials	1.6%
Telecommunications	1.2%
Healthcare	0.6%
Oil & Gas	0.0%
Other Securities	0.0%
Property	4.1%
Bonds	22.2%
< 12 Months	6.6%
1 - 3 Years	2.4%
3 - 7 Years	3.2%
7 - 12 Years	3.5%
12+ Years	6.4%
Cash	0.5%
Alternatives	11.0%
Global	28.0%
Equity Excluding Property	18.6%
Property	0.8%
Bonds	4.4%
Cash	4.2%
Commodities	0.1%
Africa	0.0%
Equity Excluding Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS	4.1%
PROSUS	2.0%
FIRSTRAND LIMITED	2.0%
GOLD FIELDS	1.5%
ABSA GROUP LIMITED	1.5%
STANDARD BANK GROUP	1.4%
NEPI ROCKCASTLE PLC	1.3%
ANGLO AMERICAN	1.3%
ANGLOGOLD ASHANTI	1.2%
COMPAGNIE FINANCIERE RICHEMONT AG	1.0%
% of total portfolio	17.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.8%
YIELDX	5.4%
STANDARD BANK GROUP LTD	0.9%
ABSA GROUP LIMITED	0.9%
CHICAGO BOARD OF TRADE	0.7%
MARSH & MCLENNAN COS INC	0.6%
ESKOM HOLDINGS SOC LTD	0.5%
FIRSTRAND BANK LIMITED	0.5%
INVESTEC BANK LIMITED	0.4%
LONDON STOCK EXCHANGE	0.4%
% of total portfolio	21.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 May 2021 to 30 Apr 2024

Average annual service charge (incl VAT)	1.00%
Underlying manager performance fee expense	0.06%
Underlying fund expense	0.42%
Other expenses	0.01%
Total Expense Ratio (TER)	1.48%
Transaction Costs (TC)	0.13%
Securities Lending Income (SLI)	-0.01%
Total Investment Charges (TER + TC + SLI)	1.60%

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Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. Kindly note that with effect from 1 April 2017, all Alexander Forbes Investments South African equity benchmarks have changed from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX ALSI Index.
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.