

AF High Growth

Fund Fact Sheet - Retail Investor

AFRIS Range

March 2025

Launch date
March 2006

Fund size
R 9.1 billion

Fund description
Combined - Multi asset class - Specialist

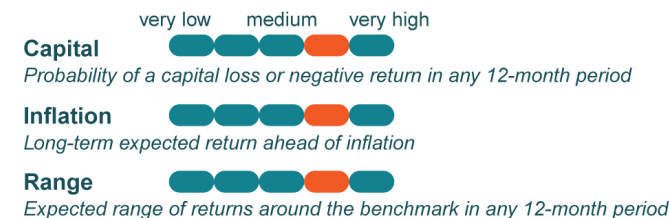
Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

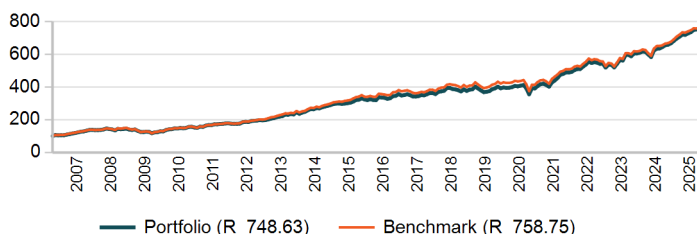
Portfolio description

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



Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	41.4%
High Growth Global	33.5%
TAA	5.6%
Focus QI Hedge FoF	5.2%
Property	3.4%
Private Markets SA	3.3%
Pure Fixed Interest Local	3.3%
Africa Equity	2.3%
Private Markets Global	1.6%
Inflation Linked Bond	0.5%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	8.0%	8.9%
Sharpe ratio	0.5	0.3
Maximum drawdown	5.5%	6.2%
Positive months	69.4%	63.9%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	41.4%
Alternatives	Focus Hedge FoF	5.0%
	Private Markets SA Bmk	4.0%
Property	FTSE/JSE SA Property	3.0%
Inflation-Linked Bonds	IGOV Bond Index	3.0%
Bonds	All Bond Index	3.0%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	25.0%
Bonds	FTSE WGBI	8.1%
Combined asset class	Benchmark	Allocation
TAA	TAA Composite	7.5%
Total		100.0%

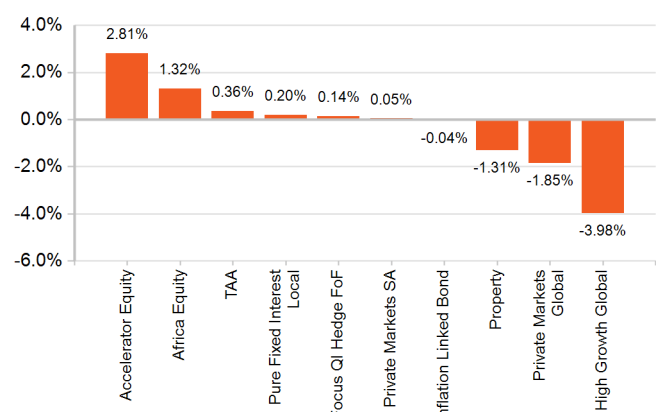
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.55%	5.94%	22.95%	9.41%
FTSE/JSE SWIX	3.55%	5.94%	22.95%	8.33%
FTSE/JSE Capped SWIX ALSI	3.60%	5.85%	22.87%	8.20%
FTSE/JSE SA Property	-0.90%	-3.51%	19.83%	11.74%
All Bond Index	0.19%	0.70%	20.16%	9.83%
STeFI Composite index	0.64%	1.89%	8.28%	7.54%
MSCI AC World	-5.48%	-4.11%	3.97%	15.32%
FTSE WGBI	-0.92%	-0.32%	-1.00%	4.74%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.25%	0.26%
3 Months	1.98%	1.65%
YTD	1.98%	1.65%
1 Year	14.41%	14.17%
3 Years	10.96%	10.20%
5 Years	16.11%	15.21%
10 Years	8.82%	8.34%
15 Years	11.06%	11.10%
Since Inception	11.13%	11.20%

Underlying returns (1 month to March 2025)



Effective asset allocation exposure

Local	61.7%
Equity Excluding Property	41.3%
Financials	12.4%
Basic Materials	10.0%
Technology	6.1%
Consumer Services	5.1%
Consumer Goods	3.9%
Industrials	1.8%
Telecommunications	1.1%
Healthcare	0.5%
Other Securities	0.3%
Oil & Gas	0.0%
Property	5.4%
Bonds	9.2%
< 12 Months	2.2%
1 - 3 Years	1.8%
3 - 7 Years	2.1%
7 - 12 Years	1.4%
12+ Years	1.8%
Cash	-1.2%
Alternatives	6.9%
Global	36.1%
Equity Excluding Property	29.7%
Property	0.3%
Bonds	2.7%
Cash	2.0%
Alternatives	1.4%
Africa	2.2%
Equity Excluding Property	2.1%
Property	0.0%
Cash	0.0%
Alternatives	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.7%
STANDARD BANK GROUP	2.5%
PROSUS	2.3%
FIRSTRAND LIMITED	2.1%
ANGLOGOLD ASHANTI	2.0%
GOLD FIELDS	2.0%
NEPI ROCKCASTLE PLC	1.8%
ABSA GROUP LIMITED	1.8%
MSCI PORTABLE ALPHA FOCUS F-GLOB	1.7%
ANHEUSER-BUSCH INBEV	1.4%
% of total portfolio	21.2%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.6%
YIELDX	2.0%
ABSA GROUP LIMITED	0.6%
STANDARD BANK GROUP LTD	0.6%
UNITED STATES OF AMERICA	0.4%
INVESTEC BANK LIMITED	0.3%
CHICAGO BOARD OF TRADE	0.3%
LONDON STOCK EXCHANGE	0.2%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.2%
NEDBANK GROUP LTD	0.2%
% of total portfolio	8.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2022 to 28 Feb 2025

Average annual service charge (incl VAT)	0.66%
Underlying manager performance fee expense	0.08%
Underlying fund expense	0.33%
Other expenses	0.01%
Total Expense Ratio (TER)	1.07%
Transaction Costs (TC)	0.14%
Securities Lending Income (SLI)	-0.01%
Total Investment Charges (TER + TC + SLI)	1.21%

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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.