

# Accelerator

## Fund Fact Sheet - Retail Investor

### AFRIS Range

March 2025

**Launch date**  
January 2016

**Fund size**  
R 1.6 billion

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

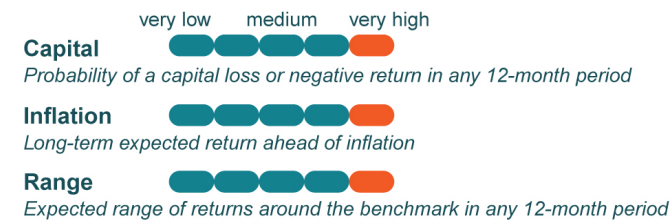
#### Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

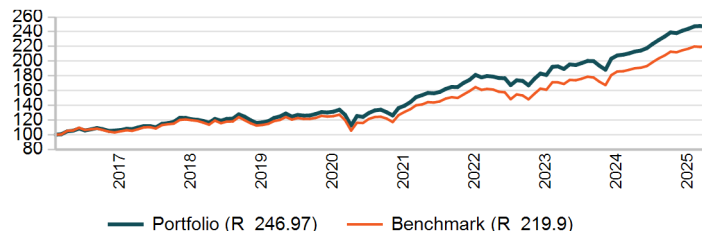
#### Portfolio description

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



#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Accelerator Equity	40.8%
Global Equity Passive	31.1%
Pure Fixed Interest Local	8.6%
Property	8.4%
TAA	6.0%
Africa Equity	3.1%
Global Bond	2.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	9.1%	9.5%
Sharpe ratio	0.4	0.4
Maximum drawdown	6.0%	6.5%
Positive months	63.9%	61.1%

#### 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%
<b>Total</b>		<b>100.0%</b>

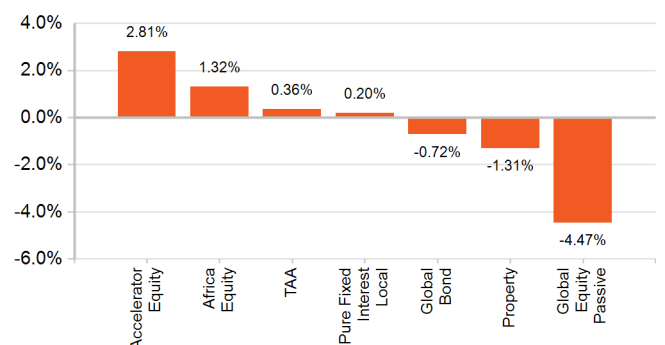
#### Market summary

	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	-0.31%	0.21%
3 Months	1.18%	1.34%
YTD	1.18%	1.34%
1 Year	15.87%	15.49%
3 Years	11.32%	10.85%
5 Years	17.06%	15.84%
Since Inception	10.37%	8.98%

#### Underlying returns (1 month to March 2025)



## Effective asset allocation exposure

<b>Local</b>	<b>62.5%</b>
<b>Equity Excluding Property</b>	<b>40.6%</b>
Financials	12.2%
Basic Materials	9.9%
Technology	6.1%
Consumer Services	5.1%
Consumer Goods	3.8%
Industrials	1.8%
Telecommunications	1.1%
Healthcare	0.5%
Other Securities	0.0%
Oil & Gas	0.0%
<b>Property</b>	<b>10.3%</b>
<b>Bonds</b>	<b>13.5%</b>
< 12 Months	3.0%
1 - 3 Years	1.9%
3 - 7 Years	2.8%
7 - 12 Years	3.0%
12+ Years	2.8%
<b>Cash</b>	<b>-1.9%</b>
<b>Alternatives</b>	<b>0.1%</b>
<b>Global</b>	<b>34.6%</b>
<b>Equity Excluding Property</b>	<b>31.1%</b>
<b>Property</b>	<b>0.6%</b>
<b>Bonds</b>	<b>2.0%</b>
<b>Cash</b>	<b>0.9%</b>
<b>Africa</b>	<b>2.9%</b>
<b>Equity Excluding Property</b>	<b>2.9%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	3.7%
NEPI ROCKCASTLE PLC	3.1%
STANDARD BANK GROUP	2.4%
PROSUS	2.3%
FIRSTRAND LIMITED	2.1%
ANGLOGOLD ASHANTI	2.0%
GOLD FIELDS	1.9%
ABSA GROUP LIMITED	1.8%
ANHEUSER-BUSCH INBEV	1.4%
APPLE	1.4%
<b>% of total portfolio</b>	<b>22.0%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.1%
YIELDX	2.8%
STANDARD BANK GROUP LTD	0.6%
ABSA GROUP LIMITED	0.6%
INVESTEC BANK LIMITED	0.3%
UNITED STATES OF AMERICA	0.3%
CHICAGO BOARD OF TRADE	0.3%
LONDON STOCK EXCHANGE	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
NEDBANK GROUP LTD	0.2%
<b>% of total portfolio</b>	<b>12.7%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

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

Average annual service charge (incl VAT)	0.90%
Underlying manager performance fee expense	0.10%
Underlying fund expense	0.09%
Other expenses	0.01%
<b>Total Expense Ratio (TER)</b>	<b>1.09%</b>
<b>Transaction Costs (TC)</b>	<b>0.18%</b>
<b>Securities Lending Income (SLI)</b>	<b>0.00%</b>
<b>Total Investment Charges (TER + TC + SLI)</b>	<b>1.26%</b>

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## Notes

- 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.
- 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.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.
- 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.
- 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.