

# Inflation Linked Bond

## Fund Fact Sheet - Retail Investor

AFRIS Range

March 2025

**Launch date**  
July 2000

**Fund size**  
R 855.0 million

**Fund description**  
Local - Fixed Interest - Inflation linked bond

### Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

### Portfolio description

The investment managers selected for this portfolio invest mainly in inflation-linked bonds issued by the South African government and corporate. Inflation linked bonds differ from conventional bonds in that they protect the investor against inflation as the capital amount increases with inflation and the fixed real coupon rate is applied to the inflation adjusted capital. This causes the coupon interest payments to move in line with the inflation index over time. At the end of the term, the investor receives the final coupon payment and the inflation-adjusted capital.

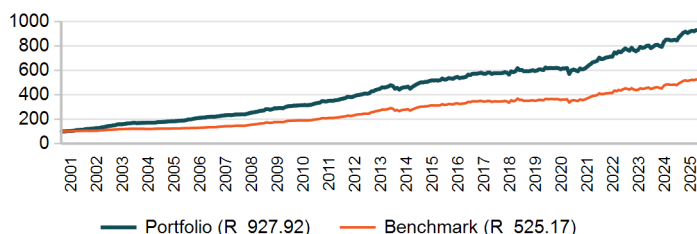
### Risk profile

**Capital** very low medium very high  
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
Sanlam ILB AM	39.2%
Colourfield ILB AM	30.0%
Prescient	29.9%
Banker	0.9%
<b>Total</b>	<b>100.0%</b>

### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	5.9%	5.5%
Sharpe ratio	0.0	-0.1
Maximum drawdown	3.7%	3.6%
Positive months	63.9%	63.9%

### Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	100.0%
<b>Total</b>		<b>100.0%</b>

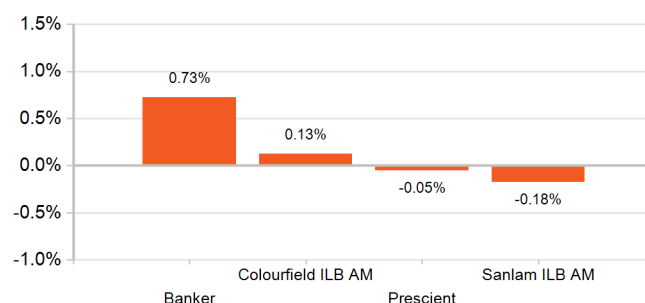
### Market summary

	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	-0.04%	-0.01%
3 Months	0.54%	0.63%
YTD	0.54%	0.63%
1 Year	9.71%	8.98%
3 Years	7.47%	6.46%
5 Years	10.24%	9.31%
10 Years	5.99%	5.30%
15 Years	7.41%	6.97%
20 Years	8.30%	7.40%
Since Inception	9.45%	6.96%

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



Effective asset allocation exposure

Local	100.0%
<b>Bonds</b>	<b>93.8%</b>
< 12 Months	6.8%
1 - 3 Years	4.1%
3 - 7 Years	16.8%
7 - 12 Years	13.5%
12+ Years	52.5%
<b>Cash</b>	<b>6.2%</b>

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	71.5%
ESKOM HOLDINGS SOC LTD	8.8%
YIELDX	5.8%
FIRSTRAND BANK LIMITED	2.9%
ABSA GROUP LIMITED	1.5%
STANDARD BANK GROUP LTD	0.7%
NEDBANK GROUP LTD	0.6%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
GIBBCREDESANKRAAL	0.3%
INVESTEC BANK LIMITED	0.2%
<b>% of total portfolio</b>	<b>92.7%</b>

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)	0.70%
Other expenses	0.01%
<b>Total Expense Ratio (TER)</b>	<b>0.71%</b>
<b>Transaction Costs (TC)</b>	<b>0.00%</b>
<b>Securities Lending Income (SLI)</b>	<b>-0.01%</b>
<b>Total Investment Charges (TER + TC + SLI)</b>	<b>0.70%</b>

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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.