

Property

Fund Fact Sheet - Retail Investor

AFRIS Range

April 2026

Launch date
June 2002

Fund size
R 1.5 billion

Fund description
Local - Equity - Property

Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

Portfolio description

The specialist investment managers selected for this portfolio invest mainly in listed South African property securities. At times, the managers may invest in fixed-interest instruments. They are given specific mandates aimed at growth in capital value and income, with the focus on income yield. Relative to other single-manager listed property-only portfolios, this portfolio is expected to have lower volatility of returns over the medium to longer term due to the nature of its construction.

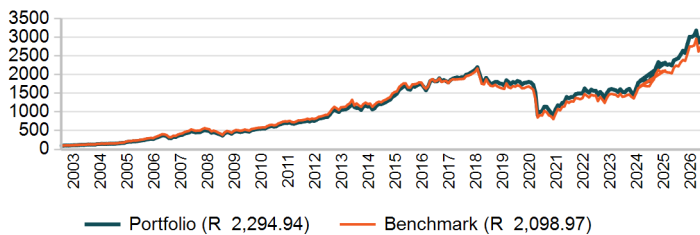
Risk profile

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
Catalyst	49.6%
Sesfikile	49.5%
Cash	0.5%
Banker	0.4%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	15.7%	15.5%
Sharpe ratio	1.5	1.5
Maximum drawdown	10.2%	11.4%
Positive months	69.4%	66.7%

Effective asset allocation exposure

Local	100.0%
Property	93.5%
Bonds	0.2%
Cash	6.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Property	FTSE/JSE SA Listed Property Index	100.0%
Total		100.0%

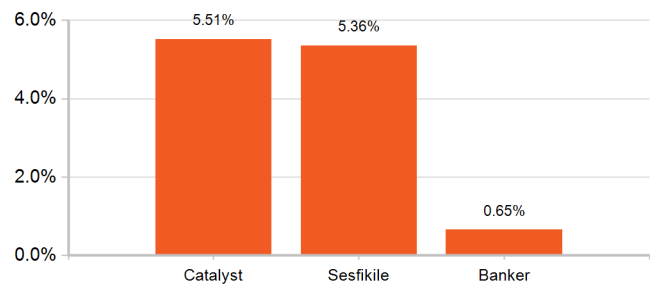
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	1.65%	-2.60%	30.14%	17.93%
FTSE/JSE Capped All Share	1.65%	-2.57%	30.80%	18.13%
FTSE/JSE SA Property	5.40%	-0.75%	26.04%	22.94%
All Bond Index	3.27%	-2.11%	22.21%	15.95%
STeFI Composite index	0.54%	1.63%	7.20%	7.96%
MSCI AC World	8.30%	7.33%	17.68%	16.30%
FTSE WGBI	-0.59%	2.76%	-8.79%	-1.11%

Portfolio returns

	Portfolio	Benchmark
1 Month	4.97%	5.40%
3 Months	-1.84%	-0.75%
YTD	-0.48%	0.21%
1 Year	25.78%	26.04%
3 Years	23.03%	22.94%
5 Years	16.39%	16.57%
10 Years	4.88%	3.91%
15 Years	9.95%	8.84%
20 Years	10.99%	10.11%
Since Inception	15.33%	14.93%

Underlying returns (1 month to April 2026)



Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Apr 2023 to 31 Mar 2026

Average annual service charge (incl VAT)	1.20%
Underlying fund expense	0.01%
Other expenses	0.01%
Total Expense Ratio (TER)	1.21%
Transaction Costs (TC)	0.00%
Total Investment Charges (TER + TC)	1.21%

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment returns are calculated via Statpro Performance and Attribution. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 787240, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: <http://www.alexforbes.com>. A Member of the Alexander Forbes Group.

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.
- The returns reflected are lagged by one day.