

Pure Fixed Interest

Fund Fact Sheet - Retail Investor

AFRIS Range

March 2025

Launch date
January 2001

Fund size
R 73.5 million

Fund description
Combined - Fixed Interest - Variable

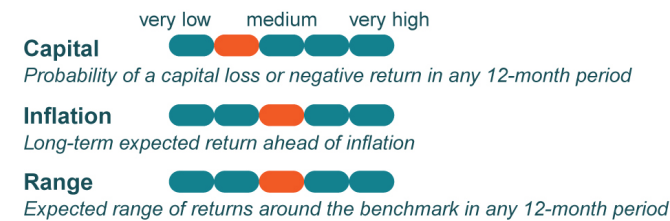
Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

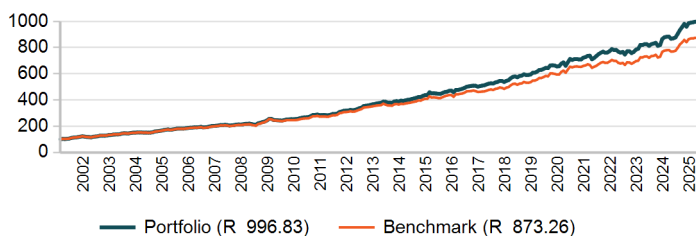
Portfolio description

The specialist investment managers selected for this portfolio invest in fixed-interest instruments comprising mainly bonds, which generally have maturity dates longer than one year, and money-market instruments. Bonds are issued by governments or corporate entities and may provide an investor with higher investment returns than cash. The managers, which may have different bond investment styles, are given specific mandates aimed at steady growth in capital value and income. Relative to other single-manager bond-only portfolios, this portfolio is expected to have lower volatility of returns over the medium term due to the nature of its construction. The global component is invested in the Pure Fixed Interest Offshore Portfolio which has an allocation to global bonds.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Futuregrowth	32.1%
AF Investments Global Active Bond AM	29.0%
Coronation	22.7%
Prescient	15.8%
Banker	0.4%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.4%	5.9%
Sharpe ratio	0.3	0.2
Maximum drawdown	2.8%	2.8%
Positive months	72.2%	72.2%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	70.0%
Global asset class	Benchmark	Allocation
Bonds	FTSE WGBI	30.0%
Total		100.0%

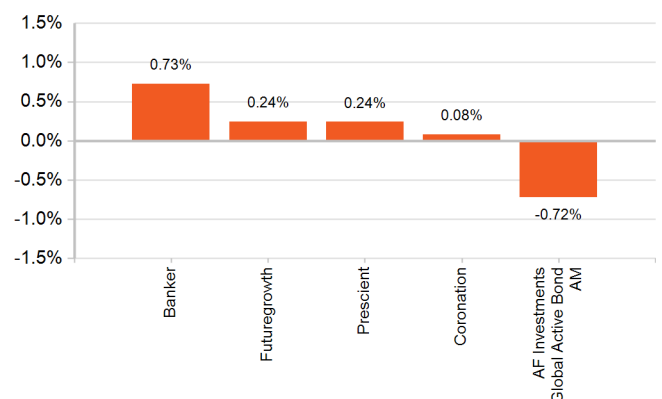
Market summary

	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	-0.07%	-0.13%
3 Months	0.64%	0.34%
YTD	0.64%	0.34%
1 Year	14.91%	13.54%
3 Years	9.04%	8.52%
5 Years	8.56%	7.50%
10 Years	8.25%	7.58%
15 Years	9.26%	8.52%
20 Years	9.18%	8.50%
Since Inception	9.98%	9.38%

Underlying returns (1 month to March 2025)



Effective asset allocation exposure

Local	71.0%
Equity Excluding Property	0.4%
Property	0.0%
Bonds	76.2%
< 12 Months	12.1%
1 - 3 Years	4.5%
3 - 7 Years	15.4%
7 - 12 Years	24.2%
12+ Years	19.9%
Cash	-6.5%
Alternatives	0.9%
Global	29.0%
Bonds	20.8%
Cash	8.2%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	53.5%
YIELDX	11.6%
UNITED STATES OF AMERICA	4.1%
TRANSNET SOC LIMITED	1.5%
CHINA (PEOPLES REPUBLIC OF)	1.5%
JAPAN	1.4%
ESKOM HOLDINGS SOC LTD	1.3%
STANDARD BANK GROUP LTD	1.0%
NEW ZEALAND	0.9%
INDONESIA (REPUBLIC OF)	0.8%
% of total portfolio	77.5%

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)	1.00%
Underlying manager performance fee expense	0.02%
Underlying fund expense	0.02%
Other expenses	0.01%
Total Expense Ratio (TER)	1.04%
Transaction Costs (TC)	0.00%
Securities Lending Income (SLI)	-0.01%
Total Investment Charges (TER + TC + SLI)	1.04%

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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.