

# Stable Focus

## Fund Fact Sheet - Retail Investor

### AFRIS Range

March 2025

**Launch date**  
April 2005

**Fund size**  
R 3.8 billion

**Fund description**  
Local - Multi asset class - Absolute and Real Return

#### Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

#### Portfolio description

This portfolio is managed within what Alexander Forbes Investments regards to be conservative investment parameters. The investment managers selected for this portfolio are given specific mandates aimed at providing capital protection as a primary objective, measured over 12 months. The secondary objective is to target a gross investment return above inflation - measured over any three-year rolling period.

Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns would be less volatile and lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

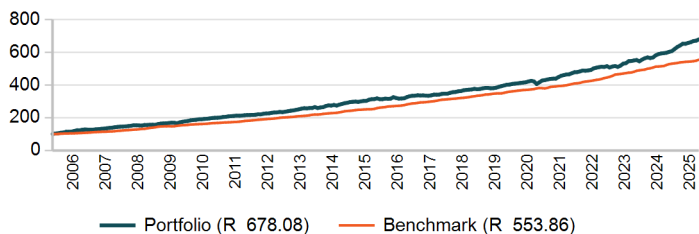
#### Risk profile

**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
Truffle Balanced Cautious Managed	31.3%
SIM Absolute	29.6%
Mianzo Absolute Return Fund - AM	21.0%
Private Markets SA	5.4%
Moderate QI Hedge FoF	5.0%
Stable QI Hedge FoF	4.9%
Banker	2.7%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	3.3%	1.4%
Sharpe ratio	0.8	0.8
Maximum drawdown	1.6%	0.0%
Positive months	83.3%	100.0%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 3%	100.0%
<b>Total</b>		<b>100.0%</b>

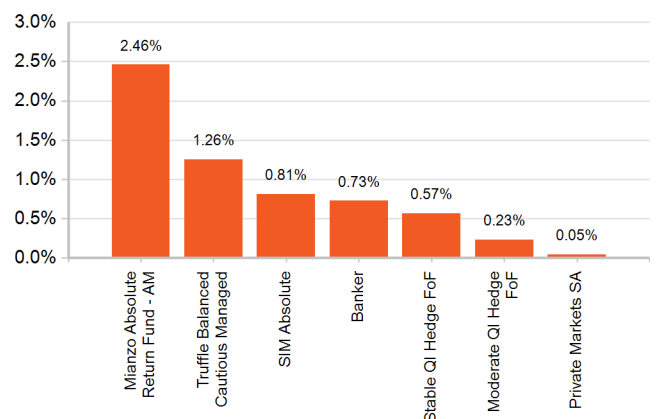
#### Market summary

	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	1.21%	1.13%
3 Months	2.56%	1.99%
YTD	2.56%	1.99%
1 Year	13.73%	6.22%
3 Years	9.90%	8.29%
5 Years	10.84%	7.89%
10 Years	8.03%	8.12%
15 Years	8.57%	8.36%
Since Inception	10.09%	8.97%

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



## Effective asset allocation exposure

Local	100.0%
<b>Equity Excluding Property</b>	<b>18.1%</b>
Financials	5.4%
Basic Materials	4.0%
Technology	2.9%
Consumer Services	2.3%
Consumer Goods	1.7%
Industrials	0.8%
Other Securities	0.6%
Healthcare	0.4%
Telecommunications	0.2%
Consumer Staples	0.0%
Derivatives	-0.1%
<b>Property</b>	<b>1.5%</b>
<b>Bonds</b>	<b>30.2%</b>
< 12 Months	-0.1%
1 - 3 Years	6.0%
3 - 7 Years	15.0%
7 - 12 Years	8.9%
12+ Years	0.4%
<b>Cash</b>	<b>37.4%</b>
<b>Alternatives</b>	<b>12.7%</b>
<b>Global</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.0%</b>

## Top 10 local equity holdings

Holding	%
NASPERS	1.9%
STANDARD BANK GROUP	1.1%
FIRSTRAND LIMITED	1.0%
PROSUS	1.0%
GOLD FIELDS	0.9%
ANGLOGOLD ASHANTI	0.8%
CAPITEC BANK HLDGS LTD	0.7%
ANGLO AMERICAN	0.7%
BIDCORP LTD	0.7%
BRITISH AMERICAN TOBACCO PLC	0.6%
<b>% of total portfolio</b>	<b>9.5%</b>

## Top 10 local fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	18.9%
FIRSTRAND BANK LIMITED	4.1%
STANDARD BANK GROUP LTD	2.1%
ABSA GROUP LIMITED	1.1%
INVESTEC BANK LIMITED	1.0%
MTN GROUP LIMITED	0.9%
NEDBANK GROUP LTD	0.7%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.4%
SANTAM LIMITED	0.2%
OLD MUTUAL PLC	0.2%
<b>% of total portfolio</b>	<b>29.7%</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)	0.87%
Underlying fund expense	0.42%
Other expenses	0.01%
<b>Total Expense Ratio (TER)</b>	<b>1.30%</b>
<b>Transaction Costs (TC)</b>	<b>0.04%</b>
<b>Securities Lending Income (SLI)</b>	<b>0.00%</b>
<b>Total Investment Charges (TER + TC + SLI)</b>	<b>1.34%</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 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.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.