

62.5% Equity

Fund Fact Sheet - Institutional Investor

March 2024

Launch date

March 2000

Fund size

R 91.5 million

Fund description

Combined - Multi asset class - Specialist

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	40.0%
Bonds	All Bond Index	13.0%
	IGOV Bond Index	10.0%
Cash	STeFI Call Deposit Index	4.0%
Property	FTSE/JSE SA Listed Property Index	3.0%
Africa asset class	Benchmark	Allocation
Equity	MSCI EFM Africa ex SA	3.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World (Net)	20.0%
Bonds	FTSE WGBI	6.0%
Cash	US Treasury Bill	0.5%
	French Treasury Bill	0.5%
Total		100.0%

Portfolio objective

This portfolio is managed within what Alexander Forbes Investments regards to be moderate investment parameters. Within each asset class, the investment managers are given specific mandates aimed at growth in capital value and some income. In constructing the local component of this portfolio, Alexander Forbes Investments allocates the bulk of the assets to equities and some to bonds. The global component has a similar investment profile, with allocation to global equities, bonds, cash and alternative investments.

Manager weightings

Manager	Weight
Pure Equity Local	36.8%
62.5 % Equity Global	26.8%
Pure Fixed Interest Local	8.9%
Inflation Linked Bond	7.8%
Moderate QI Hedge FoF	4.9%
Focus QI Hedge FoF	4.7%
Private Markets SA	3.7%
Banker	2.5%
Africa Equity	2.2%
Property	1.6%
Total	100.0%

Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE All Share	3.23%	-2.25%	1.55%	8.11%
FTSE/JSE SWIX	2.86%	-2.17%	2.69%	5.31%
FTSE/JSE Capped SWIX ALSI	2.89%	-2.30%	2.87%	7.48%
FTSE/JSE SA Property	-1.02%	3.85%	20.47%	13.94%
All Bond Index	-1.93%	-1.80%	4.19%	7.41%
STeFI Composite index	0.70%	2.06%	8.39%	6.08%
MSCI AC World	1.60%	12.13%	31.48%	16.19%
FTSE WGBI	-1.00%	1.20%	5.88%	2.01%

Risk profile

Capital

Probability of a capital loss or negative return in any 12-month period

Low	Low to medium	Medium	Medium to high	High
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Inflation

Long-term expected return ahead of inflation

Low	Low to medium	Medium	Medium to high	High
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Range

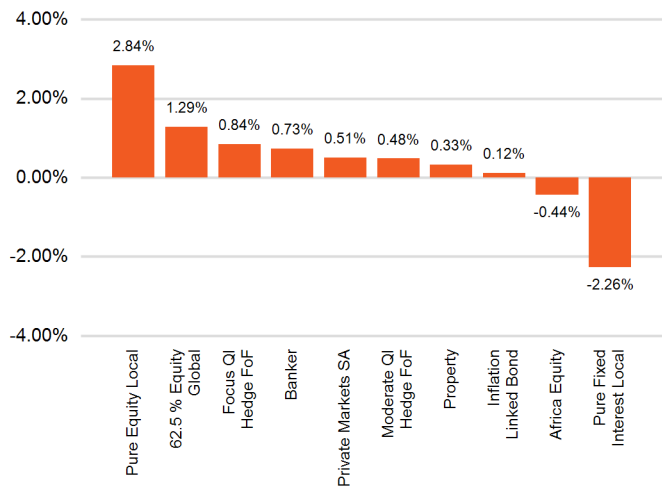
Expected range of returns around the benchmark in any 12-months period

Low	Low to medium	Medium	Medium to high	High
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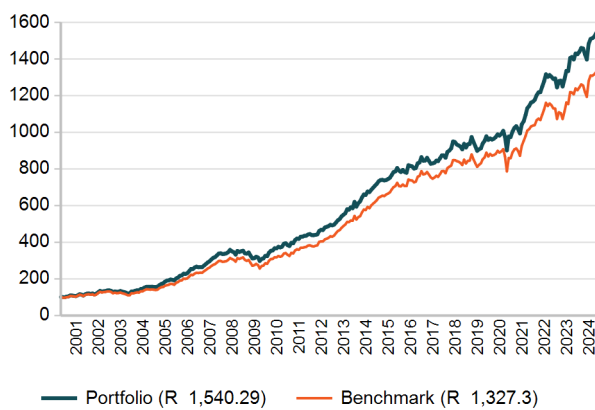
Portfolio returns

	Portfolio	Benchmark
1 Month	1.33%	0.95%
3 Months	2.12%	1.45%
Year to Date	2.12%	1.45%
1 Year	10.30%	9.99%
3 Years	10.46%	9.31%
5 Years	10.10%	9.02%
10 Years	8.27%	8.09%
15 Years	11.33%	11.22%
20 Years	12.14%	11.89%
Since Inception	12.07%	11.38%

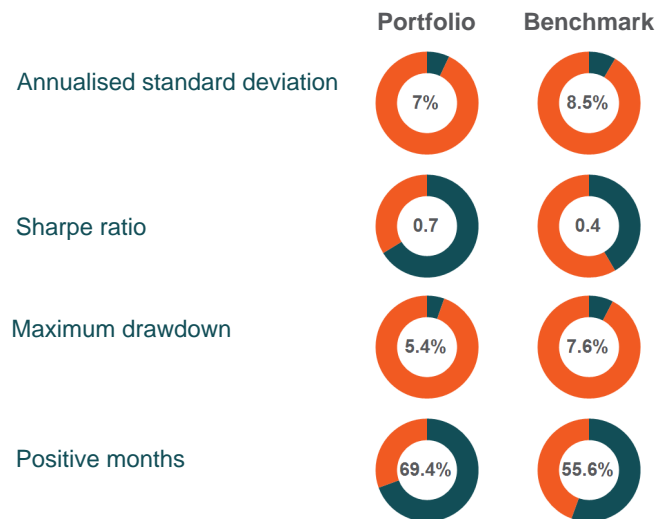
Underlying returns (1 month to March 2024)



Value of R100 invested since inception



Risk stats over 3 years



Effective asset allocation exposure

Local	71.0%	Global	26.8%	Africa	2.1%
Equity Excluding Property	35.7%	Equity Excluding Property	20.1%	Equity Excluding Property	2.1%
Financials	9.5%	Property	0.4%	Cash	0.0%
Basic Materials	8.9%	Bonds	3.9%	Alternatives	0.0%
Technology	6.2%	Cash	2.5%		
Consumer Services	4.2%				
Consumer Goods	3.0%				
Industrials	1.6%				
Telecommunications	1.2%				
Healthcare	0.8%				
Other Securities	0.3%				
Oil & Gas	0.0%				
Consumer Discretionary	0.0%				
Property	2.7%				
Bonds	19.6%				
< 12 Months	3.1%				
1 - 3 Years	1.3%				
3 - 7 Years	3.1%				
7 - 12 Years	4.1%				
12+ Years	8.1%				
Cash	1.3%				
Alternatives	11.7%				

Top 10 equity holdings

Holding	%
NASPERS	4.0%
PROSUS	2.2%
FIRSTRAND LIMITED	1.9%
GOLD FIELDS	1.7%
ABSA GROUP LIMITED	1.6%
STANDARD BANK GROUP	1.5%
ANGLO AMERICAN	1.4%
BRITISH AMERICAN TOBACCO PLC	1.2%
ANGLOGOLD ASHANTI	1.1%
COMPAGNIE FINANCIERE RICHEMONT AG	1.0%
% of total portfolio	17.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	12.5%
YIELDX	2.2%
ESKOM HOLDINGS SOC LTD	0.7%
UNITED STATES OF AMERICA	0.5%
STANDARD BANK GROUP LTD	0.5%
ABSA GROUP LIMITED	0.4%
FIRSTRAND BANK LIMITED	0.4%
SANLAM COLLECTIVE INVESTMENTS LIMITED	0.3%
CHINA (PEOPLES REPUBLIC OF)	0.3%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.3%
% of total portfolio	18.0%

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Notes

1. 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.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
4. 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.
5. 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.