

# **AFRIS Range**

Fund Fact Sheet - Retail Investor

# AF Passive Protector

February 2022

Launch date September 2017 **Fund size** R 213.4 million

**Fund description** 

Combined - Multi asset class - Passive

Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

Portfolio description

The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life.An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles. This may vary from individual to individual, depending on his/her needs and circumstances. An AF LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective. The AF LifeStage solution has 2 distinct phases: Accumulation of assets (30-40 years), and preparing towards retirement (5-7 years prior). The AF Passive Protector Fund is designed for the preparation for retirement phase.

Risk profile

very low medium very high 

Capital

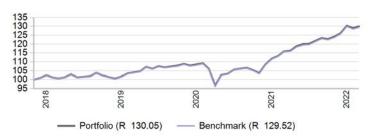
Probability of a capital loss or negative return in any 12-month period

Inflation

Long-term expected return ahead of inflation

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

## Value of R 100 invested since inception



Manager weightings

Manager	Weight
Satrix ILB Tracker AM	25.6%
Satrix Capped Swix Tracker AM	20.4%
Satrix ALBI Tracker AM	15.1%
Banker	14.9%
BlackRock SGF	9.9%
Satrix SA Property Tracker AM	9.2%
AF Investments Global DM Index Equity AM	4.2%
AF Investments Global EM Index Equity AM	0.6%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	8.0%	8.3%
Sharpe ratio	0.4	0.3
Maximum drawdown	11.4%	11.7%
Positive months	75.0%	75.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	25.0%
	All Bond Index	15.0%
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	20.0%
Cash	STeFI Call Deposit Index	15.0%
Property	FTSE/JSE SA Listed Property Index	10.0%
Global asset class	Benchmark	Allocation
Bonds	FTSE WGBI	10.0%
Equity	MSCI World (Net)	5.0%
Total		100.0%

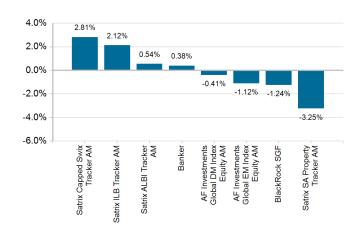
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	2.95%	8.82%	20.47%	14.80%
FTSE/JSE SWIX	1.93%	9.10%	14.95%	10.59%
FTSE/JSE Capped SWIX ALSI	2.69%	10.25%	23.06%	11.30%
FTSE/JSE SA Property	-3.26%	1.38%	22.43%	-5.85%
All Bond Index	0.54%	4.12%	9.02%	8.75%
STeFI Composite index	0.32%	1.00%	3.89%	5.32%
MSCI AC World	-2.26%	-6.85%	9.79%	17.19%
FTSE WGBI	-0.74%	-6.93%	-4.75%	4.88%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.76%	0.80%
3 Months	3.16%	3.06%
YTD	-0.22%	-0.34%
1 Year	12.26%	11.95%
3 Years	7.71%	7.62%
Since Inception	6.13%	6.03%

Underlying returns (1 month to February 2022)



#### Effective asset allocation exposure

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Top	10	equity	holdings

%

%

40.0% 2.1% 2.0% 0.8% 0.6% 0.5% 0.5% 0.4% 47.9%

1.8% 1.7% 1.6% 1.5% 1.4% 0.9% 0.9% 0.9% 0.7% **12.5%** 

Local	87.1% Holding		
Equity Excluding Property	GROWTHPOINT PROP LTD  20.0% NEPI ROCKCASTLE PLC		
Basic Materials	7.5%		
Financials	4.4% ANGLO AMERICAN		
Consumer Services	2.7% BHP GROUP LTD	IENAONIE	
Consumer Goods	2.3% COMPAGNIE FINANCIERE RICH	IEMONI	
Telecommunications	1.3%		
Technology	0.7% REDEFINE PROPERTIES		
Industrials	0.7% FIRSTRAND LIMITED		
Healthcare	0.4% NASPERS		
Oil & Gas	0.0% RESILIENT REIT LTD		
Property	% of total portfolio 9.6%		
Bonds	47.3%		
< 12 Months	1.1% Top 10 fixed interest issuer	s	
1 - 3 Years	11.0%		
3 - 7 Years	6.7% Issuer		
7 - 12 Years	11.0% SOUTH AFRICA (REPUBLIC OF	,	
12+ Years	17.5% UNITED STATES OF AMERICA STANDARD BANK GROUP LTD		
Cash	10.2% JAPAN		
Global	12.9% INVESTEC BANK LIMITED		
Equity Excluding Property	4.4% FIRSTRAND BANK LIMITED		
Property	ESKOM HOLDINGS SOC LTD		
, ,	NEDBANK GROUP LTD		
Bonds	5.5% ABSA GROUP LIMITED		
Cash	2.9% FRANCE (REPUBLIC OF)		
Africa	0.0% % of total portfolio		
Equity Excluding Property	0.0%		
Cash	0.0%		

Total expense	ratio	and	<b>Transaction</b>	cost	breakdown1

## Period (Annualised, rolling one-year period): 01 Feb 2021 to 31 Jan 2022

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.01%
Other expenses	0.01%
Total Expense Ratio (TER)	0.31%
Transaction Costs (TC)	0.02%
Total Investment Charges (TER + TC)	0.33%

## FAIS notice and disclaimer

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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 one year period (or since inception where applicable) and annualised to the most recently completed quarter. The TER as at the end of March 2019 is calculated using a rolling one year period. 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.
- 3. All holdings information is based on latest available data.
- 4. There may be differences in totals due to rounding.
- 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.
- 6. All returns are before deduction of Alexander Forbes Investments' policy fees and performance fees, but net of other expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.