

AF Passive Protector

Fund Fact Sheet - Retail Investor

AFRIS Range

June 2022

Launch date
September 2017

Fund size
R 27.6 million

Fund description
Combined - Multi asset class - Passive

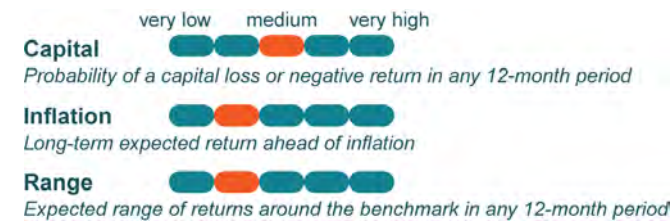
Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

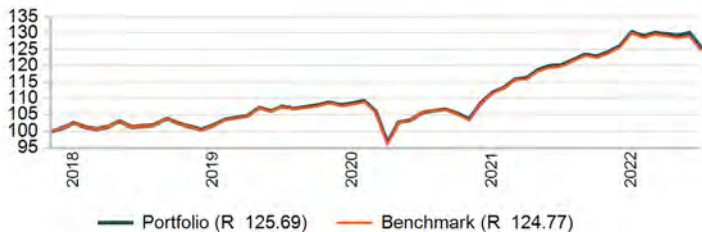
Portfolio description

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



Value of R100 invested since inception



Manager weightings

| Manager | Weight |
|--|---------------|
| Satrix ILB Tracker AM | 25.3% |
| Satrix Capped Swix Tracker AM | 20.0% |
| Satrix ALBI Tracker AM | 15.0% |
| Banker | 14.8% |
| Satrix SA Property Tracker AM | 9.9% |
| BlackRock SGF | 9.5% |
| AF Investments Global DM Index Equity AM | 4.8% |
| AF Investments Global EM Index Equity AM | 0.7% |
| Total | 100.0% |

Risk stats over 3 Years

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Annualised standard deviation | 8.2% | 8.5% |
| Sharpe ratio | 0.1 | 0.1 |
| Maximum drawdown | 11.4% | 11.7% |
| Positive months | 69.4% | 69.4% |

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% |

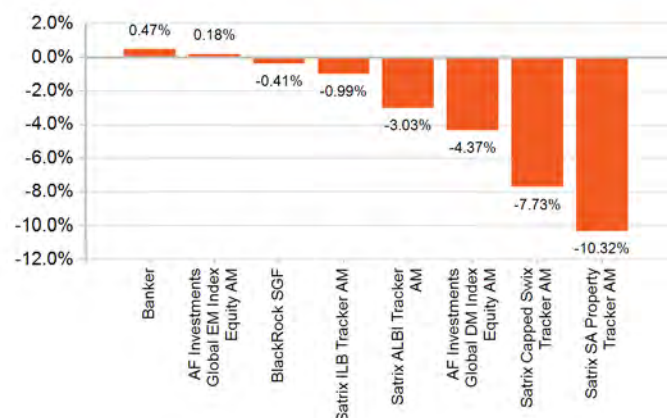
Market summary

| | 1 Month | 3 Months | 1 Year | 3 Years |
|---------------------------|---------|----------|--------|---------|
| FTSE/JSE All Share | -8.01% | -11.69% | 4.69% | 8.18% |
| FTSE/JSE SWIX | -7.45% | -10.60% | 2.85% | 5.57% |
| FTSE/JSE Capped SWIX ALSI | -7.48% | -10.65% | 6.94% | 6.78% |
| FTSE/JSE SA Property | -10.33% | -11.56% | 0.22% | -9.03% |
| All Bond Index | -3.06% | -3.71% | 1.25% | 5.78% |
| STeFI Composite index | 0.40% | 1.15% | 4.18% | 5.02% |
| MSCI AC World | -4.44% | -6.25% | -4.28% | 11.37% |
| FTSE WGBI | 1.07% | 1.26% | -5.44% | 0.38% |

Portfolio returns

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| 1 Month | -3.38% | -3.35% |
| 3 Months | -3.13% | -3.36% |
| YTD | -3.57% | -4.00% |
| 1 Year | 4.59% | 4.23% |
| 3 Years | 5.34% | 5.14% |
| Since Inception | 4.93% | 4.77% |

Underlying returns (1 month to June 2022)



Effective asset allocation exposure

| Local | 85.0% |
|----------------------------------|--------------|
| Equity Excluding Property | 19.6% |
| Basic Materials | 5.7% |
| Financials | 4.7% |
| Consumer Services | 3.6% |
| Consumer Goods | 2.5% |
| Telecommunications | 1.1% |
| Technology | 0.8% |
| Industrials | 0.7% |
| Healthcare | 0.4% |
| Oil & Gas | 0.0% |
| Property | 10.4% |
| Bonds | 46.1% |
| < 12 Months | 0.1% |
| 1 - 3 Years | 10.9% |
| 3 - 7 Years | 8.7% |
| 7 - 12 Years | 9.2% |
| 12+ Years | 17.3% |
| Cash | 8.9% |
| Global | 15.0% |
| Equity Excluding Property | 5.2% |
| Property | 0.1% |
| Bonds | 6.1% |
| Cash | 3.6% |
| Africa | 0.0% |
| Equity Excluding Property | 0.0% |

Top 10 equity holdings

| Holding | % |
|-----------------------------------|--------------|
| GROWTHPOINT PROP LTD | 1.9% |
| NEPI ROCKCASTLE PLC | 1.9% |
| NASPERS | 1.6% |
| COMPAGNIE FINANCIERE RICHEMONT AG | 1.5% |
| ANGLO AMERICAN | 1.5% |
| REDEFINE PROPERTIES | 1.1% |
| FIRSTRAND LIMITED | 1.0% |
| RESILIENT REIT LTD | 0.8% |
| MTN GROUP | 0.8% |
| PROSUS | 0.8% |
| % of total portfolio | 12.8% |

Top 10 fixed interest issuers

| Issuer | % |
|-----------------------------|--------------|
| SOUTH AFRICA (REPUBLIC OF) | 39.3% |
| UNITED STATES OF AMERICA | 2.2% |
| STANDARD BANK GROUP LTD | 1.7% |
| JAPAN | 0.9% |
| ABSA GROUP LIMITED | 0.6% |
| INVESTEC BANK LIMITED | 0.6% |
| FIRSTRAND BANK LIMITED | 0.5% |
| ESKOM HOLDINGS SOC LTD | 0.5% |
| FRANCE (REPUBLIC OF) | 0.5% |
| GERMANY | 0.4% |
| % of total portfolio | 47.2% |

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling one-year period): 01 Jun 2021 to 31 May 2022

| | |
|--|--------------|
| Average annual service charge (incl VAT) | 0.30% |
| Underlying fund expense | 0.00% |
| Other expenses | 0.01% |
| Total Expense Ratio (TER) | 0.31% |
| Transaction Costs (TC) | 0.02% |
| Total Investment Charges (TER + TC) | 0.33% |

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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 one year period (or since inception where applicable) and annualised to the most recently completed quarter. The TER as at the end of February 2022 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.
- All holdings information is based on latest available data.
- 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.
- 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.