



## Effective asset allocation exposure

<b>Local</b>	<b>64.8%</b>
<b>Equity Excluding Property</b>	<b>38.8%</b>
Financials	10.0%
Basic Materials	9.8%
Technology	5.8%
Consumer Goods	4.6%
Consumer Services	4.3%
Telecommunications	1.6%
Industrials	1.5%
Healthcare	0.9%
Other Securities	0.4%
Consumer Staples	0.0%
<b>Property</b>	<b>1.2%</b>
<b>Bonds</b>	<b>15.4%</b>
< 12 Months	1.4%
1 - 3 Years	0.9%
3 - 7 Years	3.2%
7 - 12 Years	5.5%
12+ Years	4.5%
<b>Cash</b>	<b>3.0%</b>
<b>Commodities</b>	<b>0.5%</b>
<b>Alternatives</b>	<b>6.0%</b>
<b>Global</b>	<b>34.0%</b>
<b>Equity Excluding Property</b>	<b>27.4%</b>
<b>Property</b>	<b>1.1%</b>
<b>Bonds</b>	<b>2.7%</b>
<b>Cash</b>	<b>1.4%</b>
<b>Commodities</b>	<b>0.1%</b>
<b>Alternatives</b>	<b>1.3%</b>
<b>Africa</b>	<b>1.2%</b>
<b>Equity Excluding Property</b>	<b>0.8%</b>
<b>Bonds</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.4%</b>
<b>Balanced</b>	<b>0.0%</b>

## Top 10 equity holdings

<b>Holding</b>	<b>%</b>
NASPERS	3.6%
PROSUS	2.1%
BRITISH AMERICAN TOBACCO PLC	2.0%
ABSA GROUP LIMITED	1.9%
STANDARD BANK GROUP	1.7%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.5%
GLENCORE	1.4%
COMPAGNIE FINANCIERE RICHEMONT AG	1.3%
SASOL	1.2%
<b>% of total portfolio</b>	<b>18.4%</b>

## Top 10 fixed interest issuers

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	11.2%
STANDARD BANK GROUP LTD	1.0%
M&G INVESTMENTS	0.7%
MARSH & MCLENNAN COS INC	0.7%
YIELDX	0.5%
FIRSTRAND BANK LIMITED	0.4%
ESKOM HOLDINGS SOC LTD	0.3%
ABSA GROUP LIMITED	0.3%
BLACKROCK INC	0.3%
STATE STREET CORPORATION	0.3%
<b>% of total portfolio</b>	<b>15.7%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

Period (Annualised, rolling one-year period): 01 Jul 2022 to 30 Jun 2023

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fees expense	0.07%
Underlying global manager expense	0.08%
Underlying fund expense	0.23%
Other expenses	0.00%
<b>Total Expense Ratio (TER)</b>	<b>0.88%</b>
<b>Transaction Costs (TC)</b>	<b>0.10%</b>
<b>Total Investment Charges (TER + TC)</b>	<b>0.98%</b>

## 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 June 2023 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.
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. Manager weightings and underlying returns for the month reflect a combination of managers and building blocks in the portfolio.
6. All returns are before deduction of Alexander Forbes Investments' policy fees, performance-based fees and global manager cost, 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.