

AF Passive Bold

Fund Fact Sheet - Retail Investor

AFRIS Range

January 2024

Launch date
December 2012

Fund size
R 4.0 billion

Fund description
Combined - Multi asset class - Passive

Background

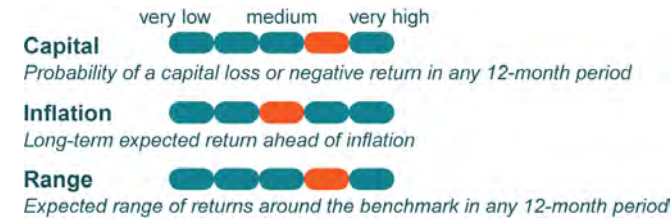
THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

Portfolio description

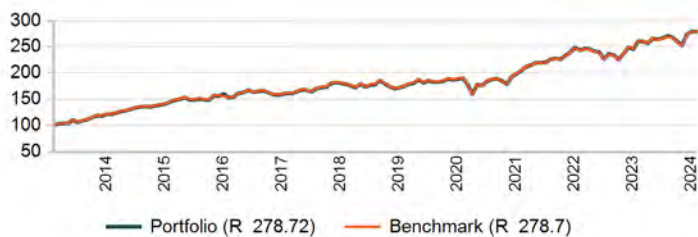
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life. An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles supported by their salaries. 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 to retirement). The AF Passive Bold portfolio is designed for the accumulation phase of retirement savings. It has been designed to be part of the AF Passive LifeStage retirement solution.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped Swix Tracker AM	44.7%
BlackRock iShares DW Flex G	22.5%
BlackRock SGF	8.0%
Satrix ALBI Tracker AM	8.0%
Satrix ILB Tracker AM	6.5%
Satrix SA Property Tracker AM	3.7%
BlackRock iShares Emerging Markets Index Fund (IE) Flex Acc USD G - AM	3.1%
Global Banker	2.0%
Banker	1.4%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	10.0%	10.1%
Sharpe ratio	0.5	0.5
Maximum drawdown	9.0%	9.0%
Positive months	55.6%	52.8%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	46.0%
Bonds	All Bond Index	7.5%
	IGOV Bond Index	6.7%
Property	FTSE/JSE SA Listed Property Index	4.0%
Cash	STeFI Call Deposit Index	0.8%
Global asset class	Benchmark	Allocation
Equity	MSCI World (Net)	25.0%
Bonds	FTSE WGBI (RID) - 2 Days	8.0%
Cash	US Treasury Bill	1.0%
	French Treasury Bill	1.0%
Total		100.0%

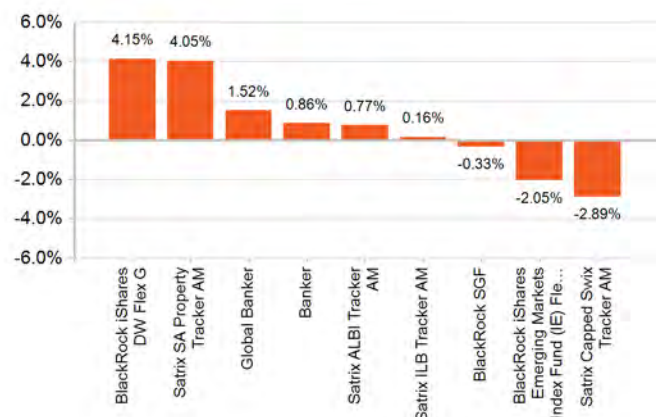
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-2.93%	7.47%	-2.61%	10.50%
FTSE/JSE SWIX	-2.76%	8.26%	-2.20%	7.80%
FTSE/JSE Capped SWIX ALSI	-2.84%	8.30%	-2.02%	10.49%
FTSE/JSE SA Property	4.06%	24.82%	15.78%	17.68%
All Bond Index	0.71%	7.05%	7.33%	7.41%
STeFI Composite index	0.70%	2.09%	8.18%	5.83%
MSCI AC World	2.79%	14.97%	22.79%	13.63%
FTSE WGBI	0.60%	7.42%	7.43%	-0.69%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.23%	-0.09%
3 Months	10.11%	10.54%
YTD	-0.23%	-0.09%
1 Year	6.79%	6.53%
3 Years	10.96%	10.88%
5 Years	9.81%	9.76%
10 Years	8.75%	8.72%
Since Inception	9.69%	9.69%

Underlying returns (1 month to January 2024)



Effective asset allocation exposure

Local	64.7%
Equity Excluding Property	42.8%
Financials	12.0%
Basic Materials	11.9%
Technology	5.3%
Consumer Services	5.2%
Consumer Goods	3.7%
Industrials	1.9%
Telecommunications	1.8%
Healthcare	0.9%
Oil & Gas	0.0%
Property	5.7%
Bonds	15.0%
< 12 Months	0.1%
1 - 3 Years	0.4%
3 - 7 Years	4.3%
7 - 12 Years	3.6%
12+ Years	6.5%
Cash	1.2%
Global	35.3%
Equity Excluding Property	24.5%
Property	0.6%
Bonds	4.6%
Cash	5.6%
Africa	0.0%
Equity Excluding Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.9%
ANGLO AMERICAN	2.7%
FIRSTRAND LIMITED	2.6%
STANDARD BANK GROUP	2.0%
GOLD FIELDS	1.9%
NEPI ROCKCASTLE PLC	1.4%
COMPAGNIE FINANCIERE RICHEMONT AG	1.3%
MTN GROUP	1.3%
CAPITEC BANK HLDGS LTD	1.3%
PROSUS	1.3%
% of total portfolio	19.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	14.1%
UNITED STATES OF AMERICA	1.4%
CHINA (PEOPLES REPUBLIC OF)	0.5%
JAPAN	0.5%
FRANCE (REPUBLIC OF)	0.3%
GERMANY	0.3%
SPAIN (KINGDOM OF)	0.3%
ITALY (REPUBLIC OF)	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
UNITED KINGDOM	0.2%
% of total portfolio	18.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Jan 2021 to 31 Dec 2023

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)	0.04%
Securities Lending Income (SLI)	-0.01%
Total Investment Charges (TER + TC + SLI)	0.34%

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment returns are calculated via Statpro Performance and Attribution. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 787240, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: <http://www.alexforbes.com>. A Member of the Alexander Forbes Group.

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 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 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.