

Real Return Focus

Fund Fact Sheet - Institutional Investor

June 2025

Launch date

November 2002

Fund size

R 2.3 billion

Fund description

Combined - Multi asset class - Absolute and Real Return

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
Total		100.0%

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 objective

This portfolio is managed within what Alexander Forbes Investments regards to be moderate investment parameters. The portfolio aims to provide a gross investment return above inflation - measured over any three-year rolling period. The secondary objective is to protect capital over any rolling 12 month period. Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns should be less volatile, but lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Manager weightings

Manager	Weight
M&G	34.3%
ABAX RRF	25.6%
Global Equity	11.3%
Global Flexible	6.0%
Moderate QI Hedge FoF	5.5%
Stable QI Hedge FoF	5.3%
Global Banker	3.9%
Global Bond	3.8%
Private Markets SA	3.3%
Banker	1.0%
Total	100.0%

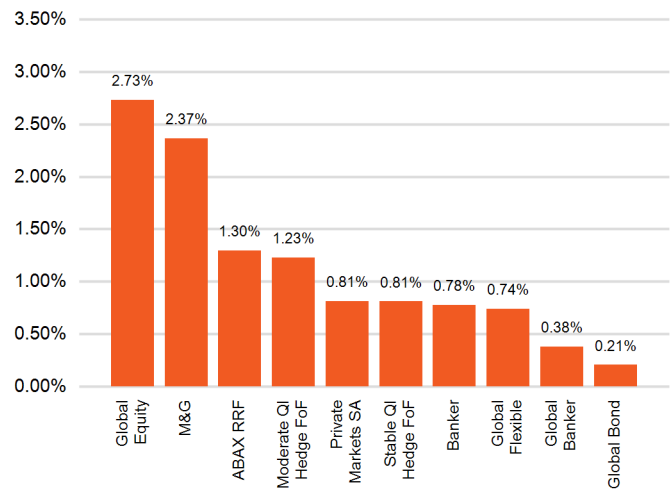
Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE All Share	2.35%	10.15%	25.18%	17.78%
FTSE/JSE SWIX	2.35%	10.15%	25.18%	16.14%
FTSE/JSE Capped SWIX	2.15%	9.70%	24.56%	15.86%
ALSI				
FTSE/JSE SA Property	-0.87%	9.12%	23.95%	19.85%
All Bond Index	2.28%	5.88%	18.36%	13.37%
STeFI Composite index	0.62%	1.86%	8.07%	7.79%
MSCI AC World	2.85%	7.64%	12.92%	20.75%
FTSE WGBI	0.27%	0.93%	5.45%	4.63%

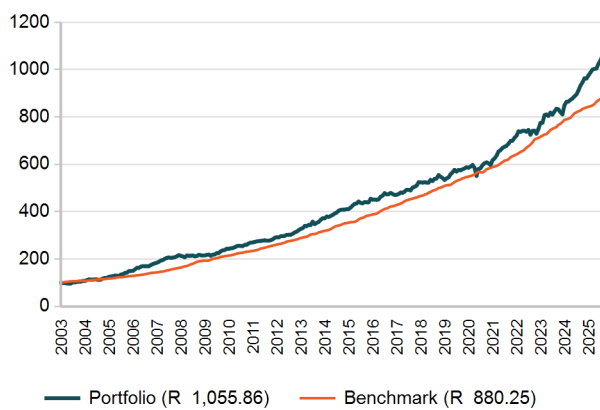
Portfolio returns

	Portfolio	Benchmark
1 Month	1.70%	0.53%
3 Months	5.15%	1.87%
Year to Date	6.92%	4.14%
1 Year	15.84%	6.88%
3 Years	13.37%	8.84%
5 Years	12.10%	9.26%
10 Years	9.27%	8.94%
15 Years	9.95%	9.47%
20 Years	10.80%	10.31%
Since Inception	10.96%	10.07%

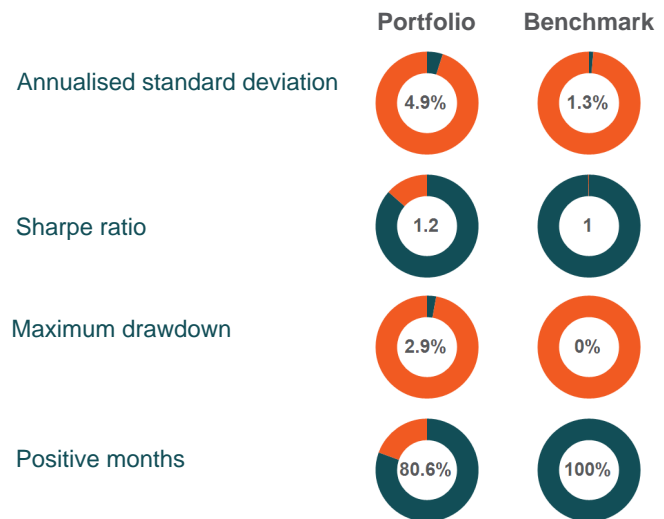
Underlying returns (1 month to June 2025)



Value of R100 invested since inception



Risk stats over 3 years



Effective asset allocation exposure

Local	75.3%	Global	24.7%	Africa	0.0%
Equity Excluding Property	23.5%	Equity Excluding Property	13.9%	Equity Excluding Property	0.0%
Financials	6.5%	Property	0.7%	Property	0.0%
Basic Materials	5.5%	Bonds	4.3%	Cash	0.0%
Consumer Services	3.9%	Cash	5.7%	Alternatives	0.0%
Technology	3.6%				
Consumer Goods	1.8%				
Telecommunications	1.1%				
Industrials	0.8%				
Other Securities	0.3%				
Consumer Staples	0.0%				
Utilities	0.0%				
Healthcare	0.0%				
Property	2.1%				
Bonds	29.4%				
< 12 Months	4.4%				
1 - 3 Years	7.1%				
3 - 7 Years	7.4%				
7 - 12 Years	5.0%				
12+ Years	5.5%				
Cash	7.7%				
Alternatives	12.5%				

Top 10 equity holdings

Holding	%
NASPERS	2.3%
FIRSTRAND LIMITED	1.4%
ANGLOGOLD ASHANTI	1.4%
STANDARD BANK GROUP	1.3%
PROSUS	1.2%
GOLD FIELDS	1.1%
ABSA GROUP LIMITED	1.0%
MTN GROUP	1.0%
BIDCORP LTD	0.8%
ANGLO AMERICAN	0.7%
% of total portfolio	12.2%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	15.2%
FIRSTRAND BANK LIMITED	3.4%
M&G INVESTMENTS	3.2%
ABSA GROUP LIMITED	2.3%
INVESTEC BANK LIMITED	1.1%
NEDBANK GROUP LTD	0.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
ESKOM HOLDINGS SOC LTD	0.6%
UNITED STATES OF AMERICA	0.6%
MARSH & MCLENNAN COS INC	0.5%
% of total portfolio	28.6%

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