

Spectrum

Fund Fact Sheet - Institutional Investor

February 2026

Launch date

September 1997

Fund size

R 980.9 million

Fund description

Combined - Multi asset class - Discretionary

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Average	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

A fully discretionary balanced portfolio split equally among the managers submitting to the Alexander Forbes Investable Global Manager Watch™ survey. These managers allocate capital to asset classes and select the most attractive securities within each asset class.

Manager weightings

Manager	Weight
M&G	11.4%
OMIGSA	11.3%
Sanlam	11.3%
Stanlib FDG UT	11.2%
Allan Gray	11.0%
Ninety One	11.0%
Coronation	10.8%
Foord	10.8%
Oasis	6.3%
Transition	4.6%
Banker	0.2%
Total	100.0%

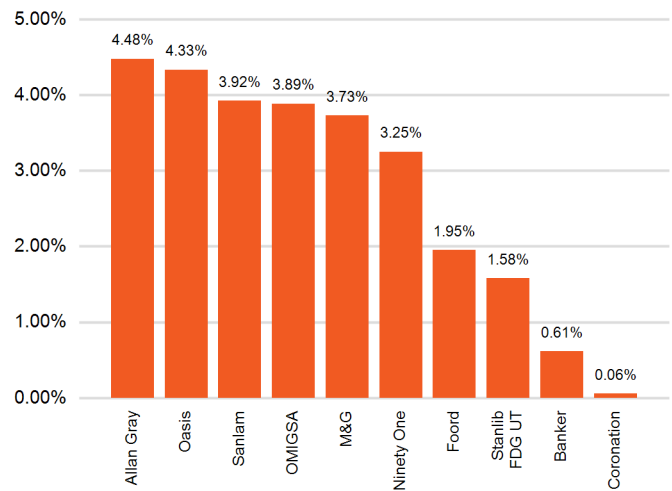
Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

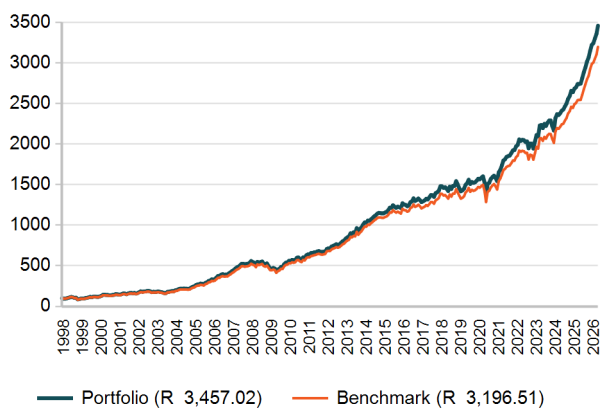
Portfolio returns

	Portfolio	Benchmark
1 Month	2.97%	3.02%
3 Months	6.68%	6.47%
Year to Date	4.78%	4.77%
1 Year	26.27%	25.72%
3 Years	15.67%	15.56%
5 Years	13.99%	13.76%
10 Years	10.75%	10.54%
15 Years	11.61%	11.42%
20 Years	11.76%	11.67%
Since Inception	13.28%	12.97%

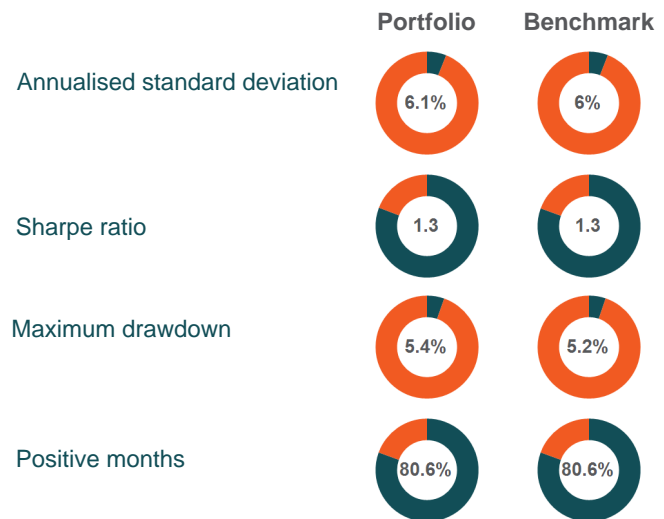
Underlying returns (1 month to February 2026)



Value of R100 invested since inception



Risk stats over 3 years



Effective asset allocation exposure

Local	65.2%	Global	34.1%	Africa	0.7%
Equity Excluding Property	44.6%	Equity Excluding Property	27.9%	Equity Excluding Property	0.3%
Basic Materials	12.6%	Property	0.7%	Bonds	0.3%
Financials	11.5%	Bonds	2.7%	Cash	0.1%
Technology	4.7%	Cash	2.7%		
Consumer Services	4.3%	Commodities	0.1%		
Consumer Goods	4.1%				
Other Securities	3.4%				
Telecommunications	1.6%				
Industrials	1.2%				
Healthcare	0.7%				
Consumer Staples	0.4%				
Property	3.7%				
Bonds	16.3%				
< 12 Months	3.7%				
1 - 3 Years	1.3%				
3 - 7 Years	4.2%				
7 - 12 Years	3.0%				
12+ Years	4.0%				
Cash	-0.6%				
Commodities	1.2%				
Alternatives	0.2%				

Top 10 equity holdings

Holding	%
NASPERS	2.7%
ANGLOGOLD ASHANTI	2.6%
STANDARD BANK GROUP	2.5%
FIRSTRAND LIMITED	2.4%
GOLD FIELDS	2.4%
PROSUS	1.8%
ABSA GROUP LIMITED	1.5%
VALTERRA PLATINUM LTD	1.4%
CAPITEC BANK HLDGS LTD	1.3%
GLENCORE	1.2%
% of total portfolio	19.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.5%
YIELDX	2.3%
FIRSTRAND BANK LIMITED	1.2%
1INVEST SA	0.9%
ISHARES	0.7%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
M&G INVESTMENTS	0.4%
NEDBANK GROUP LTD	0.3%
UNITED STATES OF AMERICA	0.3%
NINETY ONE	0.3%
% of total portfolio	16.2%

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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.