

Pure Equity Local

Long term

Growth

Equity

Investment horizon:
5 years

Target:
Headline CPI + 5%

Benchmark:
FTSE/JSE All Share

Inception date:
March 2000

Size:
R 9.1 billion

Risk profile:

Low

Low - Moderate

Moderate

Moderate - High

High

Asset allocation



Equity (excl. property)	96.2%
Property	1.3%
Bonds	4.6%
Cash	-2.1%

South Africa

100.0%

Equity	96.2%	Property	1.3%
• Basic Materials	31.8%	Bonds	4.6%
• Financials	27.2%	Cash	-2.1%
• Technology	11.5%		
• Consumer Services	10.9%		
• Consumer Goods	6.0%		
• Industrials	3.8%		
• Telecommunications	3.7%		
• Healthcare	1.2%		
• Consumer Staples	0.1%		
• Other Securities	0.0%		

*Due to rounding percentages may not add up to 100%

Portfolio composition

Pure Equity Local	100.0%
• 36One	23.8%
• All Weather Equity	17.4%
• Truffle Equity	16.9%
• Coronation Equity	15.6%
• SWIX Anchor	15.3%
• AFI MultiFactor Life	10.0%
• Banker	1.0%

Top 10 holdings

• NASPERS	7.4%	• FIRSTRAND LIMITED	4.2%
• GOLD FIELDS	6.3%	• VALTERRA PLATINUM LTD	3.9%
• STANDARD BANK GROUP	5.6%	• PROSUS	3.8%
• ANGGOLD ASHANTI	5.5%	• GLENCORE	3.7%
• ABSA GROUP LIMITED	4.3%	• MTN GROUP	3.3%

Top 5 local holdings

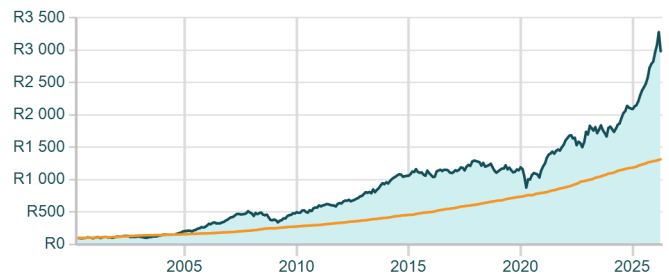
• NASPERS	7.4%
• GOLD FIELDS	6.3%
• STANDARD BANK GROUP	5.6%
• ANGGOLD ASHANTI	5.5%
• ABSA GROUP LIMITED	4.3%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	14.0%	13.3%
20 years	11.6%	11.9%
15 years	11.1%	11.7%
10 years	10.2%	9.9%
5 years	16.5%	15.5%
1 year	34.8%	33.6%
Year to date	0.4%	-0.6%
3 months	0.4%	-0.6%
1 month	-9.0%	-10.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 2983.83
Headline CPI + 5%	Today's value since inception	R 1317.88

Risk stats (over 3 years)

Standard deviation
How much returns vary around the average. Higher = more volatility; lower = more stability.

11.8%

12.8%

Sharpe ratio
Return earned for the risk taken. Higher = better risk-adjusted performance.

1

0.9

Maximum drawdown
Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.

9.3%

10.5%

Months with positive return (%)
Percentage of months with positive returns. Higher = more frequent positive months.

72.2%

69.4%

Benchmark composition

Local

100% FTSE/JSE All Share

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Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

The complaints policy and conflict of interest management policy is available on our website:

www.alexforbes.com

Notes

1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations-supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
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 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.
4. All holdings information is based on latest available data.
5. Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.


Responsibly invested




Contact details

 **Physical address:** 115 West Street, Sandown, 2196

 **Postal address:** PO Box 786055, Sandton, 2146

 **Call:** +27 (0)11 505 6000.

 **Email:** retailinvestmentqueries@alexforbes.com

 **Visit:** www.alexforbes.com

Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

The complaints policy and conflict of interest management policy is available on our website:

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