

# Real Return Focus

Fund Fact Sheet - Institutional Investor

February 2026

## Launch date

November 2002

## Fund size

R 2.5 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%        |
| <b>Total</b>      |                   | <b>100.0%</b> |

## 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 |
|-----|---------------|--------|----------------|------|

### Inflation

Long-term expected return ahead of inflation

|     |               |        |                |      |
|-----|---------------|--------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|--------|----------------|------|

### Range

Expected range of returns around the benchmark in any 12-months period

|     |               |        |                |      |
|-----|---------------|--------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|--------|----------------|------|

## 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                   | 36.7%         |
| ABAX RRF              | 25.7%         |
| Global Equity         | 10.2%         |
| Moderate QI Hedge FoF | 5.6%          |
| Global Flexible       | 5.5%          |
| Stable QI Hedge FoF   | 5.2%          |
| Global Banker         | 4.3%          |
| Private Markets SA    | 3.4%          |
| Global Bond           | 3.3%          |
| Banker                | 0.1%          |
| <b>Total</b>          | <b>100.0%</b> |

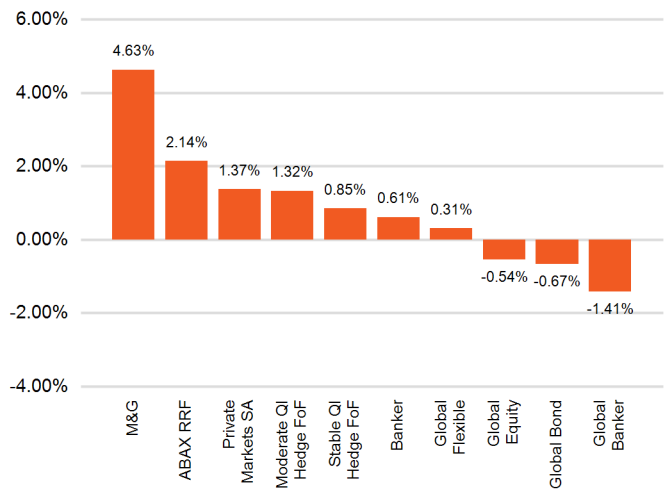
## Market summary

|                           | 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%  |

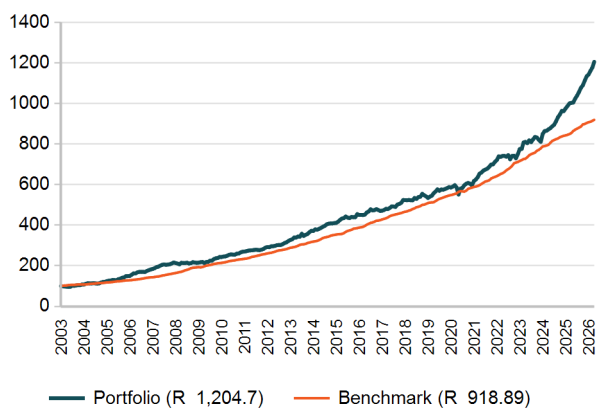
**Portfolio returns**

|                 | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| 1 Month         | 2.30%     | 0.51%     |
| 3 Months        | 5.48%     | 1.30%     |
| Year to Date    | 3.82%     | 1.03%     |
| 1 Year          | 20.17%    | 7.62%     |
| 3 Years         | 14.13%    | 8.11%     |
| 5 Years         | 13.00%    | 9.01%     |
| 10 Years        | 10.30%    | 8.78%     |
| 15 Years        | 10.33%    | 9.36%     |
| 20 Years        | 10.55%    | 10.21%    |
| Since Inception | 11.26%    | 9.97%     |

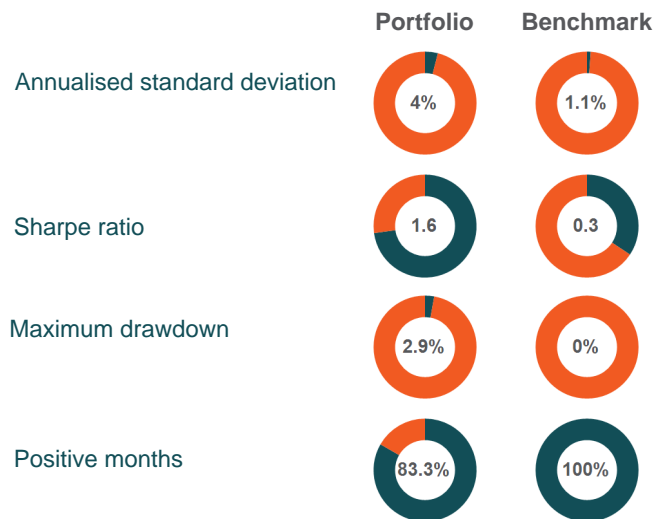
**Underlying returns (1 month to February 2026)**



**Value of R100 invested since inception**



**Risk stats over 3 years**



**Effective asset allocation exposure**

| Local                     | 77.4% | Global                    | 22.6% | Africa                    | 0.0% |
|---------------------------|-------|---------------------------|-------|---------------------------|------|
| Equity Excluding Property | 24.2% | Equity Excluding Property | 12.7% | Equity Excluding Property | 0.0% |
| Basic Materials           | 9.0%  | Property                  | 0.6%  | Property                  | 0.0% |
| Financials                | 6.4%  | Bonds                     | 3.8%  | Cash                      | 0.0% |
| Consumer Services         | 3.0%  | Cash                      | 5.5%  |                           |      |
| Technology                | 2.7%  |                           |       |                           |      |
| Telecommunications        | 1.2%  |                           |       |                           |      |
| Consumer Goods            | 0.9%  |                           |       |                           |      |
| Industrials               | 0.6%  |                           |       |                           |      |
| Other Securities          | 0.4%  |                           |       |                           |      |
| Utilities                 | 0.0%  |                           |       |                           |      |
| Consumer Staples          | 0.0%  |                           |       |                           |      |
| Property                  | 2.5%  |                           |       |                           |      |
| Bonds                     | 30.5% |                           |       |                           |      |
| < 12 Months               | 2.5%  |                           |       |                           |      |
| 1 - 3 Years               | 5.8%  |                           |       |                           |      |
| 3 - 7 Years               | 9.2%  |                           |       |                           |      |
| 7 - 12 Years              | 6.7%  |                           |       |                           |      |
| 12+ Years                 | 6.3%  |                           |       |                           |      |
| Cash                      | 7.7%  |                           |       |                           |      |
| Alternatives              | 12.4% |                           |       |                           |      |

**Top 10 equity holdings**

| <b>Holding</b>              | <b>%</b>     |
|-----------------------------|--------------|
| ANGLOGOLD ASHANTI           | 2.3%         |
| GOLD FIELDS                 | 1.9%         |
| NASPERS                     | 1.6%         |
| STANDARD BANK GROUP         | 1.6%         |
| VALTERRA PLATINUM LTD       | 1.5%         |
| FIRSTRAND LIMITED           | 1.4%         |
| ABSA GROUP LIMITED          | 1.0%         |
| MTN GROUP                   | 1.0%         |
| ANGLO AMERICAN              | 0.9%         |
| IMPALA PLATINUM HLDS        | 0.9%         |
| <b>% of total portfolio</b> | <b>14.2%</b> |

**Top 10 fixed interest issuers**

| <b>Issuer</b>                     | <b>%</b>     |
|-----------------------------------|--------------|
| SOUTH AFRICA (REPUBLIC OF)        | 17.1%        |
| FIRSTRAND BANK LIMITED            | 3.2%         |
| ABSA GROUP LIMITED                | 2.0%         |
| ESKOM HOLDINGS SOC LTD            | 1.9%         |
| TRANSNET SOC LIMITED              | 1.3%         |
| NEDBANK GROUP LTD                 | 1.2%         |
| INVESTEC BANK LIMITED             | 1.0%         |
| STANDARD BANK OF SOUTH AFRICA LTD | 0.7%         |
| MARSH & MCLENNAN COS INC          | 0.6%         |
| UNITED STATES OF AMERICA          | 0.4%         |
| <b>% of total portfolio</b>       | <b>29.5%</b> |

**FAIS notice and disclaimer**

Alexander Forbes Investments Limited is a licensed 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. 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 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: <http://www.alexforbes.com>.

**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.