

AF High Growth

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:
5 years

Target:
Headline CPI + 5%

Benchmark:
Market Composite

Inception date:
March 2006

Size:
R 9.7 billion

Risk profile:

Low

Low - Moderate

Moderate

Moderate - High

High

Asset allocation



Equity (excl. property)	72.7%
Property	5.1%
Bonds	12.6%
Cash	1.8%
Alternatives	7.7%

South Africa	58.9%
Equity	40.3%
• Basic Materials	13.2%
• Financials	11.2%
• Technology	4.9%
• Consumer Services	4.4%
• Consumer Goods	2.5%
• Telecommunications	1.6%
• Industrials	1.4%
• Healthcare	0.5%
• Other Securities	0.4%
• Consumer Staples	0.0%
Property	4.6%
Bonds	9.1%
• < 12 Months	1.9%
• 1 - 3 Years	2.0%
• 3 - 7 Years	1.9%
• 7 - 12 Years	1.1%
• 12+ Years	2.2%
Cash	-1.5%
Alternatives	6.4%

Africa	2.6%
Rest of the world	38.5%
Equity	29.8%
Property	0.6%
Bonds	3.5%
Cash	3.3%
Alternatives	1.3%
Top 5 country allocations	20.0%
United States	13.6%
South Africa	2.4%
Taiwan	1.4%
United Kingdom	1.4%
China	1.1%

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

Portfolio composition

AF High Growth	100.0%
• Accelerator Equity	37.3%
• High Growth Global	34.6%
• TAA Aggressive	7.7%
• Focus QI Hedge FoF	4.8%
• Property	4.0%
• Pure Fixed Interest Local	3.5%
• Domestic Alternatives	3.3%
• Africa Equity	2.8%
• Global Alternatives	1.5%
• Inflation Linked Bond	0.5%

Top 10 holdings

NASPERS	3.1%	PROSUS	1.6%
FIRSTRAND LIMITED	2.4%	BIDCORP LTD	1.5%
STANDARD BANK GROUP	2.3%	MTN GROUP	1.4%
GOLD FIELDS	2.1%	ABSA GROUP LIMITED	1.4%
ANGLOGOLD ASHANTI	2.0%	VALTERRA PLATINUM LTD	1.4%

Top 5 local holdings

NASPERS	3.1%
FIRSTRAND LIMITED	2.4%
STANDARD BANK GROUP	2.3%
GOLD FIELDS	2.1%
ANGLOGOLD ASHANTI	2.0%

Top 5 global holdings

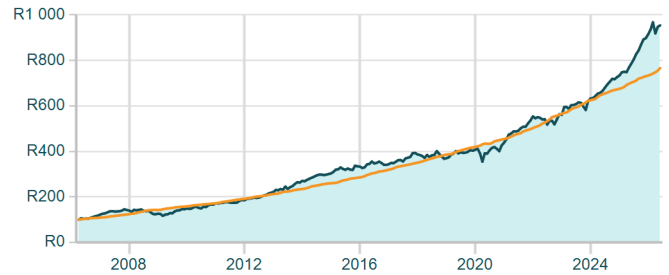
TAIWAN SEMICONDUCTOR MFG	0.9%
MICROSOFT CORP	0.6%
AMAZON.COM	0.6%
NVIDIA	0.6%
ALPHABET A	0.6%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	11.8%	11.7%
20 years	11.7%	11.6%
15 years	11.9%	11.8%
10 years	10.4%	9.6%
5 years	14.4%	13.3%
3 years	16.5%	15.4%
1 year	21.3%	19.0%
Year to date	4.3%	3.5%
3 months	-1.4%	-2.1%
1 month	0.7%	0.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception R 954.47
Headline CPI + 5%	Today's value since inception R 766.67

Risk stats (over 3 years)

	Portfolio	Benchmark		Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.7%	7.3%	Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.5%	6.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.3	1.1	Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	83.3%	83.3%

Benchmark

Local

41.4% FTSE/JSE All Share; 5% Focus Hedge FoF; 4% Private Markets SA Bmk; 3% FTSE/JSE SA Listed Property Index; 3% IGOV Bond Index; 3% All Bond Index

Global

25% MSCI AC World (RID); 8.1% FTSE WGBI

Combined

7.5% TAA Composite

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Notes

- 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.
- 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.
- 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



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