

# AF Active Balanced Life Stage High Growth

Fund Fact Sheet - Institutional Investor

March 2026

## BACKGROUND

The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life. An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles supported by their salaries. This may vary from individual to individual, depending on his/her needs and circumstances. An AF LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective. The AF LifeStage solution has 2 distinct phases: Accumulation of assets (30-40 years), and preparing towards retirement (5-7 years prior to retirement). The AF Balanced High Growth portfolio is designed for the accumulation phase of retirement savings. It has been designed to be part of the AF Balanced LifeStage retirement solution.

## INCEPTION DATE

April 2012

## INVESTMENT OBJECTIVE

The portfolio is a balanced risk profiled investment strategy with the following objectives:

1. Generate returns that are geared towards long term real growth (Target: CPI+5%\* p.a. over a rolling 6 year period).
2. Appropriately diversify risk and enhance returns by using a broad range of assets and strategies.

\* This target is based on the Alexander Forbes long term actuarial calculations and may change through time.

## INVESTMENT STRATEGY

The AF Balanced High Growth portfolio is a moderate-to-high risk balanced portfolio and targets CPI inflation beating returns over the long term. The portfolio adopts Living\* Investing as a philosophy, which entails a risk-based forward-thinking investment approach, with the aim to achieve client outcomes with a greater degree of certainty. The asset allocation is dynamic to allow the portfolio to participate on the upside and to protect on the downside in falling markets which means accumulating from a higher base, thus adding value in the long term. The portfolio blends diversified strategies including alternatives, both locally and offshore, to capture different sources of returns.

## RISK CHARACTERISTICS

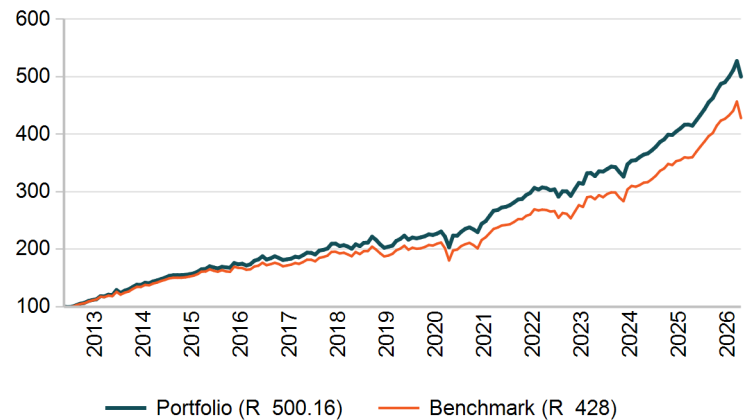
This portfolio is not for short term investors. Ideally the investor should have a minimum of five years to retirement. The long term nature of this fund will mean that over the short term, asset returns are likely to be volatile, with a significant chance of capital loss. The AF Balanced High Growth portfolio does not reduce the investment risk for the member as he/she begins to prepare for retirement.

Traditional Risk Categorisation: Aggressive

## BENCHMARK

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

## CUMULATIVE RETURNS



## INVESTMENT RETURNS

	Portfolio	Benchmark
1 Month	-5.14%	-6.31%
3 Months	0.12%	-1.10%
YTD	0.12%	-1.10%
1 Year	20.57%	18.90%
3 Years	15.20%	14.26%
5 Years	13.28%	12.49%
10 Years	10.76%	9.68%
Since Inception	12.26%	11.01%

## ASSET ALLOCATION

	Local	Africa	Global	Combined
Equity Excluding Property	36.7%	1.1%	29.8%	67.7%
Property	2.3%	0.0%	0.6%	2.8%
Bonds	11.7%	0.0%	1.6%	13.3%
Cash	4.5%	0.0%	3.7%	8.2%
Commodities	0.2%	0.0%	0.0%	0.2%
Alternatives	6.5%	0.2%	1.1%	7.8%
<b>Total</b>	<b>61.9%</b>	<b>1.3%</b>	<b>36.8%</b>	<b>100.0%</b>

## TOP 10 EQUITY HOLDINGS (% OF TOTAL PORTFOLIO)

STANDARD BANK GROUP	2.7%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.3%
GOLD FIELDS	2.1%
PROSUS	1.8%
GLENCORE	1.8%
FIRSTRAND LIMITED	1.7%
MTN GROUP	1.6%
VALTERRA PLATINUM LTD	1.4%
ANHEUSER-BUSCH INBEV	1.3%
<b>Total</b>	<b>19.1%</b>

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