AF Global Passive Growth Fund of Funds Class A

Long term | Growth | Multi asset

Objective
Provide the investor with a high capital growth over the medium to long term.

Approach
The portfolio invests primarily in global equity index funds, complemented by foreign cash and bond exposures to balance growth potential and risk.

Features
Global diversification, fund-of-funds structure, growth-oriented multi-asset exposure, predominantly passive, index-tracking fund exposure.

Benchmark
Global - Multi Asset - High Equity - Category Average

Asisa portfolio classification
Global - Multi Asset - High Equity

Inception date: **January 2026**

Size: **R 88.1 million**

Risk profile: Low | Low - Moderate | Moderate | **Moderate - High** | High

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Minimum lumpsum	Minimum debit amount	Portfolio valuation	Transaction cut-off times
R30 000	**R500 per month**	**Daily at 18:00**	**Before 13:00 on pricing date, otherwise next pricing date will apply**

Asset allocation

Equity (excl. property)	**68.8%**
Property	**5.3%**
Bonds	**9.0%**
Cash	**16.9%**

South Africa **1.3%**

Equity	**0.0%**
Cash	**1.3%**

Top 5 country allocations	**64.4%**
United States	**56.1%**
Taiwan	**2.4%**
Japan	**2.2%**
United Kingdom	**2.0%**
South Korea	**1.7%**

Africa **0.0%**

Rest of the world **98.7%**

Equity	**68.8%**
• Basic Materials	0.8%
• Consumer Discretionary	0.1%
• Consumer Goods	5.1%
• Consumer Services	6.7%
• Consumer Staples	0.2%
• Energy	0.1%
• Financials	10.2%
• Healthcare	5.7%
• Industrials	4.6%
• Oil & Gas	2.5%
• Other Securities	0.0%
• Technology	28.7%
• Telecommunications	2.6%
• Utilities	1.3%

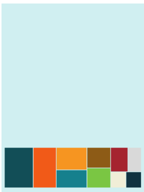
Property	**5.3%**
Bonds	**9.0%**
• < 12 Months	0.1%
• 1 - 3 Years	2.9%
• 3 - 7 Years	2.6%
• 7 - 12 Years	1.2%
• 12+ Years	2.1%
Cash	**15.6%**

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

Portfolio composition

AF Global Passive Growth Fund of Funds Class A	**100.0%**
• Global Passive/10X Total World Stock Feeder ETF- AM	71.6%
• Blackrock iShares Global Govt Bond UCITS ETF	19.8%
• AFI EUR Cash	2.5%
• AFI USD Cash	2.2%
• Global Passive/BlackRock iShares Developed World Index Fund (IE) Flex Acc USD - AM	2.2%
• Cash	1.2%
• Global Passive/BlackRock iShares Emerging Markets Index Fund (IE) Flex Acc USD - AM	0.3%

Top 10 holdings



APPLE INC	**4.7%**	TAIWAN MOBILE	**1.9%**
MICROSOFT CORP	**3.7%**	ALPHABET INC CLASS C	**1.8%**
AMAZON.COM INC	**2.8%**	META PLATFORMS INC	**1.3%**
ALPHABET INC A	**2.2%**	JPMORGAN CHASE & CO	**1.0%**
BROADCOM INC	**1.9%**	MICRON TECHNOLOGY INC	**1.0%**

Portfolio returns

	Portfolio	Benchmark
Inception	**8.1%**	**5.5%**
3 months	**2.6%**	**1.4%**
1 month	**0.9%**	**0.7%**

Total investment charges

Period (Annualised Estimate, rolling three-year period): 01 Aug 2023 to 31 Jul 2026

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.49%**
Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.03%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.03%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.52%**

Total expense ratio (TER):
The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Cost (TC):
The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charges (TIC):
This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

Income distribution

Date	Interest	Dividend

* Declared on the last working day of March and September, paid within six weeks of declaration date

Notes

- **Portfolio inception date:** The portfolio inception date is 27 January 2026.
- **Advice fees:** An initial fee of up to 3.45% (including VAT) may be charged by your financial adviser, as well as an ongoing annual fee of up 1.15% (including VAT). These fees may be negotiated between yourself and your adviser.
- **Benchmarks:** All benchmarks based on the ASISA standard series reflect proxy benchmark returns as the signed off Morningstar benchmarks are not available at the date of publication.
- **Class:** The most expensive class for this portfolio is the A Class (inception date: January 2026).
- **Rounding:** Figures in this report may not add up to 100%, due to rounding of decimals.

Disclaimer

Responsible parties

CIS manager — **Alexander Forbes Investments Unit Trusts Limited**

Alexander Forbes Investments Unit Trusts Limited, registered as a manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, registration number 2001/015776/06.
Through Alexander Forbes Limited, is a member of the Association for Savings and Investment South Africa.

Investment manager — **Alexander Forbes Investments Limited**

Alexander Forbes Investments Limited, authorized as a discretionary Financial Services Provider (FSP711), in terms of section 8 of the Financial Advisory and Intermediary Services Act.

Trustee — **FirstRand Bank Limited**

FirstRand Bank Limited, acting through RMB Trustee Services, registration number 1929/001225/06, registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

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