AF Conservative Passive Unit Trust A

Medium term | Moderate growth | Multi asset | Regulation 28 compliant

Objective
Generate moderate capital growth over the medium term, through investing in a combination of asset classes.

Approach
Passively managed using a strategic asset allocation model designed to achieve targeted returns with lower volatility and reduced equity exposure.

Features
Lower equity exposure, diversified asset mix, passive management, Regulation 28 compliant, focus on stability and moderate growth.

Benchmark
Headline CPI + 3%

Asisa portfolio classification
South African – Multi Asset – Low Equity

Inception date: **February 2016**

Size: **R 371.3 million**

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

Minimum lumpsum **R30 000**

Minimum debit amount **R500 per month**

Portfolio valuation **Daily at 18:00**

Transaction cut-off times **Before 13:00 on pricing date, otherwise next pricing date will apply**

Asset allocation



Equity (excl. property)	36.5%
Property	3.9%
Bonds	44.4%
Cash	15.2%

South Africa 74.6%

Equity	**20.2%**	**Property**	**3.8%**
• Basic Materials	7.4%	**Bonds**	**40.2%**
• Financials	6.2%	• < 12 Months	0.5%
• Technology	2.1%	• 1 - 3 Years	3.3%
• Consumer Services	1.3%	• 3 - 7 Years	9.8%
• Telecommunications	1.2%	• 7 - 12 Years	10.7%
• Consumer Goods	1.2%	• 12+ Years	16.0%
• Industrials	0.5%	**Cash**	**10.3%**
• Healthcare	0.2%		

Rest of the world 25.4%

Equity	**16.3%**
Property	**0.1%**
Bonds	**4.2%**
Cash	**4.9%**

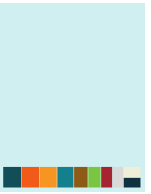
Top 5 country allocations	**13.8%**
United States	8.2%
United Kingdom	2.6%
Japan	1.3%
Canada	1.0%
France	0.8%

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

Portfolio composition

Conservative Passive A	**100.0%**
• Satrix	98.9%
• Cash	1.1%

Top 10 holdings



GOLD FIELDS	1.6%	STANDARD BANK GROUP	1.1%
NASPERS	1.5%	MTN GROUP	1.0%
ANGLOGOLD ASHANTI	1.5%	VALTERRA PLATINUM LTD	0.9%
FIRSTRAND LIMITED	1.4%	ANGLO AMERICAN	0.7%
CAPITEC BANK HLDGS LTD	1.2%	NVIDIA	0.7%

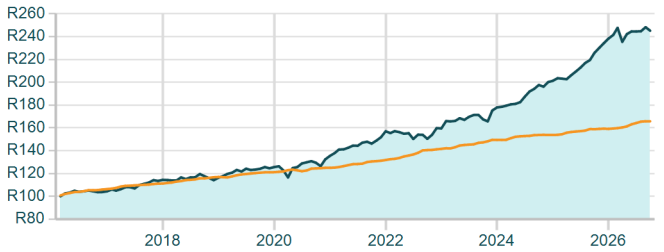
Top 5 local holdings	**7.1%**
GOLD FIELDS	1.6%
NASPERS	1.5%
ANGLOGOLD ASHANTI	1.5%
FIRSTRAND LIMITED	1.4%
CAPITEC BANK HLDGS LTD	1.2%

Top 5 global holdings	**2.5%**
NVIDIA	0.7%
APPLE	0.7%
MICROSOFT CORP	0.5%
AMAZON.COM	0.3%
ALPHABET A	0.3%

Portfolio returns

	Portfolio	Benchmark
Inception	8.8%	7.9%
10 years	8.9%	7.7%
5 years	10.9%	7.9%
3 years	13.5%	7.1%
1 year	8.5%	7.4%
Year to date	2.9%	6.4%
3 months	0.2%	1.7%
1 month	-1.3%	0.2%

Cumulative performance of R100 investment since inception



Portfolio
Today's value since inception **R 245.19**

Headline Inflation
Today's value since inception **R 165.80**

Fund Statistics

	Portfolio	Benchmark		Portfolio	Benchmark
Standard deviation (over 3 years) How much returns vary around the average Higher = more volatility; lower = more stability.	5.7%	1.2%	**Maximum drawdown (over 3 years)** Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.0%	0.0%
Sharpe ratio (over 3 years) Return earned for the risk taken. Higher = better risk-adjusted performance.	2.4	6.1	**Months with positive return (%) (over 3 years)** Percentage of months with positive returns. Higher = more frequent positive months.	80.6%	100.0%
Highest annualised return % (over 1 year rolling)	21.9%	8.1%	**Lowest annualised return % (over 1 year rolling)**	8.5%	6.0%

Total investment charges

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

Total expense ratio (TER) The annual cost of managing and administering the fund.	**0.35%**
Average annual service charge (incl VAT)	0.35%
Underlying manager performance fee expense	0.00%
Underlying global manager expense	0.00%
Underlying fund expense	0.00%
Other expenses	0.01%
Transaction costs (TC) The cost of trading the fund's assets.	**0.04%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.39%**

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
September 2026	2.53	0.87
March 2026	2.41	0.65

* 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 26 October 2015.
- **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: February 2016).
- **Rounding:** Figures in this report may not add up to 100%, due to rounding of decimals.

Disclaimer

Collective investment schemes are generally medium- to long-term investments. The value of participatory interests (units) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending of assets). The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. The manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances. The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from the manager or from your financial adviser. Forward pricing is used. Any forecast and/or commentary in this document are not guaranteed to occur. This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives. Click here for the full set of disclosure statements.

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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