AF Pure Fixed Interest Class D

Short to medium term | Income focus | Fixed income

Objective

The portfolio is predominantly a bond portfolio. In selecting investments for the portfolio, the manager shall ensure that the portfolio will invest in assets whose primary objectives are both steady growth of capital and income. The manager will follow an investment policy that will seek to secure for investors an income-producing portfolio aimed at providing real returns over full interest rate cycle. A further objective will be to maintain the capital portion of the overall return from the underlying investments.

Approach

Invests predominantly in bonds and other interest-bearing securities across varying maturities.

Features

Income stability focus, bond-dominated portfolio, capital preservation.

Benchmark

All Bond Index

Asisa portfolio classification

South African - Interest Bearing - Variable Term

Inception date: **August 2020**

Size: **R 2.9 billion**

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



Bonds	118.6%
Cash	-18.6%

* The portfolio has a flexible maturity profile rather than a defined modified-duration limit, which aims to protect capital when bond markets are weak.

South Africa 100.0%

Cash	-18.6%	Bonds	118.6%
• 0 - 3 Months	-20.0%	• 0 - 3 Months	19.9%
• 3 - 6 Months	0.3%	• 3 - 6 Months	0.0%
• 6 - 12 Months	0.4%	• 6 - 12 Months	1.4%
• 1 - 3 Years	0.4%	• 1 - 3 Years	6.4%
• 3 - 7 Years	0.3%	• 3 - 7 Years	17.5%
• 12+ Years	0.0%	• 7 - 12 Years	22.5%
		• 12+ Years	50.9%

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

Portfolio composition



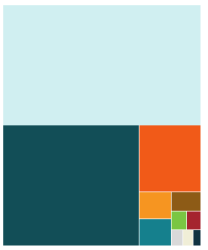
* Specialist asset managers are employed to add value through active asset allocation by overweighting and underweighting the asset classes and through the active security selection within each asset class.

* Each asset manager brings a unique approach to help balance risk, capture opportunities and improve consistency across market cycles.

Ninety One	42.1%
Coronation	33.2%
Prescient	25.8%
Cash	-1.2%

Top 10 local fixed interest issuers

110.0% of portfolio

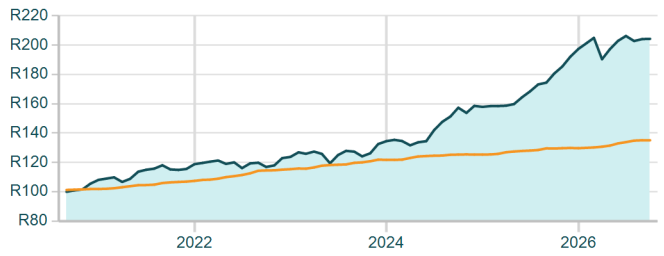


SOUTH AFRICA (REPUBLIC OF)	75.6%
YIELDX	19.0%
NEDBANK GROUP LTD	4.1%
STANDARD BANK OF SOUTH AFRICA	4.0%
TRANSNET SOC LIMITED	2.6%
ESKOM HOLDINGS SOC LTD	1.3%
SOUTH AFRICAN NATIONAL ROADS A	1.2%
INVESTEC BANK LIMITED	0.8%
SANLAM LIFE INSURANCE LIMITED	0.8%
AIRPORTS COMPANY SOUTH AFRICA	0.6%

Portfolio returns

	Portfolio	Benchmark
Inception	12.3%	12.0%
5 years	12.1%	12.1%
3 years	18.1%	17.7%
1 year	13.1%	12.8%
Year to date	3.5%	3.5%
3 months	-0.9%	-0.7%
1 month	0.1%	0.0%

Cumulative performance of R100 investment since inception



Portfolio

Today's value since inception **R 204.34**

Headline Inflation

Today's value since inception **R 135.16**

Credit risk	
Aaa+ to a-	69.9%
Government/government guaranteed	25.5%
No rating	2.0%
Bbb+ to b-	1.3%
F1+	1.1%
Ccc+ to c-	0.2%
Unclassified	0.0%
Clns	0.0%
Cash	0.0%
% of total portfolio	**100.0%**

Complex instrument exposure	
Republic of south africa	95.3%
Private company	4.5%
Cash	0.2%
% of total portfolio	**100.0%**

Effective exposure risk	
Government	72.7%
Banks and insurers: ncds & deposits	10.3%
State owned enterprises	2.6%
Private company	1.2%
Banks :subordinated >12m	0.0%
Banks senior debt	0.0%
Banks:subordinated debt <12m>	0.0%
Insurers	0.0%
Other corporate	0.0%
Reits: equity and debt	0.0%
% of total portfolio	**86.8%**

Unlisted instrument exposure	
Unlisted instrument	4.5%
% of total portfolio	**4.5%**

Fund Statistics

Weighted average term to maturity	11.7 Years
Modified duration	7.0 Years
Modified duration (ex inflation linked bonds)	7.0 Years
Annualised deviation - portfolio (over 3 Years)	8.13%
Annualised deviation - benchmark (over 3 Years)	7.71%
Highest annual return - portfolio (over 1 Year)	30.25%
Highest annual return - benchmark (over 1 Year)	28.19%
Lowest annualised return - portfolio (over 1 Year)	13.95%
Lowest annual return - benchmark (over 1 Year)	12.82%

Currency Risk	Gross	Net
SOUTH AFRICAN RAND	100.0%	100.0%
% of total portfolio	**100.0%**	**100.0%**

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.	**0.70%**
Average annual service charge (incl VAT)	0.69%
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.	**0.01%**
Total investment charges (TER + TC) The full internal cost of being invested.	**0.71%**

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	**14.06**	**0**
June 2026	**14.07**	**0**
March 2026	**13.17**	**0**
December 2025	**13.82**	**0**

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

Notes

- **Portfolio inception date:** The portfolio inception date is 10 July 2001.
- **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: September 2001).
- **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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