

Shari'ah Medium Growth

Fund Fact Sheet - Retail Investor

Shari'ah Portfolio Range

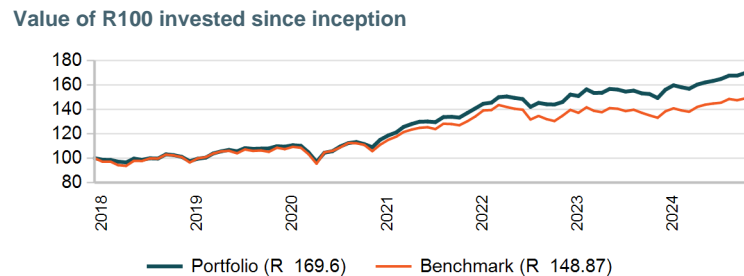
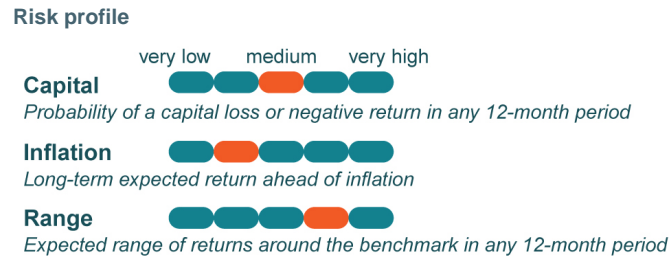
September 2024

Launch date
October 2017

Fund size
R 182.9 million

Fund description
Combined - Multi asset class - Specialist

Portfolio description
A Shari'ah compliant portfolio that is managed within moderate limits. This portfolio is invested in both local and international types of investments that are Shari'ah compliant, such as shares, sukuk and listed property. Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio is suited to an investor with a medium-term investment time horizon (three years) who wants to protect capital while still achieving moderate growth of his assets. This portfolio has a low chance of the value of one's investment going down over a three-year period. This means there's a chance that the value of your investment may go down over the very short term – but these losses should not be big.



Manager weightings

Manager	Weight
Old Mutual Sukuk	37.4%
Old Mutual Shari'ah Equity	13.1%
Camissa Shari'ah Equity	12.5%
Mazi Shari'ah Equity	11.5%
Franklin Global Sukuk Fund	8.2%
Old Mutual Global Islamic Equity Fund	6.8%
Blackrock iShares MSCI World Islamic UCITS ETF	5.5%
AFI Shari'ah Property Tracker AM	5.0%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.6%	7.6%
Sharpe ratio	0.3	-0.1
Maximum drawdown	5.6%	9.2%
Positive months	61.1%	52.8%

Benchmark allocation

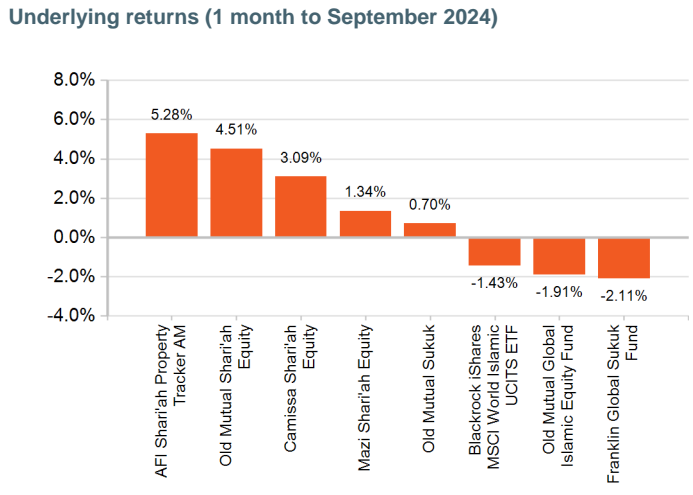
Local asset class	Benchmark	Allocation
Cash	STeFI Composite - 1%	40.0%
Equity	FTSE/JSE Shariah All Share	35.0%
Property	Shari'ah Local Property	5.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	15.0%
Sukuk	DJ Sukuk Index	5.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.04%	9.61%	23.93%	14.73%
FTSE/JSE SWIX	4.04%	9.61%	25.33%	11.97%
FTSE/JSE Capped SWIX ALSI	3.97%	9.62%	25.41%	12.36%
FTSE/JSE SA Property	5.04%	18.70%	51.34%	15.97%
All Bond Index	3.86%	10.54%	26.14%	11.14%
STeFI Composite index	0.67%	2.07%	8.55%	6.87%
MSCI AC World	-1.17%	0.68%	20.08%	12.89%
FTSE WGBI	-1.83%	1.00%	1.18%	-0.17%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.23%	0.98%
3 Months	2.91%	2.40%
YTD	6.24%	5.74%
1 Year	11.22%	10.24%
3 Years	8.39%	5.46%
5 Years	9.45%	7.19%
Since Inception	7.94%	5.92%



Effective asset allocation exposure

Local	79.6%
Equity Excluding Property	36.8%
Basic Materials	19.7%
Industrials	4.2%
Consumer Services	4.1%
Telecommunications	3.7%
Consumer Goods	2.6%
Healthcare	1.9%
Technology	0.7%
Property	5.0%
Sukuk	32.9%
< 12 Months	24.7%
1 - 3 Years	8.2%
Cash	4.9%
Global	20.4%
Equity Excluding Property	11.8%
Property	0.1%
Sukuk	7.0%
Cash	1.5%
Africa	0.0%
Equity Excluding Property	0.0%
Sukuk	0.0%

Top 10 equity holdings

Holding	%
ANGLO AMERICAN	4.2%
MTN GROUP	2.8%
STOR-AGE PROPERTY REIT	2.5%
BHP GROUP LTD	2.4%
GOLD FIELDS	2.2%
MR PRICE GROUP	2.0%
RESILIENT REIT LTD	1.5%
ANGLOGOLD ASHANTI	1.5%
MICROSOFT CORP	1.2%
ANGLO AMERICAN PLATINUM	1.1%
% of total portfolio	21.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Sep 2021 to 31 Aug 2024

Average annual service charge (incl VAT)	1.00%
Underlying fund expense	0.03%
Other expenses	0.01%
Total Expense Ratio (TER)	1.03%
Transaction Costs (TC)	0.07%
Total Investment Charges (TER + TC)	1.10%

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Notes

- 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. Transaction costs are a necessary cost in administering the Fund 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 charge (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.
- Policy fees are payable directly to Alexander Forbes Investments. Clients are referred to our website for more information.
- 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.
- The Alexander Forbes Investments Shari'ah Supervisory Committee members are as follows:-
 - Mufti Ahmed Suliman
 - Mufti Yusuf Suliman
 - Mufti Zaid Haspatel
- 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.