Banker

Short term | Money market | Fixed interest | Regulation 28 compliant

Investment horizon:
1 year

Benchmark:
Short-term Fixed Interest Call Deposit Index

Inception date:
March 1998

Size:
R 29.1 billion

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

Asset allocation

Bonds	**41.9%**
Cash	**58.1%**

* Asset allocation guidelines suggest holding 75–100% in cash and up to 25% in bonds in order to preserve capital, maintain liquidity, and deliver stable, low-risk returns.

South Africa **100%**

Cash	**58.1%**
0 - 3 Months	17.0%
3 - 6 Months	7.1%
6 - 12 Months	16.2%
1 - 3 Years	13.0%
3 - 7 Years	4.7%

Bonds	**41.9%**
0 - 3 Months	0.4%
3 - 6 Months	1.6%
6 - 12 Months	1.3%
1 - 3 Years	23.9%
3 - 7 Years	14.6%
7 - 12 Years	0.2%
12+ Years	0.0%

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

Portfolio composition

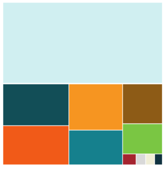
* Appointed asset managers may only be exposed to institutions with **an A1 (F1) credit rating or better**.

* Assets are spread across multiple investment managers, each bringing a unique approach to help **balance risk, capture opportunities, and improve consistency** across different market cycles.

Aluwani Banker	**39.6%**
Prescient	**35.4%**
FutureGrowth	**25.1%**
Taquanta	**0.0%**

Top 10 local fixed interest issuers

87.6% of portfolio



STANDARD BANK OF SOUTH AFRICA LTD	**18.8%**
ABSA GROUP LIMITED	**17.6%**
NEDBANK GROUP LTD	**16.9%**
FIRSTRAND BANK LIMITED	**12.5%**
SOUTH AFRICA (REPUBLIC OF)	**10.8%**
INVESTEC BANK LIMITED	**8.1%**
DAIMLERCHRYSLER SA (PTY) LTD	**1.0%**
FORTRESS REIT LIMITED	**0.7%**
OLD MUTUAL PLC	**0.6%**
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	**0.6%**

* **Why STeFI Call is our preferred benchmark?**

While comparisons can be drawn between STeFI Call and STeFI Composite, STeFI Call remains the preferred benchmark for Banker due to its stronger alignment with the portfolio's liquidity and capital protection objectives.

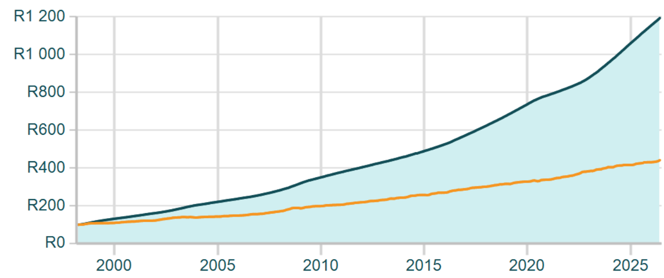
- **Focus on liquidity and capital preservation:** Banker requires daily liquidity and STeFI Call is designed for highly liquid, short-term money market instruments, minimising drawdown risks.
- **Risk implications of STeFI Composite:** Transitioning to STeFI Composite as the primary benchmark would necessitate increasing Banker's exposure to longer-duration instruments, introducing higher interest rate risk and potential downside volatility.
- **Managing investor expectations:** Given Banker's role in providing stable, low-risk returns, any shift toward a riskier benchmark could lead to a mismatch between investor expectations and portfolio outcomes.

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	9.2%	7.7%
20 years	8.2%	6.6%
15 years	7.8%	6.0%
10 years	8.2%	6.3%
5 years	8.3%	6.6%
3 years	9.4%	7.6%
1 year	8.6%	6.9%
Year to date	3.3%	2.7%
3 months	2.0%	1.6%
1 month	0.7%	0.5%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 1194.27
Headline Inflation	Today's value since inception	R 441.65

Risk stats (over 3 years)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	0.3%	0.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	7.1	-0.1
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	0.0%	0.0%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	100.0%	100.0%

Disclaimer

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Company registration number: 1997/000595/06
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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. 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.
4. Kindly note that from 1 January 2026, Alexander Forbes Investments South African equity benchmarks have changed from FTSE/JSE SWIX related indices to the respective FTSE/JSE ALSI index as a result of the harmonisation of these indices effective 1 January 2026.
5. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested

PRI Principles for Responsible Investment
CRISA Code for Responsible Investing in South Africa

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Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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