## Investment Objective

To maximise capital growth over a long-term investment horizon. Members should acknowledge that this strategy could deliver volatile and negative returns over the short-term. This strategy is suitable for members with more than 10 years to retirement.

## Return Objective

To achieve a return of Inflation + 4.75% p.a. (net of fees) over rolling 3-year periods at least

## Risk Objective

To produce positive returns over rolling 12-month periods at least 65% of the time.

Returns - Various Periods	
Total Expense Ratio (TER) **:	0.99%

	Portfolio Return	CPI + 4.75%		
Since Inception *	10.79%	10.92%		
Last 10 years	9.55%	9.84%		
Last 5 years	14.96%	10.04%		
Last 3 years	16.80%	9.22%		
1 year	19.99%	8.56%		
Last 3 months	5.11%	1.23%		
Last month	1.20%	0.31%		
*Iuly 2004				

<sup>\*\*</sup> Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure International Exposure Asset Allocation

Argon Equity 6.7% Nedgroup Global Equity 2.25 Coronation Equity 9.1% Ninety One Global Franchise 2.99 Legacy Africa Equity 6.5% Vulcan Value Equity 5.15 Prescient Portable Alpha 7.4% Mazi Global Equity Fund 5.77 Mazi SA Equity Fund 2.9% Prescient Core Global Equity Fund 0.99 SAB Bonds 5.4% Prowess Bonds 0.0% International Bonds 0.25 Balondolozi Bonds 2.3% SA Property 2.9% International Property 0.65 Catalyst Property 1.4% Catalyst Global Real Estate 0.69 Metope Property 0.0% SA Alternative 15.5% International Africa 0.48 Futuregrowth DEF 1.1% Prescient AG TAA 5.8% Razorite Private Equity Fund II 0.9% Summit Private Equity Fund II 0.3% Infra Impact MM Infrastructure Fund 1 0.4% STANLIB Khanyisa Impact Debt Fund 0.2%		Asset Allocation			
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Ninety One Credit Income 2.7%					
Securitised Debt 0.7%	■ SA Alternatives	■ SA Property	SA Bonds		
Terebinth 3.1%					
MMC Bank Account 0.3%	SA Equity				

Member Returns - Last 10 years													
Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2025 / 2026	2.17%	1.61%	2.22%	1.20%									7.39%
2024 / 2025	3.25%	0.99%	1.83%	-0.68%	1.75%	0.18%	2.75%	-0.61%	0.05%	2.29%	2.88%	1.94%	17.83%
2023 / 2024	1.87%	-0.90%	-2.71%	-2.29%	7.15%	2.19%	0.15%	1.22%	1.57%	-0.03%	1.16%	1.72%	11.30%
2022 / 2023	3.76%	-0.76%	-3.47%	4.34%	5.62%	-1.48%	7.50%	-0.44%	-1.18%	2.05%	-1.67%	2.44%	17.33%
2021 / 2022	2.26%	1.09%	-0.52%	2.90%	0.49%	3.54%	-0.80%	0.42%	-0.96%	-2.22%	0.31%	-5.18%	1.04%
2020 / 2021	1.68%	1.08%	-1.65%	-3.19%	7.15%	2.11%	3.26%	3.37%	1.20%	1.46%	0.17%	0.13%	17.69%
2019 / 2020	-0.67%	-0.10%	1.03%	2.29%	0.06%	1.68%	0.74%	-5.79%	-10.43%	10.35%	0.34%	2.61%	0.77%
2018 / 2019	0.17%	3.08%	-1.85%	-3.42%	-2.49%	0.66%	1.97%	3.00%	1.94%	2.27%	-3.51%	2.22%	3.76%
2017 / 2018	3.27%	0.87%	0.38%	3.87%	0.14%	-0.99%	-0.04%	-1.16%	-2.36%	3.97%	-2.04%	2.91%	8.88%
2016 / 2017	0.93%	1.40%	-0.49%	-2.08%	0.53%	0.91%	1.57%	-0.21%	1.48%	2.27%	-0.25%	-1.24%	4.83%

