Section 2, Business Park @Zambezi 860 Milkplum Street Montana Pretoria 0182 www.nationalfund.co.za

Investment Objective

To target capital growth over a medium to long-term investment horizon. Members should acknowledge that this strategy could deliver volatile and negative returns over the shortterm. This strategy is suitable for members with 5 to 10 years to retirement.

Return Objective To achieve a return of Inflation + 3.75% p.a. (net of fees) over rolling 3-year periods at least 50% of the time.

Risk Objective

33.6%

To produce positive returns over rolling 12-month periods at least 75% of the time.

South African Exposure

SA Equity

	Total Expense Ratio (TER) **:	0.94%
	Portfolio Return	CPI + 3.75%
Since Inception *	9.78%	9.59%
Last 10 years	8.85%	8.66%
Last 5 years	10.12%	8.72%
Last 3 years	10.15%	9.18%
1 year	16.58%	6.69%
Last 3 months	3.04%	0.84%
Last month	1.86%	0.22%
*July 2004		

Returns - Various Periods

** Estimate includes a 50% performance fee participatio

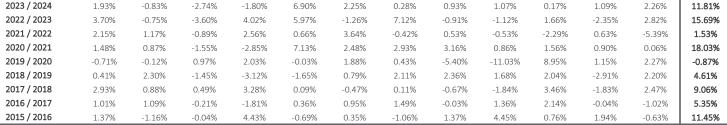
22.0%

Manager and Asset Class Exposure

International Exposure

International Equity

SA Equity		55.070		internation	ai Equity			22.070				
Allan Gray Equity		6.5%		Allan Gray C	rbis Global E	quity		5.0%				
Argon Equity		5.3%		Nedgroup G	lobal Equity			4.7%				
Coronation Equity		8.0%		Ninety One	Global Franch	nise		2.6%				
Legacy Africa Equity		5.3%		Vulcan Value	e Equity			5.4%			34%	
Prescient Portable Alpha	а	5.9%		Mazi Global	Equity Fund			3.4%				
Mazi SA Equity Fund		2.6%		Prescient Co	ore Global Equ	uity Fund		0.9%				
SA Bonds		14.1%		Internation	al Bonds			0.2%				
Prowess Bonds		0.0%		Rubrics Glob	al Credit			0.2%			14%	
Futuregrowth IDBF		8.1%										
Balondolozi Bonds		5.9%									3%	
SA Property		3.2%		Internation	al Property			0.7%			3%	
Catalyst Property		1.6%		Catalyst Glo	bal Real Estat	e		0.7%				
Metope Property		1.6%									15%	
SA Alternative		15.1%		Internation	al Africa			0.4%				
OMAI IDEAS		5.3%		Novare Afric	a Property Fu	und 2		0.4%				
Futuregrowth DEF		1.2%										
Prescient CG TAA		6.8%									0%	
Razorite Private Equity F	Fund II	0.9%										
Summit Private Equity F	und	0.0%										
Sanari 3S Growth Fund		0.2%										
Kholo Capital Mezzanine	e Fund 1	0.0%									25%	
OMAI EduFund		0.3%										
Infra Impact MM Infrast	ructure Fund 1	0.4%										
SA Cash		8.2%		Internation	al Emerging	Markets		2.5%				
Ashburton Cash		1.5%		Coronation	Global Emerg	ing Markets F	und	2.5%				
SIM Active Income		1.6%							Inter	national	Africa	SA Cash
Ninety One Credit Incon	ne	1.6%										
Securitised Debt		1.5%							SA A	Iternatives	SA Property	SA Bonds
Terebinth		1.6%										
MMC Bank Account		0.4%							SA E	quity		
Total South Africa		74.1%		Total Intern	ational Expo	osure		25.9%				
					Member I	Returns - La	st 10 years					
Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
2024 / 2025	3.26%	1.16%	1.98%	-0.81%	1.86%							
2023 / 2024	1.93%	-0.83%	-2.74%	-1.80%	6.90%	2.25%	0.28%	0.93%	1.07%	0.17%	1.09%	2.26%
2022 / 2023	3 70%	-0.75%	-3 60%	4 02%	5 97%	-1.26%	7 12%	-0.91%	-1 12%	1 66%	-2 35%	2.82%



Asset Allocation

Fin Year

7.63%