NFMW - Aggressive Growth Portfolio

31 August 2026

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 50% of the time.

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 *	10.74%	10.90%
Last 10 years	9.47%	9.70%
Last 5 years	11.74%	10.03%
Last 3 years	14.58%	9.17%
1 year	11.56%	9.46%
Last 3 months	2.97%	2.08%
Last month	1.69%	0.31%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

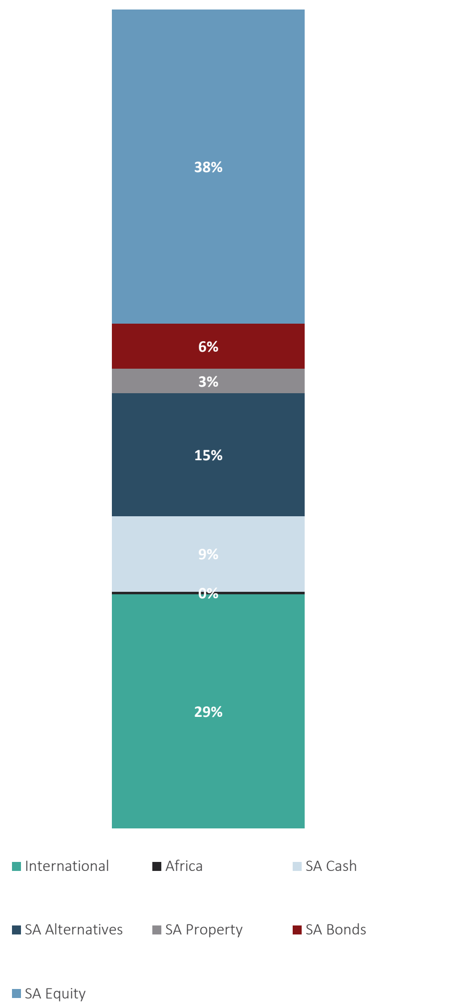
South African Exposure

SA Equity	**38.3%**
Allan Gray Equity	7.7%
Argon Equity	5.7%
Coronation Equity	8.8%
Legacy Africa Equity	6.6%
Prescient Portable Alpha	6.5%
Mazi SA Equity Fund	3.0%
SA Bonds	**5.5%**
Prowess Bonds	0.0%
Futuregrowth IDBF	3.2%
Balondolozi Bonds	2.4%
SA Property	**3.0%**
Catalyst Property	1.5%
Metope Property	1.4%
Direct Property	0.0%
Direct Property 2	0.0%
SA Alternative	**15.0%**
OMAI IDEAS	5.3%
Futuregrowth DEF	1.0%
Prescient AG TAA	5.5%
Razorite Private Equity Fund II	0.8%
Summit Private Equity Fund	0.7%
Sanari 3S Growth Fund	0.2%
Kholo Capital Mezzanine Fund 1	0.2%
OMAI EduFund	0.6%
Infra Impact MM Infrastructure Fund 1	0.6%
STANLIB Khanyisa Impact Debt Fund	0.2%
SA Cash	**9.2%**
Ashburton Cash	0.0%
SIM Active Income	0.0%
Ninety One Credit Income	2.5%
Securitised Debt	0.4%
Terebinth	3.2%
Aluwani Flexible Income	1.9%
Balondolozi Enhanced Cash	0.4%
MMC Bank Account	0.8%
Total South Africa	**71.1%**

International Exposure

International Equity	**25.1%**
Allan Gray Orbis Global Equity	6.4%
Nedgroup Global Equity	2.0%
Ninety One Global Franchise	2.8%
Vulcan Value Equity	5.0%
Mazi Global Equity Fund	5.7%
Prescient Core Global Equity Fund	0.9%
Capital Link Partners Global Portable Alpha	2.2%
International Bonds	**0.2%**
Rubrics Global Credit	0.2%
International Property	**0.6%**
Catalyst Global Real Estate	0.6%
International Africa	**0.3%**
Novare Africa Property Fund 2	0.3%
International Emerging Markets	**2.8%**
Coronation Global Emerging Markets Fund	2.8%
Total International Exposure	**28.9%**

Asset Allocation



Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2026 / 2027	1.64%	1.69%											3.35%
2025 / 2026	2.17%	1.61%	2.22%	1.20%	0.75%	1.51%	1.85%	2.58%	-5.24%	2.75%	0.65%	-0.36%	12.06%
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%

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