

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) **: 0.98%

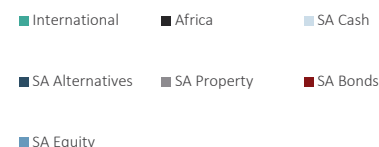
	Portfolio Return	CPI + 4.75%
Since Inception *	10.64%	10.87%
Last 10 years	9.24%	9.64%
Last 5 years	11.46%	9.91%
Last 3 years	13.60%	8.83%
1 year	16.66%	8.09%
Last 3 months	-0.99%	2.20%
Last month	-5.24%	0.79%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure		International Exposure		Asset Allocation	
SA Equity	42.1%	International Equity	20.6%		
Allan Gray Equity	8.1%	Allan Gray Orbis Global Equity	5.9%		
Argon Equity	7.1%	Nedgroup Global Equity	1.9%		
Coronation Equity	9.2%	Ninety One Global Franchise	2.7%		
Legacy Africa Equity	6.9%	Vulcan Value Equity	4.3%		
Prescient Portable Alpha	7.8%	Mazi Global Equity Fund	5.0%		
Mazi SA Equity Fund	3.1%	Prescient Core Global Equity Fund	0.8%		
SA Bonds	5.5%	International Bonds	0.2%		
Prowess Bonds	0.0%	Rubrics Global Credit	0.2%		
Futuregrowth IDBF	3.1%				
Balondolozzi Bonds	2.4%	International Property	0.6%		
SA Property	3.0%	Catalyst Global Real Estate	0.6%		
Catalyst Property	1.5%				
Metope Property	1.4%	International Africa	0.4%		
Direct Property	0.0%	Novare Africa Property Fund 2	0.4%		
Direct Property 2	0.0%				
SA Alternative	15.8%	International Emerging Markets	2.6%		
OMAI IDEAS	5.7%	Coronation Global Emerging Markets Fund	2.6%		
Futuregrowth DEF	1.1%				
Prescient AG TAA	6.0%				
Razorite Private Equity Fund II	0.9%				
Summit Private Equity Fund	0.7%				
Sanari 3S Growth Fund	0.2%				
Kholo Capital Mezzanine Fund 1	0.2%				
OMAI EduFund	0.4%				
Infra Impact MM Infrastructure Fund 1	0.5%				
STANLIB Khanyisa Impact Debt Fund	0.2%				
SA Cash	9.2%				
Ashburton Cash	0.4%				
SIM Active Income	2.0%				
Ninety One Credit Income	2.6%				
Securitised Debt	0.4%				
Terebinth	3.6%				
MMC Bank Account	0.3%				
Total South Africa	75.6%	Total International Exposure	24.4%		



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%	0.75%	1.51%	1.85%	2.58%	-5.24%				8.74%
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%