NFMW - Aggressive Growth Portfolio

31 October 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 *	10.57%	10.88%
Last 10 years	9.55%	9.68%
Last 5 years	10.80%	10.03%
Last 3 years	15.81%	8.80%
1 year	5.83%	9.75%
Last 3 months	-0.21%	1.70%
Last month	1.13%	0.50%

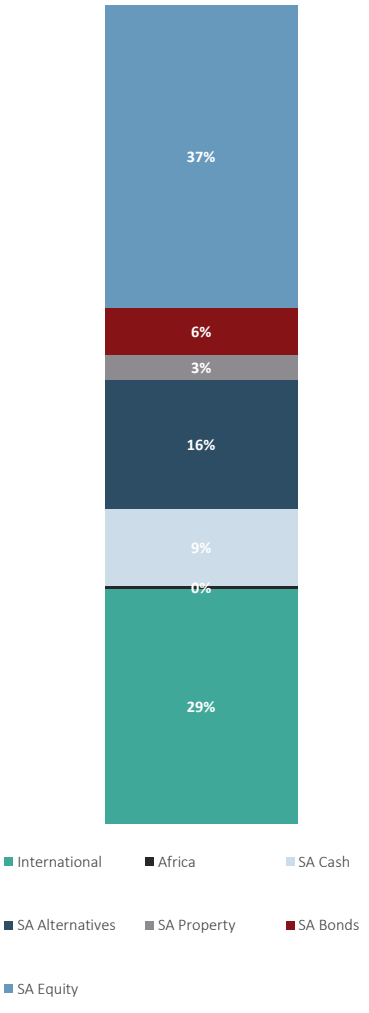
*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure		International Exposure	
SA Equity	**36.9%**	**International Equity**	**25.5%**
Allan Gray Equity	7.7%	Allan Gray Orbis Global Equity	6.5%
Argon Equity	5.4%	Ninety One Global Franchise	2.8%
Coronation Equity	8.4%	Vulcan Value Equity	5.1%
Legacy Africa Equity	6.3%	Mazi Global Equity Fund	5.8%
Prescient Portable Alpha	6.2%	Prescient Core Global Equity Fund	0.9%
Mazi SA Equity Fund	2.8%	Capital Link Partners Global Portable Alpha	2.3%
SA Bonds	**5.7%**	Benguela Global Equity	2.0%
Futuregrowth IDBF	3.3%		
Balondolozi Bonds	2.4%		
SA Property	**3.1%**	**International Bonds**	**0.2%**
Catalyst Property	1.5%	Rubrics Global Credit	0.2%
Metope Property	1.5%		
Direct Property	0.0%		
Direct Property 2	0.0%		
SA Alternative	**15.8%**	**International Property**	**0.6%**
OMAI IDEAS	5.7%	Catalyst Global Real Estate	0.6%
Futuregrowth DEF	1.0%		
Prescient AG TAA	5.7%		
Razorite Private Equity Fund II	0.8%	**International Africa**	**0.3%**
Summit Private Equity Fund	0.5%	Novare Africa Property Fund 2	0.3%
Sanari 3S Growth Fund	0.2%		
Kholo Capital Mezzanine Fund 1	0.3%		
OMAI EduFund	0.6%		
Infra Impact MM Infrastructure Fund 1	0.6%		
STANLIB Khanyisa Impact Debt Fund	0.2%		
SA Cash	**9.4%**	**International Emerging Markets**	**2.5%**
SIM Active Income	0.0%	Coronation Global Emerging Markets Fund	2.5%
Ninety One Credit Income	2.7%		
Securitised Debt	0.4%		
Terebinth	3.4%		
Aluwani Flexible Income	2.1%		
Balondolozi Enhanced Cash	0.5%		
MMC Bank Account	0.4%		
Total South Africa	**70.9%**	**Total International Exposure**	**29.1%**

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%	-2.96%	1.13%									**1.42%**
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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