

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 short-term. 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

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

Returns - Various Periods

Total Expense Ratio (TER) **: 0.93%

	Portfolio Return	CPI + 3.75%
Since Inception *	10.06%	9.59%
Last 10 years	9.71%	8.73%
Last 5 years	13.23%	9.21%
Last 3 years	15.60%	8.59%
1 year	17.68%	7.89%
Last 3 months	6.16%	2.33%
Last month	1.81%	0.44%

* July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure		International Exposure		Asset Allocation	
SA Equity	33.2%	International Equity	20.3%		
Allan Gray Equity	6.3%	Allan Gray Orbis Global Equity	5.0%		
Argon Equity	5.5%	Nedgroup Global Equity	2.0%		
Coronation Equity	7.6%	Ninety One Global Franchise	2.6%		
Legacy Africa Equity	5.3%	Vulcan Value Equity	4.8%		
Prescient Portable Alpha	6.0%	Mazi Global Equity Fund	5.2%		
Mazi SA Equity Fund	2.4%	Prescient Core Global Equity Fund	0.8%		
SA Bonds	13.4%	International Bonds	0.2%		
Prowess Bonds	0.0%	Rubrics Global Credit	0.2%		
Futuregrowth IDBF	7.8%				
Balondolozzi Bonds	5.6%				
SA Property	3.1%	International Property	0.6%		
Catalyst Property	1.6%	Catalyst Global Real Estate	0.6%		
Metope Property	1.6%				
SA Alternative	15.6%	International Africa	0.3%		
OMAI IDEAS	5.4%	Novare Africa Property Fund 2	0.3%		
Futuregrowth DEF	1.1%				
Prescient CG TAA	0.0%				
Mianza CG TAA	7.1%				
Razorite Private Equity Fund II	0.9%				
Summit Private Equity Fund	0.0%				
Sanari 3S Growth Fund	0.2%				
Kholo Capital Mezzanine Fund 1	0.1%				
OMAI EduFund	0.4%				
Infra Impact MM Infrastructure Fund 1	0.4%				
STANLIB Khanyisa Impact Debt Fund	0.2%				
SA Cash	10.6%	International Emerging Markets	2.6%		
Ashburton Cash	1.9%	Coronation Global Emerging Markets Fund	2.6%		
SIM Active Income	2.0%				
Ninety One Credit Income	2.0%				
Securitisised Debt	1.9%				
Terebinth	2.0%				
MMC Bank Account	0.8%				
Total South Africa	76.0%	Total International Exposure	24.0%		

■ International ■ Africa ■ SA Cash
■ SA Alternatives ■ SA Property ■ SA Bonds
■ 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	2.29%	1.81%											4.14%
2024 / 2025	3.26%	1.16%	1.98%	-0.81%	1.86%	0.10%	2.56%	-0.49%	0.17%	2.26%	2.81%	1.94%	18.04%
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%	11.81%
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%	15.69%
2021 / 2022	2.15%	1.17%	-0.89%	2.56%	0.66%	3.64%	-0.42%	0.53%	-0.53%	-2.29%	0.63%	-5.39%	1.53%
2020 / 2021	1.48%	0.87%	-1.55%	-2.85%	7.13%	2.48%	2.93%	3.16%	0.86%	1.56%	0.90%	0.06%	18.03%
2019 / 2020	-0.71%	-0.12%	0.97%	2.03%	-0.03%	1.88%	0.43%	-5.40%	-11.03%	8.95%	1.15%	2.27%	-0.87%
2018 / 2019	0.41%	2.30%	-1.45%	-3.12%	-1.65%	0.79%	2.11%	2.36%	1.68%	2.04%	-2.91%	2.20%	4.61%
2017 / 2018	2.93%	0.88%	0.49%	3.28%	0.09%	-0.47%	0.11%	-0.67%	-1.84%	3.46%	-1.83%	2.47%	9.06%
2016 / 2017	1.01%	1.09%	-0.21%	-1.81%	0.36%	0.95%	1.49%	-0.03%	1.36%	2.14%	-0.04%	-1.02%	5.35%