NFMW - Capital Growth Portfolio

31 July 2026

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) **: 0.92%

	Portfolio Return	CPI + 3.75%
Since Inception *	10.16%	9.60%
Last 10 years	9.61%	8.69%
Last 5 years	11.98%	9.43%
Last 3 years	14.52%	8.80%
1 year	13.42%	9.48%
Last 3 months	1.85%	3.42%
Last month	1.30%	1.28%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

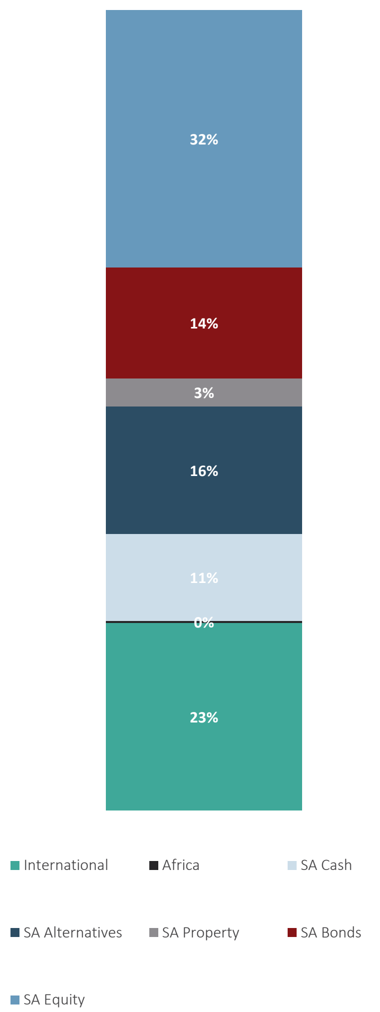
South African Exposure

SA Equity	**32.1%**
Allan Gray Equity	6.5%
Argon Equity	4.8%
Coronation Equity	7.6%
Legacy Africa Equity	5.4%
Prescient Portable Alpha	5.4%
Mazi SA Equity Fund	2.4%
SA Bonds	**13.9%**
Prowess Bonds	0.0%
Futuregrowth IDBF	8.1%
Balondolozi Bonds	5.8%
SA Property	**3.5%**
Catalyst Property	1.7%
Metope Property	1.7%
SA Alternative	**16.0%**
OMAI IDEAS	4.8%
Futuregrowth DEF	1.0%
Prescient CG TAA	0.0%
Mianzo CG TAA	7.7%
Razorite Private Equity Fund II	0.8%
Summit Private Equity Fund	0.0%
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	**10.8%**
Ashburton Cash	0.0%
SIM Active Income	0.0%
Ninety One Credit Income	2.0%
Securitised Debt	2.0%
Terebinth	1.9%
Aluwani Flexible Income	2.1%
Balondolozi Enhanced Cash	2.0%
MMC Bank Account	0.8%
Total South Africa	**76.3%**

International Exposure

International Equity	**20.4%**
Allan Gray Orbis Global Equity	5.4%
Nedgroup Global Equity	1.7%
Ninety One Global Franchise	2.3%
Vulcan Value Equity	4.0%
Mazi Global Equity Fund	4.6%
Prescient Core Global Equity Fund	0.7%
Capital Link Partners Global Portable Alpha	1.6%
International Bonds	**0.2%**
Rubrics Global Credit	0.2%
International Property	**0.5%**
Catalyst Global Real Estate	0.5%
International Africa	**0.3%**
Novare Africa Property Fund 2	0.3%
International Emerging Markets	**2.3%**
Coronation Global Emerging Markets Fund	2.3%
Total International Exposure	**23.7%**

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	1.30%												1.30%
2025 / 2026	2.29%	1.81%	2.72%	1.45%	1.14%	1.83%	2.01%	2.47%	-5.38%	3.04%	0.93%	-0.38%	14.52%
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%

Contact Info:
Pretoria Office Tel: (012) 743 3000
Regional Office Tel: (021) 816 9500
Fax: (086) 668 0685
E-mail: info@nationalfund.co.za

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