

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 *	10.20%	9.53%
Last 10 years	9.55%	8.60%
Last 5 years	12.26%	9.23%
Last 3 years	15.98%	8.41%
1 year	17.19%	8.42%
Last 3 months	-1.60%	2.98%
Last month	0.93%	0.54%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure	International Exposure	Asset Allocation
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SA Equity 32.9%

Allan Gray Equity	6.5%
Argon Equity	5.0%
Coronation Equity	7.6%
Legacy Africa Equity	5.6%
Prescient Portable Alpha	5.6%
Mazi SA Equity Fund	2.5%

SA Bonds 14.0%

Prowess Bonds	0.0%
Futuregrowth IDBF	8.2%
Balondolozzi Bonds	5.8%

SA Property 3.3%

Catalyst Property	1.6%
Metope Property	1.7%

SA Alternative 16.5%

OMAI IDEAS	5.1%
Futuregrowth DEF	1.0%
Prescient CG TAA	0.0%
Mianzo CG TAA	8.0%
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	0.5%
STANLIB Khanyisa Impact Debt Fund	0.2%

SA Cash 10.4%

Ashburton Cash	2.0%
SIM Active Income	0.0%
Ninety One Credit Income	2.0%
Securitised Debt	2.0%
Terebinth	4.0%
MMC Bank Account	0.4%

Total South Africa 77.1%

International Equity 19.7%

Allan Gray Orbis Global Equity	5.3%
Nedgroup Global Equity	1.6%
Ninety One Global Franchise	2.2%
Vulcan Value Equity	3.6%
Mazi Global Equity Fund	4.7%
Prescient Core Global Equity Fund	0.7%
Capital Link Partners Global Portable Alpha	1.6%

International Bonds 0.2%

Rubrics Global Credit	0.2%
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International Property 0.5%

Catalyst Global Real Estate	0.5%
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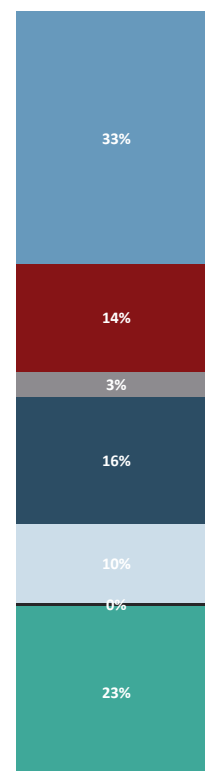
International Africa 0.3%

Novare Africa Property Fund 2	0.3%
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International Emerging Markets 2.2%

Coronation Global Emerging Markets Fund	2.2%
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Total International Exposure 22.9%



- 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%	2.72%	1.45%	1.14%	1.83%	2.01%	2.47%	-5.38%	3.04%	0.93%		14.96%
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%