NFMW - Capital Protector Portfolio

31 August 2026

Investment Objective

To provide capital security with very low volatility and an extremely low probability of negative returns. This strategy is suitable for members with less than 1 year to retirement where capital protection is absolutely necessary.

Return Objective

To achieve a return of Inflation + 1.0% p.a. (net of fees) over rolling 1-year period at least 50% of the time.

Risk Objective

To produce positive returns over all rolling 12-month periods.

Returns - Various Periods

Total Expense Ratio (TER): 0.45%

	Portfolio Return	CPI + 1.00%
Since Inception *	7.37%	6.33%
Last 10 years	7.77%	6.06%
Last 5 years	8.36%	6.69%
Last 3 years	9.67%	6.06%
1 year	8.88%	6.34%
Last 3 months	2.02%	1.34%
Last month	0.65%	0.07%

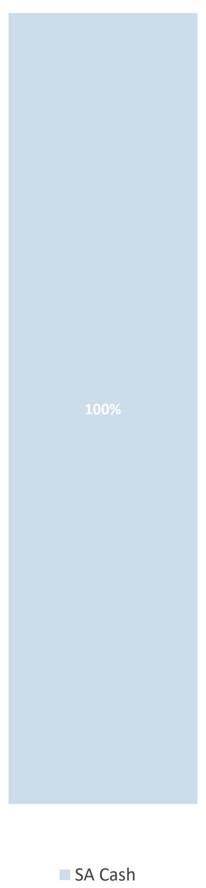
*July 2004

Manager and Asset Class Exposure

South African Exposure

SA Cash	100%
Ashburton Cash	0.0%
SIM Active Income	0.0%
Ninety One Credit Income	19.4%
Securitised Debt	18.7%
Terebinth	19.7%
Aluwani Flexible Income	20.2%
Balondolozi Enhanced Cash	20.5%
MMC Bank Account	1.6%
Total South Africa	**100%**

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	0.46%	0.65%											1.12%
2025 / 2026	0.92%	0.70%	0.92%	0.88%	0.93%	0.90%	0.66%	0.75%	-0.18%	0.88%	0.79%	0.89%	9.43%
2024 / 2025	1.18%	1.03%	1.02%	0.51%	0.91%	0.64%	0.69%	0.62%	0.69%	0.82%	0.90%	0.78%	10.24%
2023 / 2024	0.96%	0.76%	0.39%	0.81%	1.22%	0.90%	0.85%	0.52%	0.42%	0.78%	0.76%	1.19%	9.99%
2022 / 2023	0.62%	0.58%	0.11%	0.63%	0.99%	0.65%	0.83%	0.40%	0.70%	0.55%	0.17%	1.10%	7.59%
2021 / 2022	0.41%	0.48%	0.25%	0.22%	0.39%	0.62%	0.35%	0.36%	0.40%	0.27%	0.54%	0.04%	4.42%
2020 / 2021	0.46%	0.57%	0.35%	0.34%	0.47%	0.40%	0.34%	0.34%	0.28%	0.51%	0.52%	0.38%	5.06%
2019 / 2020	0.61%	0.63%	0.60%	0.59%	0.56%	0.61%	0.61%	0.39%	-0.23%	0.63%	0.83%	0.41%	6.42%
2018 / 2019	0.64%	0.53%	0.93%	0.58%	0.63%	0.64%	0.79%	0.45%	0.58%	0.72%	0.88%	0.69%	8.36%
2017 / 2018	0.86%	0.99%	0.62%	0.43%	0.46%	1.01%	0.51%	0.65%	0.74%	0.61%	0.42%	0.48%	8.06%

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