NFMW - Stable Growth Portfolio

31 October 2026

Investment Objective

To target stable returns over a medium-term investment horizon with low volatility and a low probability of negative returns. This strategy is suitable for members with 1 to 5 years to retirement.

Return Objective

To achieve a return of Inflation + 2.75% 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 85% of the time.

Returns - Various Periods

Total Expense Ratio (TER) **: 0.70%

	Portfolio Return	CPI + 2.75%
Since Inception *	9.01%	7.95%
Last 10 years	9.52%	7.58%
Last 5 years	12.11%	7.94%
Last 3 years	16.68%	6.74%
1 year	9.50%	7.67%
Last 3 months	1.15%	1.21%
Last month	1.23%	0.34%

*July 2008

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure

SA Equity	17.7%
Allan Gray Equity	3.5%
Argon Equity	2.7%
Coronation Equity	4.0%
Legacy Africa Equity	2.9%
Prescient Portable Alpha	3.3%
Mazi SA Equity Fund	1.2%

SA Bonds	31.9%
Futuregrowth IDBF	19.4%
Balondolozi Bonds	12.5%

SA Property	3.4%
Catalyst Property	1.8%
Metope Property	1.6%

SA Alternative	15.2%
OMAI IDEAS	4.5%
Futuregrowth DEF	0.9%
Prescient SG TAA	0.0%
Mianzo SG TAA	9.6%
STANLIB Khanyisa Impact Debt Fund	0.2%

SA Cash	26.6%
SIM Active Income	0.0%
Ninety One Credit Income	3.9%
Securitised Debt	3.8%
Terebinth	4.2%
Aluwani Flexible Income	3.8%
Balondolozi Enhanced Cash	3.9%
MMC Bank Account	7.1%

Total South Africa	94.8%

International Exposure

International Equity	4.6%
Allan Gray Orbis Global Equity	1.2%
Ninety One Global Franchise	0.5%
Vulcan Value Equity	1.0%
Mazi Global Equity Fund	0.6%
Prescient Core Global Equity Fund	0.2%
Capital Link Partners Global Portable Alpha	0.4%
Benguela Global Equity	0.7%

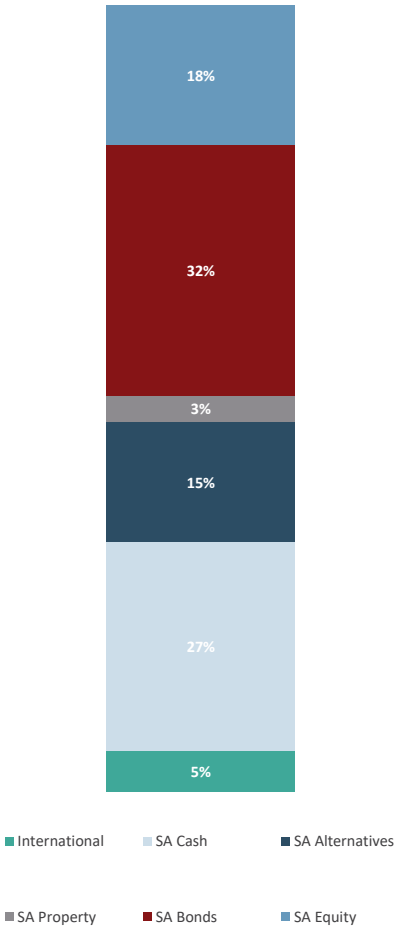
International Bonds	0.5%
Rubrics Global Credit	0.5%

International Property	0.0%
Catalyst Global Real Estate	0.0%

International Emerging Markets	0.1%
Coronation Global Emerging Markets Fund	0.1%

Total International Exposure	5.2%

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	0.45%	1.14%	-1.21%	1.23%									1.61%
2025 / 2026	2.15%	1.34%	2.85%	1.86%	2.09%	2.09%	2.19%	2.29%	-4.53%	2.17%	1.20%	0.21%	16.87%
2024 / 2025	3.25%	1.77%	2.87%	-1.01%	1.22%	-0.09%	1.54%	0.31%	0.65%	1.84%	2.20%	1.69%	17.42%
2023 / 2024	2.55%	-1.12%	-2.24%	0.09%	5.24%	2.11%	0.32%	-0.74%	-0.53%	1.81%	0.73%	4.38%	13.04%
2022 / 2023	2.78%	-0.39%	-3.03%	2.35%	6.05%	-0.18%	5.13%	-1.19%	-0.51%	0.34%	-4.69%	3.77%	10.33%
2021 / 2022	1.60%	1.73%	-1.71%	1.11%	0.87%	3.49%	1.27%	1.15%	0.77%	-1.96%	0.83%	-4.40%	4.59%
2020 / 2021	0.68%	0.34%	-0.34%	-1.05%	5.26%	2.93%	2.04%	2.22%	0.38%	1.45%	2.73%	-0.08%	17.67%
2019 / 2020	-0.92%	-0.46%	0.87%	0.96%	-0.07%	2.02%	-0.34%	-3.45%	-10.07%	4.50%	3.04%	1.34%	-3.32%
2018 / 2019	1.21%	0.06%	-0.47%	-1.85%	0.26%	1.33%	2.16%	0.54%	0.90%	1.70%	-1.24%	1.84%	6.54%
2017 / 2018	1.91%	1.27%	-0.01%	1.39%	0.39%	1.86%	0.22%	0.74%	-0.36%	1.74%	-1.61%	0.26%	8.02%

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