

**Investment Objective**

To maximise capital growth over a 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 more than 10 years to retirement.

**Return Objective**

To achieve a return of Inflation + 4.75% 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 65% of the time.

**Returns - Various Periods**

Total Expense Ratio (TER) \*\*: 0.99%

	Portfolio Return	CPI + 4.75%
Since Inception *	10.38%	11.12%
Last 10 years	8.39%	9.99%
Last 5 years	10.22%	10.08%
Last 3 years	10.03%	10.90%
1 year	12.81%	10.12%
Last 3 months	6.24%	2.39%
Last month	3.25%	1.34%

\*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 35.4%**

Allan Gray Equity	7.0%
Argon Equity	5.8%
Coronation Equity	8.3%
Legacy Africa Equity	5.6%
Prescient Portable Alpha	6.2%
Mazi SA Equity Fund	2.6%

**SA Bonds 5.2%**

Prowess Bonds	0.0%
Futuregrowth IDBF	3.0%
Balondolozzi Bonds	2.3%

**SA Property 2.6%**

Catalyst Property	1.3%
Metope Property	1.3%
Direct Property	0.0%
Direct Property 2	0.0%

**SA Alternative 15.3%**

OMAI IDEAS	6.0%
Futuregrowth DEF	1.2%
Prescient AG TAA	5.9%
Razorite Private Equity Fund II	0.9%
Summit Private Equity Fund	0.6%
Sanari 3S Growth Fund	0.2%
Kholo Capital Mezzanine Fund 1	0.0%
OMAI EduFund	0.2%
Infra Impact MM Infrastructure Fund 1	0.4%

**SA Cash 12.2%**

Ashburton Cash	1.0%
SIM Active Income	2.0%
Ninety One Credit Income	2.9%
Securitized Debt	1.0%
Terebinth	5.2%
MMC Bank Account	0.1%

**Total South Africa 70.8%**

**International Equity 24.7%**

Allan Gray Orbis Global Equity	5.8%
Morgan Stanley Global Brands	1.2%
Nedgroup Global Equity	5.4%
Ninety One Global Franchise	2.0%
Vulcan Value Equity	6.2%
Mazi Global Equity Fund	3.3%
Prescient Core Global Equity Fund	0.9%

**International Bonds 0.3%**

Rubrics Global Credit	0.3%
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**International Property 0.8%**

Catalyst Global Real Estate	0.8%
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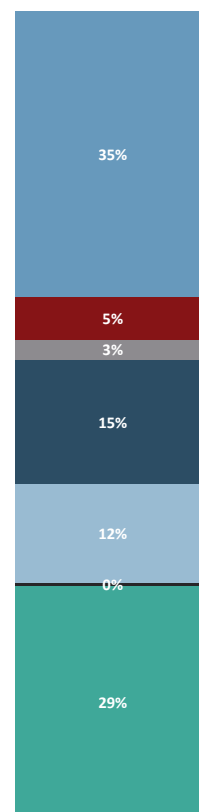
**International Africa 0.5%**

Novare Africa Property Fund 2	0.5%
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**International Emerging Markets 3.0%**

Coronation Global Emerging Markets Fund	3.0%
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**Total International Exposure 29.2%**



- 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
2024 / 2025	3.25%												3.25%
2023 / 2024	1.87%	-0.90%	-2.71%	-2.29%	7.15%	2.19%	0.15%	1.22%	1.57%	-0.03%	1.16%	1.72%	11.30%
2022 / 2023	3.76%	-0.76%	-3.47%	4.34%	5.62%	-1.48%	7.50%	-0.44%	-1.18%	2.05%	-1.67%	2.44%	17.33%
2021 / 2022	2.26%	1.09%	-0.52%	2.90%	0.49%	3.54%	-0.80%	0.42%	-0.96%	-2.22%	0.31%	-5.18%	1.04%
2020 / 2021	1.68%	1.08%	-1.65%	-3.19%	7.15%	2.11%	3.26%	3.37%	1.20%	1.46%	0.17%	0.13%	17.69%
2019 / 2020	-0.67%	-0.10%	1.03%	2.29%	0.06%	1.68%	0.74%	-5.79%	-10.43%	10.35%	0.34%	2.61%	0.77%
2018 / 2019	0.17%	3.08%	-1.85%	-3.42%	-2.49%	0.66%	1.97%	3.00%	1.94%	2.27%	-3.51%	2.22%	3.76%
2017 / 2018	3.27%	0.87%	0.38%	3.87%	0.14%	-0.99%	-0.04%	-1.16%	-2.36%	3.97%	-2.04%	2.91%	8.88%
2016 / 2017	0.93%	1.40%	-0.49%	-2.08%	0.53%	0.91%	1.57%	-0.21%	1.48%	2.27%	-0.25%	-1.24%	4.83%
2015 / 2016	1.18%	-1.48%	-0.60%	5.12%	-1.29%	0.74%	-1.57%	1.53%	4.78%	0.75%	2.17%	-0.95%	10.58%

