

# CRF - Growth Portfolio

May 26

|                 |                  |                   |                                            |
|-----------------|------------------|-------------------|--------------------------------------------|
| Period Ending   | May 26           | Lock-in           | No                                         |
| Total Fund Size | R44.99 billion   | Investment Target | CPI + 4% p.a.                              |
| Inception Date  | May 96           | Accessibility     | Available pre-retirement and in retirement |
| Risk Profile    | Moderate to High |                   |                                            |

## PORTFOLIO DESCRIPTION & OBJECTIVE

The objective of the Growth Portfolio (GP) is to outperform CPI + 4% p.a. over five-year rolling periods on a net of fees basis.

The GP has a moderate to high risk profile. The GP is available pre and post-retirement.

## PERIODIC PORTFOLIO PERFORMANCE

|                            | Portfolio | Target* | Diff   |
|----------------------------|-----------|---------|--------|
| 1 Month                    | 0.97%     | 1.48%   | -0.50% |
| 3 Months                   | -2.11%    | 3.13%   | -5.23% |
| 1 Year                     | 19.76%    | 8.23%   | 11.54% |
| FYTD                       | 17.01%    | 7.62%   | 9.39%  |
| 3 Years                    | 14.97%    | 8.53%   | 6.44%  |
| 5 Years                    | 12.93%    | 9.57%   | 3.35%  |
| 10 Years                   | 10.07%    | 9.29%   | 0.78%  |
| Since inception - May 1996 | 13.42%    | 10.29%  | 3.13%  |

\* CPI + 4% since July 2025.

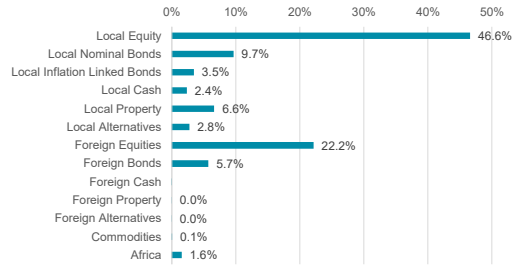
## RISK STATISTICS

|                             | Portfolio | Target |
|-----------------------------|-----------|--------|
| Number of Months            | 120       | 120    |
| % Positive Months           | 69.2%     | 98.3%  |
| % Negative Months           | 30.8%     | 1.7%   |
| Best Month                  | 9.1%      | 1.9%   |
| Worst Month                 | -9.1%     | -0.3%  |
| Average Positive Return     | 2.0%      | 0.8%   |
| Average Negative Return     | -1.7%     | -0.2%  |
| 12 Month Standard Deviation | 8.06%     | 1.3%   |
| 12 Month Tracking Error     | 8.37%     | -      |
| 12 Month Information Ratio  | 1.38      | -      |

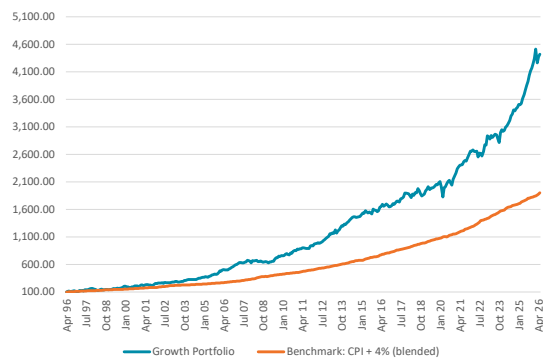
## TOP 10 SERVICE PROVIDERS

|              | % of GP |
|--------------|---------|
| Sanlam       | 18.38%  |
| Ninety One   | 10.04%  |
| Momentum     | 8.52%   |
| Coronation   | 8.04%   |
| FutureGrowth | 7.03%   |
| Aeon         | 6.51%   |
| Aluwani      | 6.42%   |
| Mazi         | 5.91%   |
| Fairtree     | 3.40%   |
| M&G          | 2.92%   |
| Total        | 77.2%   |

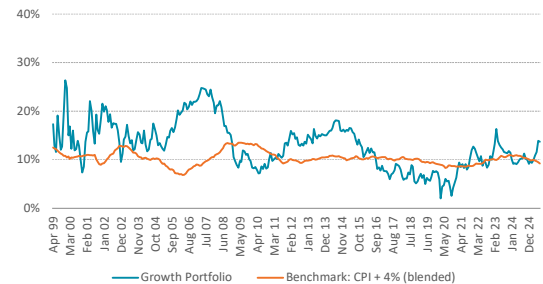
## ASSET CLASS BREAKDOWN



## CUMULATIVE RETURN VS CPI + 4% TARGET SINCE INCEPTION



## ROLLING 3 YEAR RETURNS VS CPI + 4.5% TARGET



## MONTHLY PERFORMANCE FIGURES

| Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Portfolio YTD | Target YTD |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---------------|------------|
| 2018   |        |        |        |        |        | 2019   |        |        |       |        |        | 4.73%         | 9.22%      |
| 0.04%  | 4.04%  | -1.78% | -2.96% | -2.26% | 0.91%  | 1.21%  | 2.87%  | 1.62%  | 2.34% | -2.62% | 1.51%  |               |            |
| 2019   |        |        |        |        |        | 2020   |        |        |       |        |        | 3.82%         | 6.59%      |
| -0.16% | 0.78%  | 1.08%  | 1.57%  | -0.39% | 1.64%  | 1.20%  | -4.50% | -9.06% | 9.12% | 0.84%  | 2.65%  |               |            |
| 2020   |        |        |        |        |        | 2021   |        |        |       |        |        | 16.82%        | 9.95%      |
| 1.87%  | 1.03%  | -2.19% | -1.78% | 5.15%  | 2.48%  | 2.92%  | 3.20%  | 1.52%  | 1.27% | 0.12%  | 0.29%  |               |            |
| 2021   |        |        |        |        |        | 2022   |        |        |       |        |        | 5.92%         | 11.32%     |
| 2.11%  | 0.98%  | -0.41% | 2.36%  | 1.93%  | 2.92%  | -0.14% | 0.84%  | -1.02% | 0.06% | 0.20%  | -3.87% |               |            |
| 2022   |        |        |        |        |        | 2023   |        |        |       |        |        | 15.00%        | 11.09%     |
| 2.64%  | -0.17% | -1.82% | 3.27%  | 4.59%  | -0.38% | 6.10%  | -0.52% | -1.47% | 2.32% | -1.22% | 1.09%  |               |            |
| 2023   |        |        |        |        |        | 2024   |        |        |       |        |        | 9.35%         | 9.93%      |
| 0.83%  | -0.31% | -2.59% | -2.15% | 6.46%  | 1.65%  | -0.85% | 0.57%  | 1.87%  | 0.69% | 1.31%  | 1.77%  |               |            |
| 2024   |        |        |        |        |        | 2025   |        |        |       |        |        | 17.49%        | 7.45%      |
| 2.61%  | 1.10%  | 2.25%  | -0.48% | 1.15%  | 0.74%  | 1.38%  | -0.14% | 0.68%  | 2.50% | 2.15%  | 2.35%  |               |            |
| 2025   |        |        |        |        |        | 2026   |        |        |       |        |        | 17.01%        | 7.62%      |
| 2.13%  | 1.80%  | 2.87%  | 2.02%  | 1.21%  | 1.93%  | 2.28%  | 3.82%  | -5.47% | 2.56% | 0.97%  |        |               |            |

**Disclaimer and Notes:** Performance figures are net of all fees and based on daily unit prices (since the implementation of unitisation) as calculated by the investment administrator. Performance figures for periods greater than 12 months are annualised. All data shown is at month-end, except for CPI which is lagged by one month. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Asset Allocation numbers are shown on an effective basis. The sum of the asset allocation numbers may not add up to 100% due to rounding. Past performance cannot be extrapolated into the future and is not an indication of future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Separate disclosures on fees and costs are available on the CRF website [www.crfund.co.za](http://www.crfund.co.za).

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