CRF - Aggressive Portfolio

Sept-26

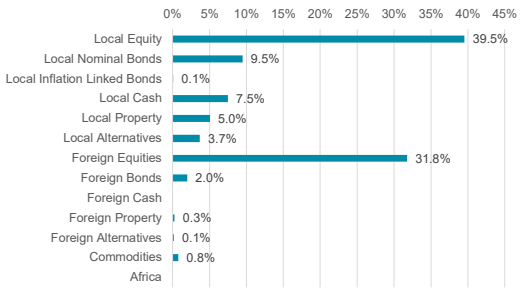
Period Ending	Sept-26	**Lock-in**	No
Total Fund Size	$3.51 billion	**Investment Target**	CPI + 5% p.a.
Inception Date	Nov-19	**Accessibility**	Available pre-retirement and in retirement
Risk Profile	Aggressive		

PORTFOLIO DESCRIPTION & OBJECTIVE

The objective of the Aggressive Portfolio (AP) is to outperform CPI + 5% p.a. over five-year rolling periods on a net of fees basis. The primary objective is to maximise returns. The AP has no cognisance of capital preservation and large negative returns can be realised.

Risky asset classes have a relatively high weighting, which are close to the upper limits of Regulation 28. The AP is available to all members in the Fund, however, members over the age of 50 must obtain financial advice before accessing the AP.

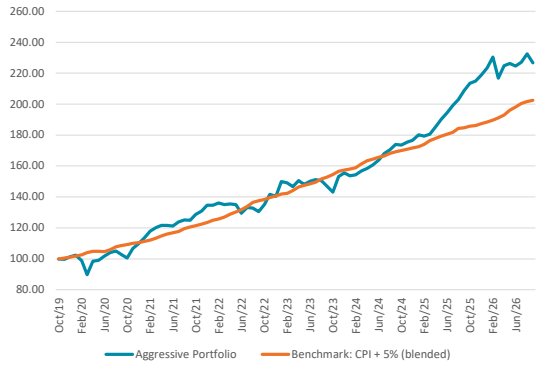
ASSET CLASS BREAKDOWN



PERIODIC PORTFOLIO PERFORMANCE

	Portfolio	Target	Diff
1 Month	-2.50%	0.41%	-2.91%
3 Months	0.98%	2.18%	-1.19%
1 Year	8.63%	9.58%	-0.95%
FYTD	0.98%	2.18%	-1.19%
3 Years	15.59%	9.83%	5.76%
5 Years	12.66%	10.91%	1.74%
Since inception	12.56%	10.74%	1.83%

CUMULATIVE RETURN VS CPI + 6% TARGET SINCE INCEPTION



RISK STATISTICS

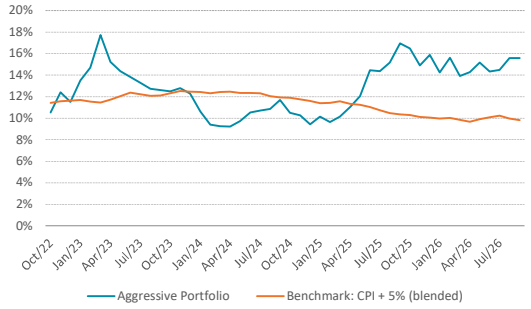
	Portfolio	Target
Number of Months	83	83
% Positive Months	68.7%	97.6%
% Negative Months	31.3%	2.4%
Best Month	9.5%	2.0%
Worst Month	-9.1%	-0.2%
Average Positive Return	2.3%	0.9%
Average Negative Return	-1.8%	-0.1%
12 Month Standard Deviation	9.3%	1.3%
12 Month Tracking Error	9.4%	-
12 Month Information Ratio	-0.10	-

TOP 10 SERVICE PROVIDERS

	% of AP
Momentum Platform *	97.24%
Ninety One	1.97%
Firstrand	0.75%
Total	**99.9%**

* The following asset managers are included withing the Momentum Platform Solution: Aeon, Mazi, Momentum, FutureGrowth, SIM, Fairtree, AllM, Old Mutual, Ninety One, M&G, Allan Gray and Orbis.

ROLLING 3 YEAR RETURNS VS CPI + 6% TARGET



MONTHLY PERFORMANCE FIGURES

Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Portfolio YTD	Target YTD
2020						**2021**							
2.17%	1.08%	-2.23%	-2.13%	6.21%	2.89%	3.29%	3.78%	2.03%	1.14%	-0.02%	-0.26%	**19.13%**	**11.53%**
2021						**2022**							
2.19%	0.94%	-0.14%	2.99%	1.75%	2.91%	0.06%	0.93%	-0.70%	0.21%	-0.14%	-4.10%	**6.90%**	**12.86%**
2022						**2023**							
2.77%	-0.34%	-1.78%	3.56%	4.85%	-0.74%	6.67%	-0.52%	-1.66%	2.65%	-1.64%	1.38%	**15.82%**	**12.68%**
2023						**2024**							
0.77%	-0.50%	-2.49%	-2.40%	6.97%	1.54%	-1.22%	0.39%	1.64%	1.03%	1.38%	1.97%	**9.10%**	**11.51%**
2024						**2025**							
2.65%	1.39%	2.09%	-0.25%	1.12%	0.59%	1.98%	-0.41%	0.67%	2.64%	2.65%	2.21%	**18.68%**	**8.99%**
2025						**2026**							
2.48%	1.81%	2.89%	2.30%	0.64%	1.80%	2.16%	3.11%	-5.91%	3.64%	0.67%	-0.76%	**15.48%**	**9.73%**
2026						**2027**							
1.16%	2.38%	-2.50%										**0.98%**	**2.18%**

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.

The information in this document is intended solely for the use of the members of the Consolidated Retirement Fund for Local Government (CRF). The information should not be used by any other parties without permission from the CRF. Data is obtained from various service providers. No guarantee, representation or warranty is given by the CRF, and no responsibility or liability, contingent or otherwise, as to its quality, accuracy, timeliness, availability and completeness of the

CRF
FOR LOCAL GOVERNMENT