CRF - Growth Portfolio

Sept-26

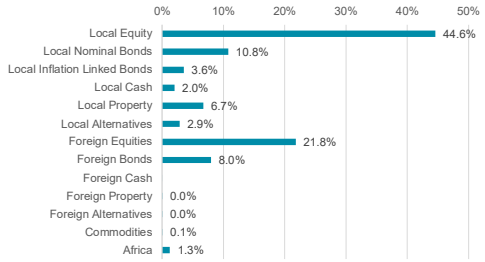
Period Ending	Sept-26	**Lock-in**	No
Total Fund Size	$44.79 billion	**Investment Target**	CPI + 4% p.a.
Inception Date	May-96	**Accessibility**	Available pre-retirement and in retirement
Risk Profile	Moderate to High		

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.

ASSET CLASS BREAKDOWN

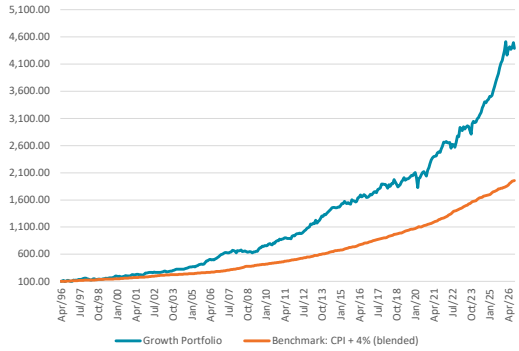


PERIODIC PORTFOLIO PERFORMANCE

	Portfolio	Target*	Diff
1 Month	-2.27%	0.33%	-2.59%
3 Months	0.48%	1.93%	-1.45%
1 Year	8.76%	8.53%	0.23%
FYTD	0.48%	1.93%	-1.45%
3 Years	15.14%	8.49%	6.65%
5 Years	12.13%	9.48%	2.65%
10 Years	10.10%	9.29%	0.81%
Since inception - May 1996	13.24%	10.28%	2.96%

* CPI + 4% since July 2025.

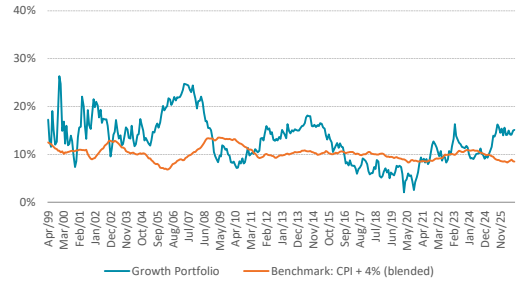
CUMULATIVE RETURN VS CPI + 4% TARGET SINCE INCEPTION



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	8.79%	1.3%
12 Month Tracking Error	8.97%	-
12 Month Information Ratio	0.03	-

ROLLING 3 YEAR RETURNS VS CPI + 4.5% TARGET



TOP 10 SERVICE PROVIDERS

	% of GP
Sanlam	14.24%
Ninety One	11.22%
Momentum	8.82%
Coronation	7.67%
FutureGrowth	7.40%
Aluwani	6.35%
Aeon	6.35%
Mazi	5.63%
Fairtree	3.38%
M&G	2.92%
Total	**74.0%**

MONTHLY PERFORMANCE FIGURES

Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Portfolio YTD	Target YTD
2019						**2020**							
-0.16%	0.78%	1.08%	1.57%	-0.39%	1.64%	1.20%	-4.50%	-9.06%	9.12%	0.84%	2.65%	**3.82%**	**6.59%**
2020						**2021**							
1.87%	1.03%	-2.19%	-1.78%	5.15%	2.48%	2.92%	3.20%	1.52%	1.27%	0.12%	0.29%	**16.82%**	**9.95%**
2021						**2022**							
2.11%	0.98%	-0.41%	2.36%	1.93%	2.92%	-0.14%	0.84%	-1.02%	0.06%	0.20%	-3.87%	**5.92%**	**11.32%**
2022						**2023**							
2.64%	-0.17%	-1.82%	3.27%	4.59%	-0.38%	6.10%	-0.53%	-1.47%	2.32%	-1.22%	1.09%	**15.00%**	**11.09%**
2023						**2024**							
0.83%	-0.31%	-2.59%	-2.15%	6.46%	1.65%	-0.85%	0.57%	1.87%	0.69%	1.31%	1.77%	**9.35%**	**9.93%**
2024						**2025**							
2.61%	1.10%	2.25%	-0.48%	1.15%	0.74%	1.38%	-0.14%	0.68%	2.50%	2.15%	2.35%	**17.49%**	**7.45%**
2025						**2026**							
2.13%	1.80%	2.87%	2.02%	1.21%	1.93%	2.28%	3.82%	-5.47%	2.56%	0.97%	-1.06%	**15.77%**	**8.69%**
2026						**2027**							
0.87%	1.92%	-2.27%										**0.48%**	**1.93%**

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.

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