UWRF - Growth Product

31 October 2026

Investment Objective

To achieve inflation beating returns over the medium to long term, however an overly cautious approach would result in lowered returns over the long term

Return Objective

To achieve a return of Inflation + 4.5% p.a. (net of fees) over rolling 3 year periods.

Risk Objective

Returns - Various Periods

Total Investment Manager Fee :	0.63%
Total Expense Ratio (TER) :	0.71%

	Portfolio Return	CPI + 4.5%
Since Inception *	9.98%	9.72%
Last 10 years	9.61%	9.09%
Last 5 years	10.26%	9.57%
Last 3 years	16.64%	8.29%
1 year	5.56%	9.23%
Last 3 months	0.10%	1.57%
Last month	1.46%	0.46%

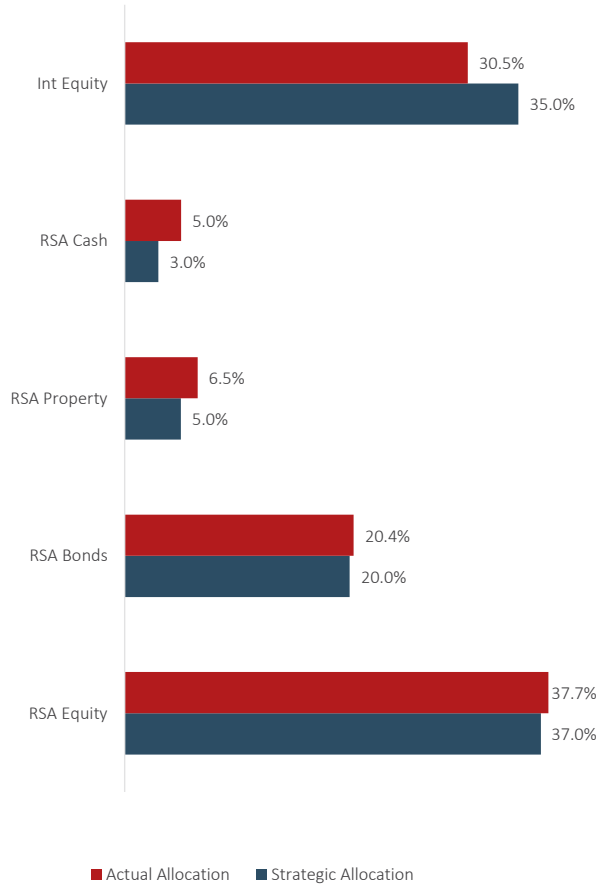
*July 2007

Manager and Asset Class Exposure

Manager Exposure

Passive Global Balanced	**17.7%**
Sygnia Passive Global Balanced Growth	12.2%
ETFSA Passive Global Balanced Growth	5.5%
RSA Equity	**31.3%**
Abax Equity	6.7%
Allan Gray Equity	8.6%
Coronation Equity	8.4%
SATRIX Multi-Factor Portfolio	7.7%
RSA Bonds	**16.6%**
Futuregrowth Yield Enhanced Special Bond Fund	8.6%
Stanlib Bonds	8.1%
RSA Property	**5.6%**
Sesfikile Property	3.0%
Futuregrowth Community Property Fund	2.6%
RSA Cash	**4.7%**
SIM Cash Fund	2.0%
Prescient Growth TAA	2.7%
International Equity	**24.1%**
Baillie Gifford Worldwide Global Alpha Fund	10.0%
Vulcan Value Equity Fund	4.3%
Ninety One Global Franchise Fund	4.1%
ORBIS Global Equity Fund	2.9%
Ranmore Global Equity Fund	2.9%
Total	**100.0%**

Look-through Asset Allocation



Returns - Last 10 years

Financial Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Fin Year
2026	1.00%	2.30%	-5.63%	3.52%	0.78%	-0.83%	1.47%	1.10%	-2.41%	1.46%			**2.46%**
2025	1.71%	-0.80%	-0.81%	2.55%	3.28%	2.20%	2.38%	1.29%	2.26%	1.95%	0.88%	2.12%	**20.63%**
2024	0.20%	1.30%	0.47%	0.44%	1.08%	3.05%	2.85%	1.59%	2.26%	-1.01%	2.42%	0.26%	**15.88%**
2023	6.18%	-0.32%	-1.13%	1.76%	-1.56%	3.06%	1.48%	-0.60%	-3.10%	-2.45%	7.79%	2.80%	**14.15%**
2022	-3.37%	0.00%	0.04%	-1.79%	-0.83%	-5.27%	4.57%	-0.57%	-3.22%	4.46%	4.53%	-1.48%	**-3.45%**
2021	2.79%	3.35%	0.25%	2.41%	0.07%	1.14%	2.11%	1.65%	-0.54%	3.42%	0.49%	2.75%	**21.69%**
2020	1.54%	-5.96%	-10.44%	11.63%	0.02%	3.88%	2.45%	1.61%	-1.74%	-2.23%	6.87%	2.50%	**8.67%**
2019	3.49%	3.09%	2.01%	2.49%	-3.86%	1.46%	1.47%	-2.08%	2.39%	0.24%	0.89%	1.01%	**13.07%**
2018	2.36%	-2.28%	-1.85%	2.16%	-0.80%	1.09%	1.69%	4.29%	-2.49%	-5.62%	-0.59%	-2.40%	**-4.76%**
2017	3.01%	-1.01%	1.48%	1.40%	1.05%	-1.75%	3.72%	0.58%	1.07%	4.59%	0.15%	-1.69%	**13.12%**