

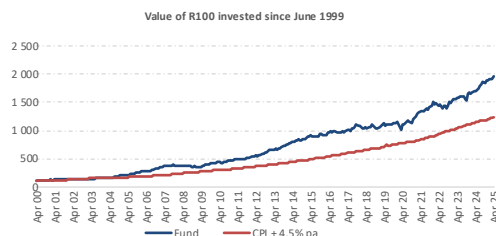


FUND PERFORMANCE
30 April 2025

FUND OBJECTIVE

The EPPF aims to earn an annual return of at least 4.5 percent after inflation (as measured by the South African Consumer Price Index) over a rolling three-year period.

Fund size (R'Bn): **222,93**



	1 year	3 years	5 years	7 years	10 years
Fund Return	15,0%	10,6%	12,2%	9,1%	8,0%
Strategic Benchmark	16,6%	10,7%	13,0%	9,1%	8,2%
CPI Target	2,8%	9,4%	9,5%	9,1%	9,3%

Note: CPI Target over 1 year is CPI. CPI Target for 3 years and greater is CPI + 4.5%. Returns are annualised for periods greater than 1 year

The strategic benchmark consists of the index returns of the various asset classes in the proportions set out in the Fund's Strategic Asset Allocation, and it assumes no active management.

STRATEGIC ASSET ALLOCATION

	FUND	BENCHMARK
Local Equity	37,1%	33,0%
Local Nominal Bonds	6,2%	5,0%
Local Inflation Linked Bonds	12,3%	16,0%
Local Cash	1,1%	1,0%
Local Property	7,5%	6,0%
Local Assets	64,24%	61,0%
International Equity	21,9%	24,9%
International Bonds	0,5%	0,0%
International Cash	0,5%	0,0%
International Property	1,0%	1,1%
Emerging Market Equity	6,1%	6,0%
Africa ex South African Equities	3,5%	2,0%
China A	2,3%	3,0%
Frontier Markets	0,0%	2,0%
International Assets	35,8%	39,0%

TOP 10 HOLDINGS	SECURITY	ASSET CLASS	WEIGHT	THREE YEAR RISK METRICS	FUND	BENCHMARK
1	I2050 2.5% 311250	SA Inflation Linked Bonds	4,8%	Standard Deviation (Ann)	8,1%	8,8%
2	I2046 2.5% 310346	SA Inflation Linked Bonds	3,7%	Sharpe Ratio	0,3	0,2
3	Naspers Limited-n Shs	SA Equities	3,1%	Maximum Gain	7,7%	8,2%
4	Firststrand Limited	SA Equities	1,8%	Maximum Drawdown	5,5%	6,6%
5	Prosus	SA Equities	1,7%			
6	Standard Bank Group Limited	SA Equities	1,7%			
7	Anglogold Ashanti Plc	SA Equities	1,6%			
8	I2038 2.25% 310138	SA Nominal Bonds	1,6%			
9	Gold Fields Limited	SA Equities	1,5%			
10	Capitec Bank Holdings Limited	SA Equities	1,4%			

Source: EPPF, STATPRO

ASSET CLASS PERFORMANCE

	1 year	3 years	5 years	7 years	10 years
SA Cash	7,9%	7,4%	5,9%	6,0%	6,3%
Nominal Bonds	19,4%	10,7%	11,0%	8,5%	8,5%
Inflation Linked Bonds	8,1%	3,9%	8,1%	5,6%	5,0%
SA Equity	24,1%	10,9%	16,5%	8,7%	7,5%
SA Capped SWIX Equity	24,4%	11,2%	16,5%	8,2%	6,8%
SA Listed Property	29,9%	14,4%	18,8%	1,3%	1,5%
SA Listed Property	29,7%	15,0%	19,1%	2,3%	2,2%
All Property	29,9%	14,4%	18,8%	1,4%	
Global Equity	10,5%	16,4%	13,4%	15,5%	13,5%
Emerging Equity	7,7%	9,6%	6,6%	7,8%	7,7%
China A	7,7%	9,6%	6,6%	7,8%	7,7%
Africa Equity	33,7%	8,0%	6,2%	5,3%	4,0%
International Property	12,4%	3,9%	6,4%	9,5%	8,2%

Source: EPPF, StatPro

NOTES

With the input from the EPPF's actuary, the Board of Trustees of the EPPF have determined and established the primary investment objective for the EPPF. The investment strategy has been developed in the context of long-term capital market expectations, as well as multi-year projections of actuarial liabilities. Accordingly, the investment objectives and strategies emphasise a long-term outlook and interim performance fluctuations will be viewed with the corresponding perspective.