

Metropolitan Aggressive Fund

March 2026

Untaxed Risk profile - Aggressive

INVESTMENT STRATEGY

This fund is an aggressively positioned high equity, multi-asset-class portfolio with the objective of delivering a consistent total return of CPI + 5% to CPI + 6% over appropriate investment terms. It has a long-term investment horizon and is suitable for members with an intended investment horizon of seven years or longer.

MARKET INDEX RETURNS

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years
FTSE/JSE Capped Swix All Share	-0.45%	8.42%	34.12%	19.24%	15.40%	13.20%
BEASSA ALBI	-3.36%	5.31%	19.24%	14.29%	12.16%	10.52%
IGOV	-1.30%	6.93%	13.42%	9.26%	8.67%	7.70%
STEFI Composite Index	1.66%	3.44%	7.28%	7.98%	6.76%	6.51%
FTSE/JSE SA Listed Property	-4.92%	10.54%	28.65%	22.92%	17.92%	6.92%
MSCI World (ACWI) ZAR	-0.09%	-0.69%	12.07%	15.69%	13.28%	14.87%
Citigroup World BIG	2.06%	-1.44%	-2.58%	1.76%	1.48%	2.62%
FTSE EPRA NAREIT ZAR	2.99%	-1.21%	0.67%	5.63%	4.32%	3.99%

INVESTMENT RETURN

	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	Inception
Aggressive Fund	-1.04%	-1.04%	21.08%	15.58%	12.86%	11.42%	11.29%
Strategic Benchmark	-0.74%	-0.74%	20.95%	15.89%	13.16%	10.72%	11.76%
Performance Benchmark (CPI + 5%)	1.97%	1.97%	7.97%	8.89%	9.87%	9.99%	12.14%

QUARTERLY COMMENT

Global markets started 2026 on a positive note, with investors expecting steady growth and possible interest rate cuts. However, by the end of the first quarter, sentiment had turned cautious. Rising geopolitical tensions, especially conflict in the Middle East and Iran's closure of a key oil route, pushed energy prices higher. This had a direct impact on everyday costs, as higher oil prices tend to feed into transport and food prices, raising inflation concerns. This shift was most visible in bond markets, where prices fell as interest rates stayed higher for longer. Equity markets were also unsettled. In the US, major indices declined, with previously high flying tech and AI related stocks coming under pressure as investors questioned whether their rapid growth justified their valuations. Emerging markets weakened as global investors became more cautious, and SA followed a similar pattern. While the year began with improving inflation and strong commodity prices, which boosted sectors like gold, these gains were later reversed by a weaker rand, rising oil prices, and higher global interest rates.

The Aggressive Fund declined by 1.04% over the quarter, taking the 12-month return to 21.08%.

Looking ahead, we are positioning the fund to navigate uncertainty through diversification while staying focused on fundamentals rather than short term market noise.

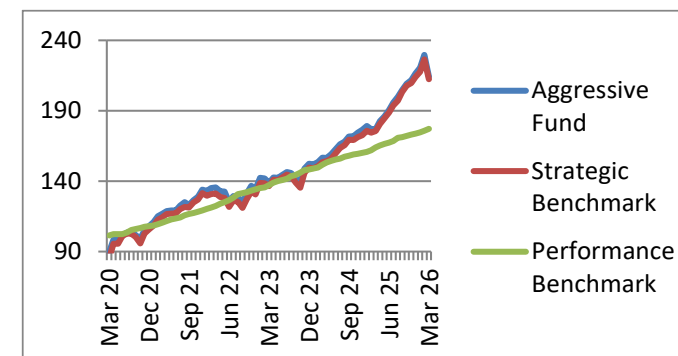
PORTFOLIO MANDATE

To achieve the desired investment outcome, all combinations of asset classes are considered, and an optimum allocation is selected to achieve this objective with a high degree of certainty. The risk of exposure to losses in the short term is continually managed by maximising diversification to asset classes, strategies and investment managers.

ASSET ALLOCATION (Strategic benchmark)

SA Equity	46.00%	Global Equity	29.00%
SA Bonds	5.25%	Global Bonds	2.75%
SA Cash	2.25%	Global Property	2.50%
SA Listed Property	2.25%	Global Cash	0.00%
Direct Property	10.00%		

CUMULATIVE RETURNS SINCE MARCH 2020



DISCLAIMERS

Returns illustrated above apply to lump sum investments. Past performance is not necessarily a reliable indicator of future performance. Although reasonable steps have been taken to ensure the validity and accuracy of the information provided, Metropolitan does not accept any responsibility for any losses or damages arising from any reliance or actions taken on the basis of the information provided. An investment in the fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.