

Metropolitan Aggressive Fund

December 2025

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	8.92%	22.82%	42.61%	20.38%	18.28%	13.89%
BEASSA ALBI	8.96%	16.53%	24.24%	16.89%	12.54%	11.66%
IGOV	8.33%	13.91%	15.63%	10.05%	9.95%	7.97%
STEFI Composite Index	1.75%	3.60%	7.52%	8.01%	6.60%	6.52%
FTSE/JSE SA Listed Property	16.27%	24.00%	30.56%	22.86%	20.61%	7.91%
MSCI World (ACWI) ZAR	-0.61%	3.97%	8.04%	20.34%	14.52%	16.91%
Citigroup World BIG	-3.43%	-5.42%	-4.33%	3.75%	0.26%	2.73%
FTSE EPRA NAREIT ZAR	-4.08%	-2.73%	-3.22%	5.73%	5.33%	5.65%

INVESTMENT RETURN

	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	Inception
Aggressive Fund	5.74%	22.59%	22.59%	17.17%	14.91%	12.52%	11.49%
Strategic Benchmark	5.21%	23.90%	23.90%	17.90%	15.09%	11.68%	11.95%
Performance Benchmark (CPI +5%)	1.41%	8.49%	8.49%	8.98%	9.95%	10.02%	12.19%

QUARTERLY COMMENT

Global markets ended 2025 on a cautiously positive footing. Risk assets benefited from resilient growth and supportive policy, although returns in the final quarter were more muted than earlier in the year. Global equities outperformed fixed income as expectations of lower interest rates firmed, while listed property lagged amid high real yields and slower earnings growth. In Q4, the MSCI All Country World Index delivered a slightly negative return in local-currency terms, with emerging markets slightly outperforming developed markets. Europe was the standout developed region, supported by improving growth expectations and attractive valuations. SA markets once again outperformed global peers in Q4. Performance was led by platinum, listed property, bonds, and equities, while cash lagged as rate cuts reduced yields. Strength in the resources sector, particularly gold and PGMs, remained the key driver of both quarterly and full-year equity returns. Overall, 2025 was an exceptional year for South African investors, supported by strong commodity prices, improved fiscal credibility, renewed foreign inflows, and a stronger rand.

The Aggressive Fund delivered a strong return of 5.74% over the quarter, taking the 12-month return to a healthy 22.59%.

Looking ahead to 2026, the outlook for local assets remains cautiously constructive, supported by expected rate cuts, modest growth recovery, attractive valuations, and favourable commodity dynamics,

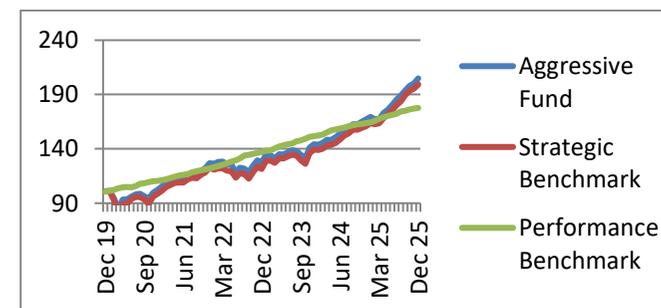
PORTFOLIO MANDATE

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 DECEMBER 2019



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.