Fund Fact Sheet

ArcelorMittal South Africa Selector Provident Fund: Wealth Builder

Multi-Manager November 2025

Fund Information

Inception Date: 01 January 2005
Fund Size: R 5437 million
Benchmark: CPI+5%

Fund Objective

The investment objective of the Wealth Builder Portfolio is to earn a return that exceeds inflation by 5% per annum net of all manager fees and related costs over measurement periods of 7 years.

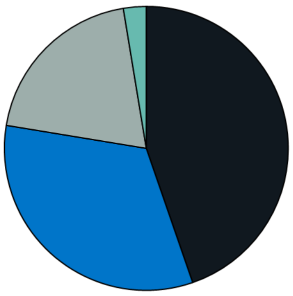
Asset Manager Allocation

Asset Class	Manager	Exposure
Africa Listed Equity	Steyn Capital	3.4%
Credit Funds	Futuregrowth, Ninety One	2.1%
Equity	ABAX, Allan Gray, Coronation, Old Mutual, Steyn Capital	25.5%
Foreign Equity	AMSA, BlackRock, Crosby Street, Hoskings, Lansdowne Partners, Lindsell Train, Oxford Innovations, Sygnia, Veritas	33.5%
Foreign Infrastructure	Maple Brown Abbott	4.2%
Foreign Property	Clearbell, Resolution Capital	3.5%
Infrastructure	Old Mutual, Stanlib	4.1%
Mezzanine Debt	Vantage Capital	0.6%
Property	Sesfikile	2.6%
SA Cash	ABAX, ABSA, Allan Gray, Coronation, Old Mutual, Stanlib, Steyn Capital	1.6%
SA Fixed Income	Ninety One, Stanlib	12.2%
SA Renewable Energy	Green X Renewable	1.9%
SRI	Futuregrowth, Old Mutual	4.8%

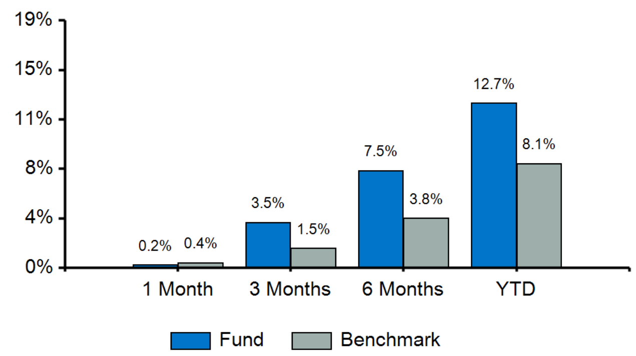
Comments

The US Federal Reserve's policy rate is projected to return to its neutral range of 3.00-3.25% in late 2026, in line with S&P Global's outlook. In China, manufacturing activity recorded a marginal improvement in November but remained in contraction for an eighth consecutive month. On the domestic front, the South African Reserve Bank lowered interest rates by 25 basis points in November. Developed market (DM) equities ended positively for the month, with the MSCI World Index delivering 0.28% month-on-month (m/m) in dollars. Emerging market (EM) stocks lagged their DM peers, ending in negative territory with the MSCI EM Index at -2.38% m/m in dollars. Global bonds and global property were in positive territory at 0.23% m/m and 2.05% m/m in dollars, respectively. The FTSE 100 gained 0.37% m/m in pounds, and the Euro Stoxx 50 Index gained 0.29% m/m in euros. The S&P 500 ended at 0.25% m/m, while the Dow Jones gained 0.48% m/m in dollars. The Nikkei was a laggard for the month, ending at -4.12% m/m in yen terms. The JSE was one of the best-performing stock markets globally in November, with the FTSE/JSE All Share Index ending at 1.70% m/m in rand terms. Resources were the biggest driver, delivering 9.57% m/m, followed by Property ending at 7.71% m/m. Industrials and Financials gained 2.30% m/m and 1.76% m/m, respectively. Cash delivered 0.57% m/m, and the FTSE/JSE All Bond Index ended the month positively at 3.45% m/m in rand terms. The rand strengthened against the US dollar, euro, and British pound by 1.20% m/m, 0.64% m/m, and 0.35% m/m, respectively.

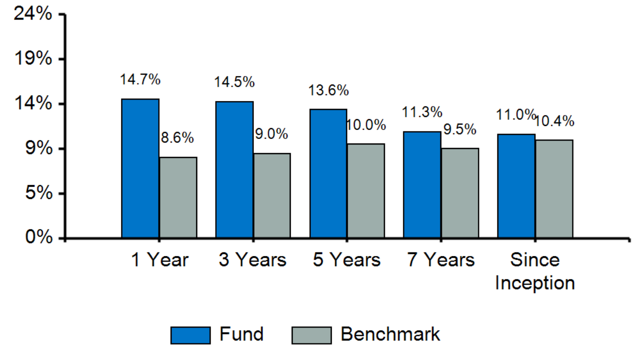
Asset Allocation



Short-term Returns



Long-term Returns



Total TER excluding performance fee as at 30 Sep 2024 - 0.68%
Total expected TIC including performance fees as at 30 Sep 2024 - 0.93%

Contact

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