



# CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND

Performance report

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30 November 2025

**MiLA** RISK  
MANAGEMENT  
SOLUTIONS

# REPORT OVERVIEW

## CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND

The Fund is a defined contribution provident fund, with 3 lifestage investment portfolios. The Fund also has an Unclaimed Benefits section.

## FUND PERFORMANCE

Performance figures of the Fund and lifestage portfolios are obtained from the Investment manager. Year to date (“YTD”) performance represents calendar year to date.

## PERFORMANCE FOR PERIODS LONGER THAN 12 MONTHS

All performance figures for periods greater than 12 months (1 year) are annualised, unless indicated otherwise.

## MANAGER PERFORMANCE

The performance figures of the Fund’s underlying managers are sourced from the manager monthly reports.

### Portfolio objectives

- The objective of the Growth portfolio is CPI + 4.5% pa
- The objective of the Moderate portfolio is CPI + 3.0% pa
- The objective of the Conservative portfolio is CPI + 1.0% pa
- The objective of the Unclaimed Benefits portfolio is CPI + 3.0% pa

# FUND RETURNS

## Portfolio vs objective

		1 month (%)	3 month (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since incep (%)
<b>vs Objective</b>								
<b>Growth</b>	Portfolio	1.0	6.4	17.8	18.4	-	-	19.0
	Objective	0.5	1.3	7.7	8.1	-	-	7.7
	Outperformance	0.6	5.1	10.1	10.3	-	-	11.2
<b>Moderate</b>	Portfolio	1.5	6.9	17.2	17.7	-	-	17.0
	Objective	0.3	0.9	6.3	6.6	-	-	6.2
	Outperformance	1.1	6.0	10.8	11.1	-	-	10.8
<b>Unclaimed benefits</b>	Portfolio	1.5	6.9	17.2	17.7	12.6	11.2	8.8
	Objective	0.3	0.9	6.3	6.6	7.1	8.0	7.9
	Outperformance	1.1	6.0	10.8	11.1	5.4	3.3	0.9
<b>Conservative</b>	Portfolio	0.6	1.9	-	-	-	-	6.7
	Objective	0.2	0.4	-	-	-	-	4.3
	Outperformance	0.4	1.5	-	-	-	-	2.3

### Notes:

Objectives for the lifestage portfolios are as follows: Growth: CPI + 4.5%; Moderate and Unclaimed Benefits: CPI + 3.0%; Conservative: CPI + 1.0%

The Growth and Moderate portfolios have an inception date of 1 November 2024. The Conservative portfolio has an inception date of 1 Feb 2025. The Unclaimed Benefits has an inception date of 1 Mar 2014

CPI related objective returns have 1 month lag.

Outperformance returns may not sum due to rounding.

# FUND RETURNS

## Portfolio vs benchmark

		1 month (%)	3 month (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since incep (%)
<b>vs Benchmark</b>								
<b>Growth</b>	Portfolio	1.0	6.4	17.8	18.4	-	-	19.0
	Benchmark	1.2	6.4	19.7	20.3	-	-	20.7
	Outperformance	-0.2	0.0	-1.9	-1.9	-	-	-1.7
<b>Moderate</b>	Portfolio	1.5	6.9	17.2	17.7	-	-	17.0
	Benchmark	1.7	6.3	17.1	17.5	-	-	18.3
	Outperformance	-0.2	0.6	0.0	0.2	-	-	-1.2
<b>Unclaimed benefits</b>	Portfolio	1.5	6.9	17.2	17.7	12.6	11.2	8.8
	Benchmark	1.7	6.3	17.1	17.5	12.4	11.2	8.4
	Outperformance	-0.2	0.6	0.0	0.2	0.1	0.0	0.4
<b>Conservative</b>	Portfolio	0.6	1.9	-	-	-	-	6.7
	Benchmark	0.5	1.8	-	-	-	-	6.2
	Outperformance	0.1	0.2	-	-	-	-	0.5

### Notes:

Since inception returns for periods less than 1 year are cumulative. Outperformance may not sum due to rounding.

Benchmarks for the portfolios as of 1 Nov 2024 are as follows: Growth: Capped SWIX 35%, ALBI 20%, CPI + 3% 10%, SteFi 5%, MSCI ACWI Net 25%, FTSE WGBI 5%;

Moderate and Unclaimed Benefits: Capped SWIX 17.5%, ALBI 40%, CPI + 3% 5%, SteFi 20%, MSCI ACWI Net 12.5%, FTSE WGBI 5%; Conservative: SteFi 100%

CPI related objective returns have 1 month lag.

Outperformance returns may not sum due to rounding.

# INVESTMENT MANAGER RETURNS

Portfolio	Manager	Inception date	Market value (R)	Weight (%)		1 month (%)	3 months (%)	YTD (%)	1 year (%)	3-year pa (%)	5-year pa (%)	Since incep pa (%)
27four - Growth	27four	2012/09/30	1,057,052,158	81.5	Portfolio	1.0	6.4	17.8	18.4	14.7	13.4	10.2
					Benchmark	1.2	6.4	19.7	20.3	15.5	14.6	10.9
					Outperformance	-0.2	0.0	-1.9	-1.9	-0.8	-1.1	-0.7
27four – Moderate	27four	2024/10/31	53,818,664	4.1	Portfolio	1.5	6.9	17.2	17.7	-	-	17.0
					Benchmark	1.7	6.3	17.1	17.5	-	-	18.3
					Outperformance	-0.2	0.6	0.0	0.2	-	-	-1.2
27four – Conservative	27four	2025/01/31	56,172,981	4.3	Portfolio	0.6	1.9	-	-	-	-	6.7
					Benchmark	0.5	1.8	-	-	-	-	6.2
					Outperformance	0.1	0.2	-	-	-	-	0.5
27four - Unclaimed Benefits	27four	2014/02/28	130,259,771	10.0	Portfolio	1.5	6.9	17.2	17.7	12.6	11.2	8.8
					Benchmark	1.7	6.3	17.1	17.5	12.4	11.2	8.4
					Outperformance	-0.2	0.6	0.0	0.2	0.1	0.0	0.4
<b>Total</b>			<b>1,297,303,574</b>	<b>100.0</b>								

## Notes:

Since inception returns for periods less than 1 year are cumulative. Outperformance may not sum due to rounding.

The Growth portfolio was inception on 1 Nov 2024. Performance prior to this is based on the longer term track record of the CPI + 5% portfolio

Benchmarks for the mandates from 1 Nov 2024 are as follows:

Growth: Capped SWIX 35%, ALBI 20%, CPI + 3% 10%, SteFi 5%, MSCI ACWI Net 25%, FTSE WGBI 5%;

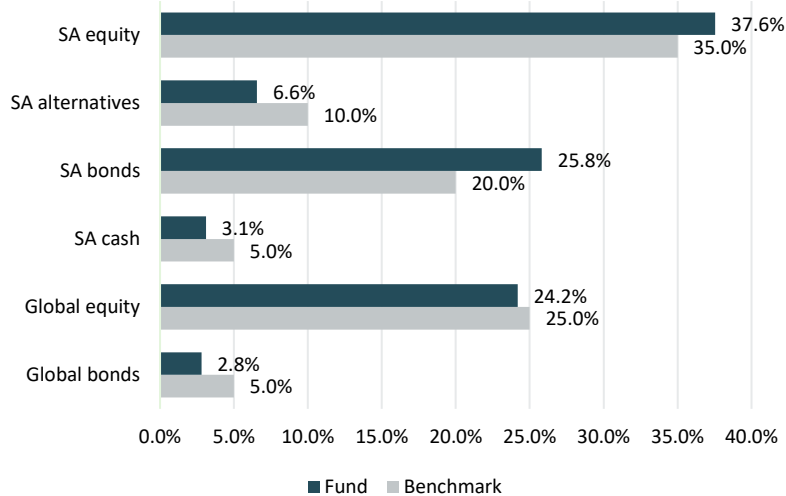
Unclaimed Benefits and Moderate: Capped SWIX 17.5%, ALBI 40%, CPI + 3% 5%, SteFi 20%, MSCI ACWI Net 12.5%, FTSE WGBI 5%

CPI related objective returns have 1 month lag. Outperformance returns may not sum due to rounding.

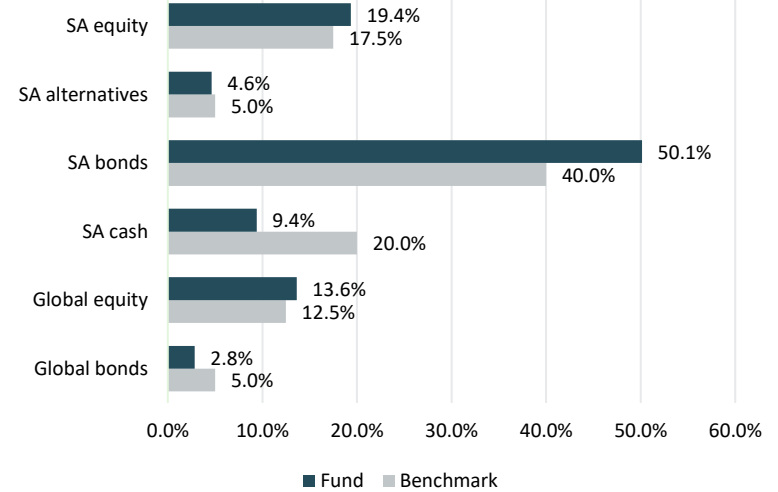
# ASSET ALLOCATION

## Relative to benchmark allocation

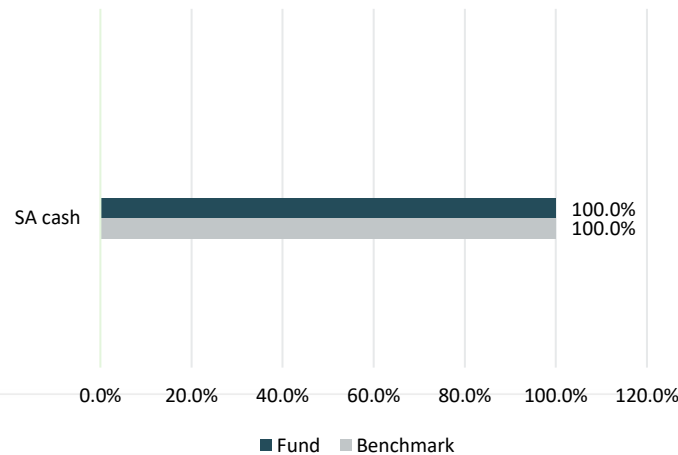
### Growth



### Moderate / Unclaimed Benefits



### Conservative



# 27FOUR HOLDINGS

## Growth Portfolio

Asset class	Asset Manager	Portfolio	Nov 2025	
			MV	%
SA Equity	27four	SA Passive Equity Fund	164.31	15.5%
	Coronation	Coronation House View Equity Fund	50.55	4.8%
	36One	36One BCI SA Equity Fund	38.27	3.6%
	Taquanta	Taquanta Equity Fund	31.10	2.9%
	27four	27four Large Cap Equity	34.56	3.3%
	Fairtree	Fairtree Equity Prescient Fund	23.87	2.3%
	STANLIB	STANLIB Enhanced Multi Style Equity Fund	21.61	2.0%
	27four	27four SA Multi-Factor Equity Fund	11.08	1.0%
SA Bonds	Abax	Abax Flexible Bond Fund	78.45	7.4%
	Balondolozzi	Balondolozzi SA Bond Fund	77.15	7.3%
	Argon	Argon BCI Bond Income Fund B	56.26	5.3%
	27four	Diversified Income Prescient Fund	42.79	4.0%
	Balondolozzi	Balondolozzi ILB Fund	18.29	1.7%
SA Listed Property	27four	274 SA Passive Listed Property Fund	21.01	2.0%
SA Alternatives	27four	27four Alternative Fund	69.34	6.6%
SA Money Market	27four	27four Money Market Fund	28.67	2.7%
	n/a	ZAR Call Account	4.57	0.4%
Global Equity	BlackRock	iShares Core MSCI World UCITS	145.70	13.8%
	27four	27four Global Equity Fund of Funds	109.95	10.4%
Global Bonds	27four	27four Offshore Fixed Income Fund	29.34	2.8%
Global Cash	n/a	USD Call Account	0.16	0.0%
<b>Total</b>			<b>1,057.05</b>	<b>100.0%</b>

# 27FOUR HOLDINGS

## Moderate Portfolio

Asset class	Asset Manager	Portfolio	Nov 2025	
			MV	%
SA Equity	27four	SA Passive Equity Fund	2.55	4.7%
	Coronation	Coronation House View Equity Fund	1.88	3.5%
	36One	36One BCI SA Equity Fund	1.42	2.6%
	Taquanta	Taquanta Equity Fund	1.16	2.1%
	27four	27four Large Cap Equity	1.29	2.4%
	Fairtree	Fairtree Equity Prescient Fund	0.89	1.6%
	STANLIB	STANLIB Enhanced Multi Style Equity Fund	0.80	1.5%
	27four	27four SA Multi-Factor Equity Fund	0.41	0.8%
SA Bonds	Momentum	Momentum AM Bond Fund	8.73	16.2%
	Abax	Abax SA Flexible Bond Fund	7.25	13.5%
	Balondolozzi	Balondolozzi SA Bond Fund	6.25	11.6%
	27four	27four Diversified Income Prescient Fund	4.76	8.9%
SA Alternatives	27four	27four Alternative Fund	2.49	4.8%
SA Money Market	27four	27four Money Market Fund	4.68	8.7%
SA Cash	n/a	ZAR Call Account	0.40	0.7%
Global Bonds	27four	27four Offshore Fixed Income Fund	1.52	2.8%
Global Equity	BlackRock	iShares Core MSCI World UCITS	3.99	7.4%
	27four	27four Global Multi-Factor AMETF	3.35	6.2%
<b>Total</b>			<b>53.82</b>	<b>100.0%</b>

# 27FOUR HOLDINGS

## Conservative Portfolio

Asset class	Asset Manager	Name	Nov 2025	
			MV	%
SA Money Market	Coronation	Coronation Strategic Cash Fund	55.78	99.3%
SA Money Market	Nedgroup Investments	Nedgroup Investments Core Income Fund	0.15	0.3%
SA Cash	n/a	ZAR Call Account	0.24	0.4%
<b>Total</b>			<b>56.17</b>	<b>100.0%</b>

# 27FOUR HOLDINGS

## Unclaimed Benefits

Asset class	Asset Manager	Name	Nov 2025	
			MV	%
SA Equity	27four	SA Passive Equity Fund	6.18	4.7%
	Coronation	Coronation House View Equity Fund	4.55	3.5%
	36One	36One BCI SA Equity Fund	3.44	2.6%
	Taquanta	Taquanta Equity Fund	2.80	2.1%
	27four	27four Large Cap Equity	3.11	2.4%
	Fairtree	Fairtree Equity Prescient Fund	2.15	1.6%
	STANLIB	STANLIB Enhanced Multi Style Equity Fund	1.95	1.5%
	27four	27four SA Multi-Factor Equity Fund	1.00	0.8%
SA Bonds	Momentum	Momentum AM Bond Fund	21.12	16.2%
	Abax	Abax SA Flexible Bond Fund	17.55	13.5%
	Balondolozzi	Balondolozzi SA Bond Fund	15.12	11.6%
	27four	27four Diversified Income Prescient Fund	11.53	8.9%
SA Alternatives	27four	27four Alternative Fund	6.03	4.6%
SA Money Market	27four	27four Money Market Fund	11.32	8.7%
SA Cash	n/a	ZAR Call Account	0.96	0.7%
Global Bonds	27four	27four Offshore Fixed Income Fund	3.68	2.8%
	BlackRock	iShares Core MSCI World UCITS	9.65	7.4%
Global Equity	27four	27four Global Multi-Factor AMETF	8.11	6.2%
Global Cash	n/a	USD Call Account	0.01	0.0%
<b>Total</b>			<b>130.26</b>	<b>100.0%</b>

# 27FOUR FEES

## Portfolio fees – as at 30 June 2025

Portfolio		TER	TC	TIC
Growth	Underlying asset managers	0.40%	0.15%	0.55%
	27Four IM and policy fees	0.00%	0.01%	0.01%
	<b>Total</b>	<b>0.40%</b>	<b>0.16%</b>	<b>0.57%</b>
Unclaimed/Moderate	Underlying asset managers	0.40%	0.08%	0.48%
	27Four IM and policy fees	0.28%	0.02%	0.30%
	<b>Total</b>	<b>0.68%</b>	<b>0.10%</b>	<b>0.78%</b>
Conservative	Underlying asset managers	0.17%	0.00%	0.17%
	27Four IM and policy fees	0.30%	0.00%	0.30%
	<b>Total</b>	<b>0.48%</b>	<b>0.00%</b>	<b>0.48%</b>

Rounding errors may occur in totals.

Notes: Numbers sourced from 27Four. **TER** = Total Expense Ratio: includes management fees, performance fees and other expenses, **TC** = Trading Costs, **TIC** = Total Investment Charges: TER + TC

# COMPLAINTS PROCEDURE

If you have a complaint, please contact us to be able to assist you to address the concerns you have. Please note that in terms of the FAIS Act, all complaints must be addressed to us in writing. Should we not be able to address the concerns to your satisfaction, you may then lodge your complaint with any of the Ombudsmen whose details appear below.

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## FAIS Ombudsman

PO Box 74571,  
Lynwood Ridge, 0040  
Telephone: +27 (0)12 470 9080  
E-mail: [info@faisombud.co.za](mailto:info@faisombud.co.za)  
Website: [www.faisombud.co.za](http://www.faisombud.co.za)

## Pension Funds Adjudicator

PO Box 580,  
Menlyn, 0063  
Telephone: +27(0)12 346 1738  
E-mail: [enquiries@pfa.org.za](mailto:enquiries@pfa.org.za)  
Website: [www.pfa.org.za](http://www.pfa.org.za)

## Long-term Insurance Ombudsman

Private Bag x45,  
Claremont, Cape Town, 7735  
Third Floor, Sunclare Building, 21  
Dreyer Street, Claremont, Cape Town,  
7700  
Telephone: +27 (0)21 657 5000  
E-mail: [info@ombud.co.za](mailto:info@ombud.co.za)



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