



CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND

Performance report

31 March 2026

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 (%)
vs Objective								
Growth	Portfolio	-5.9	-1.3	-1.3	17.6	-	-	14.7
	Objective	0.7	1.9	1.9	7.5	-	-	7.4
	Outperformance	-6.6	-3.2	-3.2	10.1	-	-	7.2
Moderate	Portfolio	-4.8	-1.4	-1.4	17.1	-	-	13.2
	Objective	0.6	1.5	1.5	6.0	-	-	5.9
	Outperformance	-5.4	-2.9	-2.9	11.1	-	-	7.2
Unclaimed benefits	Portfolio	-4.8	-1.4	-1.4	17.1	11.9	10.2	8.6
	Objective	0.6	1.5	1.5	6.0	6.9	7.9	7.8
	Outperformance	-5.4	-2.9	-2.9	11.1	5.0	2.3	0.8
Conservative	Portfolio	0.6	1.8	1.8	7.8	-	-	7.9
	Objective	0.5	1.0	1.0	4.0	-	-	4.6
	Outperformance	0.1	0.7	0.7	3.9	-	-	3.3

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 (%)
vs Benchmark								
Growth	Portfolio	-5.9	-1.3	-1.3	17.6	-	-	14.7
	Benchmark	-4.8	-0.3	-0.3	19.3	-	-	16.5
	Outperformance	-1.1	-1.0	-1.0	-1.7	-	-	-1.8
Moderate	Portfolio	-4.8	-1.4	-1.4	17.1	-	-	13.2
	Benchmark	-4.2	-0.8	-0.8	16.6	-	-	14.3
	Outperformance	-0.5	-0.6	-0.6	0.5	-	-	-1.2
Unclaimed benefits	Portfolio	-4.8	-1.4	-1.4	17.1	11.9	10.2	8.6
	Benchmark	-4.2	-0.8	-0.8	16.6	12.0	10.1	8.3
	Outperformance	-0.5	-0.6	-0.6	0.5	-0.0	0.1	0.3
Conservative	Portfolio	0.6	1.8	1.8	7.8	-	-	7.9
	Benchmark	0.6	1.7	1.7	7.3	-	-	7.3
	Outperformance	0.0	0.1	0.1	0.6	-	-	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 All Share 35%, ALBI 20%, CPI + 3% 10%, SteFi 5%, MSCI ACWI Net 25%, FTSE WGBI 5%;

Moderate and Unclaimed Benefits: Capped All Share 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. Capped SWIX benchmark has changed to Capped All Share effective 1 Jan 2026.

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	1,042,566,916	81.5	Portfolio	-5.9	-1.3	-1.3	17.6	13.7	11.6	10.0
					Benchmark	-4.8	-0.3	-0.3	19.3	15.2	12.7	10.8
					Outperformance	-1.1	-1.0	-1.0	-1.7	-1.4	-1.1	-0.7
27four – Moderate	27four	2024/10/31	50,774,265	4.0	Portfolio	-4.8	-1.4	-1.4	17.1	-	-	13.2
					Benchmark	-4.2	-0.8	-0.8	16.6	-	-	14.3
					Outperformance	-0.5	-0.6	-0.6	0.5	-	-	-1.2
27four – Conservative	27four	2025/01/31	55,432,019	4.3	Portfolio	0.6	1.8	1.8	7.8	-	-	7.9
					Benchmark	0.6	1.7	1.7	7.3	-	-	7.3
					Outperformance	0.0	0.1	0.1	0.6	-	-	0.5
27four - Unclaimed Benefits	27four	2014/02/28	130,322,365	10.2	Portfolio	-4.8	-1.4	-1.4	17.1	11.9	10.2	8.6
					Benchmark	-4.2	-0.8	-0.8	16.6	12.0	10.1	8.3
					Outperformance	-0.5	-0.6	-0.6	0.5	-0.0	0.1	0.3
Total			1,279,095,565	100.0								

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 All Share 35%, ALBI 20%, CPI + 3% 10%, SteFi 5%, MSCI ACWI Net 25%, FTSE WGBI 5%;

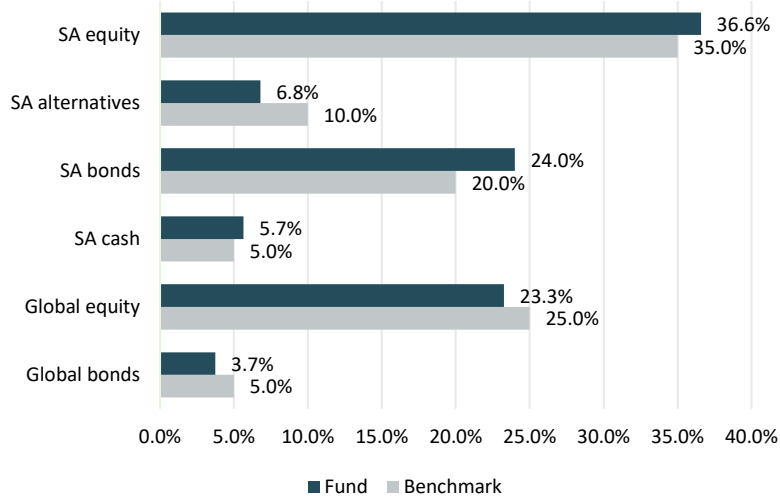
Unclaimed Benefits and Moderate: Capped All Share 17.5%, ALBI 40%, CPI + 3% 5%, SteFi 20%, MSCI ACWI Net 12.5%, FTSE WGBI 5%

CPI related objective returns have 1 month lag. Outperformance returns may not sum due to rounding. Capped SWIX benchmark has changed to Capped All Share effective 1 Jan 2026.

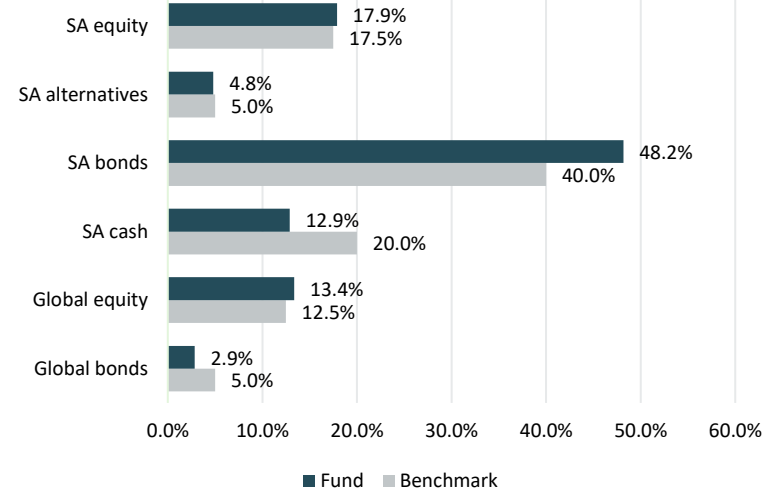
ASSET ALLOCATION

Relative to benchmark allocation

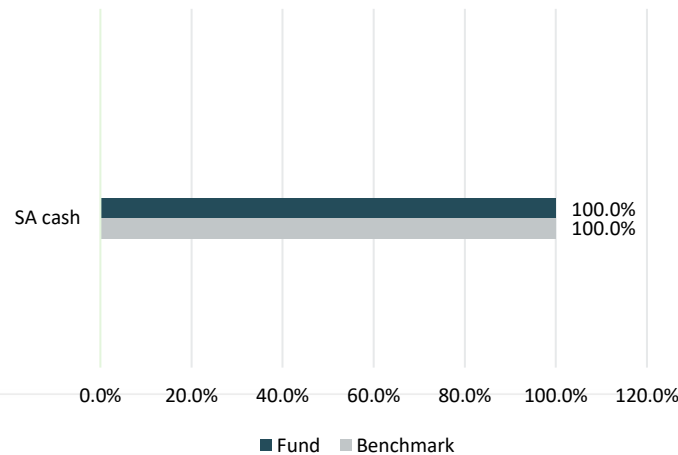
Growth



Moderate / Unclaimed Benefits



Conservative



27FOUR HOLDINGS

Growth Portfolio

Asset class	Asset Manager	Portfolio	Mar 2026	
			MV	%
SA Equity	27four	SA Passive Equity Fund	155.03	14.9%
	Coronation	Coronation House View Equity Fund	48.22	4.6%
	36One	36One BCI SA Equity Fund	40.44	3.9%
	Taquanta	Taquanta Equity Fund	30.66	2.9%
	27four	27four Large Cap Equity	33.87	3.2%
	Fairtree	Fairtree Equity Prescient Fund	22.58	2.2%
	STANLIB	STANLIB Enhanced Multi Style Equity Fund	19.87	1.9%
	27four	27four SA Multi-Factor Equity Fund	10.25	1.0%
SA Bonds	Abax	Abax Flexible Bond Fund	77.29	7.4%
	Balondolozzi	Balondolozzi SA Bond Fund	74.91	7.2%
	Argon	Argon BCI Bond Income Fund B	55.15	5.3%
	27four	Diversified Income Prescient Fund	42.79	4.1%
	Balondolozzi	Balondolozzi ILB Fund	0.00	0.0%
SA Listed Property	27four	274 SA Passive Listed Property Fund	19.91	1.9%
SA Alternatives	27four	27four Alternative Fund	70.79	6.8%
SA Money Market	27four	27four Money Market Fund	29.28	2.8%
	n/a	ZAR Call Account	30.13	2.9%
Global Equity	BlackRock	iShares Core MSCI World UCITS	135.45	13.0%
	27four	27four Global Equity Fund of Funds	106.82	10.2%
Global Bonds	27four	27four Offshore Fixed Income Fund	39.01	3.7%
Global Cash	n/a	USD Call Account	0.11	0.0%
Total			1,042.57	100.0%

27FOUR HOLDINGS

Moderate Portfolio

Asset class	Asset Manager	Portfolio	Mar 2026	
			MV	%
SA Equity	27four	SA Passive Equity Fund	1.97	3.9%
	Coronation	Coronation House View Equity Fund	1.66	3.3%
	36One	36One BCI SA Equity Fund	1.39	2.7%
	Taquanta	Taquanta Equity Fund	1.06	2.1%
	27four	27four Large Cap Equity	1.17	2.3%
	Fairtree	Fairtree Equity Prescient Fund	0.78	1.5%
	STANLIB	STANLIB Enhanced Multi Style Equity Fund	0.68	1.3%
	27four	27four SA Multi-Factor Equity Fund	0.35	0.7%
SA Bonds	Momentum	Momentum AM Bond Fund	8.29	16.3%
	Abax	Abax SA Flexible Bond Fund	6.58	13.0%
	Balondolozzi	Balondolozzi SA Bond Fund	5.25	10.3%
	27four	27four Diversified Income Prescient Fund	4.33	8.5%
SA Alternatives	27four	27four Alternative Fund	2.45	4.8%
SA Money Market	27four	27four Money Market Fund	4.59	9.0%
SA Cash	n/a	ZAR Call Account	1.97	3.9%
Global Bonds	27four	27four Offshore Fixed Income Fund	1.45	2.9%
Global Equity	BlackRock	iShares Core MSCI World UCITS	3.67	7.2%
	27four	27four Global Multi-Factor AMETF	3.12	6.1%
Total			50.77	100.0%

27FOUR HOLDINGS

Conservative Portfolio

Asset class	Asset Manager	Name	Mar 2026	
			MV	%
SA Money Market	Coronation	Coronation Strategic Cash Fund	54.72	98.7%
SA Money Market	Nedgroup Investments	Nedgroup Investments Core Income Fund	0.15	0.3%
SA Cash	n/a	ZAR Call Account	0.57	1.0%
Total			55.43	100.0%

27FOUR HOLDINGS

Unclaimed Benefits

Asset class	Asset Manager	Name	Mar 2026	
			MV	%
SA Equity	27four	SA Passive Equity Fund	5.05	3.9%
	Coronation	Coronation House View Equity Fund	4.27	3.3%
	36One	36One BCI SA Equity Fund	3.58	2.7%
	Taquanta	Taquanta Equity Fund	2.71	2.1%
	27four	27four Large Cap Equity	3.00	2.3%
	Fairtree	Fairtree Equity Prescient Fund	2.00	1.5%
	STANLIB	STANLIB Enhanced Multi Style Equity Fund	1.76	1.3%
SA Bonds	27four	27four SA Multi-Factor Equity Fund	0.91	0.7%
	Momentum	Momentum AM Bond Fund	21.29	16.3%
	Abax	Abax SA Flexible Bond Fund	16.89	13.0%
	Balondolozzi	Balondolozzi SA Bond Fund	13.48	10.3%
	27four	27four Diversified Income Prescient Fund	11.12	8.5%
SA Alternatives	27four	27four Alternative Fund	6.28	4.8%
SA Money Market	27four	27four Money Market Fund	11.78	9.0%
SA Cash	n/a	ZAR Call Account	5.05	3.9%
Global Bonds	27four	27four Offshore Fixed Income Fund	3.72	2.9%
	BlackRock	iShares Core MSCI World UCITS	9.42	7.2%
Global Equity	27four	27four Global Multi-Factor AMETF	8.01	6.1%
Global Cash	n/a	USD Call Account	0.01	0.0%
Total			130.32	100.0%

27FOUR FEES

Portfolio fees – as at 31 Dec 2025

Portfolio	TER			TC	TIC
	Investment Management Fees	Performance Fees	Other Expenses		
Growth	0.68%	0.02%	0.02%	0.15%	0.86%
Unclaimed/ Moderate	0.58%	0.02%	0.00%	0.07%	0.68%
Conservative	0.45%	0.00%	0.00%	0.00%	0.45%

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. Numbers are inclusive of policy fees.

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.

FAIS Ombudsman

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Lynwood Ridge, 0040
Telephone: +27 (0)12 470 9080
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Pension Funds Adjudicator

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Website: www.pfa.org.za

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