

Stellenbosch University Retirement Fund (SURF)

Growth Portfolio Factsheet December 2023

Period ending:	31 December 2023
Portfolio size (R'million):	5 339.37
Portfolio Objective:	
Primary Objective:	The primary investment objective of the SURF Growth Portfolio is to obtain at least 75 th percentile performance relative to the Global Balanced peer group as represented by the WTW Single Manager Industry Median Survey over any five year measurement period.
Secondary Objective:	The secondary objective of the SURF Growth Portfolio is to deliver a real return of 5% p.a. (net of all costs) over rolling seven-year periods.
Risk Profile:	Aggressive

Performance per annum

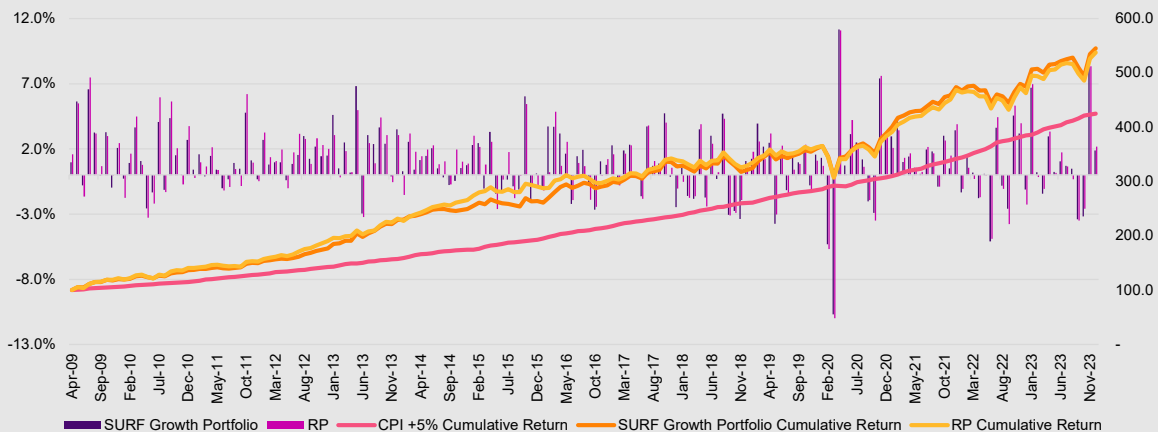
The table below shows the performance of the SURF Growth Portfolio, net of fees, over various measured periods ended 31 December 2023, compared to the median and top quartile of the peer group (annualised over periods longer than one year).

	SURF Growth Portfolio Return	WTW Peer group median	WTW peer group top quartile
3 months	6.8%	6.6%	6.8%
6 months	4.4%	4.0%	4.5%
1 year	14.8%	12.6%	13.6%
3 years	11.9%	10.8%	12.0%
5 years	11.2%	10.0%	10.7%
7 years	9.3%	8.3%	9.0%
10 years	9.0%	8.3%	8.8%
14 years, 9 months	12.3%	11.5%	12.2%

NB: The peer group median and peer group top quartile returns have been adjusted by 0.6% p.a. to allow for manager fees.

Cumulative Performance

The chart below shows the monthly performance of the SURF Growth Portfolio (net of fees) relative to the Reference Portfolio (RP). The RP is an objective measure of whether the portfolio's active managers add value over longer measurement periods of seven years and more. The chart also shows the cumulative net performance of the Growth Portfolio relative to the RP and the CPI + 5.0% p.a. inflation investment objective on the right-hand axis.



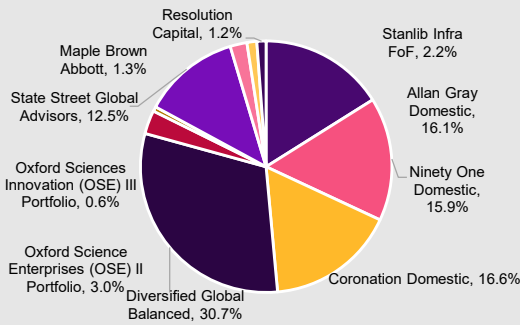
Risk and Return Analysis

The chart below compares the risk (as measured by the standard deviation) and return characteristics of the SURF Growth Portfolio and Reference Portfolio over the five years ended 31 December 2023.



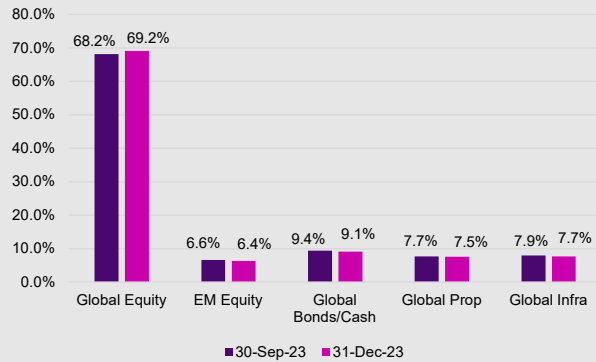
Manager Allocation

The chart below shows the manager allocation of the SURF Growth Portfolio.



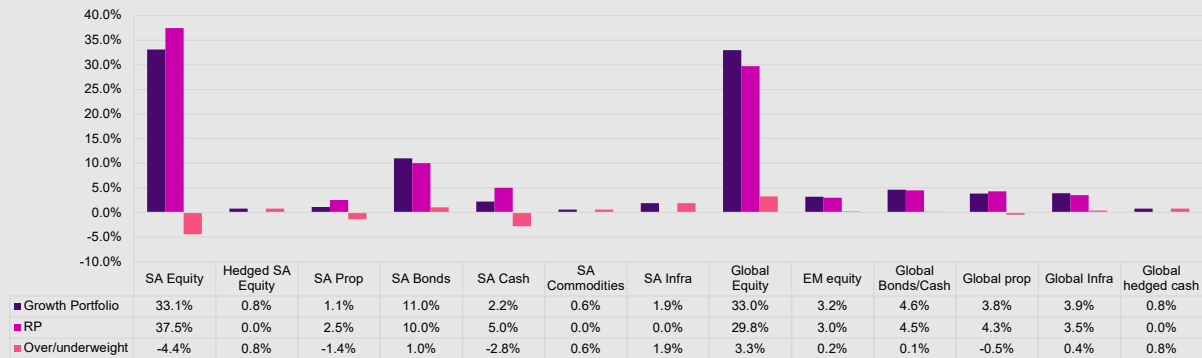
Foreign Asset Split

The chart below shows the look-through allocation of the SURF Growth Portfolio's global balanced mandate.



Asset Allocation

The chart below compares the actual asset allocation of the Growth Portfolio as at 31 December 2023 to that of the RP.



Total Expense Ratio (TER)

The estimated TER for the SURF Growth Portfolio is 0.80% p.a. for the one year ended 30 September 2023.

The TER is an annualised value (typically measured over a rolling three year period or since inception and expressed as %) and expenses included in the TER are:

1. Annual asset management fees;
2. Asset manager performance fees (if any);
3. Bank charges;
4. Audit fees;
5. Taxes (eg VAT);
6. Custodian and trustee fees;
7. Costs related to scrip lending (if any).

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