

**HEADLINE
NEWS**

- 🌀 The members have elected 5 member trustees to take office on 1 April 2025
- 🌀 The City of Johannesburg has appointed 5 employer trustees
- 🌀 Market linked investment returns continue to be volatile, but are positive in total for the first quarter of 2025

DITABAKGOLO

- 🌀 Maloko a kgethile baemedi b aba 5 go ba maloko a Trasete go thoma go bereka ka 1 Moranang 2025
- 🌀 Motsetoropo wa Johannesburg o hirile maloko a ma5 a Trasete
- 🌀 Dipolelo tša dipeeletšo tse di amanago le mebaraka de tšwelapele go fetogafetoga empa di shoma gabotse go kotare ya mathomo ya 2025

**IZINDABA
EZINOHlonze**

- 🌀 Kukhethwe amalungu ama5 wa ma-Trustee eSikhwama azocala ukusebenza mhlaka 1 uMbaso 2025
- 🌀 Idholobhankulu le Gauteng la qashe amalungu e-Trustee YeSikhwama ama5
- 🌀 Izinguzo zokutshalwa kwezimali okuxhumene nezimakethe ziyaqhubeka nokuguqukaguquka, kodwa zihamba kahle kukota yokuqala ka 2025

MAHUNGUKULU

- 🌀 Swirho swi hlawurile 5 wa vayimeri eka Nkwama lava nga ta sungula ku tirha hi 1 Dzivamisoko 2025
- 🌀 Dorobankulu ra Joni ri thorile 5 wa swirho swa Thirasiti
- 🌀 Mitlherisoya vuvakisi lebyi fambelanaka na timakete ya ha hundzukahundzuka kambe ya tsakisa eka kotare yo rhangano ya 2025

MEMBER TRUSTEE ELECTION

The member trustee election has been successfully completed and the new member trustees (in alphabetical order) of the eJoburg Retirement Fund who will hold office from 1 April 2025 to 31 March 2030, are:

- Mr Ledwaba Mabusela (Public Safety, CoJ)
- Ms Patricia Manganye (Legal, Pikitup)
- Mr Emmanuel Raliwedza (Employee Wellness, Pikitup)
- Mr Ntsieni Sadiki (Operations, Pikitup)
- Mr Ayanda Xulu (Group Legal, CoJ)

Ntsieni is a current member trustee of the Fund who has been re-elected by the members.

The next 5 nominees, in the order of who will take office if a member trustee is unable to complete his or her term of office are as follows. The replacement trustee will complete the applicable member trustee’s term of office.

- Mr Sipho Mabunda (Payroll, Pikitup)
- Ms Dolls Magwaza (JMPD, CoJ)
- Mr Thabo Langa (Health Finance, CoJ)
- Ms Londiwe Mthabela (Legislature, CoJ)
- Ms Angel Goge (Group Forensic, CoJ)

Sipho and Thabo are current member trustees.

APPOINTMENT OF EMPLOYER TRUSTEES

The City of Johannesburg has appointed the following employer trustees to hold office from 1 April 2025 to 31 March 2030:

- Ms Candy Jaftha (Group Legal, CoJ)
- Ms Anele Kwababa (GCSS, CoJ)
- Ms Reginah Malatji (HR Management, Joburg Water)
- Mr France Matinketsa (Group Finance, CoJ)
- Mr Mabandla Sibisi (Treasury, CoJ)

Candy, Anele, Reginah and Mabandla are current employer trustees who have been reappointed by the City of Johannesburg.

FUND INVESTMENTS

Fund investment returns over the last 12 months

The returns over the 12-month period to 31 March 2025 for the three portfolios are set out in the following table.

Period	High Growth Portfolio	Medium Growth Portfolio	Money Market Portfolio
April 2024	0.77%	(0.16%)	0.85%
May 2024	1.49%	1.05%	0.86%
June 2024	1.57%	1.19%	0.68%
July 2024	2.36%	1.26%	0.86%
August 2024	1.21%	1.33%	0.75%
September 2024	2.67%	1.51%	0.79%
October 2024	(0.30%)	(0.13%)	0.75%
November 2024	1.73%	2.15%	0.75%
December 2024	0.86%	1.19%	0.77%
January 2025	1.28%	1.39%	0.76%
February 2025	(0.33%)	0.42%	0.67%
March 2025	(0.01%)	(0.18%)	0.74%
1 April 2024 to 31 March 2025	14.08%	11.56%	9.63%

Inflation, as provided by Statistics South Africa, over the 12 months to 31 March 2025 is estimated to be 3.15%.

Despite 3 months over negative returns over the last 12 months in each of the High Growth and Medium Growth portfolios, both portfolios have comfortably beaten their targets of inflation plus 5% and inflation plus 3%, respectively, over the period.

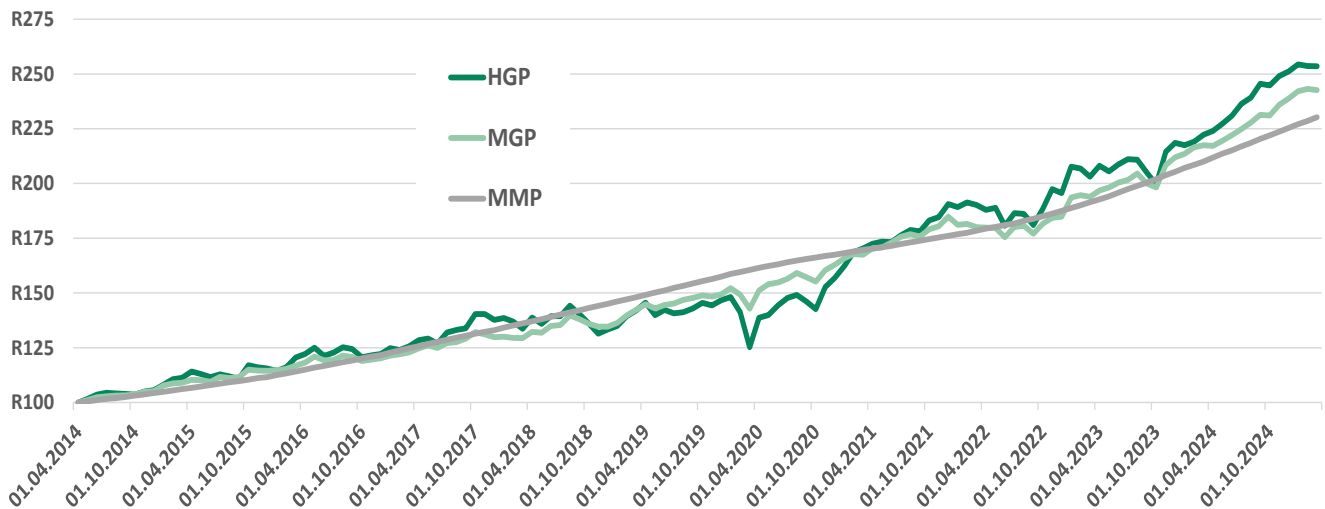
The Money Market Portfolio also comfortably beat its target of inflation plus 1% over the last 12 months.

Fund long-term investment returns

The investment returns earned on each of the portfolios for longer periods to 31 March 2025 (with the target measurement periods highlighted) are set out in the table below.

Period to 31.03.2025	High Growth Portfolio (inception 1.9.2005)		Medium Growth Portfolio (inception 1.5.2014)		Money Market Portfolio (inception 1.9.2005)	
	Actual per annum	Target: Inflation plus 5% per annum	Actual per annum	Target: Inflation plus 3% per annum	Actual per annum	Target: Inflation plus 1% per annum
Last 12 months	14.08%	8.15%	11.56%	6.15%	9.63%	4.15%
Last 3 years	10.07%	10.17%	10.47%	8.17%	8.86%	6.17%
Last 8 years	9.16%	9.64%	8.87%	7.64%	7.95%	5.64%
Since inception	11.89%	10.53%	8.46%	7.86%	8.01%	6.53%

The following graph shows the cumulative growth on R100 invested in each of the portfolios on 1 May 2014 (the inception date of the Medium Growth Portfolio).



As expected, the High Growth Portfolio has outperformed the other portfolios over the full period, but with greater volatility (fluctuation from month to month) than the other portfolios. The High Growth and Medium Growth Portfolios have periods of negative returns, whereas the Money Market Portfolio shows a consistent positive return from month to month.

This Newsletter is issued for the general information of the members of the eJoburg Retirement Fund. It is not intended as a substitute for specific legal, financial or other advice in considering the implications for each member's particular circumstances.