

MONTHLY INVESTMENT REPORT – 30 APRIL 2024

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 APRIL 2024

	1 mth	3 mths	YTD	1 yr.	3 yr. (p.a.)	5 yr. (p.a.)	7 yr. (p.a.)	10 yr. (p.a.)
Local Equity Indices								
FTSE/JSE All-Share Index (ALSI)	3,0%	3,7%	0,6%	1,1%	8,8%	9,4%	8,9%	8,1%
FTSE/JSE Resources 20 Index	7,1%	14,7%	8,0%	-8,2%	1,7%	11,3%	14,8%	5,0%
FTSE/JSE Industrials Index	1,6%	3,5%	2,2%	1,8%	9,2%	9,1%	6,9%	8,2%
FTSE/JSE Financials Index	2,4%	-1,6%	-3,8%	11,9%	14,5%	4,1%	4,8%	6,1%
FTSE/JSE Shareholder Weighted Index (SWIX)	3,0%	3,6%	0,7%	2,3%	6,5%	6,4%	6,2%	6,7%
FTSE/JSE Capped Swix Index (Capped SWIX)	2,9%	3,5%	0,6%	2,4%	8,2%	7,2%	6,1%	6,5%
FTSE/JSE All-Share Top 40 Index	3,2%	4,5%	0,8%	0,0%	8,9%	9,9%	9,5%	8,3%
FTSE/JSE SWIX Top 40 Index	3,2%	4,4%	0,9%	1,1%	5,8%	6,2%	6,3%	6,6%
FTSE/JSE Mid Cap Index	1,5%	0,7%	-2,1%	4,4%	7,9%	5,7%	4,3%	5,9%
FTSE/JSE Small Cap Index	2,0%	-0,8%	0,9%	9,1%	14,5%	12,6%	6,8%	7,7%
FTSE/JSE Listed Property Index (SAPY)	-0,6%	-0,8%	3,2%	13,7%	9,6%	0,0%	-1,5%	2,8%
FTSE/JSE Capped Listed Property Index	-0,5%	-1,4%	3,0%	13,2%	8,6%	-2,0%	-3,8%	0,5%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	1,4%	-1,2%	-0,4%	6,8%	7,2%	7,2%	7,8%	7,8%
FTSE/JSE All-Bond Index 1 - 3 years	0,4%	0,4%	1,2%	8,2%	6,3%	7,3%	7,7%	7,7%
FTSE/JSE All-Bond Index 3 - 7 years	0,6%	-1,7%	-0,9%	6,5%	5,9%	8,0%	8,3%	8,4%
FTSE/JSE All-Bond Index 7 - 12 years	1,3%	-1,8%	-1,1%	7,4%	7,5%	7,9%	8,4%	8,3%
FTSE/JSE All-Bond Index +12 years	2,3%	-1,1%	-0,5%	5,6%	7,5%	6,4%	7,2%	7,4%
Inflation Linked Government Bonds (IGOV)	0,2%	-0,3%	-0,2%	5,4%	6,7%	5,7%	4,9%	5,2%
Short-Term Fixed Interest Composite Index (SteFi)	0,7%	2,0%	2,8%	8,5%	6,2%	6,0%	6,4%	6,5%
Inflation Index								
Consumer Price Index (1 month lagged)	0,8%	1,9%	1,9%	5,3%	6,1%	5,1%	4,9%	5,0%
International Indices								
MSCI World Index	-4,1%	4,5%	8,1%	22,3%	15,8%	17,2%	16,4%	16,0%
MSCI Emerging Market Index	0,1%	8,8%	6,0%	13,4%	3,3%	8,0%	9,0%	9,5%
FTSE World Government Bond Index (WGBI)	-3,0%	-2,7%	-2,1%	-1,1%	1,1%	2,8%	3,7%	4,7%
S&P Global Property	-5,5%	-1,0%	-2,7%	4,9%	4,7%	5,3%	7,1%	9,3%
USA S&P 500	-4,7%	5,1%	9,2%	26,1%	17,9%	19,5%	18,9%	19,1%
UK FTSE 100	1,1%	7,2%	7,8%	10,1%	15,4%	10,8%	10,5%	8,8%
Euro STOXX 50	-4,1%	6,0%	9,4%	15,4%	15,4%	14,5%	12,4%	10,6%
Japan Nikkei 225	-9,0%	-0,1%	6,5%	20,5%	8,5%	12,1%	12,5%	14,2%
Currency Movement								
Rand/Dollar (R18.78= 1 Dollar)	-0,5%	0,5%	2,3%	2,7%	9,0%	5,6%	5,0%	6,0%
Rand/Euro (R20.03= 1 Euro)	-1,7%	-0,9%	-0,7%	-0,6%	4,8%	4,6%	4,7%	3,2%
JPY/Rand (8.39 Japanese Yen= 1 SA Rand)	4,7%	6,7%	8,9%	12,7%	3,6%	1,5%	0,1%	-1,4%
Rand/Pound (R23.46= 1 Pound)	-1,6%	-1,0%	0,7%	2,1%	5,4%	4,7%	4,4%	2,8%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 APRIL 2024

Portfolio	Quarter		1 Year		3 Years		5 Years		10 Years	
	Actual	Bench mark	Actual	Bench mark	Actual	Bench mark	Actual	Bench mark	Actual	Bench mark
CRF Balanced Plus ¹ (Gross)	2,5%	2,4%	8,3%	8,3%	9,2%	8,8%	9,0%	8,5%	8,7%	8,4%
CRF Balanced Plus (Net)	2,4%		7,9%		8,8%		8,5%		8,1%	
Target (CPI+6%)	3,4%		11,6%		12,5%		11,4%		11,3%	
CRF Balanced ² (Gross)	2,2%	2,0%	8,3%	8,7%	9,1%	8,9%	8,9%	8,4%	8,7%	8,4%
CRF Balanced (Net)	2,1%		7,9%		8,7%		8,5%		8,2%	
Target (CPI+5%)	3,1%		10,6%		11,4%		10,4%		10,3%	
CRF Stable ³ (Gross)	1,9%	0,0%	9,4%	6,7%	8,7%	7,4%	6,9%	5,6%	8,0%	5,3%
CRF Stable (Net)	1,8%		9,1%		8,4%		6,5%		7,5%	
Target (CPI+2%)	2,4%		7,4%		8,2%		7,2%		7,1%	
CRF Money Market ⁴ (Gross)	2,4%	2,0%	10,0%	8,5%	7,5%	6,2%	7,3%	6,0%	7,8%	6,5%
CRF Money Market (Net)	2,3%		9,8%		7,3%		7,1%		7,5%	
Target (STeFI)	2,0%		8,5%		6,2%		6,0%		6,5%	

Returns greater than 1 Year are annualized.

Net returns until 31 January 2021 are netted as per the Alexander Forbes (TIC). Only policy fees & few other components of the total fee are netted off.

Net Returns from 1 February 2021 are netted per managers fees as communicated by Global Administration.

Note 1:

Benchmark before 1 Feb 2021: Composite: 65% SWIX, 20% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index

Benchmark after 1 Feb 2021: Composite: 45% SWIX, 15% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M

Note 2:

Benchmark before 1 Feb 2021: Composite: 60% SWIX, 25% ALBI, 5% STeFI, 10% MSCI World Index

Benchmark after 1 Feb 2021 Composite: 35% SWIX, 25% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M

Note 3:

Benchmark Before 1 Feb 2021: CPI

Benchmark after 1 Feb 2021: Composite: 15% SWIX, 60% ALBI, 5% STeFI, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M

Note 4: Benchmark is STeFI (the same as the Target)