



MONTHLY INVESTMENT REPORT – 31 JANUARY 2026

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 JANUARY 2026

	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)	3.7%	10.3%	3.7%	44.4%	18.9%	18.4%	16.2%	13.1%
FTSE/JSE Resources 20 Index	13.2%	31.9%	13.2%	134.3%	26.5%	23.8%	24.0%	24.0%
FTSE/JSE Industrials Index	-3.4%	-6.3%	-3.4%	13.4%	11.8%	12.1%	12.8%	8.6%
FTSE/JSE Financials Index	3.0%	12.8%	3.0%	34.7%	23.0%	22.5%	10.8%	10.0%
FTSE/JSE Capped All Share Index	3.9%	11.7%	3.9%	45.2%	19.4%	18.6%	14.2%	11.2%
FTSE/JSE All-Share Top 40 Index	4.0%	10.4%	4.0%	48.7%	19.1%	18.6%	16.9%	13.5%
FTSE/JSE Mid Cap Index	6.3%	16.4%	6.3%	38.1%	19.3%	17.6%	12.1%	10.6%
FTSE/JSE Small Cap Index	1.1%	8.4%	1.1%	28.7%	21.8%	25.0%	16.8%	12.9%
FTSE/JSE Listed Property Index (SAPY)	1.0%	8.9%	1.0%	35.0%	23.7%	21.6%	6.7%	5.5%
FTSE/JSE Capped Listed Property Index	1.1%	9.2%	1.1%	36.3%	24.2%	21.3%	5.4%	2.9%
FTSE/JSE SA All Property Index	1.1%	9.1%	1.1%	36.1%	24.1%	21.6%	6.2%	4.1%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	2.0%	8.3%	2.0%	26.1%	16.5%	12.8%	11.5%	11.2%
FTSE/JSE All-Bond Index 1 - 3 years	0.7%	2.5%	0.7%	10.0%	9.4%	7.9%	8.2%	8.5%
FTSE/JSE All-Bond Index 3 - 7 years	1.0%	4.4%	1.0%	18.5%	13.4%	10.0%	10.9%	10.7%
FTSE/JSE All-Bond Index 7 - 12 years	1.8%	8.0%	1.8%	28.4%	18.0%	13.6%	12.7%	12.0%
FTSE/JSE All-Bond Index +12 years	2.8%	12.1%	2.8%	34.8%	19.7%	15.3%	12.5%	11.9%
Inflation Linked Government Bonds (IGOV)	1.3%	8.1%	1.3%	17.6%	10.9%	9.8%	7.9%	6.5%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.7%	0.6%	7.4%	8.0%	6.7%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	0.2%	0.2%	0.2%	3.6%	3.9%	5.0%	4.5%	4.8%
International Indices								
MSCI World Index	-0.4%	-3.8%	-0.4%	4.1%	16.8%	14.7%	17.6%	13.8%
MSCI Emerging Market Index	6.0%	1.8%	6.0%	24.5%	14.3%	7.1%	11.6%	10.7%
MSCI All Country World Index	0.3%	-3.2%	0.3%	6.1%	16.5%	13.8%	16.9%	13.5%
FTSE World Government Bond Index (WGBI)	-1.8%	-5.8%	-1.8%	-6.4%	-0.2%	-1.9%	2.3%	0.6%
S&P Global Property	1.1%	-2.4%	1.1%	-1.1%	4.1%	5.9%	6.5%	5.5%
USA S&P 500	-1.2%	-5.3%	-1.2%	0.9%	18.0%	16.4%	19.5%	15.7%
UK FTSE 100	2.2%	2.7%	2.2%	16.4%	14.8%	15.3%	13.4%	9.2%
Euro STOXX 50	1.2%	0.9%	1.2%	13.8%	15.8%	14.8%	15.8%	10.7%
Japan Nikkei 225	4.7%	-5.5%	4.7%	19.3%	17.3%	8.8%	14.1%	11.4%
Currency Movement								
Rand/Dollar (R16.13= 1 Dollar)	-2.6%	-7.0%	-2.6%	-13.3%	-2.6%	1.2%	2.8%	0.1%
Rand/Euro (R19.15= 1 Euro)	-1.5%	-4.2%	-1.5%	-1.2%	0.4%	0.8%	3.3%	1.0%
JPY/Rand (9.58 Japanese Yen= 1 SA Rand)	1.2%	7.7%	1.2%	15.1%	8.6%	6.8%	2.3%	2.3%
Rand/Pound (R22.11= 1 Pound)	-0.8%	-2.9%	-0.8%	-4.6%	1.0%	1.2%	3.4%	-0.2%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 JANUARY 2026

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)	3.6%	5.7%	23.5%	25.8%	15.2%	16.5%	13.4%	15.0%	11.0%	10.7%
CRF Balanced Plus (Net)	3.5%		23.1%		14.8%		13.0%		10.5%	
Target (CPI+6%)	1.7%		9.8%		10.1%		11.3%		11.1%	
CRF Balanced ² (Gross)	3.4%	5.4%	21.8%	24.1%	14.6%	16.3%	12.9%	14.3%	10.6%	10.5%
CRF Balanced (Net)	3.3%		21.4%		14.2%		12.5%		10.1%	
Target (CPI+5%)	1.4%		8.8%		9.1%		10.2%		10.0%	
CRF Stable ³ (Gross)	2.8%	5.9%	15.6%	22.0%	12.5%	14.6%	10.6%	12.0%	8.3%	8.2%
CRF Stable (Net)	2.7%		15.2%		12.1%		10.3%		7.8%	
Target (CPI+2%)	0.7%		5.7%		6.0%		7.1%		6.9%	
CRF Money Market ⁴ (Gross)	2.1%	1.7%	8.8%	7.4%	9.5%	8.0%	8.0%	6.7%	8.2%	6.8%
CRF Money Market (Net)	2.0%		8.6%		9.3%		7.8%		7.9%	
Target (STeFI)	1.7%		7.4%		8.0%		6.7%		6.8%	

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: Composite (before 1 Feb 2021): 65% SWIX, 20% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index and Composite (post 1 Feb 2021): 45% SWIX, 15% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M thereafter.

Note 2: Benchmark: Composite (before 1 Feb 2021): 60% SWIX, 25% ALBI, 5% STeFI, 10% MSCI World Index

and Composite (post 1 Feb 2021): 35% SWIX, 25% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M thereafter.

Note 3: Benchmark: CPI before 1 Feb 2021 and Composite (post 1 Feb 2021): 15% SWIX, 60% ALBI, 5% STeFI, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M thereafter.

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