

MONTHLY INVESTMENT REPORT – 31 MARCH 2023

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MARCH 2023

	1 mth	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)	-1,3%	5,2%	4,9%	24,2%	10,4%	9,1%	10,2%
FTSE/JSE Resources 20 Index	2,9%	-4,4%	-14,1%	29,2%	19,8%	18,0%	7,8%
FTSE/JSE Industrials Index	-0,8%	13,6%	25,9%	19,2%	8,6%	6,9%	10,5%
FTSE/JSE Financials Index	-6,2%	-0,3%	-8,6%	22,5%	1,2%	2,9%	6,8%
FTSE/JSE Shareholder Weighted Index (SWIX)	-1,9%	2,7%	0,7%	19,9%	6,5%	6,2%	8,6%
FTSE/JSE Capped Swix Index (Capped SWIX)	-2,0%	2,4%	0,2%	23,0%	6,5%	5,9%	8,4%
FTSE/JSE All-Share Top 40 Index	-0,8%	6,2%	6,8%	24,6%	11,5%	9,8%	10,6%
FTSE/JSE SWIX Top 40 Index	-1,5%	3,5%	1,9%	19,3%	6,7%	6,2%	8,8%
FTSE/JSE Mid Cap Index	-4,4%	-0,9%	-5,9%	19,9%	3,8%	4,1%	6,7%
FTSE/JSE Small Cap Index	-2,2%	0,8%	4,2%	36,6%	7,4%	6,7%	9,0%
FTSE/JSE Listed Property Index (SAPY)	-3,4%	-5,1%	-3,4%	18,2%	-4,1%	-3,8%	1,3%
FTSE/JSE Capped Listed Property Index	-3,9%	-4,8%	-5,4%	16,8%	-6,6%	-6,8%	-0,2%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	1,3%	3,4%	5,8%	11,6%	6,9%	8,8%	7,3%
FTSE/JSE All-Bond Index 1 - 3 years	1,1%	2,4%	6,9%	7,5%	7,5%	8,1%	7,4%
FTSE/JSE All-Bond Index 3 - 7 years	1,6%	3,3%	7,8%	11,0%	8,4%	9,3%	7,9%
FTSE/JSE All-Bond Index 7 - 12 years	2,1%	4,4%	8,1%	12,8%	7,9%	9,3%	7,5%
FTSE/JSE All-Bond Index +12 years	0,6%	2,6%	3,5%	12,1%	6,0%	8,4%	7,0%
Inflation Linked Government Bonds (IGOV)	1,5%	0,9%	4,9%	10,7%	4,5%	4,7%	4,9%
Short-Term Fixed Interest Composite Index (SteFi)	0,6%	1,8%	6,0%	4,8%	5,8%	6,3%	6,2%
Inflation Index							
Consumer Price Index (1 month lagged)	0,7%	0,7%	7,0%	5,2%	4,8%	4,9%	5,1%
International Indices							
MSCI World Index	-0,2%	12,3%	13,2%	16,8%	17,7%	13,3%	16,8%
MSCI Emerging Market Index	-0,3%	8,3%	8,7%	8,1%	7,9%	8,2%	9,3%
FTSE World Government Bond Index (WGBI)	0,4%	7,7%	9,6%	-5,4%	5,9%	1,6%	6,1%
S&P Global Property	-6,0%	4,4%	-3,7%	6,2%	9,2%	4,9%	10,0%
USA S&P 500	0,3%	11,9%	11,8%	18,5%	20,5%	15,5%	19,8%
UK FTSE 100	-3,7%	10,0%	20,0%	14,0%	11,5%	7,7%	10,5%
Euro STOXX 50	1,1%	20,6%	34,9%	17,7%	13,9%	10,2%	13,2%
Japan Nikkei 225	2,0%	11,5%	14,4%	8,3%	11,7%	10,1%	14,1%
Currency Movement							
Rand/Dollar (R17.41= 1 Dollar)	-3,1%	4,5%	21,8%	-0,1%	8,5%	2,7%	6,8%
Rand/Euro (R18.91= 1 Euro)	-0,6%	5,7%	19,3%	-0,7%	5,7%	2,0%	5,0%
JPY/Rand (7.47 Japanese Yen= 1 SA Rand)	0,6%	-3,1%	-10,4%	7,4%	-3,6%	-0,3%	-3,1%
Rand/Pound (R21.44= 1 Pound)	-0,5%	6,6%	14,3%	-0,3%	5,8%	0,5%	4,6%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 MARCH 2023

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)	5,1%	4,6%	6,8%	5,4%	16,0%	17,3%	9,0%	7,9%	n/a	
CRF Balanced Plus (Net)	5,0%		6,4%		15,6%		8,5%		n/a	
Target (CPI+6%)	2,2%		12,0%		11,0%		10,8%			
CRF Balanced ² (Gross)	4,9%	4,6%	7,2%	6,0%	15,2%	16,8%	9,0%	7,9%	9,8%	9,2%
CRF Balanced (Net)	4,9%		6,8%		14,8%		8,5%		9,2%	
Target (CPI+5%)	1,9%		11,0%		10,0%		9,8%		10,0%	
CRF Stable ³ (Gross)	3,7%	4,0%	7,9%	6,4%	6,2%	5,7%	6,0%	5,1%	8,6%	5,2%
CRF Stable (Net)	3,6%		7,5%		5,8%		5,6%		8,0%	
Target (CPI+2%)	1,2%		8,0%		7,0%		6,8%		7,0%	
CRF Money Market ⁴ (Gross)	2,0%	1,8%	7,1%	6,0%	5,9%	4,8%	7,0%	5,8%	7,4%	6,2%
CRF Money Market (Net)	2,0%		6,9%		5,7%		6,8%		7,2%	
Target (STeFI)	1,8%		6,0%		4,8%		5,8%		6,2%	

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)