

MONTHLY INVESTMENT REPORT – 31 DECEMBER 2023

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

	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)	2,0%	6,9%	9,3%	9,3%	13,5%	11,9%	9,9%	8,8%
FTSE/JSE Resources 20 Index	-1,3%	0,0%	-15,4%	-15,4%	6,0%	12,5%	13,9%	5,6%
FTSE/JSE Industrials Index	0,7%	5,9%	16,6%	16,6%	12,4%	11,6%	8,3%	8,2%
FTSE/JSE Financials Index	5,8%	12,3%	20,0%	20,0%	18,5%	6,1%	5,8%	7,5%
FTSE/JSE Shareholder Weighted Index (SWIX)	2,5%	8,0%	7,8%	7,8%	10,6%	8,7%	7,2%	7,3%
FTSE/JSE Capped Swix Index (Capped SWIX)	2,9%	8,2%	7,9%	7,9%	12,7%	9,0%	6,9%	7,1%
FTSE/JSE All-Share Top 40 Index	1,4%	6,6%	9,0%	9,0%	13,4%	12,5%	10,7%	8,9%
FTSE/JSE SWIX Top 40 Index	2,0%	7,8%	7,3%	7,3%	9,6%	8,6%	7,4%	7,1%
FTSE/JSE Mid Cap Index	7,9%	10,0%	9,7%	9,7%	12,8%	7,3%	4,7%	6,8%
FTSE/JSE Small Cap Index	6,0%	8,6%	11,2%	11,2%	23,9%	12,7%	6,9%	8,4%
FTSE/JSE Listed Property Index (SAPY)	9,9%	16,4%	10,1%	10,1%	14,9%	0,2%	-1,7%	2,9%
FTSE/JSE Capped Listed Property Index	9,9%	15,9%	10,7%	10,7%	14,1%	-1,9%	-3,8%	0,7%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	1,5%	8,1%	9,7%	9,7%	7,4%	8,2%	8,4%	8,0%
FTSE/JSE All-Bond Index 1 - 3 years	1,1%	4,1%	9,2%	9,2%	6,3%	7,6%	8,1%	7,7%
FTSE/JSE All-Bond Index 3 - 7 years	1,2%	5,7%	10,3%	10,3%	6,0%	9,1%	9,1%	8,6%
FTSE/JSE All-Bond Index 7 - 12 years	2,2%	9,4%	11,9%	11,9%	7,8%	9,2%	9,2%	8,4%
FTSE/JSE All-Bond Index +12 years	1,1%	9,2%	7,5%	7,5%	7,8%	7,5%	7,8%	7,6%
Inflation Linked Government Bonds (IGOV)	2,2%	6,2%	7,0%	7,0%	8,9%	6,5%	5,0%	5,6%
Short-Term Fixed Interest Composite Index (SteFi)	0,7%	2,1%	8,0%	8,0%	5,7%	5,9%	6,4%	6,4%
Inflation Index								
Consumer Price Index (1 month lagged)	-0,1%	1,4%	5,1%	5,5%	6,1%	5,0%	5,0%	5,2%
International Indices								
MSCI World Index	1,6%	7,8%	33,4%	33,4%	15,9%	18,9%	15,9%	15,4%
MSCI Emerging Market Index	0,6%	4,3%	18,2%	18,2%	2,5%	9,2%	9,8%	8,9%
FTSE World Government Bond Index (WGBI)	0,8%	4,5%	12,7%	12,7%	-0,1%	3,4%	4,1%	5,3%
S&P Global Property	5,5%	10,7%	18,4%	18,4%	8,9%	8,5%	7,9%	10,2%
USA S&P 500	1,2%	8,0%	35,4%	35,4%	18,3%	21,3%	18,1%	18,4%
UK FTSE 100	1,6%	3,4%	22,0%	22,0%	15,9%	12,0%	10,0%	8,4%
Euro STOXX 50	1,5%	9,7%	35,3%	35,3%	15,4%	15,7%	12,4%	10,0%
Japan Nikkei 225	1,9%	7,9%	30,6%	30,6%	5,8%	13,0%	12,0%	12,5%
Currency Movement								
Rand/Dollar (R18,36= 1 Dollar)	-2,6%	-3,0%	7,8%	7,8%	7,7%	5,1%	4,2%	5,8%
Rand/Euro (R20,18= 1 Euro)	-1,7%	0,9%	10,6%	10,6%	4,0%	4,2%	4,9%	3,4%
JPY/Rand (7,71 Japanese Yen= 1 SA Rand)	-2,0%	-2,4%	0,0%	0,0%	3,1%	0,2%	-1,4%	-2,6%
Rand/Pound (R23,3= 1 Pound)	-2,1%	0,9%	13,1%	13,1%	5,1%	4,9%	4,7%	3,0%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 DECEMBER 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)	7,0%	7,7%	14,0%	13,9%	10,9%	11,2%	10,5%	10,2%	9,1%	8,7%
CRF Balanced Plus (Net)	6,9%		13,5%		10,5%		10,0%		8,5%	
Target (CPI+6%)	2,9%		11,9%		12,5%		11,3%		11,5%	
CRF Balanced ² (Gross)	6,7%	7,7%	13,6%	14,1%	10,7%	10,9%	10,4%	10,1%	9,0%	8,7%
CRF Balanced (Net)	6,6%		13,2%		10,3%		10,0%		8,4%	
Target (CPI+5%)	2,7%		10,8%		11,4%		10,3%		10,5%	
CRF Stable ³ (Gross)	5,1%	7,3%	12,2%	11,2%	8,2%	7,6%	6,7%	5,9%	8,3%	5,6%
CRF Stable (Net)	5,0%		11,8%		7,9%		6,3%		7,7%	
Target (CPI+2%)	1,9%		7,6%		8,2%		7,1%		7,3%	
CRF Money Market ⁴ (Gross)	2,4%	2,1%	9,5%	8,0%	6,9%	5,7%	7,2%	5,9%	7,7%	6,4%
CRF Money Market (Net)	2,4%		9,3%		6,7%		7,0%		7,4%	
Target (STeFI)	2,1%		8,0%		5,7%		5,9%		6,4%	

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)