

MONTHLY INVESTMENT REPORT – 31 MAY 2023

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MAY 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)	-3,9%	4,5%	8,5%	18,5%	9,9%	8,5%	9,5%
FTSE/JSE Resources 20 Index	-2,2%	-2,6%	-7,2%	19,3%	17,1%	16,7%	7,8%
FTSE/JSE Industrials Index	-3,3%	13,3%	30,6%	16,2%	8,6%	6,3%	9,5%
FTSE/JSE Financials Index	-7,5%	-4,6%	-10,2%	17,5%	0,9%	2,6%	6,2%
FTSE/JSE Shareholder Weighted Index (SWIX)	-5,8%	0,0%	1,4%	14,1%	6,0%	5,4%	7,8%
FTSE/JSE Capped Swix Index (Capped SWIX)	-5,8%	-0,2%	1,1%	16,8%	6,2%	5,2%	7,6%
FTSE/JSE All-Share Top 40 Index	-3,5%	6,1%	11,1%	18,8%	10,9%	9,1%	9,9%
FTSE/JSE SWIX Top 40 Index	-5,7%	0,9%	2,8%	13,3%	6,2%	5,3%	7,8%
FTSE/JSE Mid Cap Index	-7,7%	-5,1%	-6,4%	14,9%	4,0%	3,7%	6,3%
FTSE/JSE Small Cap Index	-5,1%	-2,4%	-1,1%	32,8%	6,9%	5,9%	8,5%
FTSE/JSE Listed Property Index (SAPY)	-5,3%	-5,3%	-2,3%	15,7%	-4,4%	-3,6%	1,8%
FTSE/JSE Capped Listed Property Index	-5,5%	-4,8%	-3,6%	14,9%	-7,1%	-6,9%	-0,2%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	-4,8%	-2,7%	0,3%	5,6%	6,2%	7,8%	6,7%
FTSE/JSE All-Bond Index 1 - 3 years	-1,8%	0,4%	3,8%	5,0%	7,1%	7,6%	7,1%
FTSE/JSE All-Bond Index 3 - 7 years	-3,2%	-0,7%	2,7%	5,4%	7,7%	8,6%	7,6%
FTSE/JSE All-Bond Index 7 - 12 years	-5,3%	-2,5%	1,0%	5,2%	6,9%	8,3%	6,9%
FTSE/JSE All-Bond Index +12 years	-5,8%	-4,6%	-2,1%	5,9%	5,2%	7,3%	6,3%
Inflation Linked Government Bonds (IGOV)	-2,4%	-1,2%	-1,2%	7,9%	4,6%	4,0%	4,6%
Short-Term Fixed Interest Composite Index (SteFi)	0,7%	3,1%	6,5%	4,9%	5,8%	6,3%	6,2%
Inflation Index							
Consumer Price Index (1 month lagged)	0,4%	2,1%	6,8%	5,7%	4,9%	4,9%	5,1%
International Indices							
MSCI World Index	7,1%	26,3%	30,2%	16,0%	18,4%	13,8%	16,8%
MSCI Emerging Market Index	6,3%	17,4%	16,6%	8,0%	9,0%	8,9%	9,4%
FTSE World Government Bond Index (WGBI)	5,8%	18,0%	19,8%	-2,5%	7,0%	2,0%	6,4%
S&P Global Property	3,3%	13,4%	8,2%	7,0%	9,0%	5,2%	10,0%
USA S&P 500	8,6%	27,2%	30,6%	17,4%	21,3%	16,2%	19,8%
UK FTSE 100	1,2%	21,0%	26,6%	15,6%	11,3%	7,7%	10,2%
Euro STOXX 50	2,0%	30,8%	43,6%	17,1%	14,6%	10,2%	12,2%
Japan Nikkei 225	12,7%	30,1%	35,2%	9,1%	13,3%	10,9%	14,4%
Currency Movement							
Rand/Dollar (R19.73= 1 Dollar)	7,8%	15,8%	26,1%	4,0%	9,2%	3,3%	6,9%
Rand/Euro (R21.09= 1 Euro)	4,7%	15,6%	25,7%	2,7%	7,3%	2,7%	4,9%
JPY/Rand (7.06 Japanese Yen= 1 SA Rand)	-5,2%	-8,3%	-14,2%	4,7%	-3,8%	0,0%	-3,4%
Rand/Pound (R24.55= 1 Pound)	6,8%	19,2%	24,5%	4,2%	7,8%	1,1%	4,8%

Note: All international indices are shown in rand terms



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