

# CRF - In-Fund Pension Portfolio

Jul 26

|                 |                 |
|-----------------|-----------------|
| Period Ending   | Jul 26          |
| Total Fund Size | R918.40 million |
| Inception Date  | Mar 11          |
| Risk Profile    | Low to Moderate |

|                   |                              |
|-------------------|------------------------------|
| Lock-in           | Yes                          |
| Investment Target | CPI                          |
| Accessibility     | Available in retirement only |

## PORTFOLIO DESCRIPTION & OBJECTIVE

The investment objective of the In-Fund Pension (IFP) is to achieve pension increases of 100% of CPI inflation each year on a net of fees basis.

The Trustees have set a separate investment strategy for the pensioner assets so as to better match the liability profile of this group of members. The IFP is managed by asset managers appointed by the Trustees, with the assistance of their Investment Consultant. The IFP has a conservative to moderate risk profile. The IFP is only available post-retirement.

## PERIODIC PORTFOLIO PERFORMANCE

|                 | Portfolio | Target | Diff   |
|-----------------|-----------|--------|--------|
| 1 Month         | 0.17%     | 0.75%  | -0.58% |
| 3 Months        | 2.64%     | 2.58%  | 0.07%  |
| 1 Year          | 17.34%    | 4.98%  | 12.36% |
| FYTD            | 0.17%     | 0.75%  | -0.58% |
| 3 Years         | 12.43%    | 4.37%  | 8.06%  |
| 5 Years         | 10.41%    | 5.17%  | 5.24%  |
| 10 Years        | 8.36%     | 4.71%  | 3.65%  |
| Since inception | 8.88%     | 5.11%  | 3.77%  |

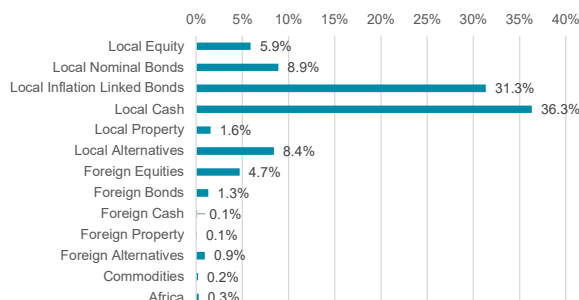
## RISK STATISTICS

|                             | Portfolio | Target |
|-----------------------------|-----------|--------|
| Number of Months            | 120       | 120    |
| % Positive Months           | 73.3%     | 86.7%  |
| % Negative Months           | 26.7%     | 9.2%   |
| Best Month                  | 3.9%      | 1.5%   |
| Worst Month                 | -4.9%     | -0.6%  |
| Average Positive Return     | 1.2%      | 0.5%   |
| Average Negative Return     | -0.8%     | -0.2%  |
| 12 Month Standard Deviation | 7.7%      | 1.4%   |
| 12 Month Tracking Error     | 8.2%      | -      |
| 12 Month Information Ratio  | 1.50      | -      |

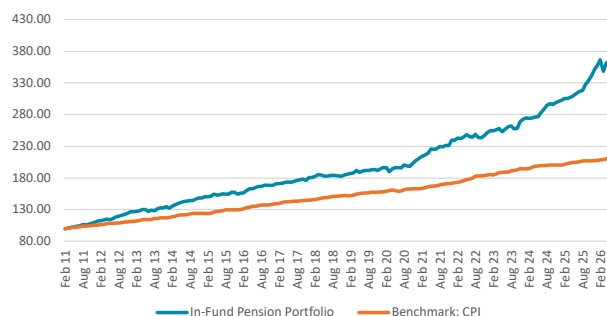
## TOP 10 SERVICE PROVIDERS

|             | % of IFP |
|-------------|----------|
| Sanlam      | 66.43%   |
| Old Mutual  | 16.66%   |
| Firststrand | 5.16%    |
| Ninety One  | 4.55%    |
| Std Bank    | 3.24%    |
| Ashburton   | 2.58%    |
| Allan Gray  | 0.72%    |
| Total       | 99.3%    |

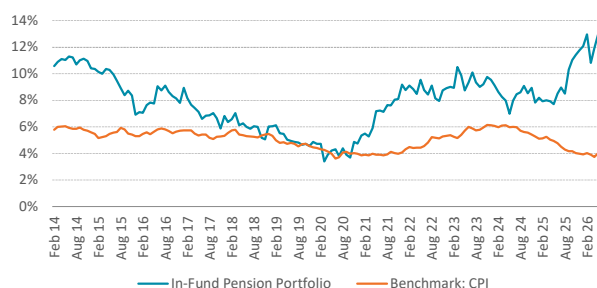
## ASSET CLASS BREAKDOWN



## CUMULATIVE RETURN VS CPI TARGET SINCE INCEPTION



## ROLLING 3 YEAR RETURNS VS CPI TARGET



## MONTHLY PERFORMANCE FIGURES

| Jul    | Aug    | Sep    | Oct    | Nov    | Dec   | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Portfolio YTD | Target YTD |
|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|---------------|------------|
| 2019   |        |        |        |        |       | 2020   |        |        |       |        |        | 3.05%         | 2.00%      |
| 0.55%  | -0.03% | 0.63%  | 0.30%  | -0.88% | 1.44% | 0.85%  | 0.21%  | -3.50% | 2.43% | 1.19%  | -0.07% |               |            |
| 2020   |        |        |        |        |       | 2021   |        |        |       |        |        | 14.53%        | 5.22%      |
| -0.41% | 2.43%  | -0.79% | -0.13% | 2.34%  | 2.11% | 1.76%  | 1.34%  | 1.03%  | 1.37% | 3.02%  | -0.33% |               |            |
| 2021   |        |        |        |        |       | 2022   |        |        |       |        |        | 9.05%         | 6.51%      |
| 0.48%  | 1.57%  | -0.19% | 0.86%  | -0.09% | 3.89% | -0.34% | 1.56%  | -0.30% | 0.92% | 1.60%  | -1.18% |               |            |
| 2022   |        |        |        |        |       | 2023   |        |        |       |        |        | 4.71%         | 6.30%      |
| -0.38% | 1.82%  | -2.00% | -0.26% | 1.36%  | 1.89% | 1.12%  | 0.00%  | 0.71%  | 0.75% | -1.94% | 1.64%  |               |            |
| 2023   |        |        |        |        |       | 2024   |        |        |       |        |        | 10.25%        | 5.20%      |
| 1.59%  | 0.40%  | -1.74% | 0.44%  | 3.91%  | 1.47% | 0.62%  | -0.06% | 0.04%  | 0.57% | 0.18%  | 2.48%  |               |            |
| 2024   |        |        |        |        |       | 2025   |        |        |       |        |        | 10.64%        | 2.82%      |
| 1.82%  | 1.97%  | 1.17%  | -0.65% | 0.99%  | 0.76% | 0.69%  | 0.80%  | -0.09% | 0.72% | 0.98%  | 1.01%  |               |            |
| 2025   |        |        |        |        |       | 2026   |        |        |       |        |        | 18.17%        | 4.50%      |
| 0.87%  | 0.57%  | 2.95%  | 1.73%  | 2.46%  | 2.84% | 1.91%  | 2.41%  | -4.91% | 3.79% | 0.89%  | 1.56%  |               |            |
| 2026   |        |        |        |        |       | 2027   |        |        |       |        |        | 0.17%         | 0.75%      |

**Disclaimer and Notes:** Performance figures are net of all fees and based on daily unit prices (since the implementation of unitisation) as calculated by the investment administrator. Performance figures for periods greater than 12 months are annualised. All data shown is at month-end, except for CPI which is lagged by one month. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Asset Allocation numbers are shown on a physical basis. The sum of the asset allocation numbers may not add up to 100% due to rounding. Past performance cannot be extrapolated into the future and is not an indication of future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Separate disclosures on fees and costs are available on the CRF website [www.crfund.co.za](http://www.crfund.co.za).

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