

CRF - Money Market Portfolio

Jul 26

Period Ending	Jul 26	Lock-in	No
Total Fund Size	R43.28 million	Investment Target	CPI
Inception Date	Sept 07	Accessibility	Available pre-retirement and in retirement
Risk Profile	Low		

PORTFOLIO DESCRIPTION & OBJECTIVE

The objective of the Money Market Portfolio (MMP) is to outperform CPI over three-year rolling periods on a net of fees basis.

The MMP invests primarily in money-market instruments to avoid material market fluctuations and capital loss. The MMP has a low risk profile with no exposure to equity. The MMP is available to members over the age of 50 provided that members can confirm that they have received financial advice. The MMP is available post-retirement as well.

PERIODIC PORTFOLIO PERFORMANCE

	Portfolio	Target*	Diff
1 Month	0.63%	0.75%	-0.12%
3 Months	1.90%	2.58%	-0.68%
1 Year	7.81%	4.98%	2.83%
FYTD	0.63%	0.75%	-0.12%
3 Years	8.94%	4.37%	4.57%
5 Years	7.68%	5.17%	2.50%
10 Years	7.61%	5.48%	2.13%
Since inception	7.79%	6.28%	1.51%

* Investment Target = CPI since April 2019, previously STeF

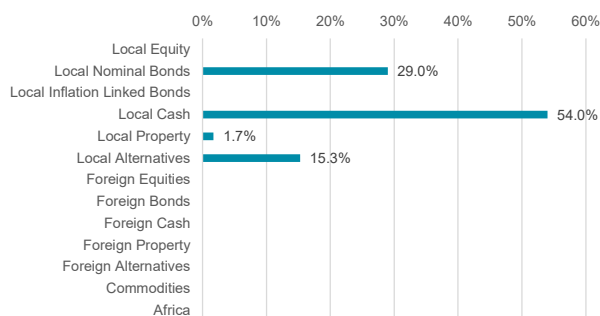
RISK STATISTICS

	Portfolio	Target
Number of Months	120	120
% Positive Months	97.5%	90.8%
% Negative Months	2.5%	5.8%
Best Month	1.6%	1.5%
Worst Month	-1.0%	-0.6%
Average Positive Return	0.6%	0.5%
Average Negative Return	-0.5%	-0.2%
12 Month Standard Deviation	0.7%	1.4%
12 Month Tracking Error	1.6%	-
12 Month Information Ratio	1.81	-

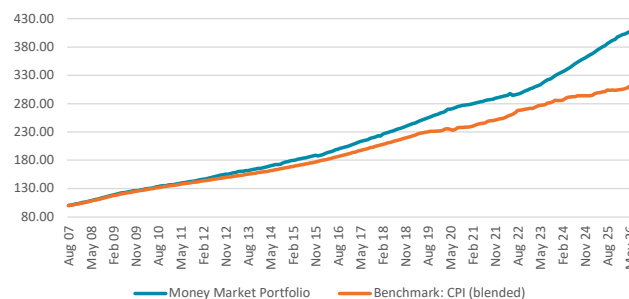
TOP 10 SERVICE PROVIDERS

	% of MM
Sanlam	71.48%
Std Bank	15.28%
Firststrand	11.54%
	98.3%

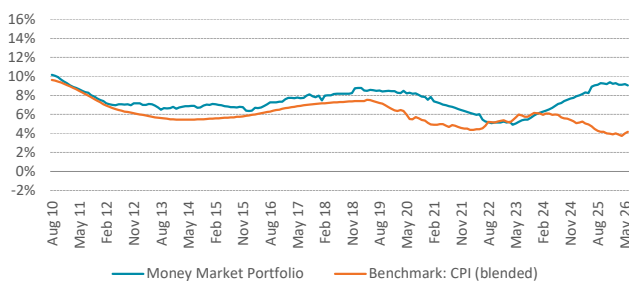
ASSET CLASS BREAKDOWN



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						7.99%	2.00%
0.72%	0.72%	0.56%	0.67%	0.58%	0.62%	0.71%	0.60%	0.58%	1.43%	-0.03%	0.55%		
2020						2021						4.64%	5.22%
0.54%	0.65%	0.46%	0.29%	0.27%	0.19%	0.35%	0.33%	0.40%	0.38%	0.35%	0.34%		
2021						2022						3.73%	6.51%
0.45%	0.43%	0.30%	0.24%	0.37%	0.48%	0.36%	0.32%	0.35%	0.39%	0.99%	-1.01%		
2022						2023						7.36%	6.30%
0.23%	0.51%	0.31%	0.83%	0.61%	0.57%	0.95%	0.33%	0.78%	0.54%	0.44%	1.02%		
2023						2024						9.69%	5.20%
0.99%	0.88%	0.46%	0.83%	0.96%	0.63%	0.79%	0.62%	0.64%	0.77%	0.85%	0.88%		
2024						2025						9.70%	2.82%
0.99%	0.78%	0.81%	0.63%	0.76%	0.71%	0.79%	0.61%	0.77%	0.85%	0.79%	0.80%		
2025						2026						7.82%	4.50%
0.65%	0.72%	0.75%	0.72%	0.45%	1.14%	0.42%	0.58%	0.34%	0.52%	0.63%	0.63%		
2026						2027						0.63%	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.

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