

CRF - In-Fund Pension Portfolio

Aug-26

Period Ending	Aug-26	Lock-in	Yes
Total Fund Size	R931.96 million	Investment Target	CPI
Inception Date	Mar-11	Accessibility	Available in retirement only
Risk Profile	Low to Moderate		

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	0.84%	0.19%	0.65%
3 Months	2.59%	1.60%	0.99%
1 Year	17.66%	4.26%	13.40%
FYTD	1.01%	0.94%	0.07%
3 Years	12.59%	4.12%	8.48%
5 Years	10.25%	4.98%	5.28%
10 Years	8.44%	4.63%	3.80%
Since inception	8.89%	5.09%	3.79%

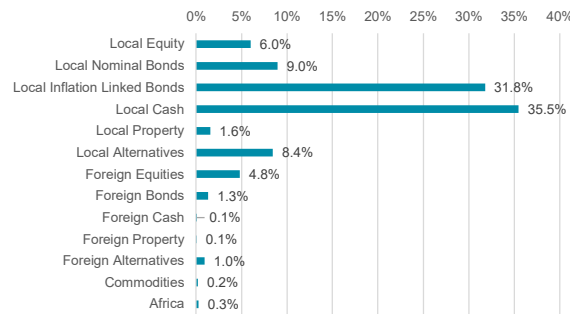
RISK STATISTICS

	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%	1.3%
12 Month Tracking Error	8.1%	-
12 Month Information Ratio	1.65	-

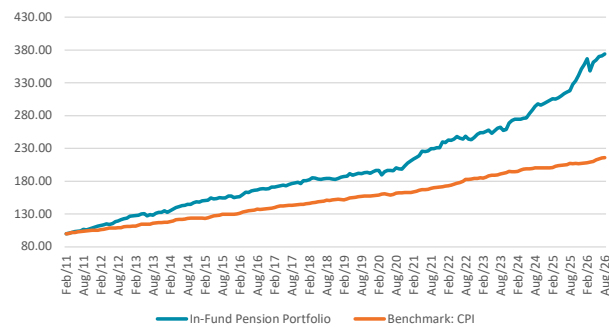
TOP 10 SERVICE PROVIDERS

	% of IFP
Sanlam	56.57%
Old Mutual	16.64%
Ninety One	15.28%
Firstrand	4.33%
Std Bank	3.25%
Ashburton	2.56%
Allan Gray	0.71%
Total	99.3%

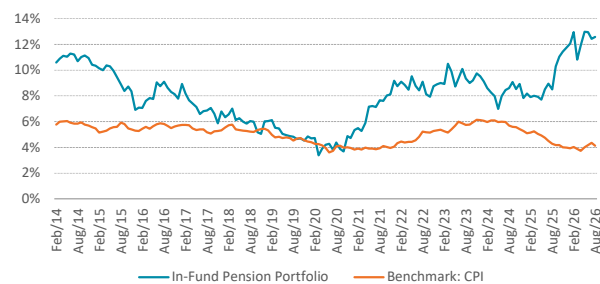
ASSET CLASS BREAKDOWN



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													
0.55%	-0.03%	0.63%	0.30%	-0.88%	1.44%	0.85%	0.21%	-3.50%	2.43%	1.19%	-0.07%	3.05%	2.00%
2020													
-0.41%	2.43%	-0.79%	-0.13%	2.34%	2.11%	1.76%	1.34%	1.03%	1.37%	3.02%	-0.33%	14.53%	5.22%
2021													
0.48%	1.57%	-0.19%	0.86%	-0.09%	3.89%	-0.34%	1.56%	-0.30%	0.92%	1.60%	-1.18%	9.05%	6.51%
2022													
-0.38%	1.82%	-2.00%	-0.26%	1.36%	1.89%	1.12%	0.00%	0.71%	0.75%	-1.94%	1.64%	4.71%	6.30%
2023													
1.59%	0.40%	-1.74%	0.44%	3.91%	1.47%	0.62%	-0.06%	0.04%	0.57%	0.18%	2.48%	10.25%	5.20%
2024													
1.82%	1.97%	1.17%	-0.65%	0.99%	0.76%	0.69%	0.80%	-0.09%	0.72%	0.98%	1.01%	10.64%	2.82%
2025													
0.87%	0.57%	2.95%	1.73%	2.46%	2.84%	1.91%	2.41%	-4.91%	3.79%	0.89%	1.56%	18.17%	4.50%
2026													
0.17%	0.84%											1.01%	0.94%

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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