

CRF - Shari'ah Portfolio

Aug-26

Period Ending	Aug-26	Lock-in	No
Total Fund Size	R216.51 million	Investment Target	CPI + 4% p.a.
Inception Date	Sept-16	Accessibility	Available pre-retirement and in retirement
Risk Profile	Moderate		

PORTFOLIO DESCRIPTION & OBJECTIVE

The objective of the Shari'ah Portfolio (SP) is to outperform CPI + 4% p.a. over three-year rolling periods on a net of fees basis.

The SP is available to all participating members in the Fund. The SP is Regulation 28 compliant and designed for members wanting a Shari'ah compliant long-term investment option. The portfolio is diversified by asset class and fund manager and is designed to achieve moderate income and capital growth. The SP is available pre and post-retirement.

PERIODIC PORTFOLIO PERFORMANCE

	Portfolio	Target	Diff
1 Month	2.74%	0.51%	2.23%
3 Months	1.41%	2.60%	-1.19%
1 Year	18.49%	8.43%	10.06%
FYTD	2.75%	1.60%	1.15%
3 Years	13.28%	8.28%	5.00%
5 Years	10.55%	9.17%	1.38%
Since inception	8.32%	8.82%	-0.50%

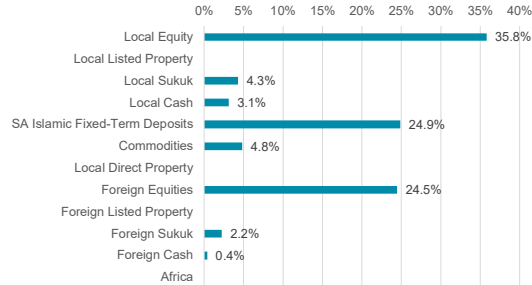
RISK STATISTICS

	Portfolio	Target
Number of Months	120	120
% Positive Months	65.0%	98.3%
% Negative Months	35.0%	1.7%
Best Month	6.6%	1.9%
Worst Month	-5.5%	-0.3%
Average Positive Return	1.8%	0.7%
Average Negative Return	-1.3%	-0.3%
12 Month Standard Deviation	7.3%	1.3%
12 Month Tracking Error	7.8%	-
12 Month Information Ratio	1.29	-

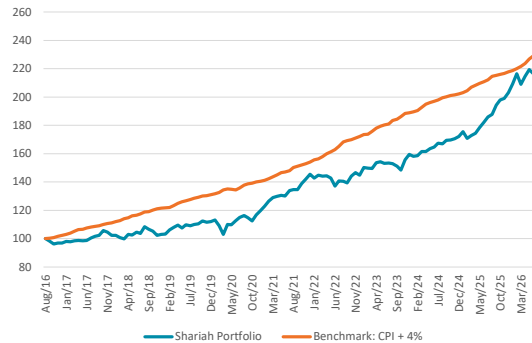
TOP 10 SERVICE PROVIDERS

Manager	% of SP
27four	99.89%
Firststrand	0.11%
Total	100.0%

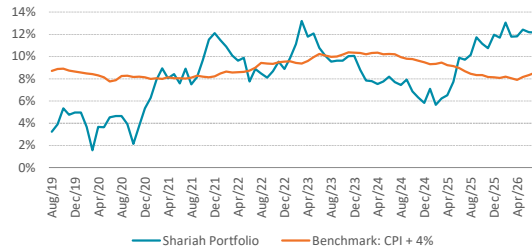
ASSET CLASS BREAKDOWN



CUMULATIVE RETURN VS CPI + 4% TARGET SINCE INCEPTION



ROLLING 3 YEAR RETURNS VS CPI + 4% TARGET



MONTHLY PERFORMANCE FIGURES

Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Portfolio YTD	Target YTD
2019						2020							
-0.53%	0.84%	0.28%	1.84%	-0.80%	0.58%	0.94%	-3.64%	-5.47%	6.63%	-0.26%	2.79%	2.75%	6.08%
2020						2021							
2.12%	1.12%	-1.40%	-1.91%	3.77%	2.37%	2.76%	2.89%	2.01%	0.71%	0.60%	-0.35%	15.51%	9.43%
2021						2022							
2.87%	0.55%	0.07%	3.13%	2.22%	2.30%	-1.69%	1.39%	-0.52%	0.13%	-1.08%	-3.86%	5.40%	10.75%
2022						2023							
2.60%	-0.20%	-0.83%	3.47%	1.62%	-1.21%	3.73%	-0.30%	-0.09%	2.73%	0.47%	-0.71%	11.69%	10.56%
2023						2024							
0.11%	-0.30%	-1.17%	-1.90%	4.94%	2.41%	-0.73%	0.22%	1.88%	0.00%	1.17%	0.85%	7.55%	9.41%
2024						2025							
1.48%	-0.12%	1.40%	0.14%	0.62%	0.85%	1.95%	-2.61%	1.08%	0.99%	2.33%	1.95%	10.43%	6.94%
2025						2026							
2.16%	0.94%	3.55%	1.84%	0.60%	2.04%	2.97%	3.43%	-3.44%	2.79%	2.12%	-1.30%	18.92%	8.69%
2026						2027							
0.01%	2.74%											2.75%	1.60%

Disclaimer and Notes: Performance figures are net of all fees and based on daily unit prices (since the implementation of utilisation) 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.

The information in this document is intended solely for the use of the members of the Consolidated Retirement Fund for Local Government (CRF). The information should not be used by any other parties without permission from the CRF. Data is obtained from various service providers. No guarantee, representation or warranty is given by the CRF, and no responsibility or liability, contingent or otherwise, as to its quality, accuracy, timeliness, availability and completeness of the information.