



NOVARE[®]
actuaries & consultants

| Monthly Report |

**Anglican Church of
Southern Africa Pension
Fund**

December 2023

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REPORT OVERVIEW

ANGLICAN CHURCH OF SOUTHERN AFRICA PENSION FUND

Effective 1 February 2020, the Fund has adopted a structure consisting of 3 main underlying

Portfolios:

- Active members
- Pensioners
- Paid Up/Unclaimed

The Active and Pensioner portfolios are furthermore subdivided between an LDI portfolio and a

Growth portfolio

FUND PERFORMANCE

The performance figures of the Fund represent the performance as calculated by Novare's pricing division and are **net** of manager fees.

MARKET OVERVIEW

The performance figures reflected in Section A of this report have been sourced from Inet.

PERFORMANCE FOR PERIODS LONGER THAN 12 MONTHS

All performance figures for periods greater than 12 months (1 year) are annualised, unless indicated otherwise.

OBJECTIVE

The objectives of all the portfolios represent an inflation target of the following:

Actives Overall Portfolio: CPI + 4.4%
Actives Growth Portfolio: CPI + 5%
Actives LDI Portfolio: CPI + 3%

Pensioners Overall Portfolio: CPI + 3%
Pensioners Growth Portfolio: CPI + 6%
Pensioners LDI Portfolio: CPI + 3%

Paid Up/ Unclaimed Portfolio: CPI + 3%

BENCHMARK

The benchmark performance in this report for the Actives Overall portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	28%	Capped SWIX
Domestic Protected Equities	0%	
Domestic Fixed Income	29.75%	Liability Benchmark
Domestic Property	0.25%	
Domestic Money Market	2.5%	STeFI
Domestic Alternatives	10.5%	CPI + 4.5%
Africa	0%	
International	29%	MSCI World

The benchmark performance in this report for the Actives Growth portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	40%	Capped SWIX
Domestic Protected Equities	0%	
Domestic Fixed Income	0%	
Domestic Property	0%	
Domestic Money Market	3.5%	STeFI
Domestic Alternatives	15%	CPI + 4.5%
Africa	0%	
International	41.5%	MSCI World

REPORT OVERVIEW

The benchmark performance in this report for the Actives LDI portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Fixed Income	100%	Liability Benchmark

The benchmark performance in this report for the Unclaimed Benefits/Paid-Ups is as follows:

Asset Class	Allocation	Benchmark
Domestic Money Market	100%	STeFI

The benchmark performance in this report for the Pensioners Overall portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	0%	
Domestic Fixed Income	92%	Liability Benchmark
Domestic Property	0%	
Domestic Money Market	0%	
Domestic Alternatives	0%	
Africa	0%	
International	8.0%	MSCI World

The benchmark performance in this report for the Pensioners Growth portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	0%	
Domestic Fixed Income	0%	
Domestic Property	0%	
Domestic Money Market	0%	
Domestic Alternatives	0%	
Africa	0%	
International	100%	MSCI World

The benchmark performance in this report for the Pensioners LDI portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Fixed Income	100%	Liability Benchmark

DISCLAIMER

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NAC is an Authorised Financial Service Provider in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002. **FSP No. 815.**

NAC is approved by the Financial Services Board in terms of Section 13B of the Pension Funds Act, 24 of 1956, as an Investment Administrator: 24/ 456.

Section A

Market Overview



DOMESTIC MARKET VIEW

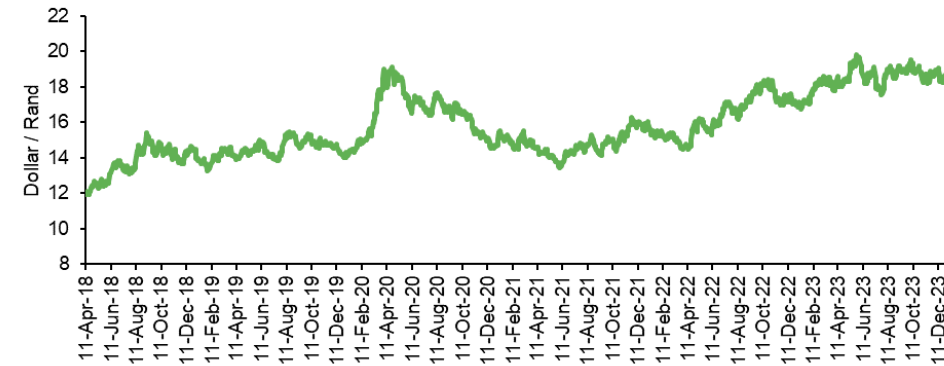


The South Africa's JSE FTSE All Share Index ended the year positive, posting gains of 1.8% for December resulting to 5.3% for the year. The FTSE JSE Capped SWIX rose 2.7% for the month and ending the year with +3.6%.

Property and financials stocks were the lead performing for the month, with the SA Listed Property Index jumping 9.3%, but ending the year with positive 2.5%, while Financial-15 Index was up 5.34% for December adding to the twelve months return of 15.1%.

SA consumer price index (CPI), dropped by 0.1% for the month (November), against market expectation of +0.1%. This marks it the first decrease in ten months or since Jan 2023. The decrease can be attributed mainly to a 5.5% decline in the fuel price index.

Rand



S.A. 10-Year Government Benchmark Yield

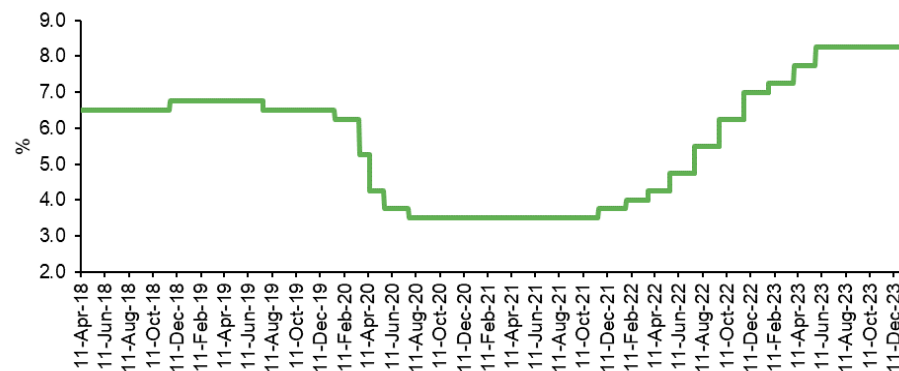


DOMESTIC MARKET VIEW

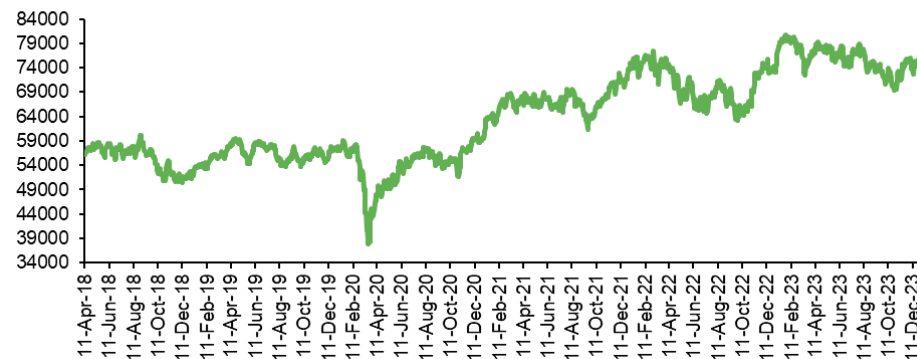
Despite the challenges facing South Africa like persistent ESKOM's loadshedding and the decline in Transnet's railway infrastructure, South African rand strengthened by 2.6% against the dollar in December ending 3.0% for the fourth quarter.

South Africa's economic recovery from the COVID-19 pandemic has been among the weakest in emerging markets. The third quarter of 2023 saw a slight contraction in the South African economy, with quarter-on-quarter GDP declining 0.2% versus the prior period's 0.5% expansion.

Repo Rate



FTSE/JSE All Share Index



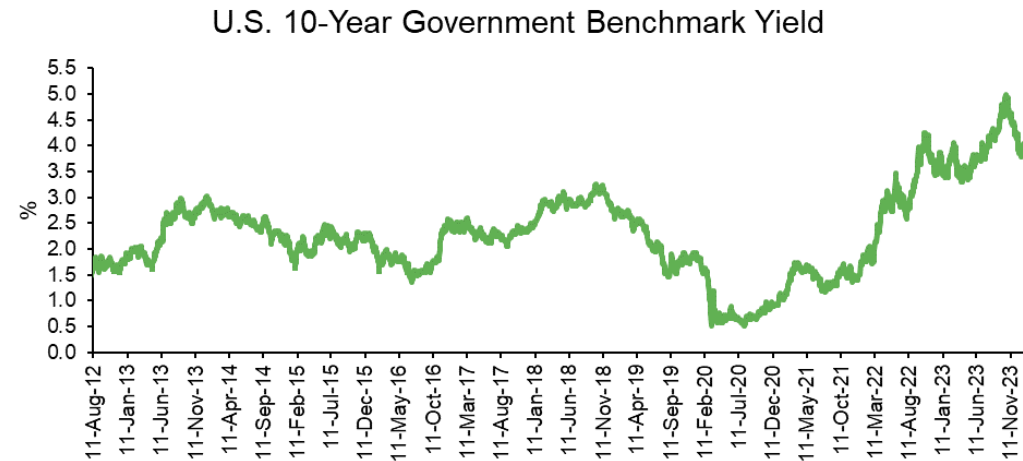
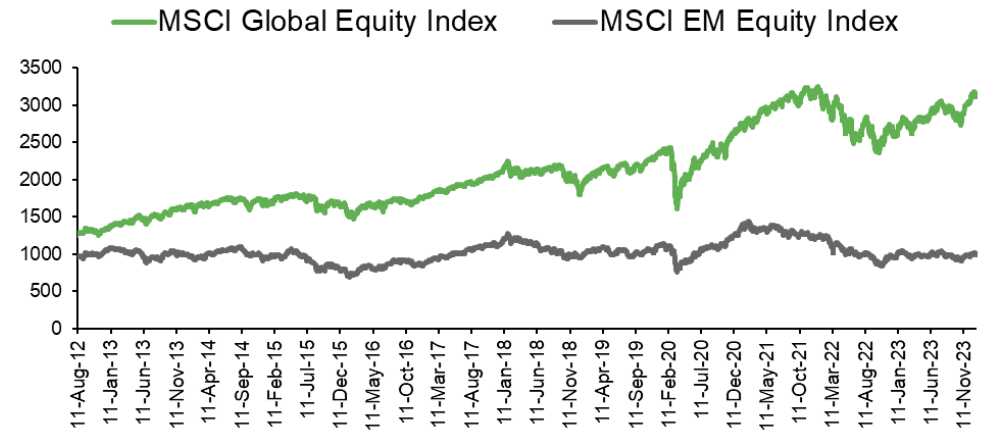
INTERNATIONAL MARKET VIEW

Despite the difficult macro ecosystem (high inflation and interest rates) and geopolitics (persistent war in Ukraine and one that broke out in Gaza), global equity markets had a good performance in December, fourth quarter and 2023 calendar year.

After posting three consecutive months of losses, US markets reversed course in November and December, rallying into year-end and recording impressive gains for 2023. The US tech-heavy Nasdaq Composite Index surged 5.5% in December, fueled by stellar performances seen in the “Magnificent Seven” stocks which comprises Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. The Dow Jones advanced 4.8% while the large-cap S&P500 jumped 4.4% for the month. The world market index, represented by MSCI world also posted impressive numbers, up 5% for the same period, ending the year 2023 with 20% gain.

The biggest driver of performance was the optimism around declining inflation and easing of recession fears that were replaced by a growing belief that US policymakers would achieve an economic soft landing. The hype around AI, also contributed to the soaring of the large technology companies listed on Nasdaq. As widely anticipated, the US Federal Reserve decided to keep key interest rates unchanged for the third consecutive time at its last meeting for 2023, acknowledging easing in inflation over the course of the year. The markets reacted positively when Fed Chair Jerome Powell indicated that the next action from the central bank will likely be a reduction in interest rates.

The November headline inflation, as measured by the Consumer Price Index (CPI), rose 3.1% year on year (YoY) and in line with market expectations, while retail sales rebounded, rising by 0.3% as reported in the US economic data. In Europe, the German Dax and French CAC40 added positive returns of 3.31% and 3.18% for December, setting an all-time high of 20.31% and 16.52% for 2023, respectively.



INTERNATIONAL MARKET VIEW

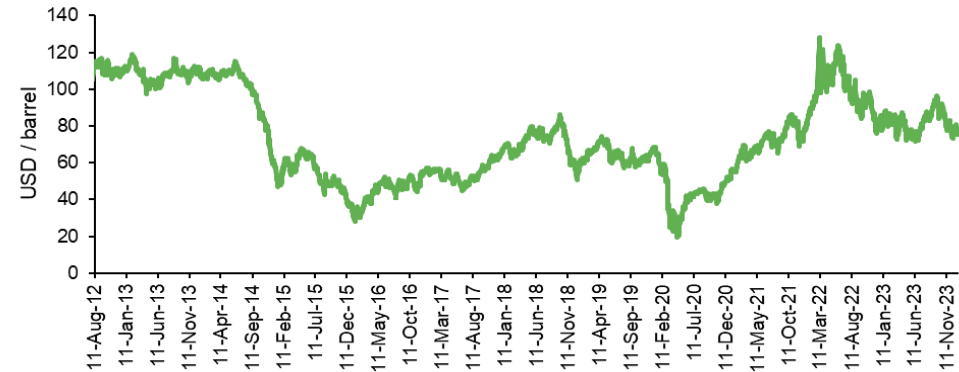
The November eurozone economic data print indicated a decline in inflation to 2.4% vs 2.9% YoY in October. Germany's November inflation slowed for a fifth consecutive month, falling to its lowest level since June 2021 as energy product and food prices dropped, coming in at 3.2% YoY vs October's 3.8% print.

France's November inflation also continued to cool, falling to 3.5% YoY, compared to October's 4.0% YoY print, on the back of a slowdown in energy prices, services, and manufactured goods. However, in its December meeting, the governing council of the European Central Bank (ECB) opted to maintain its key interest rates at record high levels. ECB President, Christine Lagarde, reiterated the Central Bank's concern about an imminent rebound in inflation, signalling a reluctance to pursue rate cuts. Economic activity in the Eurozone also contracted, but for the seventh consecutive month to December.

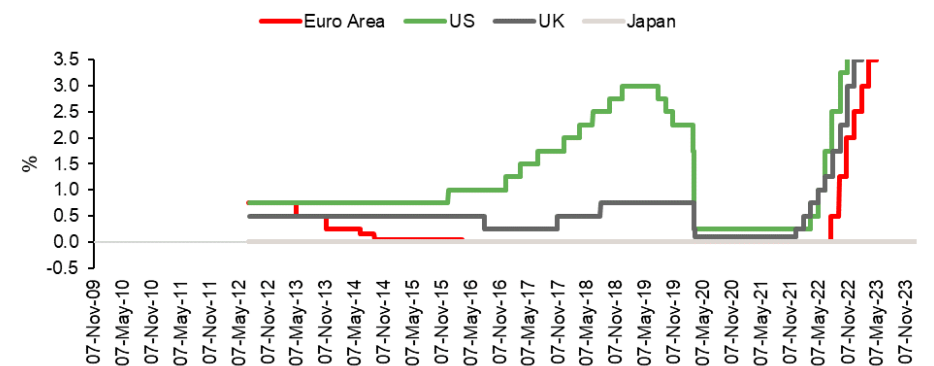
The UK's blue-chip FTSE-100 advanced by 3.7% in December leading to 3.8% for 2023. December UK inflation rose at its slowest pace in 18 months, falling to 4.3% vs October's 4.6% YoY print. The Bank of England (BoE) maintained its main interest rate at 5.3%, indicating that a restrictive monetary policy stance might be necessary "for an extended period of time". In November, the UK's Consumer Price Index (CPI) saw a YoY increase of 3.9%, a decrease from the 4.6% rise recorded in October and lower than the market expectation of a 4.4% increase.

China's equity markets had a very disappointing month and year, amid investor concerns over the country's economic recovery trajectory and the property sector slump. Hong Kong's Hang Seng Index ended the month flat, up only 0.03%, falling 13.8% for 2023. The Shanghai Composite Index also ended 1.8% lower for the month and -3.7% for 2023.

OIL (BRENT)



G4 Policy Rates



TACTICAL ASSET ALLOCATION

RSA BONDS

The All-Bond Index (ALBI) was up 1.4% for the month. SA consumer price index (CPI), dropped by 0.1% for the month (November), against market expectation of 0.1%. This marks it the first decrease in ten months or since Jan 2023. The decrease can be attributed mainly to a 5.5% decline in the fuel price index. We remain of the view that local bonds offer value due to their relative performance and therefore remain on-weight the asset class.

RSA PROPERTY, ALTERNATIVES AND CASH

Property was one of the lead performers for the month, with the SA Listed Property Index jumping 9.3%, and ending the year up 2.5%, although it still trails other asset classes over longer periods. The SARBs rate hiking cycle does not warrant an increase in our allocation, and we remain underweight property.

RSA MONEY MARKET

South Africa's money market increased slightly in December 2023, after remaining flat at the end of November, as the 3-m JIBAR rate increased by 3bp and ended the month at 8.40%, while the 12-m JIBAR rate increased by 10bp to 9.13%. The 12-m T-bill average yield further decreased 2bp to 8.41% at the end of December.

RSA EQUITIES

The JSE FTSE All Share Index ended the year positive, posting gains of 1.8% for December resulting to 5.3% for the year. The FTSE JSE Capped SWIX rose 2.7% for the month and ending the year with +3.6%. Property and financials stocks were the lead performers for the month, with the SA

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INTERNATIONAL

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The Dow Jones advanced 4.8% while the large-cap S&P500 jumped 4.4% for the month. The world market index, represented by MSCI world also posted impressive numbers, up 5% for the same period, ending the year 2023 with 20% gain. The biggest driver of performance was the optimism around declining inflation and easing of recession fears that were replaced by a growing belief that US policymakers would achieve an economic soft landing.

The hype around AI, also contributed to the soaring of the large technology companies listed on Nasdaq. As widely anticipated, the US Federal Reserve decided to keep key interest rates unchanged for the third consecutive time at its last meeting for 2023, acknowledging easing in inflation over the course of the year. The markets reacted positively when Fed Chair Jerome Powell indicated that the next action from the central bank will likely be a reduction in interest rates.

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property sector slump. Hong Kong's Hang Seng Index ended the month flat, up only 0.03%, falling 13.8% for 2023. The Shanghai Composite Index also ended 1.8% lower for the month and -3.7% for 2023.

In Japan, the Nikkei 225 Index closed the month down 0.1% but an impressive +28.2% for the year 2023. Japan's November core CPI (excluding the volatile fresh food category but including energy costs) slowed sharply to 2.5% YoY vs October's 2.9% print.

NOVARE HOUSE VIEW: DECEMBER 2023
TACTICAL POSITIONING*

	UNDER-WEIGHT	← ON-WEIGHT →	OVER-WEIGHT	PREVIOUS
DOMESTIC	Under-weight			
Equities		100%		95%
Bonds		100%		100%
Property	95%			95%
Alternatives		100%		100%
Cash		Balancing		
OFFSHORE			110%	120%
Equities	90%			90%
Bonds	90%			80%
Property	90%			90%
Alternatives			115%	125%
AFRICA		100%		100%

* positioning is as a % of strategic asset allocation

Summary:

Novare remains onweight domestic equities, domestic bonds and underweight domestic property: whilst maintaining an overweight to International assets. Due to the limit of 45% to international assets, the balance of any domestic assets will be invested in cash.

++
+
Neutral
-
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TACTICAL ASSET ALLOCATION

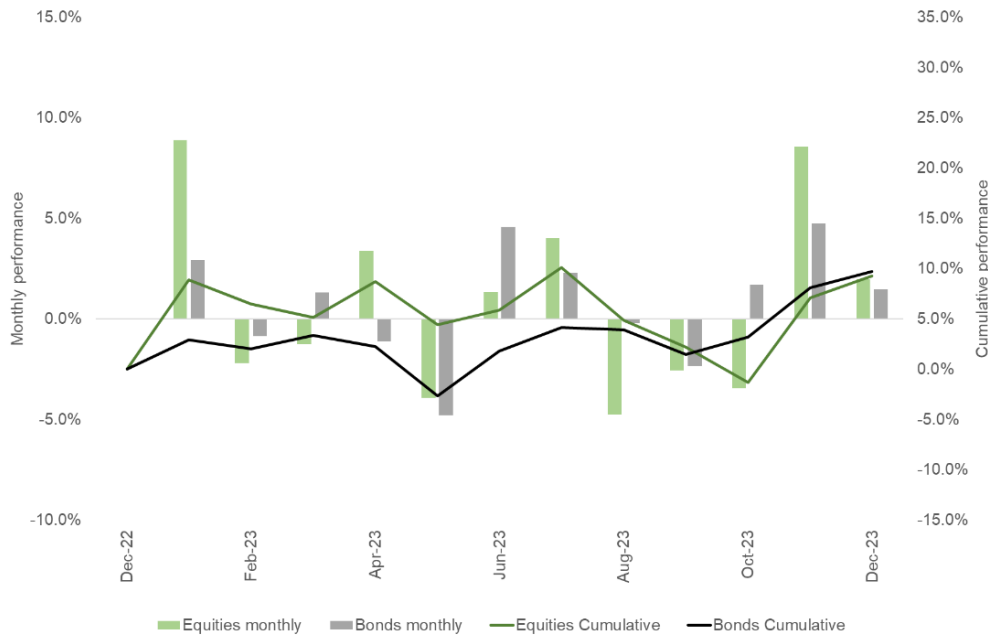
Global Assets (US\$)	1 month	3 months	YTD	12 months	3 Years	5 Years
MSCI All Countries Equity	4.8%	11.1%	22.8%	22.8%	6.2%	12.3%
MSCI Emerging Markets	3.9%	7.9%	10.3%	10.3%	-4.7%	4.1%
Global Bonds (R)	1.1%	4.5%	17.3%	17.3%	2.7%	5.3%

Commodity Prices	1 month	3 months	YTD	12 months	3 Years	5 Years
Brent Oil (USD/Barrel)	-4.7%	-16.4%	-10.3%	-10.3%	14.1%	7.2%
Platinum (USD/oz)	6.1%	9.1%	-8.0%	-8.0%	-2.7%	4.5%
Gold (USD/oz)	1.1%	11.6%	13.1%	13.1%	2.9%	10.0%

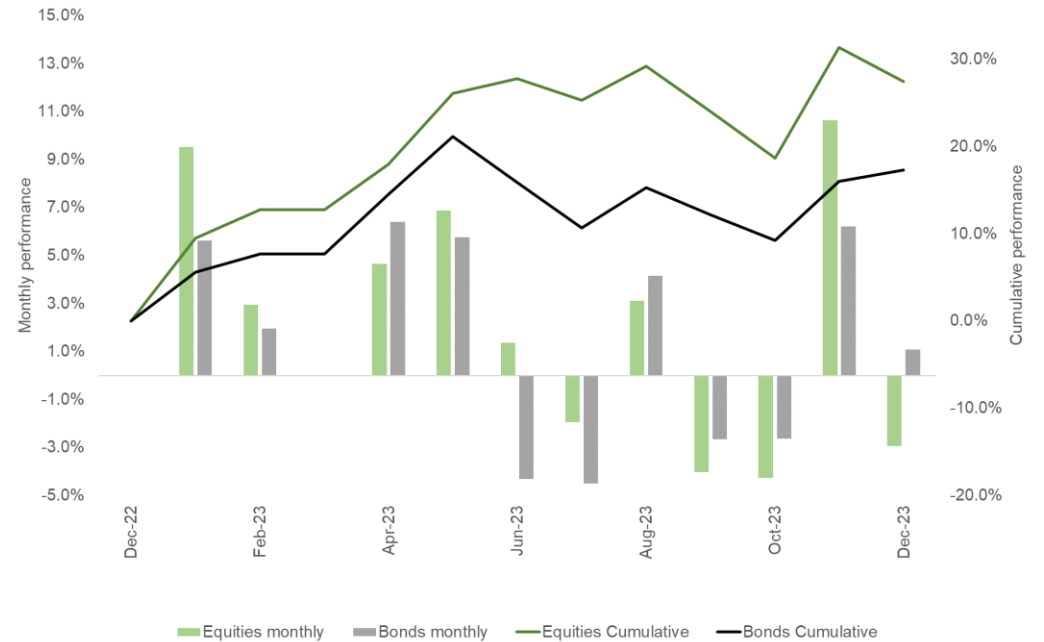
Asset Allocation (Rand)	1 month	3 months	YTD	12 months	3 Year	5 Years
Domestic Equities	2.0%	6.9%	9.3%	9.3%	13.5%	11.9%
Domestic Bonds	1.5%	8.1%	9.7%	9.7%	7.4%	8.2%
Domestic Cash	0.7%	2.1%	8.1%	8.1%	5.7%	5.9%
Domestic Property	9.9%	16.4%	10.1%	10.1%	14.9%	0.2%
International Equity	-3.0%	2.8%	27.4%	27.4%	14.1%	17.9%
International Bonds	1.1%	4.5%	17.3%	17.3%	2.7%	5.3%
Exchange rate (R / \$)	-3.0%	-3.3%	7.5%	7.5%	7.6%	5.0%

Scale:
 Best performing asset class █
 Worst performing asset class █

Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



Section B

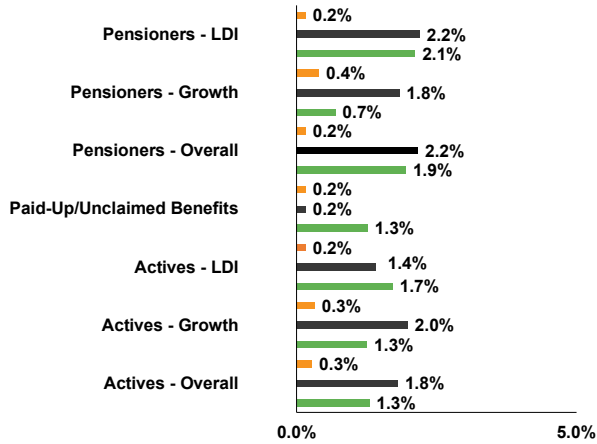
Fund Overview



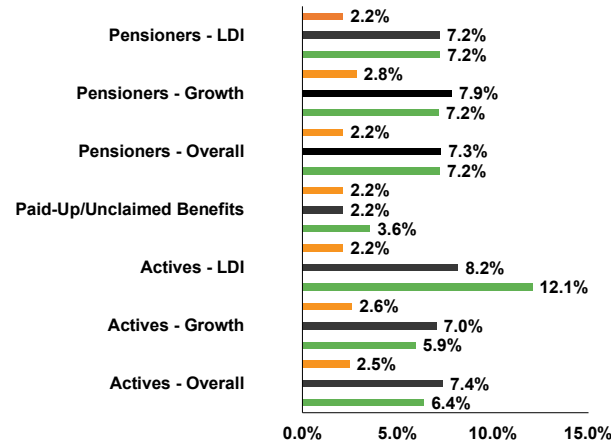
EXECUTIVE SUMMARY



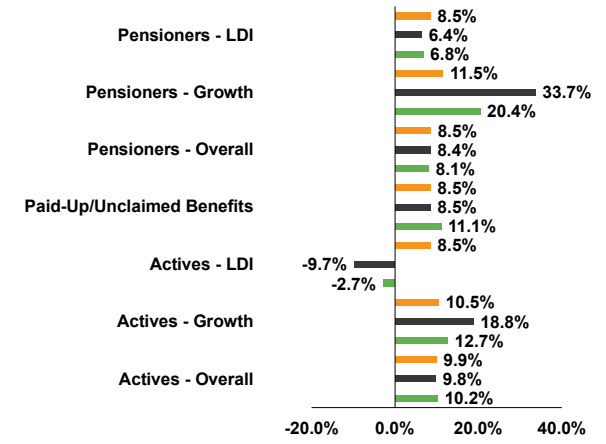
Monthly Return for December 2023



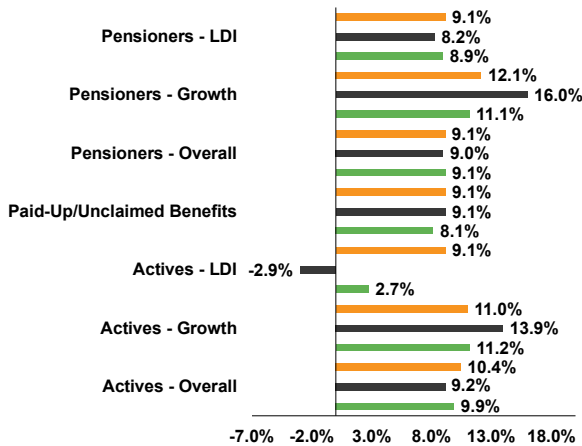
3 Months Return up to December 2023



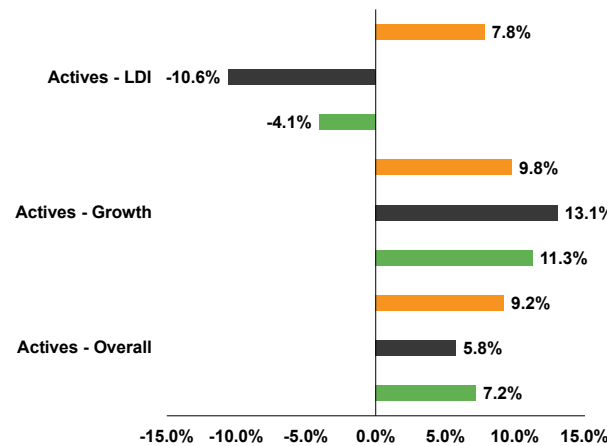
1 Year Return up to December 2023



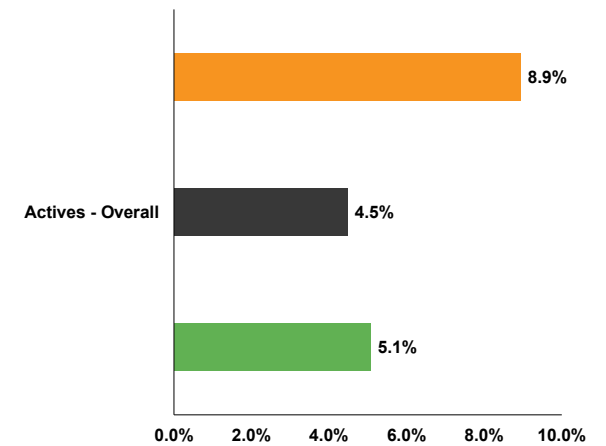
3 Year Return up to December 2023



5 Year Return up to December 2023



8 Year Return up to December 2023



Investment objective | Strategy | Portfolio

Investment objective | Strategy | Portfolio

Investment objective | Strategy | Portfolio

PORTFOLIO MARKET VALUES AND RETURNS

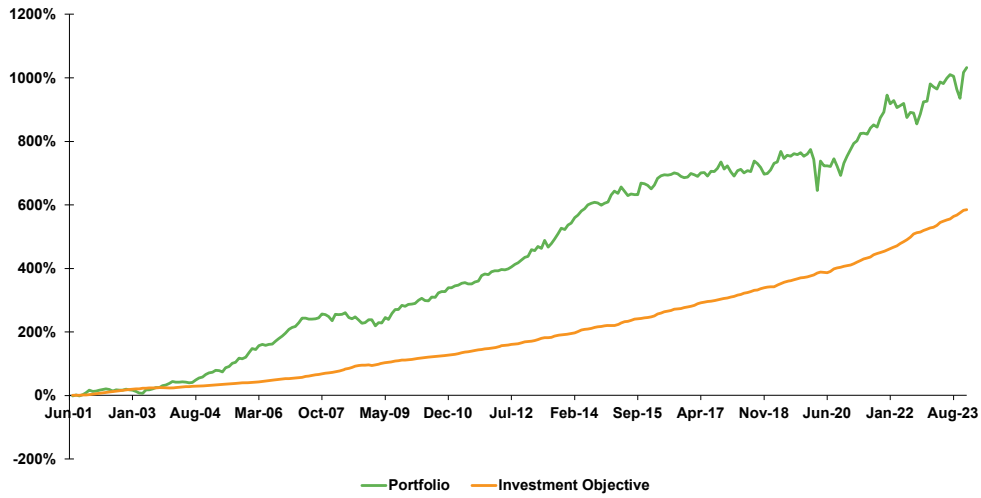
The table below sets out the portfolio returns of the funds over the various periods in comparison with their respective benchmarks.

	Market value (R)	Weight (%)	1 month (%)	3 months (%)	12 months (%)	Since 1 June 2018	3 years (% p.a.)	5 years (% p.a.)	8 years (% p.a.)	Since Inception
Actives Overall Strategy	683 561 105		1.3%	6.4%	10.2%	6.4%	9.9%	7.2%	5.1%	11.4%
			1.8%	7.4%	9.8%	4.8%	9.2%	5.8%	4.5%	9.9%
			-0.5%	-1.0%	0.5%	1.6%	0.7%	1.5%	0.6%	1.5%
Actives Growth Strategy	612 763 068		1.3%	5.9%	12.7%	-	11.2%	11.3%	-	10.0%
			2.0%	7.0%	18.8%	-	13.9%	13.1%	-	11.0%
			-0.7%	-1.1%	-6.2%	-	-2.8%	-1.8%	-	-1.0%
Actives LDI Strategy	69 498 041		1.7%	12.1%	-2.7%	-	2.7%	-4.1%	-	-3.9%
			1.4%	8.2%	-9.7%	-	-2.9%	-10.6%	-	-9.9%
			0.3%	3.9%	7.0%	-	5.7%	6.5%	-	6.0%
Actives Direct Property	1 300 000		-	-	-	-	-	-	-	-
Paid-Up/Unclaimed Benefits Strategy	73 659 459		1.3%	3.6%	11.1%	-	8.1%	-	-	6.9%
			0.2%	2.2%	8.5%	-	9.1%	-	-	8.1%
			1.1%	1.4%	2.5%	-	-1.0%	-	-	-1.1%
Pensioners Overall Strategy	525 772 502		1.9%	7.2%	8.1%	-	9.1%	-	-	8.2%
			2.2%	7.3%	8.4%	-	9.0%	-	-	7.9%
			-0.2%	-0.1%	-0.4%	-	0.2%	-	-	0.4%
Pensioners Growth Strategy	60 675 373		0.7%	7.2%	20.4%	-	11.1%	-	-	11.1%
			1.8%	7.9%	33.7%	-	16.0%	-	-	16.0%
			-1.1%	-0.7%	-13.3%	-	-4.8%	-	-	-4.9%
Pensioners LDI Strategy	465 097 133		2.1%	7.2%	6.8%	-	8.9%	-	-	7.9%
			2.2%	7.2%	6.4%	-	8.2%	-	-	7.1%
			-0.1%	0.0%	0.4%	-	0.7%	-	-	0.9%
Actives Overall Objective			1.3%	6.4%	10.2%	6.4%	9.9%	7.2%	5.1%	11.4%
			0.3%	2.5%	9.9%	9.1%	10.4%	9.2%	8.9%	8.9%
			1.0%	3.9%	0.3%	-2.7%	-0.6%	-2.0%	-3.9%	2.5%
Actives Growth Objective			1.3%	5.9%	12.7%	-	11.2%	11.3%	-	10.0%
			0.3%	2.6%	10.5%	-	11.0%	9.8%	-	9.7%
			0.9%	3.3%	2.1%	-	0.2%	1.5%	-	0.3%
Actives LDI Objective			1.7%	12.1%	-2.7%	-	2.7%	-4.1%	-	-3.9%
			0.2%	2.2%	8.5%	-	9.1%	7.8%	-	7.7%
			1.6%	9.9%	-11.3%	-	-6.4%	-11.9%	-	-11.6%
Paid-Up/Unclaimed Benefits Objective			1.3%	3.6%	11.1%	-	8.1%	-	-	6.9%
			0.2%	2.2%	8.5%	-	9.1%	-	-	8.1%
			1.1%	1.4%	2.5%	-	-1.0%	-	-	-1.1%
Pensioners Overall Objective			1.9%	7.2%	8.1%	-	9.1%	-	-	8.2%
			0.2%	2.2%	8.5%	-	9.1%	-	-	8.4%
			1.8%	5.1%	-0.5%	-	0.0%	-	-	-0.2%
Pensioners Growth Objective			0.7%	7.2%	20.4%	-	11.1%	-	-	11.1%
			0.4%	2.8%	11.5%	-	12.1%	-	-	11.4%
			0.3%	4.3%	8.9%	-	-1.0%	-	-	-0.3%
Pensioners LDI Objective			2.1%	7.2%	6.8%	-	8.9%	-	-	7.9%
			0.2%	2.2%	8.5%	-	9.1%	-	-	8.4%
			2.0%	5.1%	-1.7%	-	-0.2%	-	-	-0.5%
Total	1 282 993 066									

LONG TERM RETURNS

Longer term returns should be used to assess the Fund's performance when compared to the benchmark as short term volatility may distort short term performance measurement.

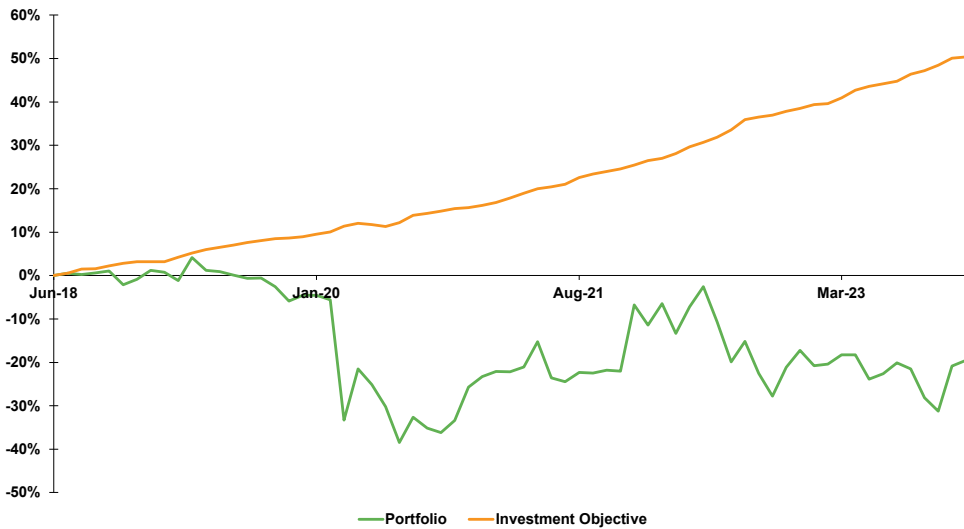
Actives Overall Portfolio - Cumulative return since 30 June 2001



Actives Growth Portfolio - Cumulative return since 30 June 2018



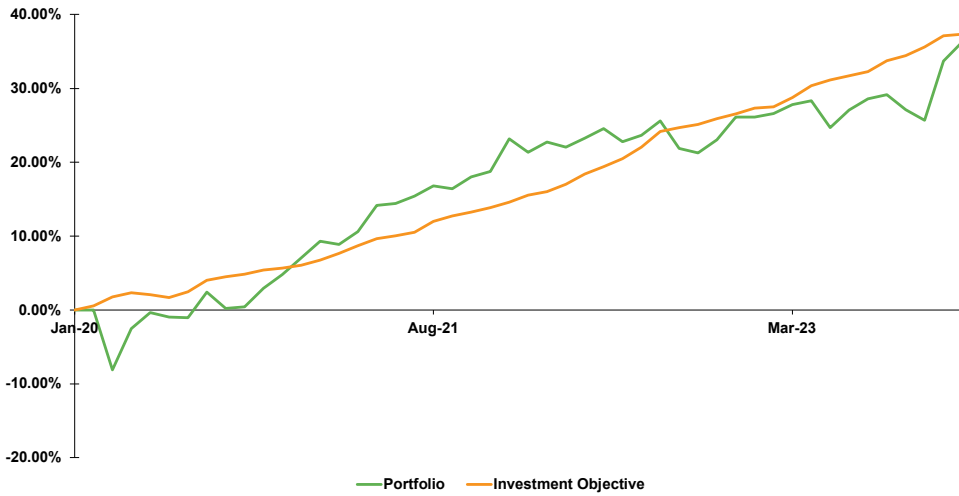
Actives LDI - Cumulative return since 30 June 2018



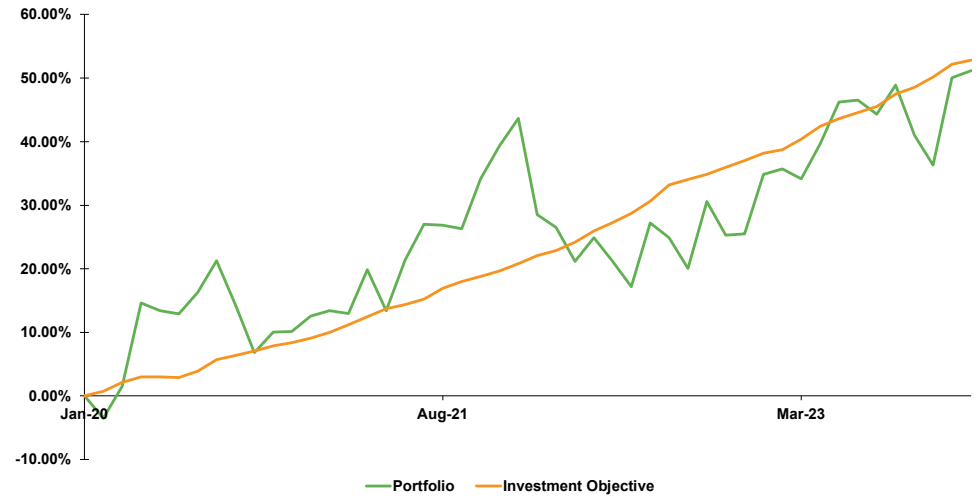
LONG TERM RETURNS

Longer term returns should be used to assess the Fund's performance when compared to the benchmark as short term volatility may distort short term performance measurement.

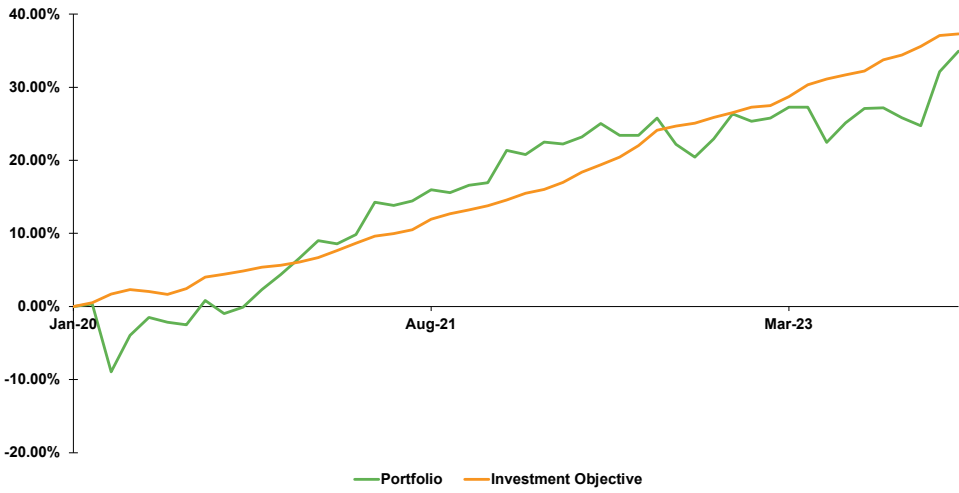
Pensioners Overall - Cumulative return since 31 January 2020



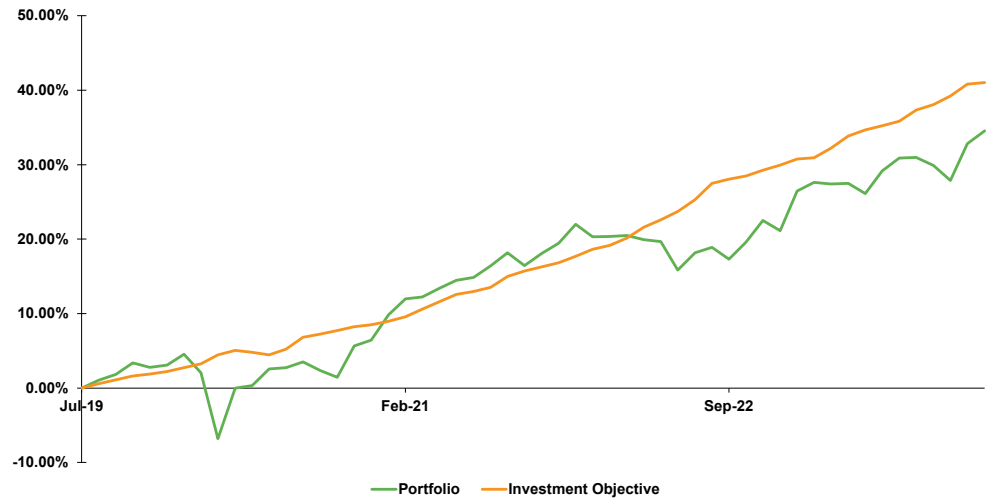
Pensioners Growth - Cumulative return since 31 January 2020



Pensioners LDI - Cumulative return since 31 January 2020



Paid-Up/Unclaimed Benefits - Cumulative return since 30 July 2019



MANAGER PERFORMANCE

The table below sets out the individual manager returns for funds and compares them with their respective benchmarks.

Asset Class	Manager	Inception Date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	12 months (%)	Since 1 June 2018	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Equity	Aeon	2018/10/31	176 468 251	13.8%	1.8%	4.6%	5.3%	-	11.3%	9.2%	8.3%
	JSE Capped Share Weighted Index				2.9%	8.2%	7.9%	-	12.7%	9.0%	8.8%
					-1.1%	-3.6%	-2.5%	-	-1.4%	0.2%	-0.6%
Equity	Sanlam Satrix Equity	2018/08/31	91 525 873	7.1%	2.9%	8.2%	7.8%	-	12.6%	8.9%	6.6%
	JSE Capped Share Weighted Index				2.9%	8.2%	7.9%	-	12.7%	9.0%	6.7%
					0.0%	0.0%	0.0%	-	-0.1%	-0.1%	-0.1%
Fixed Income	Colourfield	2016/05/31	534 595 166	41.7%	2.1%	7.7%	5.1%	2.0%	7.8%	3.1%	1.1%
	Liability Benchmark				2.1%	7.4%	3.6%	0.2%	6.4%	1.1%	-0.5%
					0.0%	0.3%	1.5%	1.8%	1.5%	2.0%	1.6%
Property	Drapper Street Property	2022/08/01	1 300 000	0.1%	-	-	-	-	-	-	-
	NONE				-	-	-	-	-	-	-
					-	-	-	-	-	-	-
Money Market	Liberty	2002/01/31	7 417 832	0.6%	0.7%	2.1%	8.4%	6.3%	6.0%	6.1%	6.9%
	STEFI Composite				0.7%	2.1%	8.1%	6.1%	5.7%	5.9%	7.4%
					0.0%	0.1%	0.4%	0.2%	0.3%	0.2%	-0.5%
Money Market	Prescient Yield Quants Plus	2020/01/31	1 716 597	0.1%	0.7%	2.4%	10.1%	-	6.8%	-	6.6%
	STEFI				0.7%	2.1%	8.1%	-	5.7%	-	5.6%
					0.0%	0.3%	2.0%	-	1.2%	-	1.1%
Alternatives	Sanlam Property	2018/07/31	71 835 862	5.6%	0.1%	3.6%	4.9%	-	8.6%	6.3%	6.3%
	ALBI 7 - 12 Years				2.2%	9.4%	11.9%	-	7.8%	9.2%	8.8%
					-2.1%	-5.8%	-7.0%	-	0.8%	-2.9%	-2.5%
Alternatives	Futuregrowth Community Property Fund	2007/04/30	56 561 900	4.4%	2.0%	3.4%	9.7%	-	10.2%	9.3%	12.2%
	CPI + 4%				0.2%	2.4%	9.5%	-	10.1%	9.0%	9.7%
					1.8%	1.0%	0.1%	-	0.1%	0.3%	2.4%
International	Ninety One Global Franchise	2018/07/31	267 912 126	20.9%	0.5%	7.9%	27.7%	-	13.3%	17.4%	15.9%
	MSCI All Country World Index in Rands				1.7%	7.5%	32.0%	-	14.3%	17.9%	15.4%
					-1.3%	0.4%	-4.3%	-	-1.0%	-0.5%	0.5%
Mult Asset	Truffle	2023/05/01	73 659 459	5.7%	1.3%	3.6%	-	-	-	-	5.5%
	CPI + 3%				0.2%	2.2%	-	-	-	-	5.4%
					1.1%	1.4%	-	-	-	-	0.1%
			1 282 993 066	100%							

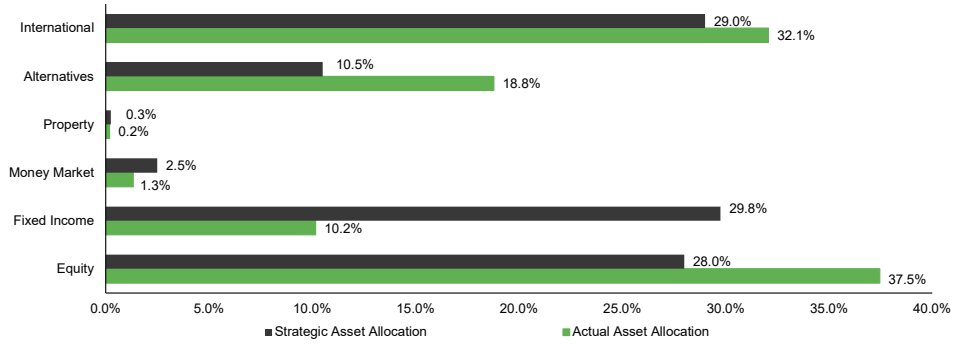
ASSET ALLOCATION



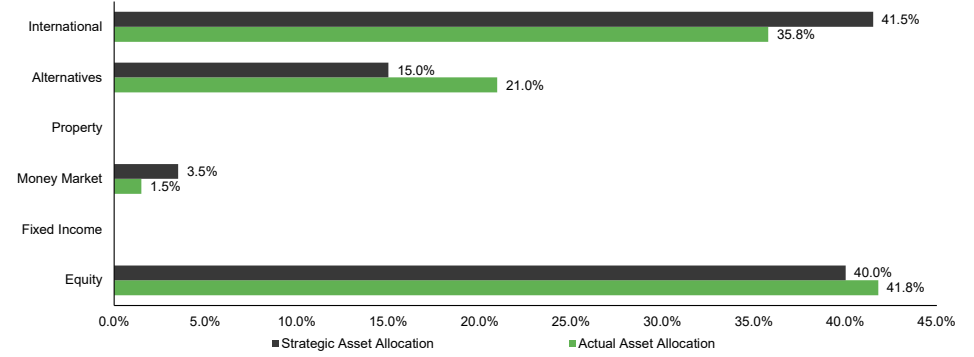
Asset Class	Manager	Actives Growth	Actives LDI	Actives Direct Property	Actives Overall	Paid-Up/Unclaimed Benefits	Pensioners Growth	Pensioners LDI	Pensioners Overall	Total Fund
Equity	Aeon	164 500 249			164 500 249		11 968 002		11 968 002	176 468 251
	Sanlam Satrx Equity	91 525 873			91 525 873					91 525 873
Fixed Income	Colourfield		69 498 041		69 498 041			465 097 133	465 097 129	534 595 170
	Drapper Street Property			1 300 000	1 300 000					1 300 000
Money Market	Liberty	7 417 832			7 417 828					7 417 828
	Prescient Yield Quants Plus	1 716 597			1 716 597					1 716 597
Alternatives	Cash in Transit	-			-					-
	Sanlam Unlisted Property Fund	71 835 862			71 835 862					71 835 862
International	Futuregrowth Community Property Fund	56 561 900			56 561 900					56 561 900
	Ninety One Global Franchise	219 204 755			219 204 755		48 707 371		48 707 371	267 912 126
Multi Asset	Truffle					73 659 459				73 659 459
Total Fund		612 763 068	69 498 041	1 300 000	683 561 105	73 659 459	60 675 373	465 097 133	525 772 502	1 282 993 066

ASSET ALLOCATION

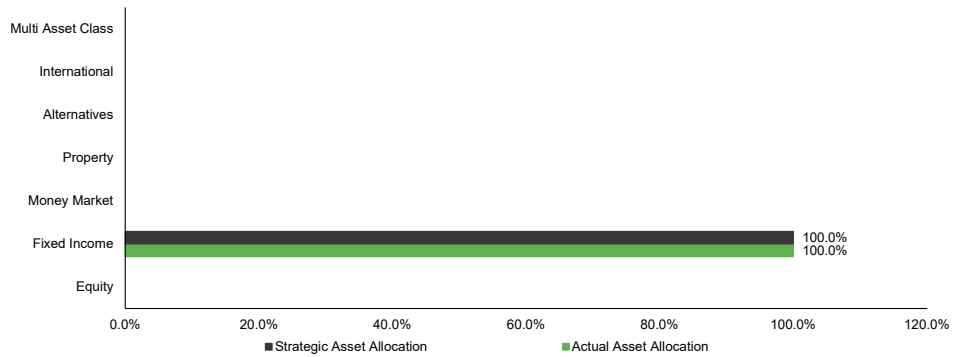
Actives Overall



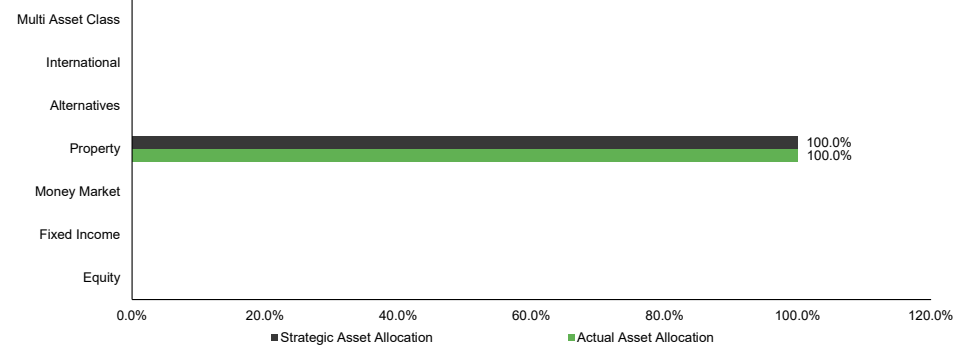
Actives Growth



Actives LDI

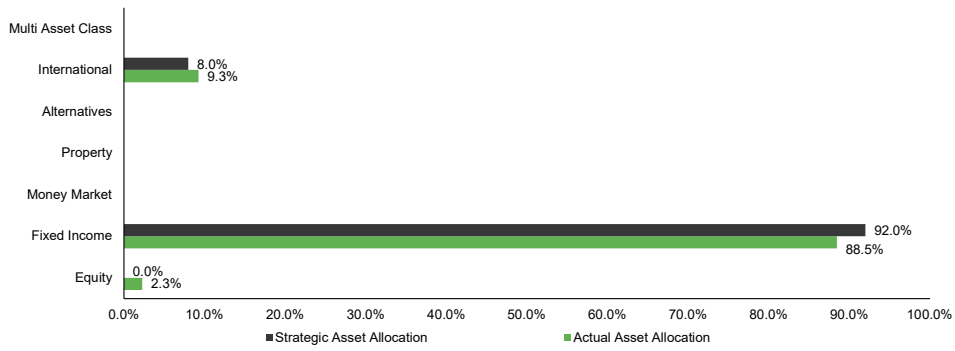


Actives Direct Property

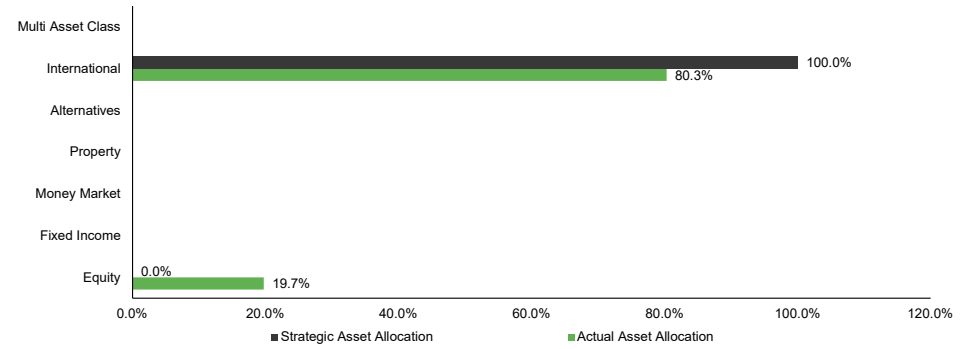


ASSET ALLOCATION

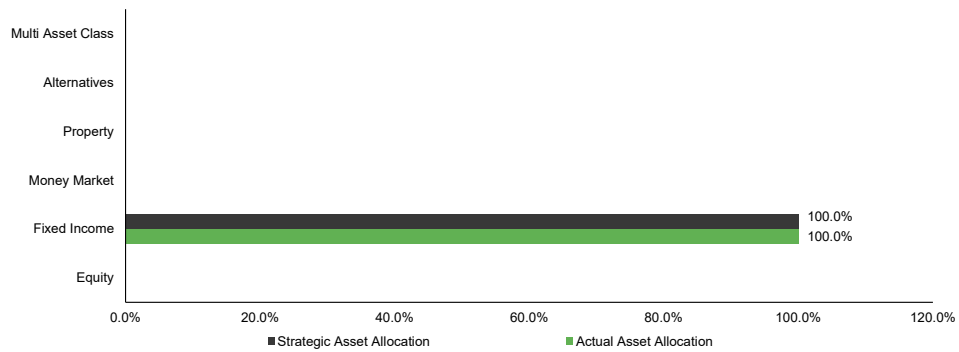
Pensioners Overall



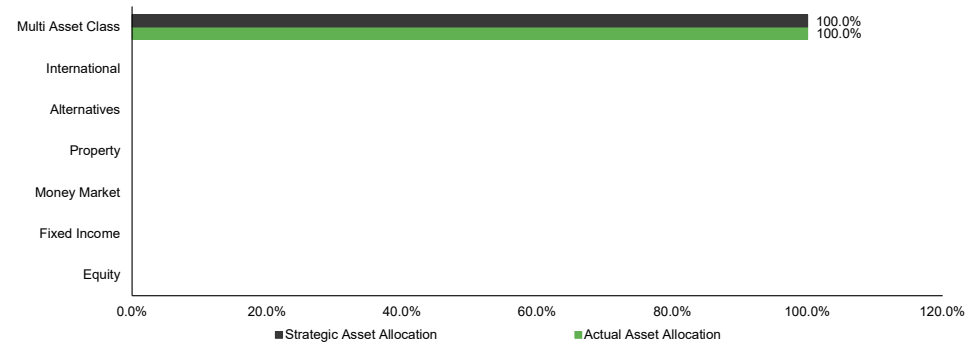
Pensioners Growth



Pensioners LDI



Paid-Up/Unclaimed Benefits



PORTFOLIO RISK STATISTICS OVERVIEW

Inception Date	ACSA Actives Overall 2001/06/30	ACSA Actives Growth 2018/06/30	ACSA Actives LDI 2016/05/31	ACSA Paid- Up/Unclaimed Benefits 2019/07/31	ACSA Pensioners Overall 2020/01/31	ACSA Pensioners Growth 2020/01/31	ACSA Pensioners LDI 2020/01/31
Best 1 Month Period	12.5%	11.0%	19.5%	7.3%	6.4%	12.9%	5.9%
Worst 1 Month Period	-11.6%	-4.9%	-29.4%	-8.6%	-8.1%	-10.5%	-9.2%
Standard Deviation	9.1%	10.2%	24.7%	7.7%	8.0%	16.7%	8.4%
Gain Deviation	7.2%	8.4%	16.1%	5.3%	5.6%	13.1%	5.6%
Loss Deviation	5.7%	5.9%	18.7%	5.6%	5.7%	10.2%	6.2%
Max Drawdown	14.7%	9.1%	40.9%	10.9%	8.1%	18.4%	9.2%
Max Drawdown Period Peak (Cumulative)	774.1%	16.8%	4.1%	4.6%	0.0%	43.7%	0.3%
Max Drawdown Length (Months)	2	2	15	2	1	6	1
Max Drawdown Recovery Length (Months)	10	1	---	8	5	11	5
Max Underwater Period (Months)	12	3	---	10	6	17	6
Sharpe Ratio	0.42	0.39	-0.40	0.18	0.35	0.34	0.30
Information Ratio	0.44	-0.30	1.60	-0.14	0.59	-0.67	0.89

*Displayed Risk Statistics are calculated on actual portfolio/investment returns since inception of initial investment.

**MANAGER RISK STATISTICS
OVERVIEW**

	Aeon	Sanlam Satrix Equity	Colourfield	Futuregrowth Community Property Fund	Liberty
Inception Date	2018/10/31	2018/08/31	2016/05/31	2007/04/30	2002/01/31
Benchmark	JSE Capped Share Weighted Index	JSE Capped Share Weighted Index	Liability Benchmark	CPI + 4%	STEFI Composite
Best 1 Month Period	14.6%	14.2%	9.3%	13.2%	1.6%
Worst 1 Month Period	-11.8%	-16.7%	-14.4%	-2.3%	0.0%
Standard Deviation	16.3%	17.0%	11.0%	4.7%	0.9%
Gain Deviation	12.3%	11.9%	7.1%	4.8%	0.5%
Loss Deviation	10.7%	12.2%	8.5%	0.9%	0.7%
Max Drawdown	24.9%	28.2%	26.2%	2.3%	0.0%
Max Drawdown Period Peak (Cumulative)	8.2%	0.4%	7.0%	73.8%	
Max Drawdown Length (Months)	11	11	24	1	0
Max Drawdown Recovery Length (Months)	9	10	26	4	---
Max Underwater Period (Months)	20	21	50	5	---
Sharpe Ratio	0.15	0.04	-0.44	1.11	-0.71
Information Ratio	-0.13	-1.02	---	0.49	-0.66

*Displayed Risk Statistics are calculated on actual portfolio/investment returns since inception of initial investment.

MANAGER RISK STATISTICS OVERVIEW



	Prescient Yield Quants Plus	Sanlam Property	Ninety One Global Franchise
Inception Date	2020/01/31	2018/07/31	2018/07/31
Benchmark	STEFI	ALBI 7 - 12 Years	MSCI All Country World Index in Rands
Best 1 Month Period	1.7%	7.0%	13.8%
Worst 1 Month Period	0.0%	-13.6%	-10.5%
Standard Deviation	0.9%	9.4%	17.8%
Gain Deviation	0.7%	5.3%	15.0%
Loss Deviation	0.2%	7.8%	9.6%
Max Drawdown	0.0%	13.6%	18.4%
Max Drawdown Period Peak (Cumulative)		22.9%	99.7%
Max Drawdown Length (Months)	0	1	6
Max Drawdown Recovery Length (Months)	---	26	10
Max Underwater Period (Months)	---	27	16
Sharpe Ratio	1.42	0.04	0.56
Information Ratio	1.72	-0.24	0.07

*Displayed Risk Statistics are calculated on actual portfolio/investment returns since inception of initial investment.

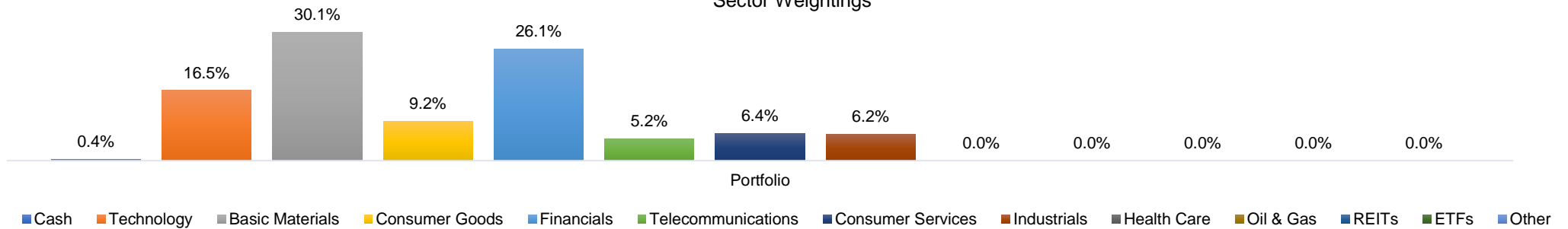
EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

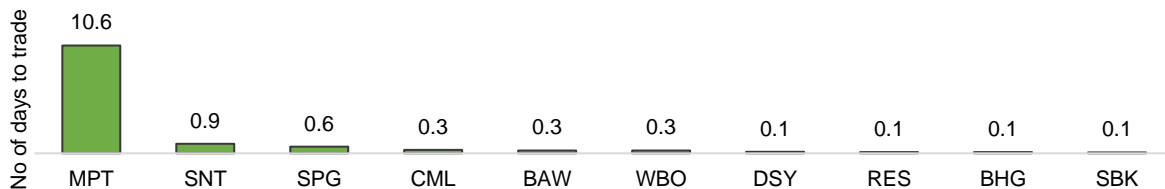
Aeon: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.4%	3.4%	34.9
SBK	8.2%	13.3%	8.6
BHG	7.4%	17.0%	14.0
PRX	7.0%	0.4%	44.2
FSR	6.4%	15.1%	11.2
MNP	5.7%	14.7%	8.6
AGL	5.7%	-9.9%	8.0
MTN	5.2%	2.3%	10.5
BTI	5.1%	-8.8%	6.7
ANG	4.7%	16.0%	21.8

Aeon: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
BHG	1.3%	17.0%
SBK	1.1%	13.3%
FSR	1.0%	15.1%
MNP	0.8%	14.7%
ANG	0.8%	16.0%
SPG	-0.2%	-10.1%
IMP	-0.3%	-7.7%
BTI	-0.5%	-8.8%
AGL	-0.6%	-9.9%
SOL	-0.6%	-29.0%

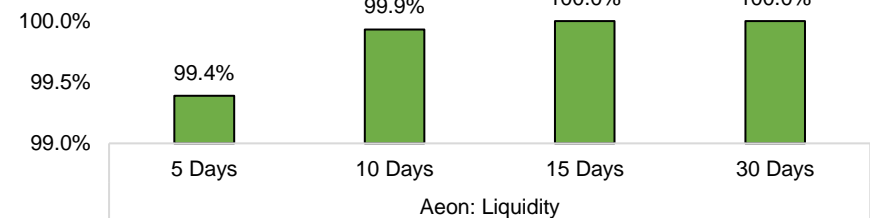
Sector Weightings



* Aeon: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

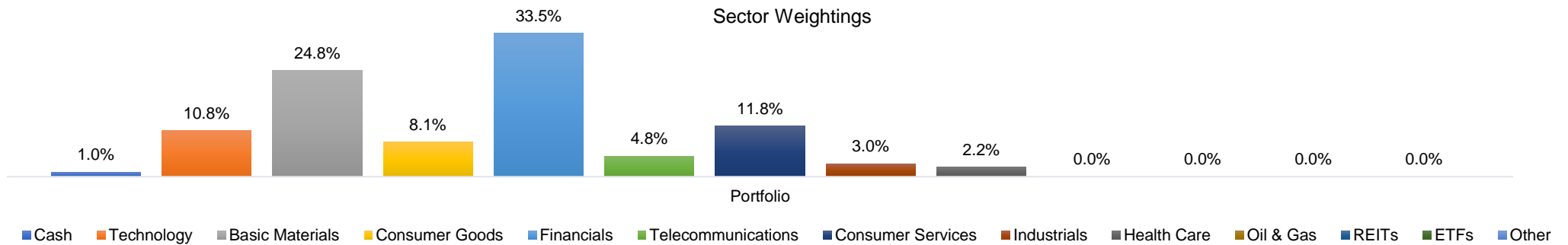
EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

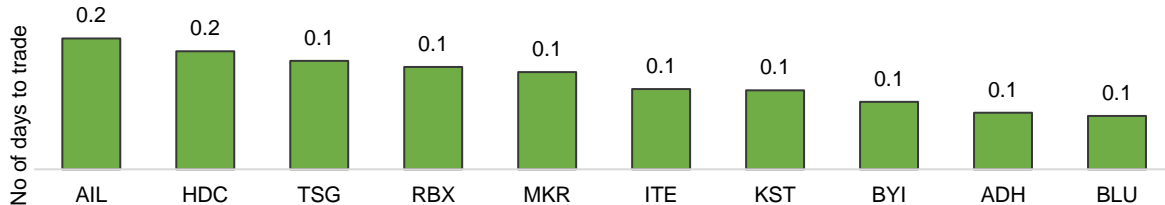
Sanlam Equity: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	7.9%	3.4%	34.9
FSR	6.3%	15.1%	11.2
SBK	4.8%	13.3%	8.6
GFI	4.2%	35.3%	14.1
MTN	3.6%	2.3%	10.5
AGL	3.2%	-9.9%	8.0
CPI	2.9%	18.1%	24.0
CFR	2.7%	10.7%	38.1
PRX	2.6%	0.4%	44.2
BTI	2.5%	-8.8%	6.7

Sanlam Equity: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
GFI	1.5%	35.3%
FSR	1.0%	15.1%
HAR	0.8%	68.4%
SBK	0.6%	13.3%
CPI	0.5%	18.1%
ABG	-0.1%	-6.4%
SSW	-0.2%	-14.8%
BTI	-0.2%	-8.8%
AGL	-0.3%	-9.9%
SOL	-0.5%	-29.0%

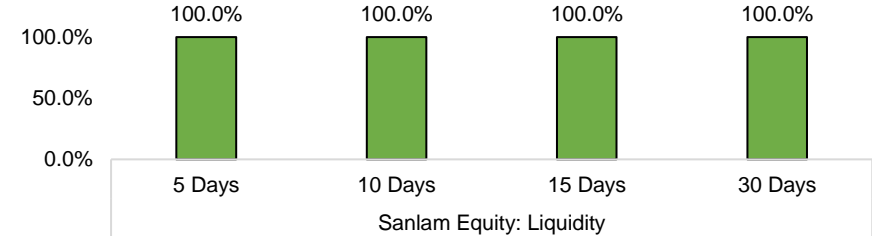
Sector Weightings



* Sanlam Equity: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

Sanlam Equity: Liquidity

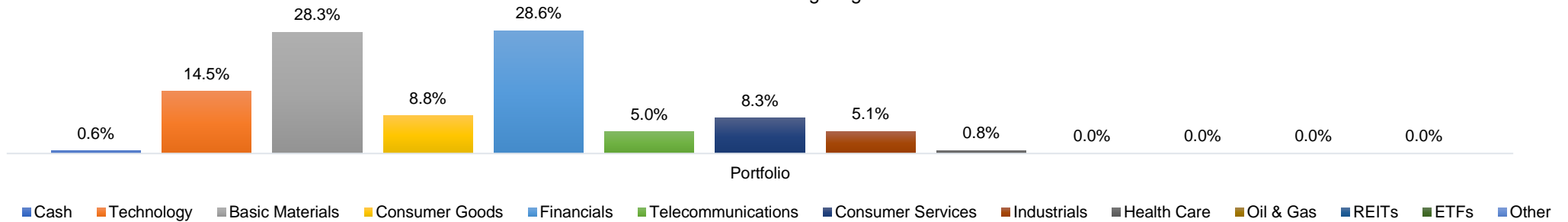
EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

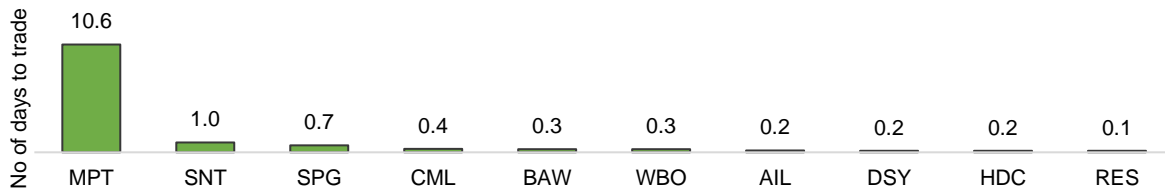
Total Fund: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	8.9%	3.4%	34.9
SBK	7.0%	13.3%	8.6
FSR	6.3%	15.1%	11.2
BHG	5.6%	17.0%	14.0
PRX	5.5%	0.4%	44.2
AGL	4.8%	-9.9%	8.0
MTN	4.6%	2.3%	10.5
BTI	4.2%	-8.8%	6.7
MNP	4.2%	14.7%	8.6
ANG	3.8%	16.0%	21.8

Total Fund: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
FSR	1.0%	15.1%
BHG	1.0%	17.0%
SBK	0.9%	13.3%
MNP	0.6%	14.7%
ANG	0.6%	16.0%
SPG	-0.1%	-10.1%
IMP	-0.3%	-7.7%
BTI	-0.4%	-8.8%
AGL	-0.5%	-9.9%
SOL	-0.6%	-29.0%

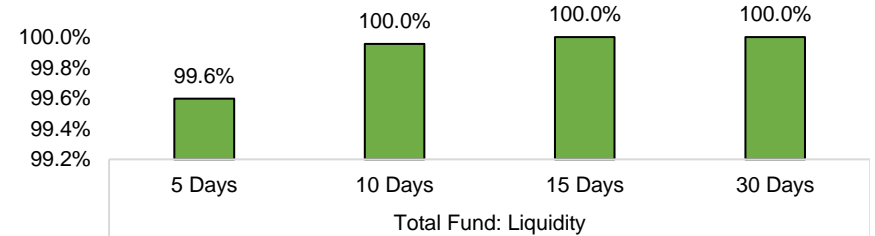
Sector Weightings



* Total Fund: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

Section C

Glossary



INVESTMENT GLOSSARY

ALTERNATIVE INVESTMENTS

Any non-traditional asset class. Investing in these generally provides a portfolio with greater diversification.

ANNUALISED RETURN

Where a cumulative return is over a period greater than a year, an annualised return is what the return is when converted into annual periods. For example, if the cumulative return over a 3-year period was 6%, the annualised return would be approximately 2% p.a. It means the investment earned an effective return of around 2% each year over the 3-year period (to arrive at the 6%).

ASSET CLASS

A type of investment, such as equities, bonds, cash, private equity etc.

BENCHMARK

What a portfolio, asset class or investment manager is judged against.

BENCHMARK PERFORMANCE

The performance return of an investment manager's benchmark or a Fund's strategic asset allocation.

BOND

A bond is issued by a company or country where it borrows money from the market, with a promise to repay it back. Bonds are characterised by what interest is paid back each year, and how long the term of the bond is.

CPI

Consumer price index. It is commonly used to identify periods of inflation or deflation.

CREDIT RATING

The rating given by a credit-rating agency, based on its view of the financial wellbeing of a company or country and the likelihood of default (i.e. inability to meet debt obligations). The highest rating is usually AAA, and the lowest is D.

CRISA

Code of Responsible Investing in South Africa.

CUMULATIVE RETURN

The aggregated return of an investment over a particular time-period.

DERIVATIVES

A derivative is a security of which the price is dependent upon or derived from one or more underlying assets.

EQUITY

Referring to the asset class, equity describes the ownership of a company. An individual or financial institution can own part of the company by buying equity shares or stocks. These are generally traded on a stock exchange, such as the Johannesburg Stock Exchange.

FUND OBJECTIVE

The investment objective that a Fund portfolio is trying to achieve. This is generally a return in excess of CPI. E.g. CPI + 3% per annum.

INVESTMENT GLOSSARY

A hand in a dark suit sleeve is pointing at a document. The document features several charts, including pie charts and a table. One pie chart is labeled with 'Energy', 'Industrial', 'Oil', and 'Agriculture'. Another pie chart shows '73%' and '27%'. A table in the background has columns for 'Global Equities', 'Global Bonds', and 'Global Commodities'.

HEDGE FUND

A type of alternative asset class. Here the investment manager generally invests in traditional asset classes, but has more tools to express their view of the market. Hedge funds look to protect capital in times of market falls and offer diversification from traditional asset classes.

INDEX

A benchmark measure to gauge how an asset class has performed. For example, the JSE All Share index is a measure to gauge how South African equities have performed.

INFLATION

The increase (or decrease) in the price of goods. For example, if inflation over the year was 5%, this means that prices rose by 5% over the period.

INTERNATIONAL

The assets of a Fund that are invested outside of South Africa. Exposure is limited to 35% per Regulation 28 of the Pension Fund Act, or 45% subject to 10% being invested in Africa.

INVESTMENT OBJECTIVE

The target that an investment fund or portfolio is trying to achieve.

INVESTMENT POLICY STATEMENT (IPS)

A document which sets out the investment aspects of the Fund, including its Fund objectives and describes the various strategies followed to meet them.

MONTHLY RETURN

The performance return over a month.

MANDATE

An investment manager's portfolio and objective.

OVERWEIGHT

To have a higher allocation in a particular asset class or security than what the comparable benchmark indicates.

PERFORMANCE

How much the value of a portfolio or instrument has grown by over a particular period.

PRIVATE EQUITY

An alternative asset class where investors buy equity ownership of a company but where the equity is not listed on a stock exchange.

PROPERTY

An asset class where one invests in property either directly (i.e. buying a property) or indirectly (i.e. buying property shares on the stock exchange).

PROTECTED EQUITY

An asset class giving the investor exposure to equities, but whilst also offering protection against market falls.

INVESTMENT GLOSSARY

REGULATION 28

Refers to regulation 28 of the Pension Funds Act, i.e. the guidelines for South African retirement funds which is aimed at ensuring Funds are not taking on too much risk, by limiting the excessive use of specific investment instruments, markets and asset classes.

REPO RATE

The interest rate which the Reserve Bank lends money to the commercial banks. An increase in the repo rates puts pressure on commercial banks to increase the prime rate.

SHARPE RATIO

A statistical measure indicating the reward for taking on an additional unit of risk. A high positive value is ideal as it indicates that for the risk taken, positive returns were achieved.

STRATEGIC ASSET ALLOCATION

This is the target that a Fund portfolio should be invested in over the long term across various asset classes. The strategic asset allocations are designed to help meet the Fund objective.

TACTICAL ASSET ALLOCATION

These are deviations made away from the strategic asset allocation with the aim of enhancing performance based on views of the investment markets.

TRACKING ERROR

A statistical measure indicating the deviation or difference of a portfolio's return compared to its benchmark return.

TRADITIONAL ASSET CLASS

This generally refers to equities, bonds, cash and property

UNDERWEIGHT

To have a lower allocation in a particular asset class or security than what the comparable benchmark indicates.

VOLATILITY

A risk measure characterised by the standard deviation of portfolio returns. The higher the value, the higher expected risk.

YEAR-TO-DATE ("YTD")

The performance return since the beginning of the latest calendar year

CONTACT US

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