



NOVARE[®]
actuaries & consultants

| Monthly Report |

**Anglican Church of
Southern Africa Pension
Fund**

March 2022

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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 + 4.25%
Actives Growth Portfolio: CPI + 4.75%
Actives LDI Portfolio: CPI + 3%

Pensioners Overall Portfolio: CPI + 3.25%
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	28.5%	Capped SWIX
Domestic Protected Equities	0%	
Domestic Fixed Income	30%	Liability Benchmark
Domestic Property	0%	
Domestic Money Market	1.5%	STeFI
Domestic Alternatives	15.0%	CPI + 4.5%
Africa	0%	
International	25%	MSCI World

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

Asset Class	Allocation	Benchmark
Domestic Equities	40.5%	Capped SWIX
Domestic Protected Equities	0%	
Domestic Fixed Income	0%	
Domestic Property	0%	
Domestic Money Market	2.0%	STeFI
Domestic Alternatives	21.5%	CPI + 4.5%
Africa	0%	
International	36.0%	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 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

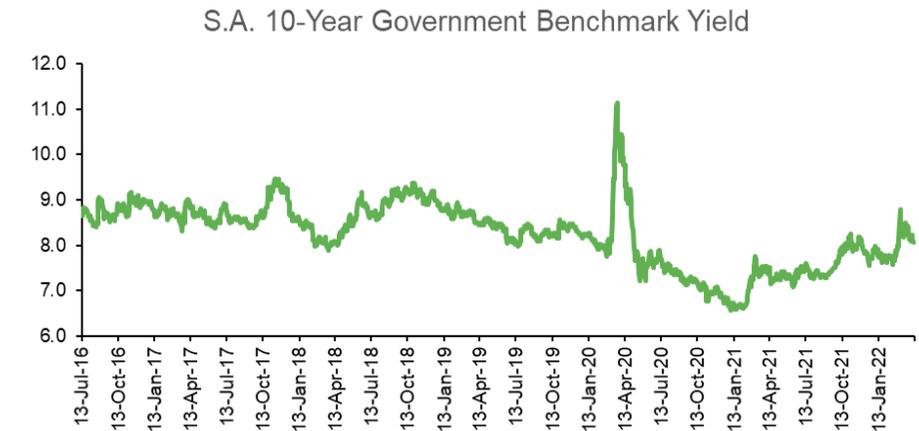
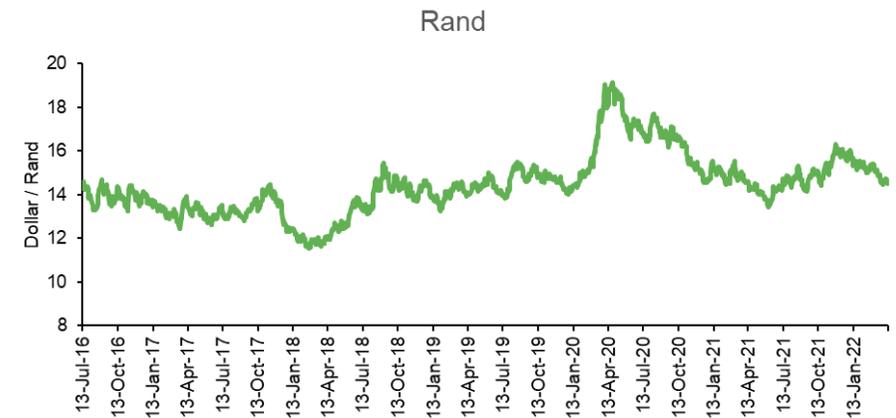


DOMESTIC MARKET VIEW

The FTSE JSE All Share Index bucked the trend with positive performance of 2.4% for the quarter. This came as a result of stellar performance by financial and resources stocks. Notwithstanding a relatively good 1Q22 performance, the index ended the month of March flat. Though the strong Rand may have put some pressure on Resource shares, the local currency strength was huge a support for Fshares. The Rand put in a strong performance – up 5.2% for the month against the US dollar and 8.3% firmer for 1Q22/YTD. Some of the JSE-listed companies with predominantly foreign earnings were hindered by the stronger Rand – Anheuser Busch InBev lost 8.1% MoM and British American Tobacco ended the month 8.4% lower.

On the local economic data front, February's annual headline inflation, as measured by the Consumer Price Index (CPI), came in at 5.7% YoY – unchanged from January's print. Stats SA said the key drivers were once again food (+6.4% YoY) and transportation (+14.3% YoY) costs. Retail sales data from Stats SA showed that January retail trade sales soared 7.7% YoY (to R76.9bn) compared to an upwardly revised 3.2% YoY gain for December 2021. This was also the fifth consecutive month of retail activity increasing and the fastest pace since June 2021.

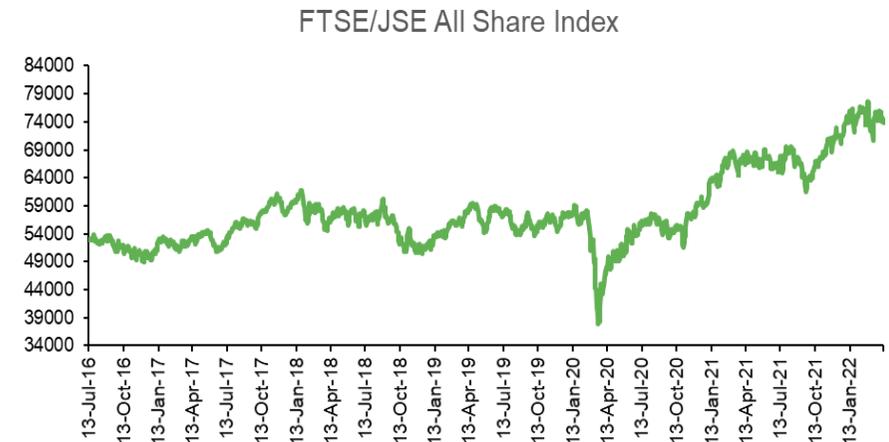
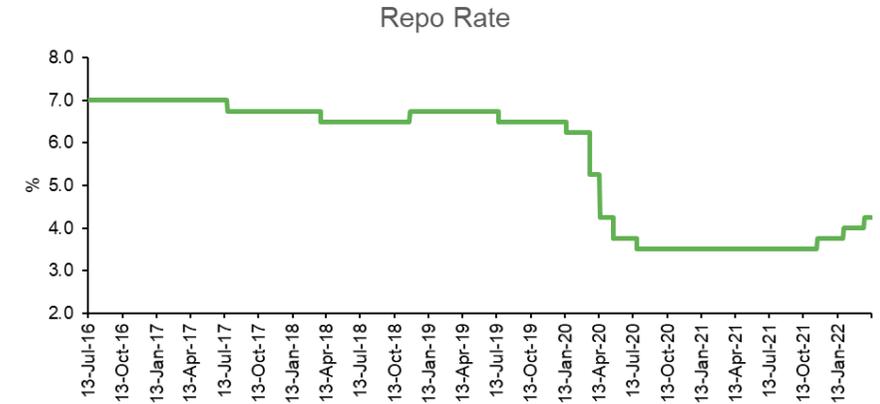
The delayed Quarterly Labour Force Survey (QLFS) was released by Stats SA last week and showed that total employment partially recovered in 4Q21, with the number of employed persons increasing by 262,000 from 3Q21 as economic activity bounced back following the July 2021 riots. However, due to a bigger increase in the labour force (i.e., more people willing to work/return to work), the unemployment rate rose from 34.9% in 3Q21 to 35.3% in 4Q21. At the SA Reserve Bank's (SARB's) meeting on 24 March, the Monetary Policy Committee (MPC) implemented another 25-bpt rate hike, bringing the repo rate to 4.25%.



DOMESTIC MARKET VIEW

On the pandemic front, as at 31 March, Department of Health data show that 33.6mn vaccine doses have been administered to date (vs 31.4mn as at 28 February), while the total number of confirmed COVID-19 cases in SA since the start of the pandemic stood at 3.72mn vs 3.67mn on 28 February.

There was a further easing of level-1 restrictions, including an announcement that wearing masks outside was no longer mandatory, and that venues could accommodate bigger numbers if patrons were vaccinated or could show a negative PCR test. Vaccinated travellers will no longer be required to provide a negative PCR test when entering SA – a boost for the tourism and hospitality sector.

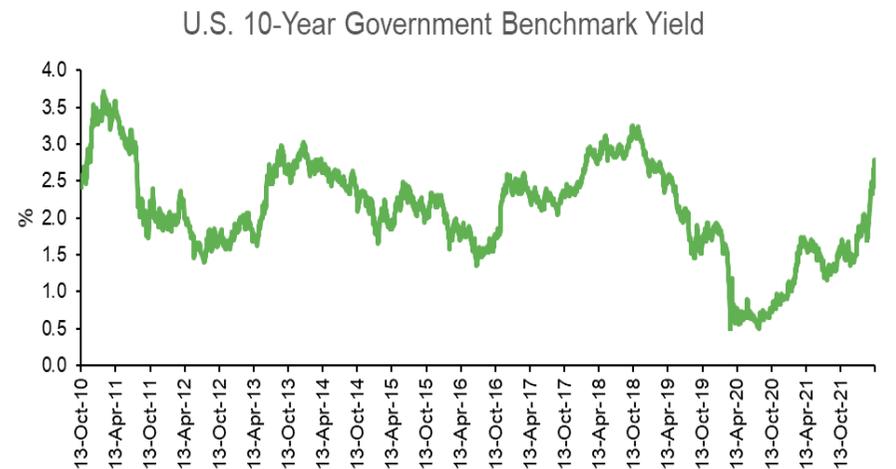
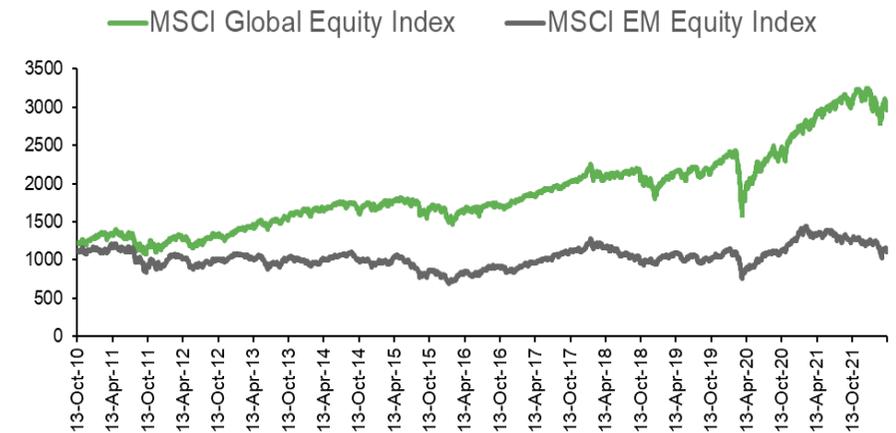


INTERNATIONAL MARKET VIEW

Developed market (DM) equities bounced back with strong performance in March 2022 (MSCI World +2.8% MoM). This is despite the Russia-Ukraine conflict remaining the key driver of news headlines throughout the month. Notwithstanding volatility (emanating from the conflict), US markets posted positive MoM gains. The blue-chip S&P 500 gauge rose by 3.6% MoM in March while the Dow Jones closed the month 2.3% higher and the tech-heavy Nasdaq advanced by 3.4% MoM. Albeit a strong bounce back by DMs for the month, negative returns were recorded by major global indices for year to date (YTD) or the first quarter of 2022 (1Q22). German Dax was among the worst, ending the quarter 9.3% lower, more in line with the Nasdaq which was -9.1%; MSCI World ended 1Q22 down 5.0% while Dow Jones ended -4.6% YTD.

Among the DM equities, European bourses fared worst, since their proximity to the conflict, and reliance on Russian energy exports exposes them directly to the fallout from the conflict. In Germany, Europe's largest economy, the DAX closed last month 0.3% lower, while the Eurozone's second-biggest economy, France's CAC Index ended March unchanged. March inflation data showed record-high increases across several of Europe's biggest economies, with most of the surge due to rocketing energy prices. Since both Russia and Ukraine are major grains producers, the conflict is also pushing up the prices of some staple foods. France's inflation rate (+4.5% YoY) was lower than in neighbouring countries but was still the country's highest level since the 1980s. Italy recorded 7.0% YoY inflation in March, while Germany's inflation rate rose to 7.3% (a 30-year high) and Spain posted a March inflation gain of 9.8% YoY.

The UK's blue-chip FTSE-100 ended March 0.8% higher (+1.8% 1Q22/YTD), while in economic data, February inflation hit its highest level (of 6.2%) in three decades, fueled by rapidly rising gas and electricity costs as well as petrol and diesel prices hitting record highs.



INTERNATIONAL MARKET VIEW

In China, Shanghai, the country's financial centre, was grappled with staggered lockdowns to contain a local COVID-19 surge, which saw strict preventative measures being implemented, while investors worried that the prospect of China's possible support for Russia's invasion of Ukraine could lead to sanctions. Hong Kong's Hang Seng Index was down 3.2% MoM (-6.0% 1Q22/YTD), while the Shanghai Composite Index fell by 6.1% MoM (-10.6% 1Q22/YTD). Elsewhere, for the month, Japan's benchmark Nikkei gained an impressive 4.9%, although the index is still down 3.4% for 1Q22/YTD.

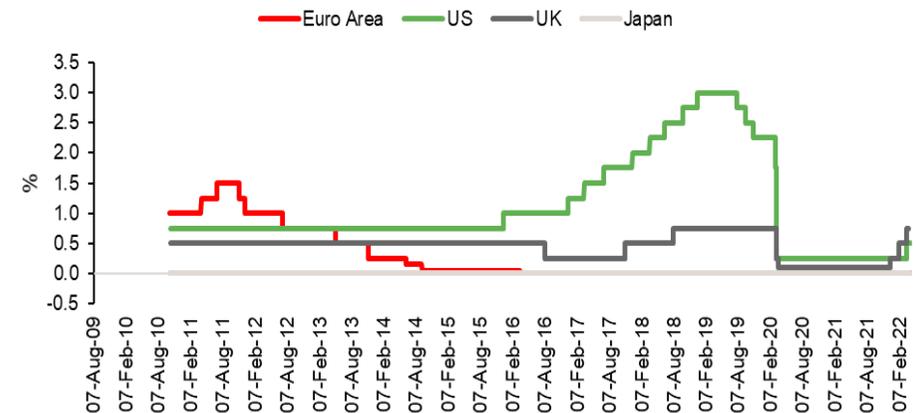
The Nasdaq Golden Dragon Index (-1.6% MoM) of US-listed Chinese companies and the Hang Seng China Enterprises Index (-0.3% MoM) of Hong Kong-listed Chinese companies continued to suffer due to the uncertainty around the impact of the shifting Chinese regulatory landscape. Chinese stocks, along with Brazilian equities (where a sharply weaker iron ore price weighed on the miners), were the emerging market (EM) underperformers, but a stellar performance by the Indian bourse (Nifty 50 Index +8.7% MoM) and a strong month for Russian equities (MSCI Russia +3.6% MoM) helped push the EM benchmark (MSCI EM +2.6% MoM) slightly ahead of its DM peers. Indian stocks were buoyed by strong retail investor demand as economic data showed that the economy was much less impacted by the severity of the most recent COVID-19 wave than expected.

The price of Brent crude oil rose briefly above \$130/bbl during the month (the first breach of that level since 2007), but as negotiations between Russia and Ukraine ushered in the prospect of a negotiated settlement, panic-buying of oil subsided somewhat, and Brent crude oil ended the month 7% higher, 38.7% for the quarter at US\$108/bbl. Oil prices have rocketed to new highs after Russia (the second-largest crude exporter) invaded Ukraine and strict sanctions were imposed on Moscow. However, with the US releasing record emergency oil reserves, oil prices did drop by US\$6 on 31 March. After jumping 6.2% MoM in February, the gold price rose 1.5% in March (+5.9% YTD/1Q22) closing at US\$1,937.44/oz. Platinum and palladium prices fell by 5.8% and 9.0% MoM (up 1.8% and 19.1% YTD/1Q22), respectively. After declining by 10.4% in February, the iron ore price rose 12% last month and is now 25% higher for 1Q22/YTD.

OIL (BRENT)



G4 Policy Rates



TACTICAL ASSET ALLOCATION

RSA BONDS

In the fixed income markets the ALBI returned 0.45% during March with the long end of the curve seeing the largest increase. The yield curve bear-flattened in March with an increase in yields of 24.5bp recorded for the shorter-dated R186, while the R2030 rose by 17.5bp. At the longer end of the curve, yields declined marginally, with the R2048 yield decreasing by 3.5bp.

February's annual headline inflation, as measured by the Consumer Price Index (CPI), came in at 5.7% YoY – unchanged from January's print. Stats SA said the key drivers were once again food (+6.4% YoY) and transportation (+14.3% YoY) costs. Retail sales data from Stats SA showed that January retail trade sales soared 7.7% YoY (to R76.9bn) compared to an upwardly revised 3.2% YoY gain for December 2021. This was also the fifth consecutive month of retail activity increasing and the fastest pace since June 2021. At the SA Reserve Bank's (SARB's) meeting on 24 March, the Monetary Policy Committee (MPC) implemented another 25-bpt rate hike, bringing the repo rate to 4.25%.

We expect that SA bonds will continue to be driven by US rates and global risk Sentiment. We are becoming constructive on the asset class as we believe a lot of negative news has been priced in. We have recently increased our bond allocation to a neutral position and will be looking to increase that further into any weakness. Non-residents were very large net sellers, with the R66.5bn outflow in March more than doubling February's R28.6bn outflow (according to Bloomberg Data). This brings the cumulative outflow for the last 12 months to R238.2bn.

RSA PROPERTY, ALTERNATIVES AND CASH

During March, listed property had a stellar month, ending up 5.05%. The results season concluded on a generally optimistic tone as distribution growth and net asset values increased. The office sector remains under pressure although there has been a pick-up in the level of enquiries in the first quarter and the recovery in trading densities in larger shopping centre formats has not yet translated into improved reversions. Although dividend policies for some stocks remain uncertain, pay-out

ratios have improved slightly. LTV's have steadied at comfortable levels on the back of further disposals as well as a stabilisation in asset values across all asset types. Despite the headwinds experienced, we still feel, based on undemanding valuations, that the sector can achieve low double digit returns for the next 12-months, barring any considerable escalation to the Ukrainian crisis. We will be looking to increase our allocation to the asset class as we see some signs of normality returning to the local macro environment and on a basis of probability see more upside than downside risk.

In South Africa's money market, after the 25bp hike in the repo rate, the 3-m JIBAR rate rose 15bp to end the month at 4.37%, while the 12-m JIBAR rate went up by 37.5bp to 6.40%. In the last 12 months, the rates are up 69bp and 178bp respectively. The 12-m T-bill average yield jumped by 50bp to 6.10% at the end of March.

RSA EQUITIES

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INTERNATIONAL

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NOVARE HOUSE VIEW: March 2022
TACTICAL POSITIONING*

	← UNDER-WEIGHT	ON-WEIGHT	→ OVER-WEIGHT	PREVIOUS
DOMESTIC	Under-weight			
Equities	95%			85%
Bonds	95%			95%
Property	95%			85%
Alternatives		100%		100%
Cash		Balancing		100%
OFFSHORE			120%	120%
Equities	90%			80%
Bonds	70%			70%
Alternatives		100%		100%
AFRICA		100%		

* positioning is as a % of strategic asset allocation

Summary:

Novare remains underweight domestic equities, domestic bonds and domestic property; whilst maintaining an overweight to International assets. Due to the limit of 30% 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	2.2%	-5.3%	-5.3%	7.7%	14.3%	12.2%
MSCI Emerging Markets	-2.2%	-6.9%	-6.9%	-11.1%	5.3%	6.4%
Global Bonds (R)	-7.8%	-14.0%	-14.0%	-7.5%	0.9%	3.5%

Commodity Prices	1 month	3 months	YTD	12 months	3 Years	5 Years
Brent Oil (USD/Barrel)	6.9%	34.6%	34.6%	66.9%	15.7%	14.4%
Platinum (USD/oz)	-6.1%	2.4%	2.4%	-14.3%	5.5%	0.9%
Gold (USD/oz)	1.9%	5.6%	5.6%	14.6%	14.4%	9.1%

Asset Allocation (Rand)	1 month	3 months	YTD	12 months	3 Year	5 Years
Domestic Equities	0.0%	3.8%	3.8%	18.6%	14.2%	11.4%
Domestic Bonds	0.5%	1.9%	1.9%	12.4%	8.4%	8.9%
Domestic Cash	0.4%	1.0%	1.0%	3.9%	5.2%	6.1%
Domestic Property	5.1%	-1.3%	-1.3%	27.1%	-3.8%	-4.9%
International Equity	-2.3%	-13.0%	-13.0%	9.3%	15.8%	14.7%
International Bonds	-7.8%	-14.0%	-14.0%	-7.5%	0.9%	3.5%
Exchange rate (R / \$)	-4.9%	-8.4%	-8.4%	-1.2%	0.3%	1.7%

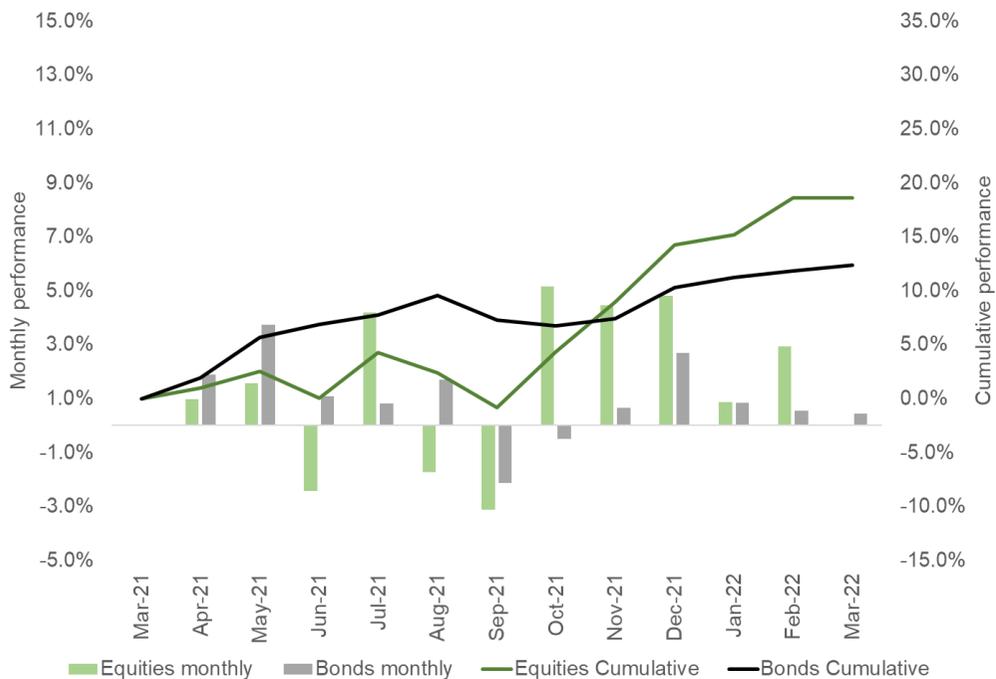
Scale:

Best performing asset class

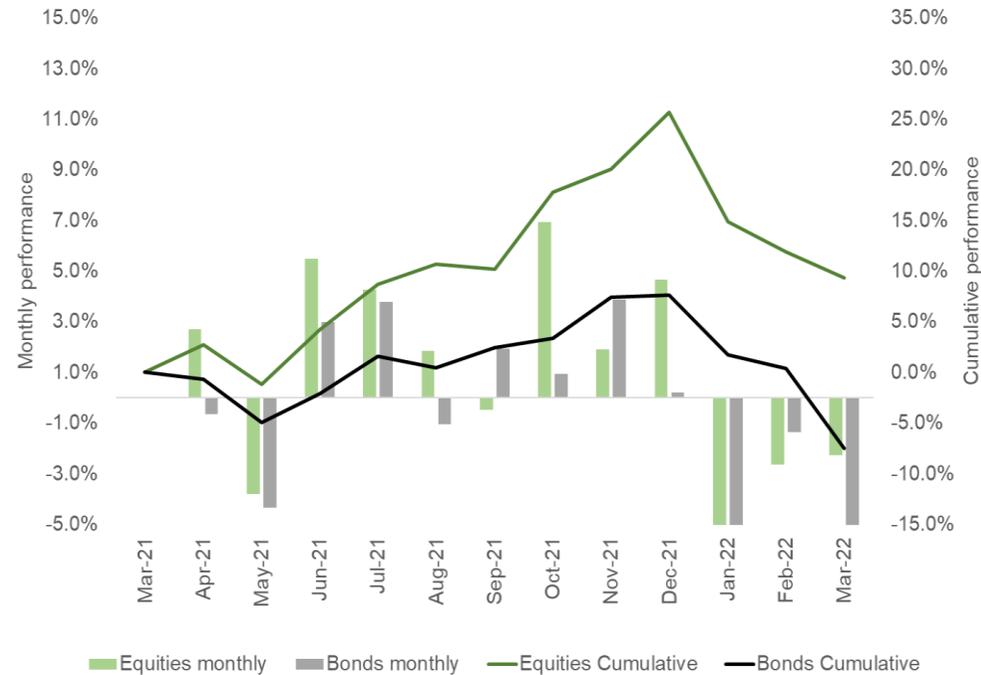
Worst performing asset class



Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



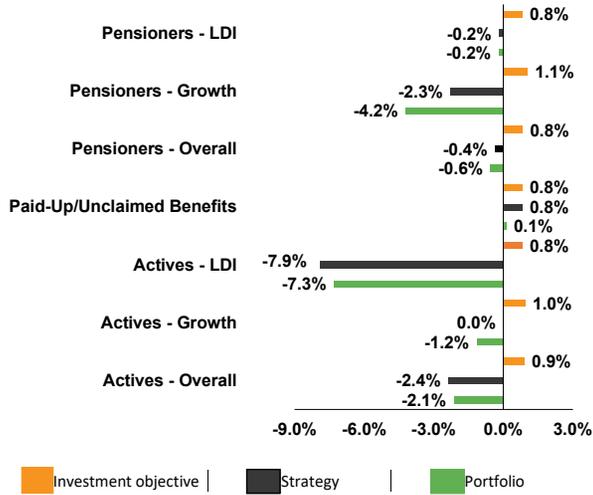
Section B

Fund Overview

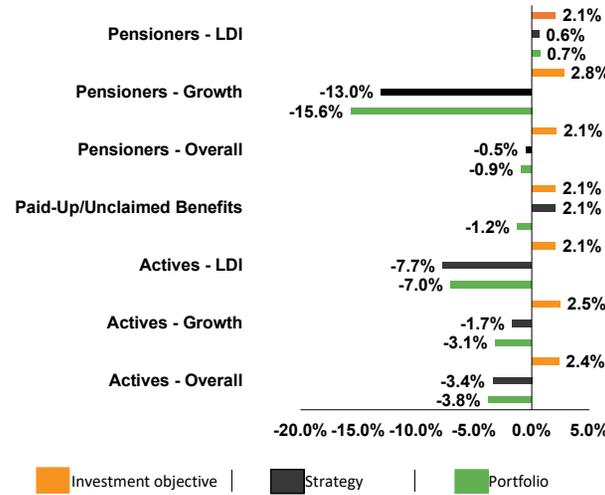


EXECUTIVE SUMMARY

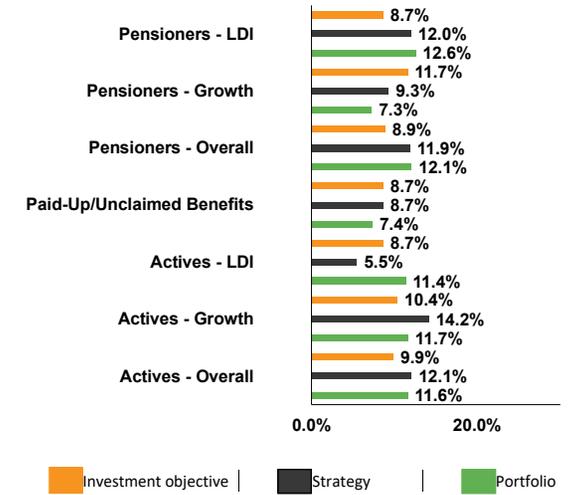
Monthly Return for March 2022



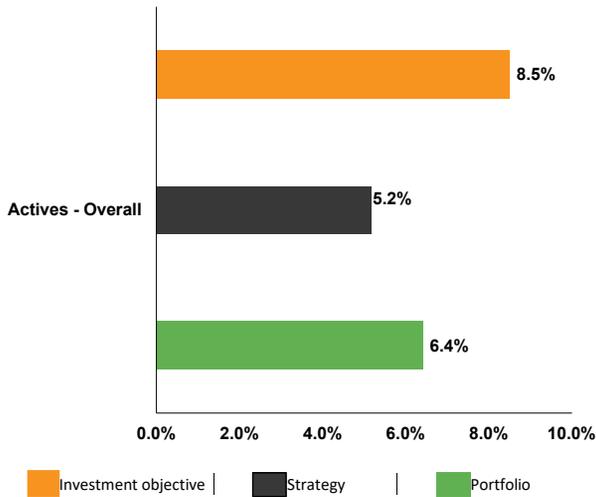
3 Months Return up to March 2022



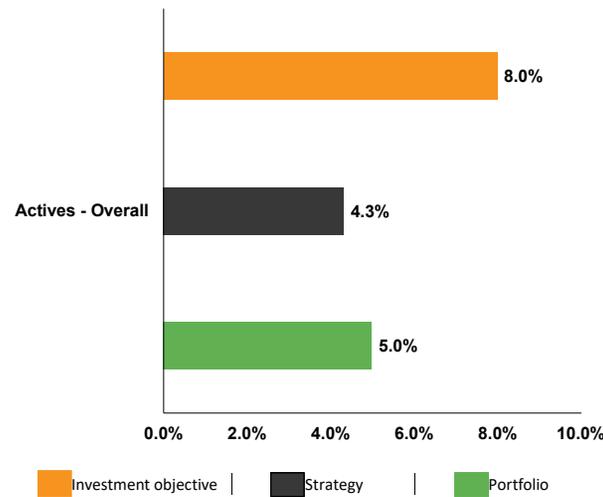
1 Year Return up to March 2022



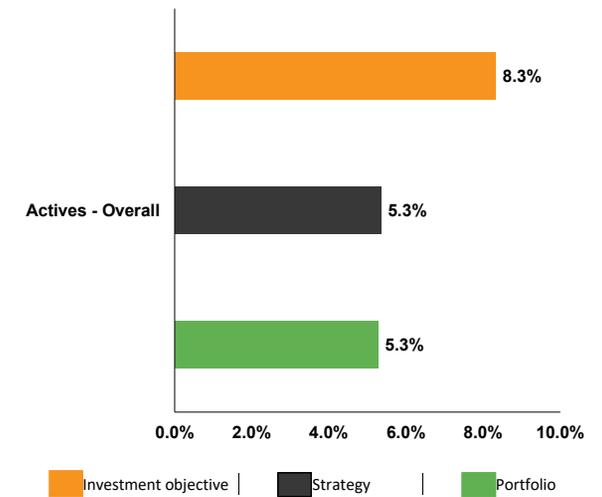
3 Year Return up to March 2022



5 Year Return up to March 2022



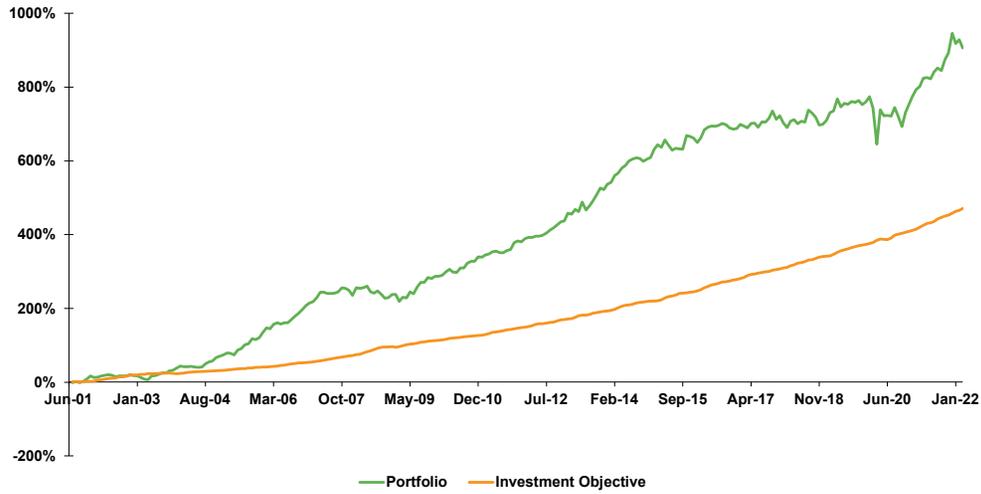
8 Year Return up to March 2022



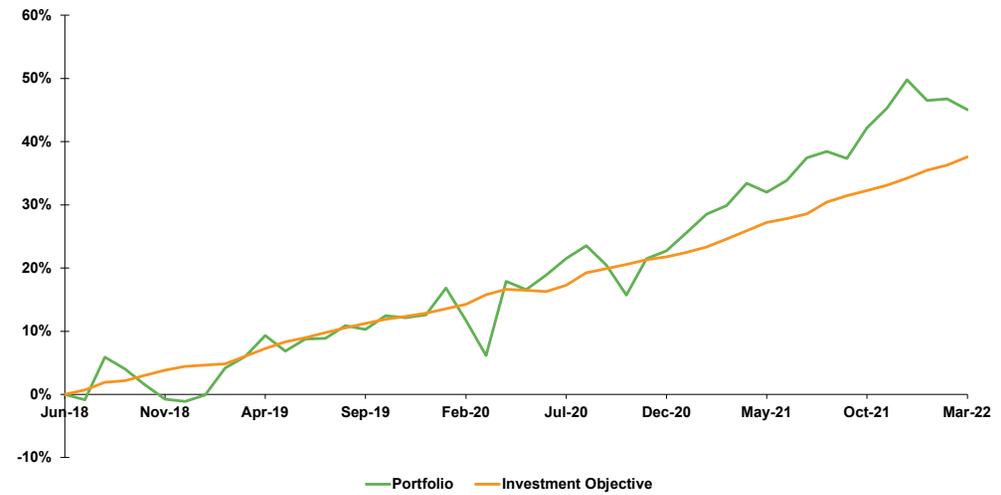
LONG TERM RETURNS

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



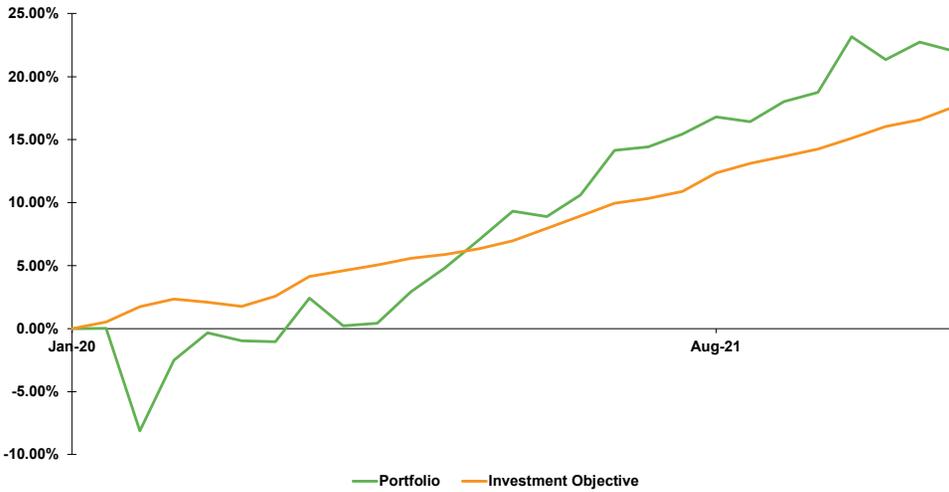
Actives LDI - Cumulative return since 30 June 2018



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.

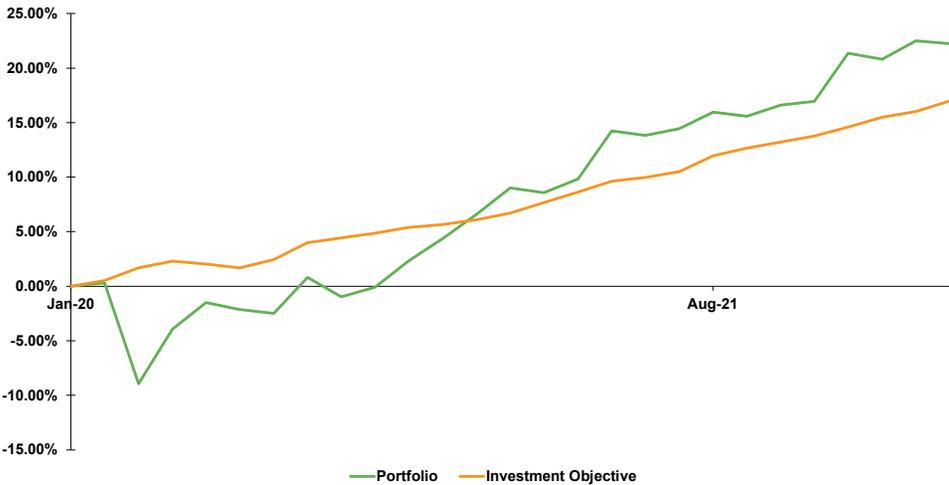
Pensioners Overall - Cumulative return since 31 January 2020



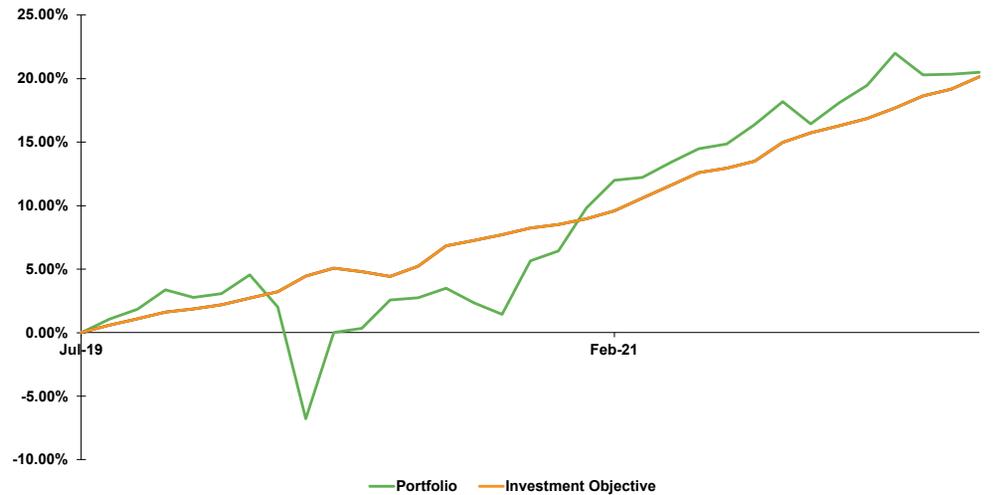
Pensioners Growth - Cumulative return since 31 January 2020



Pensioners LDI - Cumulative return since 31 January 2020



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



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	627 383 891		-2.1%	-3.8%	11.6%	6.1%	6.4%	5.0%	5.3%	11.8%
			-2.4%	-3.4%	12.1%	4.7%	5.2%	4.3%	5.3%	10.3%
			0.2%	-0.4%	-0.4%	1.5%	1.2%	0.7%	-0.1%	1.5%
Actives Growth Strategy	531 295 586		-1.2%	-3.1%	11.7%	-	11.0%	-	-	10.4%
			0.0%	-1.7%	14.2%	-	12.6%	-	-	10.9%
			-1.2%	-1.5%	-2.5%	-	-1.6%	-	-	-0.5%
Actives LDI Strategy	96 088 306		-7.3%	-7.0%	11.4%	-	-4.3%	-	-	-3.7%
			-7.9%	-7.7%	5.5%	-	-11.6%	-	-	-9.8%
			0.6%	0.7%	5.9%	-	7.3%	-	-	6.0%
Paid-Up/Unclaimed Benefits Strategy	65 980 941		0.1%	-1.2%	7.4%	-	-	-	-	7.2%
			0.8%	2.1%	8.7%	-	-	-	-	7.1%
			-0.7%	-3.3%	-1.3%	-	-	-	-	0.1%
Pensioners Overall Strategy	562 429 030		-0.6%	-0.9%	12.1%	-	-	-	-	9.6%
			-0.4%	-0.5%	11.9%	-	-	-	-	9.2%
			-0.2%	-0.4%	0.2%	-	-	-	-	0.5%
Pensioners Growth Strategy	48 065 828		-4.2%	-15.6%	7.3%	-	-	-	-	9.3%
			-2.3%	-13.0%	9.3%	-	-	-	-	13.9%
			-1.9%	-2.6%	-2.0%	-	-	-	-	-4.6%
Pensioners LDI Strategy	514 363 206		-0.2%	0.7%	12.6%	-	-	-	-	9.7%
			-0.2%	0.6%	12.0%	-	-	-	-	8.6%
			0.0%	0.1%	0.6%	-	-	-	-	1.1%
Actives Overall Objective			-2.1%	-3.8%	11.6%	6.1%	6.4%	5.0%	5.3%	11.8%
			0.9%	2.4%	9.9%	8.2%	8.5%	8.0%	8.3%	8.8%
			-3.1%	-6.1%	1.7%	-2.1%	-2.1%	-3.0%	-3.1%	3.0%
Actives Growth Objective			-1.2%	-3.1%	11.7%	-	11.0%	-	-	10.4%
			1.0%	2.5%	10.4%	-	9.1%	-	-	8.9%
			-2.1%	-5.6%	1.3%	-	2.0%	-	-	1.5%
Actives LDI Objective			-7.3%	-7.0%	11.4%	-	-4.3%	-	-	-3.7%
			0.8%	2.1%	8.7%	-	7.1%	-	-	6.8%
			-8.1%	-9.1%	2.7%	-	-11.4%	-	-	-10.6%
Paid-Up/Unclaimed Benefits Objective			0.1%	-1.2%	7.4%	-	-	-	-	7.2%
			0.8%	2.1%	8.7%	-	-	-	-	7.1%
			-0.7%	-3.3%	-1.3%	-	-	-	-	0.1%
Pensioners Overall Objective			-0.6%	-0.9%	12.1%	-	-	-	-	9.6%
			0.8%	2.1%	8.9%	-	-	-	-	7.8%
			-1.4%	-3.1%	3.2%	-	-	-	-	1.9%
Pensioners Growth Objective			-4.2%	-15.6%	7.3%	-	-	-	-	9.3%
			1.1%	2.8%	11.7%	-	-	-	-	10.5%
			-5.3%	-18.4%	-4.4%	-	-	-	-	-1.2%
Pensioners LDI Objective			-0.2%	0.7%	12.6%	-	-	-	-	9.7%
			0.8%	2.1%	8.7%	-	-	-	-	7.5%
			-1.0%	-1.4%	3.9%	-	-	-	-	2.2%
Total	1 255 793 862									

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 JSE Capped Share Weighted Index	2018/10/31	141 910 401	11.3%	-0.3%	3.3%	14.5%	-	10.9%	-	10.5%
					1.5%	6.7%	20.4%	-	11.9%	-	11.9%
					-1.8%	-3.4%	-5.9%	-	-1.0%	-	-1.4%
	Sanlam Satrix Equity JSE Capped Share Weighted Index	2018/08/31	86 923 081	6.9%	1.5%	6.7%	20.3%	-	11.7%	-	8.4%
					1.5%	6.7%	20.4%	-	11.9%	-	8.5%
					0.0%	-0.1%	-0.2%	-	-0.2%	-	-0.1%
Fixed Income	Colourfield Liability Benchmark	2016/05/31	610 451 514	48.6%	-1.4%	-0.6%	12.2%	1.1%	2.9%	0.6%	0.2%
					-1.5%	-0.8%	10.8%	-0.9%	0.4%	-1.2%	-1.4%
					0.1%	0.2%	1.4%	2.0%	2.5%	1.7%	1.6%
Property	Futuregrowth Community Property Fund CPI + 4%	2007/04/30	48 736 150	3.9%	0.6%	2.0%	10.0%	9.8%	8.9%	10.4%	12.4%
					0.9%	2.3%	9.7%	8.2%	8.4%	8.2%	9.6%
					-0.3%	-0.4%	0.3%	1.6%	0.5%	2.2%	2.8%
Money Market	Liberty STEFI Composite	2002/01/31	1 117 616	0.1%	0.4%	1.1%	4.1%	5.8%	5.3%	6.4%	6.9%
					0.4%	1.0%	3.9%	5.7%	5.2%	6.1%	7.5%
					0.0%	0.0%	0.2%	0.1%	0.1%	0.3%	-0.6%
	Prescient Yield Quants Plus STEFI	2020/01/31	1 252 694	0.1%	0.4%	1.2%	4.6%	-	-	-	5.2%
					0.4%	1.0%	3.9%	-	-	-	4.5%
					0.1%	0.2%	0.7%	-	-	-	0.7%
Alternatives	Sanlam Property ALBI 7 - 12 Years	2018/07/31	72 143 441	5.7%	0.9%	8.0%	11.7%	-	4.8%	-	5.5%
					0.0%	1.2%	10.6%	-	8.9%	-	8.8%
					0.9%	6.8%	1.1%	-	-4.1%	-	-3.3%
International	Ninety One Global Franchise MSCI World	2018/07/31	227 278 031	18.1%	-4.2%	-15.6%	7.3%	-	13.8%	-	15.3%
					-2.3%	-13.0%	9.3%	-	15.8%	-	15.4%
					-1.9%	-2.6%	-2.1%	-	-2.1%	-	-0.1%
Multi Asset Class	Vunani CPI + 3%	2021/05/01	65 980 941	5.3%	0.1%	-1.2%	-	-	-	-	6.4%
					0.8%	2.1%	-	-	-	-	7.7%
					-0.7%	-3.3%	-	-	-	-	-1.3%
			1 255 793 862	100%							

ASSET ALLOCATION

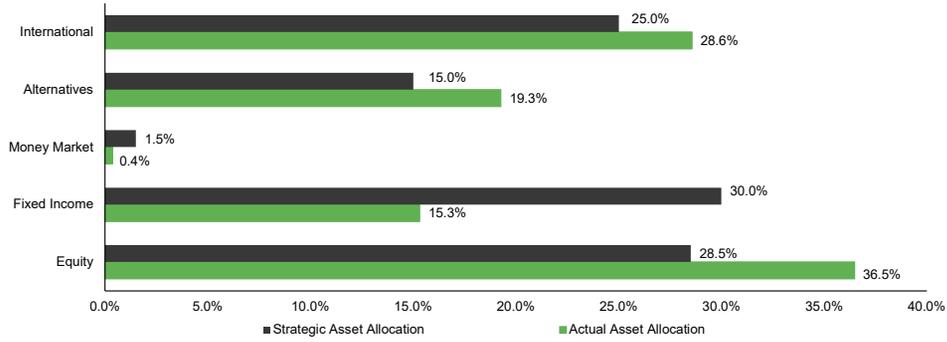


Asset Class	Manager	Actives Growth	Actives LDI	Actives Overall	Paid-Up/Unclaimed Benefits	Pensioners Growth	Pensioners LDI	Pensioners Overall	Total Fund
Equity	Aeon	141 910 401		141 910 401					141 910 401
	Sanlam Satrix Equity	86 923 081		86 923 081					86 923 081
Fixed Income	Colourfield		96 088 306	96 088 306			514 363 206	514 363 202	610 451 508
Property	Futuregrowth Community Property Fund	48 736 150		48 736 150					48 736 150
Money Market	Liberty	1 117 616		1 117 614					1 117 614
	Prescient Yield Quants Plus	1 252 694		1 252 694					1 252 694
Alternatives	Sanlam Unlisted Property Fund	72 143 441		72 143 441					72 143 441
International	Ninety One Global Franchise	179 212 203		179 212 203		48 065 828		48 065 828	227 278 031
Multi Asset Class	Vunani Inflation Plus 3				65 980 941				65 980 941
Total Fund		531 295 586	96 088 306	627 383 891	65 980 941	48 065 828	514 363 206	562 429 030	1 255 793 862

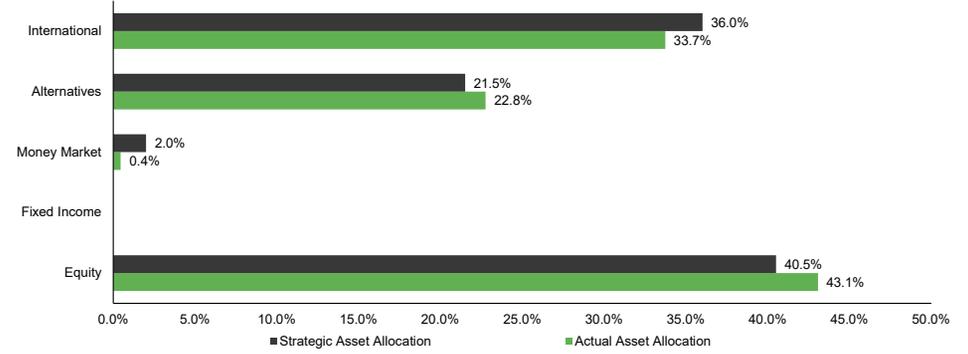
ASSET ALLOCATION



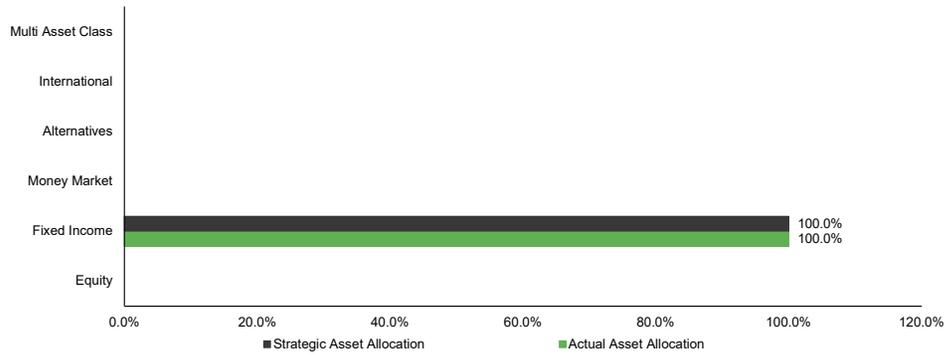
Actives Overall



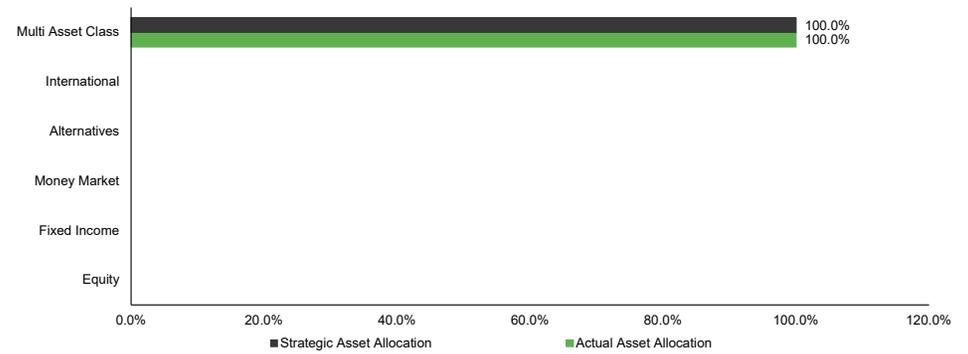
Actives Growth



Actives LDI

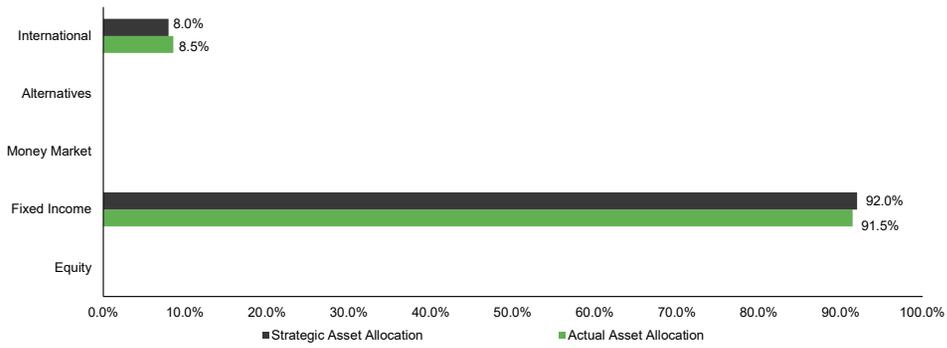


Paid-Up/Unclaimed Benefits

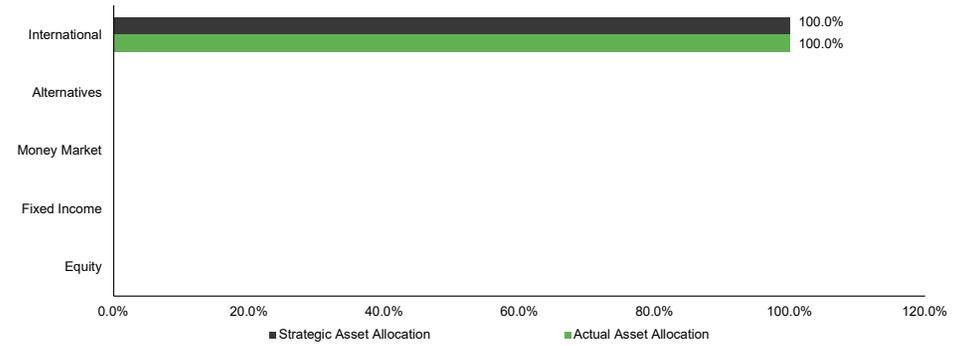


ASSET ALLOCATION

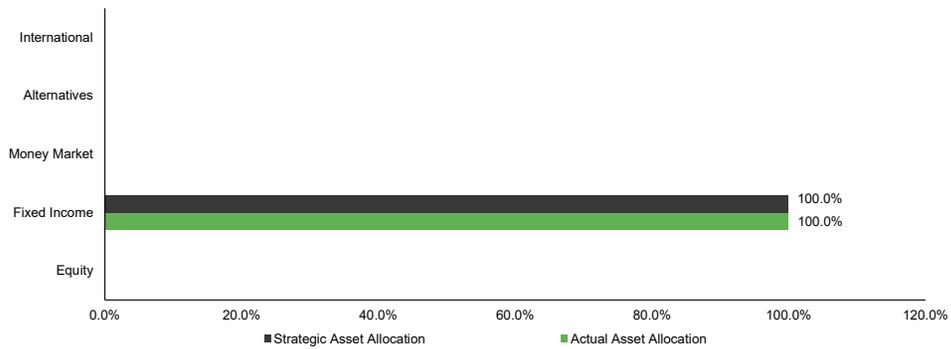
Pensioners Overall



Pensioners Growth



Pensioners LDI



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%	6.1%	12.9%	5.5%
Worst 1 Month Period	-11.6%	-4.9%	-29.4%	-8.6%	-8.1%	-10.5%	-9.2%
Standard Deviation	9.0%	10.2%	25.5%	8.5%	8.8%	17.5%	9.2%
Gain Deviation	7.2%	8.3%	16.4%	5.6%	6.1%	12.8%	6.1%
Loss Deviation	5.7%	5.9%	19.4%	6.4%	6.5%	11.3%	7.0%
Max Drawdown	14.7%	9.1%	40.9%	10.9%	8.1%	15.6%	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)	2.00	2.00	15.00	2.00	1.00	3.00	1.00
Max Drawdown Recovery Length (Months)	10.00	1.00	---	8.00	5.00	---	5.00
Max Underwater Period (Months)	12.00	3.00	---	10.00	6.00	---	6.00
Sharpe Ratio	0.46	0.48	-0.37	0.28	0.60	0.28	0.58
Information Ratio	0.43	-0.13	1.80	0.01	0.45	-0.63	0.90

*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	Prescient Yield Quants Plus	Sanlam Property	Ninety One Global Franchise	Vunani
Inception Date	2018/10/31	2018/08/31	2016/05/31	2007/04/30	2002/01/31	2020/01/31	2018/07/31	2018/07/31	2021/05/01
Benchmark	JSE Capped Share Weighted Index	JSE Capped Share Weighted Index	Liability Benchmark	CPI + 4%	STEFI Composite	STEFI	ALBI 7 - 12 Years	MSCI World	CPI + 3%
Best 1 Month Period	14.6%	14.2%	9.3%	13.2%	1.6%	0.7%	7.0%	13.8%	2.1%
Worst 1 Month Period	-11.8%	-16.7%	-14.4%	-2.3%	0.0%	0.0%	-13.6%	-10.5%	-1.5%
Standard Deviation	16.0%	17.3%	11.5%	5.0%	0.9%	0.5%	11.0%	18.0%	4.1%
Gain Deviation	11.9%	11.9%	7.3%	5.1%	0.5%	0.4%	6.1%	14.9%	3.0%
Loss Deviation	10.8%	12.6%	9.0%	1.0%	0.8%	0.3%	9.1%	9.9%	2.6%
Max Drawdown	24.9%	28.2%	26.2%	2.3%	0.0%	0.0%	13.6%	15.6%	1.5%
Max Drawdown Period Peak (Cumulative)	8.2%	0.4%	7.0%	73.8%			22.9%	99.7%	4.3%
Max Drawdown Length (Months)	11.00	11.00	24.00	1.00	0.00	0.00	1.00	3.00	1.00
Max Drawdown Recovery Length (Months)	9.00	10.00	---	4.00	---	---	---	---	2.00
Max Underwater Period (Months)	20.00	21.00	---	5.00	---	---	---	---	3.00
Sharpe Ratio	0.32	0.17	-0.48	1.10	-0.81	1.66	0.00	0.54	0.79
Information Ratio	-0.32	-1.39	---	0.53	-0.73	1.78	-0.30	-0.01	-0.36

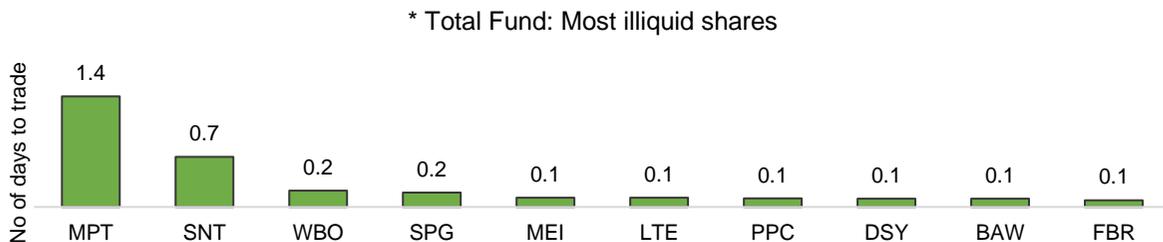
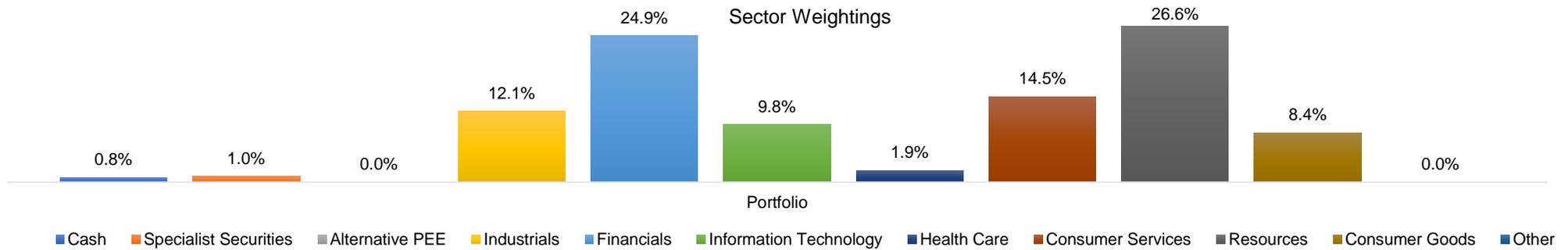
*Displayed Risk Statistics are calculated on actual portfolio/investment returns since inception of initial investment.

EQUITY HOLDINGS

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

Total Fund: Top10 holdings			
Share	Weight	Return	PE Ratio
AGL	7.2%	18.2%	7.5
MTN	6.9%	11.3%	19.8
BHG	6.5%	20.1%	10.2
FSR	6.4%	27.4%	13.8
SBK	5.9%	30.1%	11.6
IMP	5.3%	0.0%	4.9
NPN	5.1%	-32.7%	12.3
PRX	4.6%	-39.2%	15.1
BTI	4.3%	5.3%	9.6
DSY	3.6%	26.9%	27.4

Total Fund: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
SBK	1.8%	30.1%
FSR	1.8%	27.4%
AGL	1.3%	18.2%
BHG	1.3%	20.1%
SOL	1.2%	37.1%
BAW	-0.2%	-22.5%
CFR	-0.3%	-21.6%
MNP	-0.7%	-26.2%
NPN	-1.7%	-32.7%
PRX	-1.8%	-39.2%



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

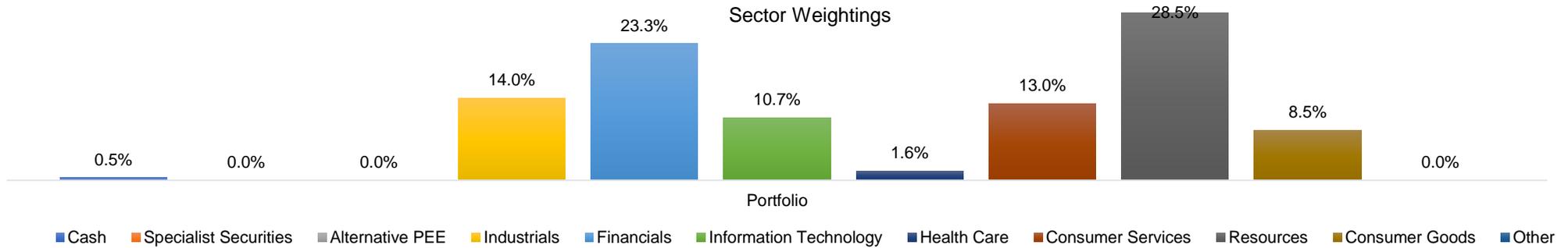
EQUITY HOLDINGS

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

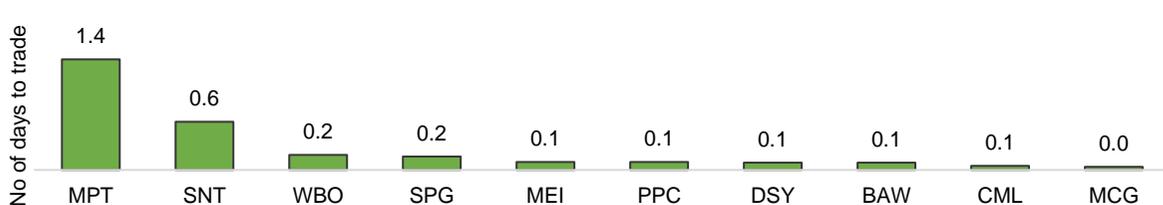
Aeon: Top10 holdings			
Share	Weight	Return	PE Ratio
BHG	9.0%	20.1%	10.2
AGL	8.4%	18.2%	7.5
MTN	7.8%	11.3%	19.8
SBK	7.2%	30.1%	11.6
IMP	6.9%	0.0%	4.9
FSR	6.7%	27.4%	13.8
PRX	5.8%	-39.2%	15.1
BTI	5.4%	5.3%	9.6
DSY	5.1%	26.9%	27.4
NPN	4.9%	-32.7%	12.3

Aeon: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
SBK	2.2%	30.1%
FSR	1.8%	27.4%
BHG	1.8%	20.1%
AGL	1.5%	18.2%
DSY	1.4%	26.9%
CFR	-0.3%	-21.6%
BAW	-0.3%	-22.5%
MNP	-1.1%	-26.2%
NPN	-1.6%	-32.7%
PRX	-2.3%	-39.2%

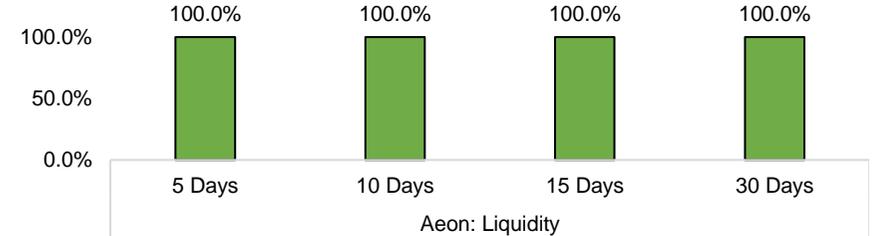
Sector Weightings



* Aeon: Most illiquid shares



* % that can be traded



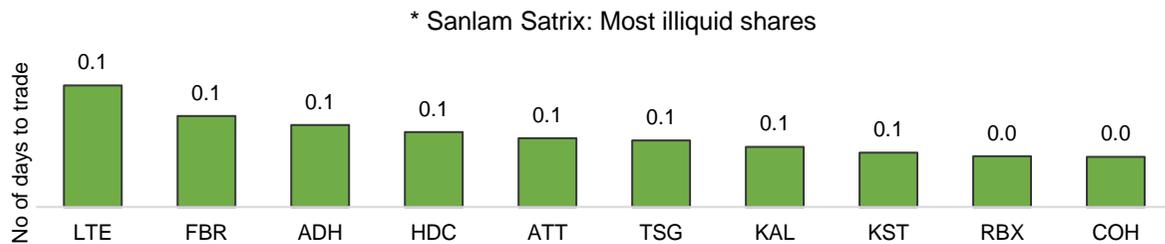
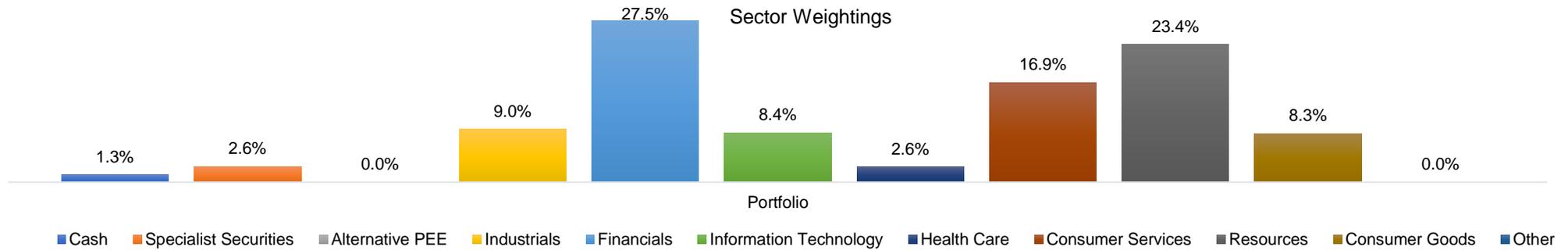
* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

EQUITY HOLDINGS

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

Sanlam Satrix: Top10 holdings			
Share	Weight	Return	PE Ratio
FSR	6.0%	27.4%	13.8
MTN	5.4%	11.3%	19.8
NPN	5.4%	-32.7%	12.3
AGL	5.3%	18.2%	7.5
SBK	3.8%	30.1%	11.6
SOL	3.1%	37.1%	10.1
CPI	3.1%	14.8%	34.2
IMP	2.9%	0.0%	4.9
PRX	2.8%	-39.2%	15.1
BTI	2.5%	5.3%	9.6

Sanlam Satrix: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
FSR	1.7%	27.4%
SOL	1.2%	37.1%
SBK	1.2%	30.1%
AGL	1.0%	18.2%
MTN	0.6%	11.3%
APN	-0.1%	-11.5%
MNP	-0.2%	-26.2%
CFR	-0.4%	-21.6%
PRX	-1.1%	-39.2%
NPN	-1.8%	-32.7%



* 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 points to a document. The document features several charts and tables. On the left, there are two pie charts with legends. The first pie chart has a legend with 'Energy', 'Industrial', and 'Agriculture'. The second pie chart has a legend with 'Energy', 'Industrial', and 'Agriculture'. To the right, there is a table with columns for 'Global Equities', 'Global Bonds', and 'Global Commodities'. The table has rows for 'Jan-18', 'Jan-17', and 'Jan-16'. The values in the table are: Jan-18: 2.8, 4.8, 4.3; Jan-17: 2.8, 4.8, 4.3; Jan-16: 2.8, 4.8, 4.3.

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 30% per Regulation 28 of the Pension Fund, or 40% 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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