



NOVARE[®]
actuaries & consultants

| Monthly Report |

Anglican Church of
Southern African Retirement
Fund

April 2022

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REPORT OVERVIEW

ANGLICAN CHURCH OF SOUTHERN AFRICA RETIREMENT FUND

OBJECTIVE

The objective represents the inflation target of CPI + 4%

FUND PERFORMANCE

The performance figures of the Fund represent the performance as calculated by Novare's pricing division and are **net** of manager fees. The year end for the Fund is 31 December. The returns for the financial year reflect returns from the 1st month of the financial year. The YTD graph illustrates the calendar months of our current year.

BENCHMARK

The benchmark performance in this report is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	40%	SWIX
Domestic Fixed Income	25%	ALBI
Domestic Property	5%	SA Listed Property
Domestic Money Market	5%	STeFI
Domestic Alternatives	5%	CPI + 4.5%
International	20%	International Composite: 60% MSCI World / 40% Barclays Global Bond

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.

MANAGER PERFORMANCE

The performance figures of the Fund's underlying managers represent the returns as per the manager monthly reports.

TACTICAL LIMITS

Asset Class	Lower limit	Upper limit
Domestic Equities	30%	50%
Domestic Fixed Income	10%	30%
Domestic Property	0%	10%
Domestic Money Market	0%	20%
Domestic Alternatives	0%	20%
International	0%	25%

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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



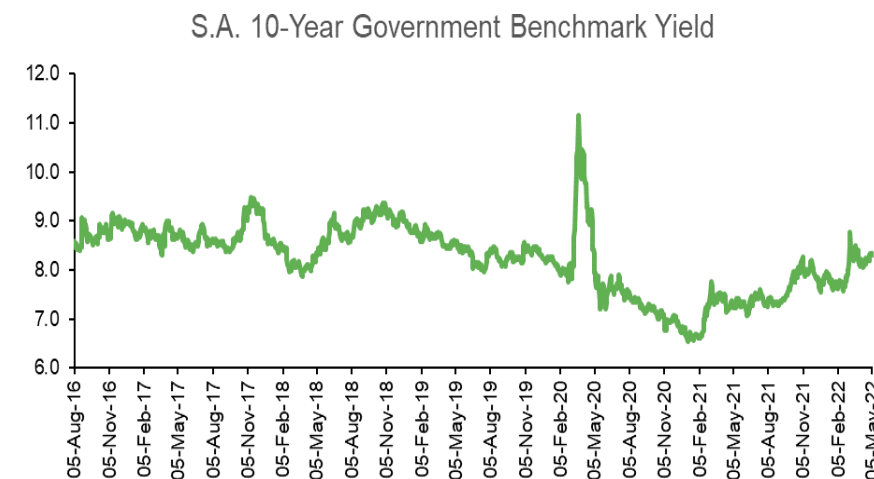
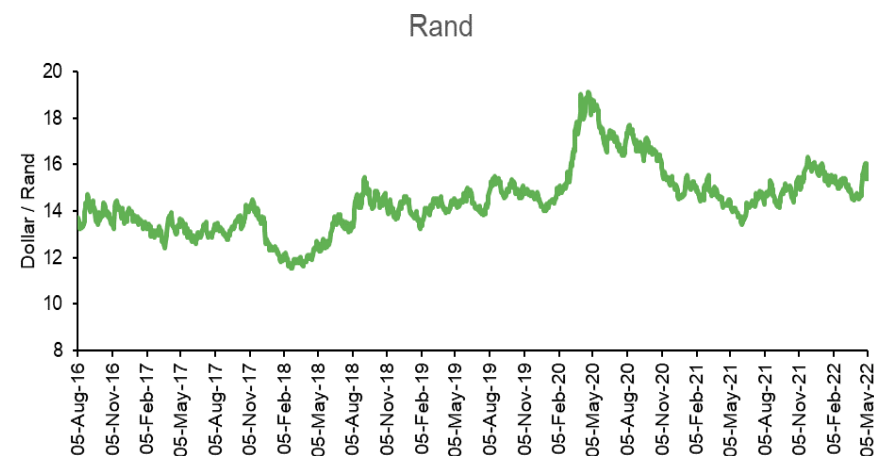
DOMESTIC MARKET VIEW

Local equities (ALSI), delivered a total return of -3.6% m/m in April, with listed property returning -1.4% m/m. The ALBI recorded a total return of -1.7% m/m, and cash returned 0.3% m/m. Non-residents were net sellers of both South African bonds and equities in April. The Rand maintained its reputation for volatility, and after starting April at R14.61 against the US dollar, it ended the month at R15.79 — a very dramatic 118 cents weaker m/m (-8.1%). The currency also weakened against the Euro at R16.68 (-3.1% m/m), the Pound at R19.88 (-3.6% m/m) and the Renminbi at 2.39 (-3.6% m/m).

The weakness was due to concerns over the size, and pace of Federal Open Market Committee (FOMC) interest rate hikes in the US. The second half of April also saw a negative impact on South Africa (SA's) trade balance from the extreme floods in KwaZulu-Natal (KZN) and disruptions to exports, which would have had a negative effect on the Rand.

The Absa PMI fell to 50.7 in April '22. This is the lowest level of the PMI since July '21 when unprecedented looting and rioting shook local production and demand. As was the case then, the decline in the headline PMI was due to a drop in the business activity and new sales orders indices, this time amid devastating flooding in parts of KZN.

The preliminary tax revenue data published by SARS showed that total tax revenue was better than the 2022 Budget and 2021 Medium Term Budget Policy Statement (MTBPS) estimates by R16.7bn and R78.4bn, respectively. The better-than-expected performance is attributed to a strong rebound in economic activity, administrative efficiencies as well as government's extended social assistance and tax relief measures.

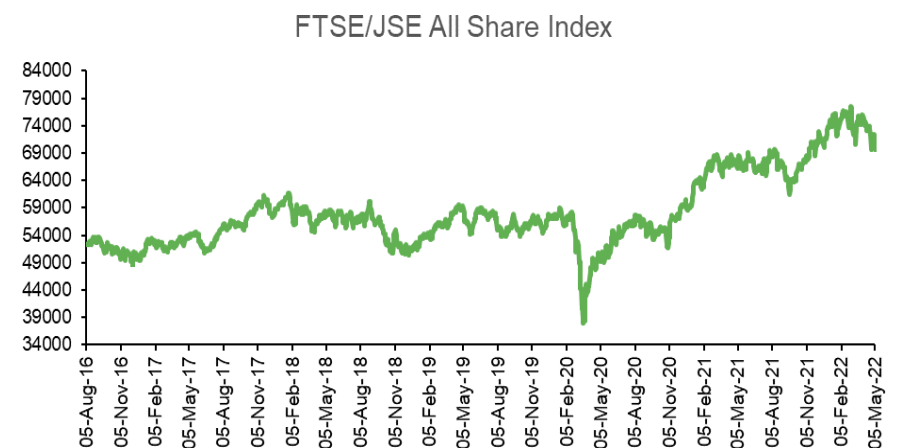
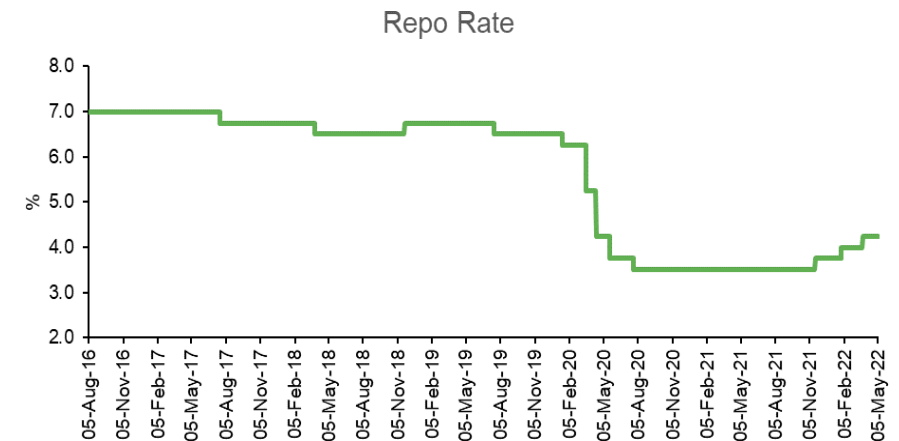


DOMESTIC MARKET VIEW

SA's recovery to pre-pandemic levels is expected to be disrupted by lower-than-expected global growth because of the ongoing war in Ukraine and a faster pace of monetary policy accommodation withdrawal. Meanwhile, pre-existing structural constraints (especially electricity shortages, skills mismatch, and unemployment) continue to cap growth.

The World Bank mentioned in April that bold reforms are needed to boost export volumes and gain even more from favourable commodity prices while generating more and better jobs in the formal and informal sectors. This was also echoed in the National Planning Committee's (NPC) diagnostic report released in 2011 stating that too few South Africans are employed. The report aimed to identify the main challenges confronting the country and examine the underlying causes. Over a decade later nothing has changed. In fact, the labour market has deteriorated further.

From 2021, the recovery is expected to continue in 2022, with GDP growth expected at 2.1% and to average 1.7% over the medium term. The World Bank acknowledges that South Africa has made considerable strides to improve the wellbeing of its citizens since its transition to democracy in the mid-1990s but warns that progress has stagnated in the last decade. Structural challenges and weak growth have undermined progress in reducing poverty, which have been heightened by the Covid-19 pandemic.

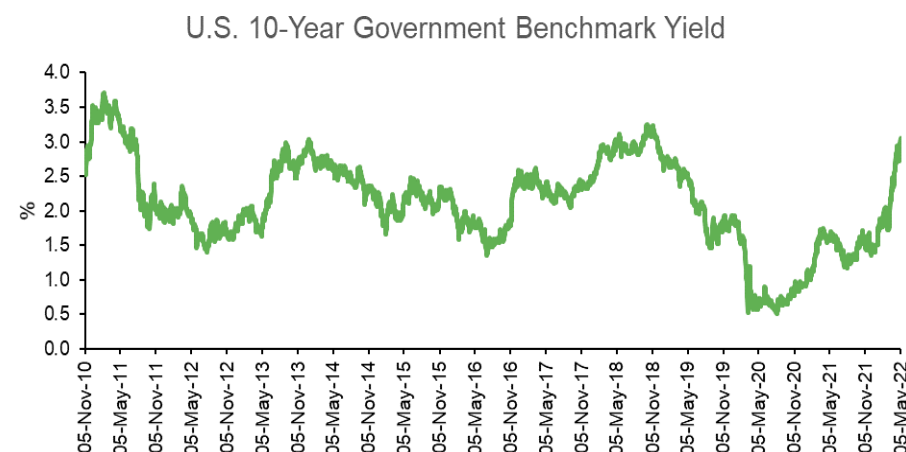
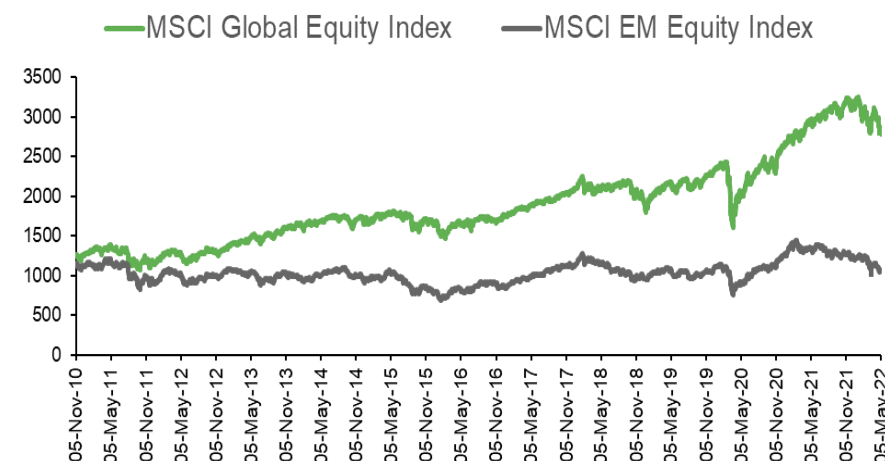


INTERNATIONAL MARKET VIEW

Financial markets early in the year were focused on risks to the inflation outlook and the implications for the global economy, especially because the US Fed had started admitting that inflation was indeed not transitory but sticky and elevated. Financial market participants were concerned that central banks in advanced economies would have to normalize policy more aggressively, causing a sharp tightening in financial conditions, especially in emerging markets.

The Russia/Ukraine war quickly overshadowed this and added to inflation worries. The war is also expected to significantly affect the global economy and financial markets beyond immediate financial stability risks. The severity of the disruptions in commodity markets and global supply chains, in general, will weigh heavily on the outlook for inflation, the global economy, and possibly macro-financial stability. Record-high food prices due to fears of supply disruptions could have implications for social unrest in some emerging market locations. Russian and Ukrainian assets have experienced the largest price declines, with dollar-denominated Russian and Ukrainian sovereign bonds pricing a very high probability of default and a low rate of recovery.

The impact of the conflict is now starting to become clearer in economic data. Labour markets continue to be the bright spot, with unemployment rates across both the UK and Eurozone sitting close to multi-decade lows. Yet, despite strong wage growth, consumer confidence in both the Eurozone and the UK has tumbled to levels consistent with a recession. April's flash purchasing managers' indices (PMIs) were a little more positive in the Eurozone, with the composite index rising to 55.8 despite a sharp fall in German manufacturing.



INTERNATIONAL MARKET VIEW

In the past few decades, the integrated nature of the global economy has meant that the task of policy normalization in a large, influential sovereign such as the U.S. became significantly more challenging. Moreover, the severity and scarring left by the Covid-19 pandemic continues to complicate the flight path.

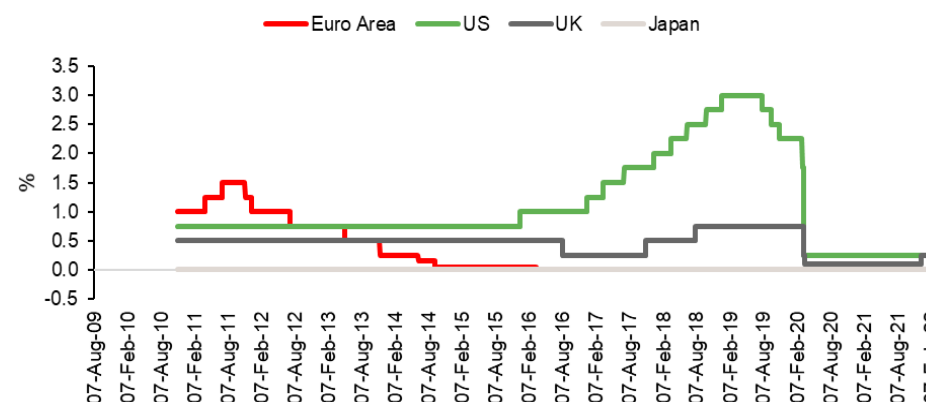
Global equities continued their recent decline, with the MSCI All Country World falling by -8.0% over the month. Growth stocks also saw substantial losses of -11.9%. Conversely, the commodity-heavy FTSE All-Share was a relative bright spot, returning 0.3% in April driven by the outperformance of commodities. Chinese equity markets came under further pressure, with the MSCI China index declining by -4.1% in April. Having kept Covid-19 under tight control for most of the past two years, Chinese authorities are now struggling to contain a major outbreak.

The global economy entered 2022 with strong tailwinds. While robust labour markets and large amounts of pent-up savings remain supportive, risks to the recovery are building, most notably in Europe. Central bankers face substantial challenges as they look to tighten policy to help bring inflation back down to target without tipping the economy into recession.

OIL (BRENT)



G4 Policy Rates



TACTICAL ASSET ALLOCATION

RSA BONDS

In the fixed income markets the ALBI returned -1.70% during April with the long end of the curve seeing the largest sell-off. The yield curve shifted higher in April with an increase in yields across the curve as the Rand weakened significantly.

The yield curve bear-steepened in April with an increase in yields of 20.5bp recorded for the shorter-dated R186, while the R2030 rose by 37bp. Yields jumped at the longer end of the curve, with the R2048 yield increasing by 40bp. The R186 returned -0.10% m/m, while the R2030 and the R2048 returned -1.25% m/m and -2.66% m/m respectively.

In the SA bond market, non-residents remained net sellers, with the R12.9bn outflow in April notably lower than March's R66.5bn outflow (according to Bloomberg data). This brings the cumulative outflow for the last 12 months to R241bn. 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. The war will lead to higher inflation in SA but, even so, we see nowhere near the hikes that are being priced into the market. We have recently increased our bond allocation to a neutral position and will be looking to increase that further into any weakness.

RSA PROPERTY, ALTERNATIVES AND CASH

During March, listed property had a muted month, ending -1.41%. Sector fundamentals remain challenging but seem to be largely troughing and even turning in some instances. Rental growth will remain under pressure for some time given excess supply, particularly in the office sector. Property valuations appear to have bottomed after a sizeable decline in 2020 and 2021, hence balance sheet risk has been reduced. Dividends sustainability vastly improved as balance sheets have been restructured and current dividend streams are well cash covered by operational income. Much anticipated consolidation showing are also showing signs of realisation in the local SA listed property space.

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, the 3-m JIBAR rate rose 3bp to end the month at 4.40%, while the 12-m JIBAR rate went up by 13bp to 6.53%. In the last 12 months, the rates are up 73bp and 203bp respectively. The 12-m T-bill average yield rose by 5bp to 6.15% at the end of April.

RSA EQUITIES

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INTERNATIONAL

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NOVARE HOUSE VIEW: April 2022 TACTICAL POSITIONING*

	UNDER-WEIGHT	←	ON-WEIGHT	→	OVER-WEIGHT	PREVIOUS
DOMESTIC	Under-weight					
Equities	95%					85%
Bonds			100%			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	-8.0%	-8.3%	-12.8%	-5.0%	9.9%	10.0%
MSCI Emerging Markets	-5.5%	-10.4%	-12.1%	-18.1%	2.6%	4.7%
Global Bonds (R)	2.3%	-7.0%	-12.0%	-4.7%	2.3%	3.8%

Commodity Prices	1 month	3 months	YTD	12 months	3 Years	5 Years
Brent Oil (USD/Barrel)	2.3%	20.0%	37.7%	60.5%	14.4%	15.5%
Platinum (USD/oz)	-5.4%	-7.8%	-3.1%	-21.8%	1.5%	-0.1%
Gold (USD/oz)	-1.8%	6.0%	3.7%	7.1%	13.9%	8.4%

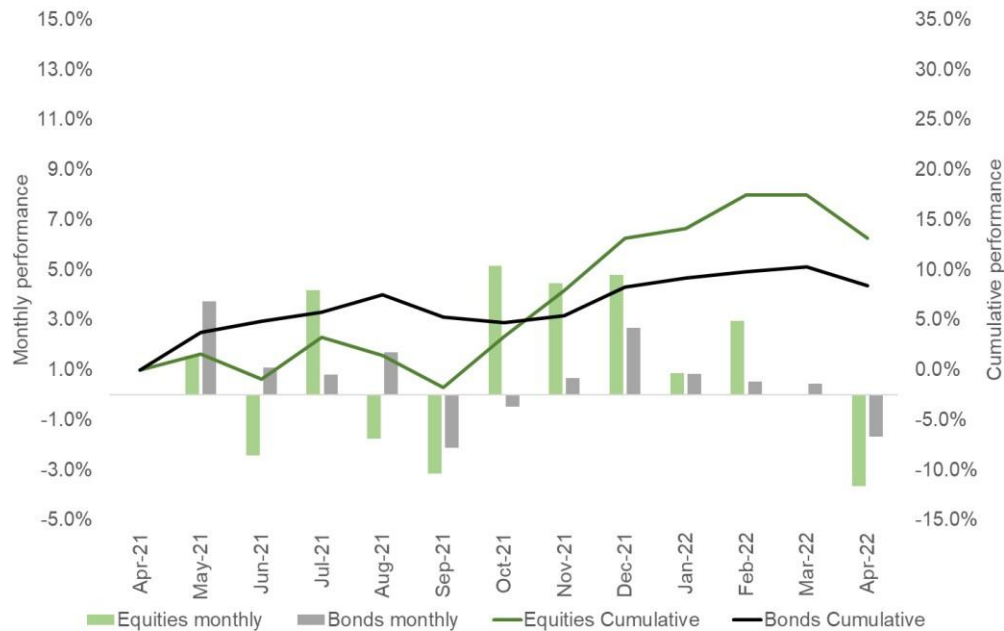
Asset Allocation (Rand)	1 month	3 months	YTD	12 months	3 Year	5 Years
Domestic Equities	-3.7%	-0.8%	0.0%	13.2%	11.3%	9.8%
Domestic Bonds	-1.7%	-0.7%	0.2%	8.4%	7.6%	8.2%
Domestic Cash	0.4%	1.0%	1.4%	4.0%	5.2%	6.0%
Domestic Property	-1.4%	0.2%	-2.7%	12.2%	-5.3%	-5.2%
International Equity	-0.7%	-5.5%	-13.6%	5.7%	14.7%	14.4%
International Bonds	2.3%	-7.0%	-12.0%	-4.7%	2.3%	3.8%
Exchange rate (R / \$)	8.3%	2.8%	-0.8%	9.1%	3.4%	3.4%

Scale:

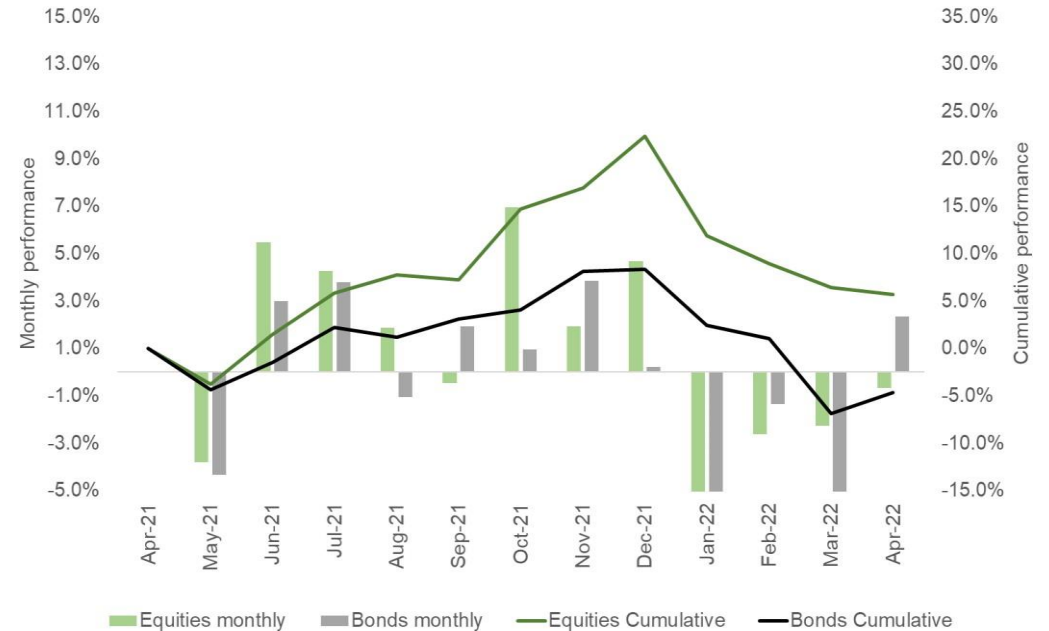
Best performing asset class

Worst performing asset class

Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



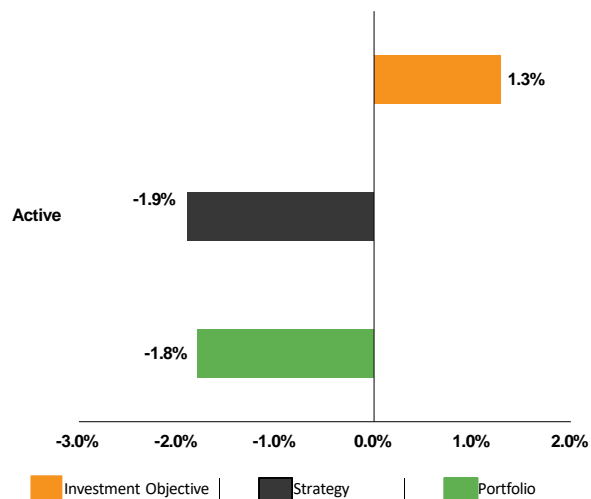
Section B

Fund Overview

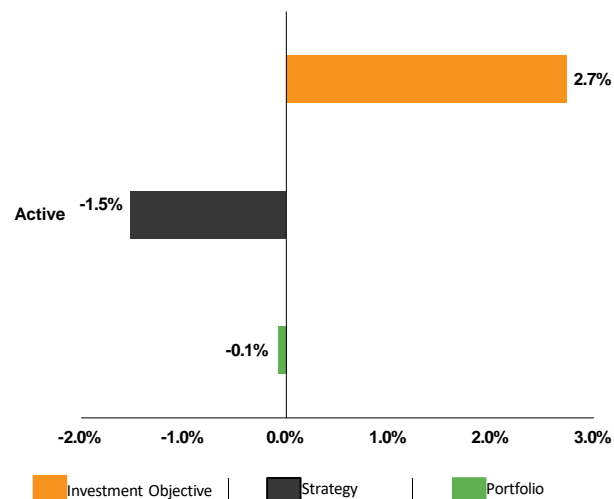


EXECUTIVE SUMMARY

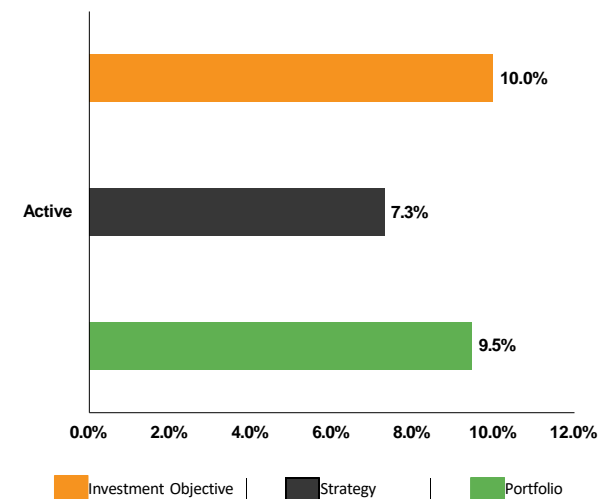
Monthly Return for April 2022



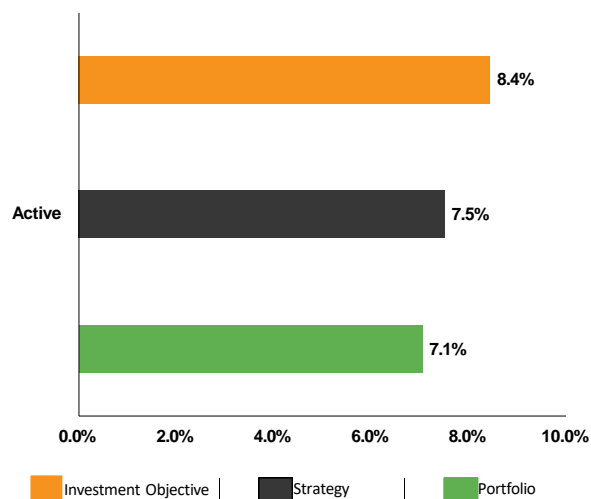
3 Months Return up to April 2022



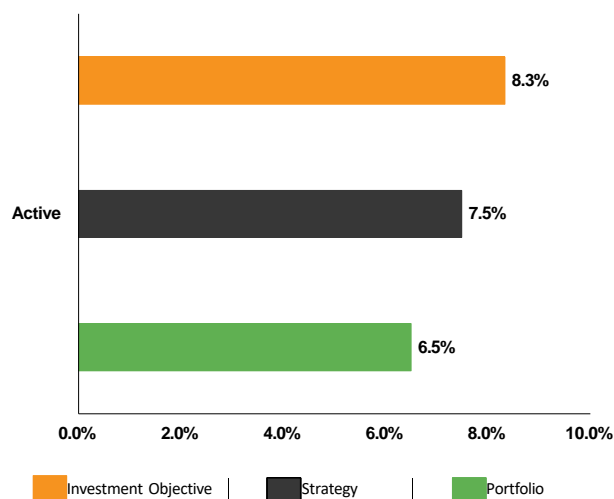
1 Year Return up to April 2022



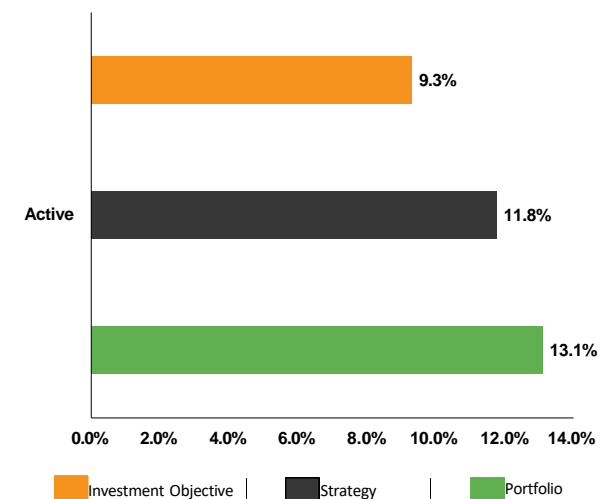
3 Year Return up to April 2022



5 Year Return up to April 2022



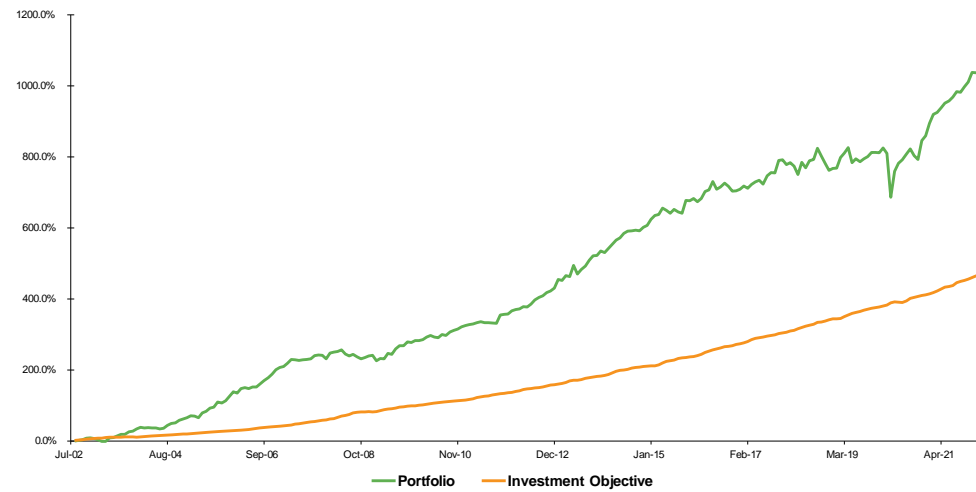
Returns Since Inception



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.

Active - Cumulative return since 31 July 2002



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 (%)	3 years (% p.a.)	5 years (% p.a.)	8 years (% p.a.)	Since Inception
Active Strategy	180 640 079	100.0%	-1.8%	-0.1%	9.5%	7.1%	6.5%	6.9%	13.1%
			-1.9%	-1.5%	7.3%	7.5%	7.5%	8.1%	11.8%
			0.1%	1.4%	2.2%	-0.5%	-1.0%	-1.2%	1.3%
Active Objective			-1.8%	-0.1%	9.5%	7.1%	6.5%	6.9%	13.1%
			1.3%	2.7%	10.0%	8.4%	8.3%	8.8%	9.3%
			-3.1%	-2.8%	-0.5%	-1.4%	-1.8%	-1.9%	3.8%
			180 640 079	100%					

MANAGER PERFORMANCE

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

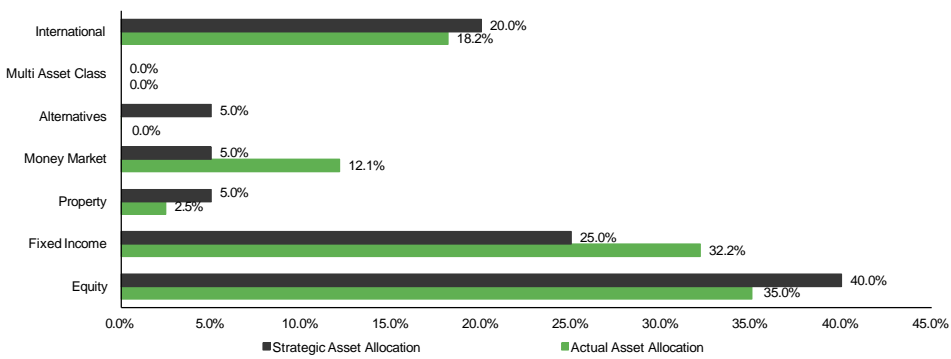
Asset Class	Manager	Inception Date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	8 years (% p.a.)	Since Inception
Equity	Swix Top 40 Tracker JSE All Share Index Top 40	2020/01/31	3 818	0.0%	-	-	-	-	-	-	-
					-	-	-	-	-	-	-
					-	-	-	-	-	-	-
Fixed Income	Futuregrowth Infrastructure Bond Fund All Bond Index	2011/07/31	31 066 860	17.2%	-1.4%	0.1%	11.9%	9.1%	9.9%	9.6%	9.9%
					-1.7%	-0.7%	8.4%	7.6%	8.2%	8.1%	8.1%
					0.2%	0.8%	3.5%	1.6%	1.6%	1.5%	1.8%
Money Market	Liberty Standard Money Market STEFI	2008/10/31	17 072 307	9.5%	0.4%	1.1%	4.1%	5.2%	6.2%	6.5%	6.6%
					0.4%	1.0%	4.0%	5.2%	6.0%	6.3%	6.4%
					0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.1%
	Standard Money Market STEFI	2006/05/31	1 552 985	0.9%	0.4%	1.1%	4.1%	5.0%	6.1%	5.9%	6.7%
					0.4%	1.0%	4.0%	5.2%	6.0%	6.3%	6.9%
					0.0%	0.0%	0.1%	-0.2%	0.1%	-0.5%	-0.3%
Multi Asset Class	Prudential House View with Global CPI + 5%	2020/01/31	66 134 522	36.6%	-1.9%	-1.4%	10.1%	-	-	-	10.3%
					1.4%	3.0%	11.0%	-	-	-	9.8%
					-3.3%	-4.4%	-0.9%	-	-	-	0.5%
	Ninety One House View with Global CPI + 5%	2020/01/31	64 809 587	35.9%	-2.4%	-1.0%	5.8%	-	-	-	9.4%
					1.4%	3.0%	11.0%	-	-	-	9.8%
					-3.8%	-3.9%	-5.2%	-	-	-	-0.4%
			180 640 079	100%							

ASSET ALLOCATION

Asset Class	Manager	Active	Total Fund
Equity Fixed Income Money Market	Swix Top 40 Tracker	3 818	3 818
	Futuregrowth Infrastructure Bond Fund	31 066 860	31 066 860
	Liberty Standard Money Market	17 072 307	17 072 307
	Standard Money Market	1 552 985	1 552 985
Multi Asset Class	Prudential House View with Global	66 134 522	66 134 522
	Ninety One House View with Global	64 809 587	64 809 587
Total Fund		180 640 079	180 640 079

ASSET ALLOCATION

Active



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

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

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