

monthly

RETURNS REPORT

01 January 2023

S I M E K A

member of  **Sanlam** group

Indices and returns report for

Sanlam Staff Umbrella Pension Fund

on

01 January 2023

Contents

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As from 1 May 2011 the name of the Fund changed from Sanlam Retirement Fund A (Office Staff) to Sanlam Staff Umbrella Pension Fund.

As from December 2013, the Oasis Crescent portfolio was replaced by the Sanlam NUR Balanced portfolio. All contributions received for December 2013 for investment in the Oasis Crescent portfolio was invested in the Sanlam NUR Balanced portfolio. The assets invested in the Oasis Crescent portfolio were transferred to the Sanlam NUR Balanced portfolio on 24 February 2014.

With effect from 1 June 2015 the Simeka Lifestage Portfolios were replaced with the Sanlam Lifestage Portfolios and the Allan Gray Domestic Balanced Portfolio was replaced with the Allan Gray Global Balanced Portfolio. The assets were transferred on 29 May 2015. We have restated the indices in respect of the Allan Gray Domestic Balanced Portfolio prior to 1 June 2015 in order to reflect the combined investment return of the two Allan Gray portfolios. The Simeka Lifestage Accumulation indices prior to 1 June 2015 were similarly restated to reflect the combined investment return of the Simeka Accumulation portfolio and the Sanlam Lifestage portfolio. It was however not possible to combine the other Lifestage portfolios due to the different structures of the Simeka Lifestage and the Sanlam Lifestage portfolios.

With effect from 1 November 2018 the SIM Cash Fund was replaced with the SIM Enhanced Cash Fund. We have restated the indices in respect of the SIM Enhanced Cash Fund prior to 1 November 2018 in order to reflect the combined investment return of the two portfolios.

Investment in the SIM Reg28 Property Equity Fund started in January 2020.

The following name changes were effected since March 2020: Sanlam Lifestage Capital Protection Preservation Portfolio changed to Sanlam Capital Protection Portfolio; Sanlam Lifestage Living Annuity Preservation Portfolio changed to Sanlam Living Annuity Target Portfolio; Allan Gray Global Balanced changed to Sanlam Allan Gray Global Balanced and Coronation Managed changed to Sanlam Coronation Managed.

On 10 December 2020 the assets in the Sanlam Allan Gray Global Balanced portfolio was transferred to a direct pooled portfolio with Allan Gray Life Global Balanced.

In May 2021 the assets in the Sanlam Coronation Managed portfolio was transferred to a direct pooled portfolio with Coronation Managed.

As from 1 December 2022 the assets in respect of all active members were transferred to the Sanlam Umbrella Provident Fund.

This report was compiled by Erien Kapp.

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**Sanlam Staff Umbrella Pension Fund
Net Rates of Return**

| | Allan Gray Life Global Balanced | | Coronation Managed Portfolio | | Satrix High Equity Balanced Fund | | SIM Aggressive Portfolio | | SIM Moderate Portfolio | | SIM Moderate Absolute Fund | | SMM NUR Balanced Fund | |
|------------|------------------------------------|-------------|---------------------------------|-------------|-------------------------------------|-------------|--------------------------|-------------|------------------------|-------------|-------------------------------|-------------|-----------------------|-------------|
| Date | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices |
| 01/04/1997 | | | | | | | | | | 0.300096 | | | | |
| 01/04/1998 | | | | | | | | | 13.6324% | 0.341006 | | | | |
| 01/04/1999 | | | | | | | | | -5.9713% | 0.320643 | | | | |
| 01/04/2000 | | | | | | | | | 20.5913% | 0.386768 | | | | |
| 01/04/2001 | | | | | | | | | 1.0744% | 0.390822 | | | | |
| 01/04/2002 | | 0.107273 | | 0.370914 | | | 17.0589% | 0.401834 | | 0.473105 | | | | |
| 01/04/2003 | 7.5164% | 0.115336 | -10.7429% | 0.331067 | | | -15.8278% | 0.395391 | -16.8623% | 0.393328 | | | | |
| 01/04/2004 | 39.6442% | 0.161060 | 31.1712% | 0.434265 | | | 30.1632% | 0.515356 | 28.5413% | 0.505589 | 0.580100 | | | |
| 01/04/2005 | 27.9380% | 0.206057 | 30.5741% | 0.567037 | | | 24.3055% | 0.640616 | 23.1469% | 0.622618 | 17.8401% | 0.683590 | | |
| 01/04/2006 | 51.4694% | 0.312113 | 39.8202% | 0.792832 | | | 41.6838% | 0.907649 | 38.1823% | 0.860348 | 24.8608% | 0.853537 | | |
| 01/04/2007 | 34.0414% | 0.418360 | 31.4300% | 1.042019 | | | 26.8533% | 1.151383 | 25.5951% | 1.080555 | 11.3995% | 0.950835 | | |
| 01/04/2008 | 6.3896% | 0.445092 | 6.4116% | 1.108829 | | | 1.8890% | 1.173132 | 4.5498% | 1.129717 | 4.3736% | 0.992421 | | |
| 01/04/2009 | -6.4136% | 0.416546 | -13.8922% | 0.954788 | | | -16.6045% | 0.978340 | -13.4360% | 0.977928 | 0.1510% | 0.993920 | | |
| 01/04/2010 | 25.5109% | 0.522810 | 35.8583% | 1.297159 | | | 29.9911% | 1.271754 | 27.3643% | 1.245532 | 14.5492% | 1.138527 | | |
| 01/04/2011 | 14.7640% | 0.599998 | 13.4812% | 1.472032 | | | 12.7553% | 1.433970 | 11.5748% | 1.389699 | 9.3105% | 1.244530 | | |
| 01/04/2012 | 11.5066% | 0.669037 | 10.8762% | 1.632133 | | | 11.0876% | 1.592964 | 11.8297% | 1.554096 | 12.0903% | 1.394997 | | |
| 01/04/2013 | 18.1046% | 0.790164 | 25.2724% | 2.044612 | | | 18.5595% | 1.888611 | 21.0816% | 1.881725 | 13.2745% | 1.580176 | | |
| 01/04/2014 | 13.7684% | 0.898957 | 22.6770% | 2.508269 | | | 21.7687% | 2.299736 | 18.9932% | 2.239125 | 14.0450% | 1.802111 | 1.046461 | |
| 01/04/2015 | 10.7454% | 0.995553 | 11.4131% | 2.794541 | | | 14.1568% | 2.625305 | 17.4242% | 2.629274 | 11.3306% | 2.006301 | 3.1659% | 1.079591 |
| 01/04/2016 | 12.7991% | 1.122975 | 5.0529% | 2.935746 | | | 5.8149% | 2.777965 | 5.6486% | 2.777792 | 8.7434% | 2.181720 | 5.0724% | 1.134352 |
| 01/04/2017 | 4.8151% | 1.177048 | 7.3392% | 3.151206 | | | 6.9231% | 2.970285 | 3.9563% | 2.887690 | 6.9537% | 2.333431 | 4.6430% | 1.187020 |
| 01/04/2018 | 5.1415% | 1.237566 | 2.8976% | 3.242516 | | | 3.9616% | 3.087957 | 5.3920% | 3.043394 | 5.0948% | 2.452314 | 2.0564% | 1.211430 |
| 01/04/2019 | 6.2000% | 1.314295 | 4.2859% | 3.381488 | 0.989285 | | 8.6317% | 3.354499 | 6.5096% | 3.241507 | 9.7768% | 2.692072 | 8.6872% | 1.316669 |
| 01/04/2020 | -12.3652% | 1.150373 | -15.4414% | 2.885847 | -17.4175% | 0.835089 | -14.4624% | 2.931163 | -13.5298% | 2.842268 | -6.5965% | 2.698946 | -9.9321% | 1.180417 |
| 01/05/2020 | 8.8507% | 1.252189 | 12.6289% | 3.250297 | 14.7008% | 0.957854 | 12.2195% | 3.289336 | 9.9301% | 3.124509 | 5.5475% | 2.848670 | 7.7766% | 1.272213 |
| 01/06/2020 | 0.3681% | 1.256798 | 1.4611% | 3.297786 | 1.0901% | 0.968296 | 0.2606% | 3.297908 | 0.9300% | 3.153568 | 1.0128% | 2.877521 | 0.3005% | 1.276036 |
| 01/07/2020 | 3.9893% | 1.306935 | 2.6605% | 3.385525 | 3.2331% | 0.999602 | 4.2370% | 3.437641 | 3.9380% | 3.277756 | 1.1792% | 2.911453 | 2.9573% | 1.313772 |
| 01/08/2020 | 1.4588% | 1.326000 | 2.6380% | 3.474835 | 2.8207% | 1.027798 | 1.7503% | 3.497809 | 1.3336% | 3.321467 | 1.3988% | 2.952179 | 1.8469% | 1.338036 |
| 01/09/2020 | -0.3282% | 1.321648 | 1.2474% | 3.518179 | 0.9049% | 1.037099 | 0.2091% | 3.505124 | -0.4032% | 3.308075 | 0.6577% | 2.971596 | 0.9305% | 1.350486 |
| 01/10/2020 | -1.5942% | 1.300578 | 0.1769% | 3.524402 | -3.0878% | 1.005075 | -1.8668% | 3.438989 | -1.5255% | 3.257609 | -0.4985% | 2.956782 | -0.5322% | 1.343299 |
| 01/11/2020 | -1.8420% | 1.276622 | -2.2409% | 3.445422 | -2.7602% | 0.977333 | -2.0303% | 3.369168 | -1.8701% | 3.196690 | -1.0077% | 2.926986 | -1.4316% | 1.324069 |
| 01/12/2020 | 6.8263% | 1.363768 | 9.4027% | 3.769385 | 8.3530% | 1.058970 | 5.7818% | 3.563965 | 5.1001% | 3.359723 | -0.0234% | 2.926300 | 6.3615% | 1.408299 |
| 01/01/2021 | 1.9727% | 1.390671 | 2.6119% | 3.867837 | 2.3046% | 1.083375 | 2.1754% | 3.641495 | 2.6206% | 3.447769 | 2.1162% | 2.988225 | 1.8364% | 1.434161 |
| 01/02/2021 | 3.7471% | 1.442781 | 4.5735% | 4.044733 | 3.0732% | 1.116669 | 4.2188% | 3.795124 | 3.1415% | 3.556079 | 2.3541% | 3.058572 | 3.3762% | 1.482581 |
| 01/03/2021 | 3.2997% | 1.490389 | 4.2898% | 4.218242 | 4.3460% | 1.165199 | 2.7413% | 3.899159 | 2.1211% | 3.631507 | 1.3831% | 3.100876 | 4.2993% | 1.546322 |
| 01/04/2021 | 1.5423% | 1.513375 | 0.7062% | 4.248030 | 1.1181% | 1.178227 | 0.9408% | 3.935842 | 0.7446% | 3.658548 | 0.5503% | 3.117939 | 2.5027% | 1.585022 |
| 01/05/2021 | 0.6891% | 1.523501 | 1.4157% | 4.308168 | 2.2379% | 1.204594 | 1.2012% | 3.983120 | 1.6721% | 3.719724 | 0.9085% | 3.146266 | 1.5649% | 1.609826 |
| 01/06/2021 | 1.1846% | 1.541548 | -0.5059% | 4.286373 | -0.3782% | 1.200038 | -0.5217% | 3.962342 | -0.0384% | 3.718297 | -0.6387% | 3.126170 | -0.7968% | 1.609699 |
| 01/07/2021 | -0.9443% | 1.526991 | 0.9719% | 4.328034 | 0.3536% | 1.204281 | 0.4880% | 3.981677 | 0.8277% | 3.749075 | 1.0745% | 3.159760 | 0.1317% | 1.599102 |
| 01/08/2021 | 0.9494% | 1.541489 | 2.3505% | 4.429765 | 2.3695% | 1.232817 | 1.7817% | 4.052620 | 1.3031% | 3.797928 | 1.4568% | 3.205790 | 2.7305% | 1.642766 |
| 01/09/2021 | 0.8046% | 1.553892 | 0.9029% | 4.469763 | 0.9357% | 1.244352 | 1.5002% | 4.113419 | 1.6244% | 3.859621 | 1.0742% | 3.240227 | 0.6309% | 1.653130 |
| 01/10/2021 | 1.9665% | 1.584450 | -0.6206% | 4.442024 | -0.3185% | 1.240389 | -0.4290% | 4.095772 | -0.3835% | 3.844821 | 0.4577% | 3.255059 | -0.5866% | 1.643399 |
| 01/11/2021 | 2.3656% | 1.621932 | 4.1523% | 4.626469 | 2.9112% | 1.276499 | 2.3023% | 4.190067 | 1.8960% | 3.917718 | 1.3740% | 3.299785 | 4.0102% | 1.709302 |
| 01/12/2021 | -0.7492% | 1.609780 | 0.2586% | 4.638435 | 0.6365% | 1.284624 | 1.0601% | 4.234486 | 0.9325% | 3.954250 | 1.3764% | 3.345202 | 1.1630% | 1.729182 |
| 01/01/2022 | 3.1373% | 1.660283 | 2.9109% | 4.773456 | 4.7918% | 1.346180 | 3.9627% | 4.402287 | 3.5610% | 4.095061 | 2.1511% | 3.417159 | 2.8137% | 1.777836 |
| 01/02/2022 | 1.4699% | 1.684688 | -1.1802% | 4.717121 | -2.6257% | 1.310833 | -0.6095% | 4.375456 | -0.7366% | 4.064897 | -0.7007% | 3.393214 | -1.6761% | 1.748037 |
| 01/03/2022 | 1.8834% | 1.716417 | 1.3881% | 4.782597 | 1.0256% | 1.324277 | -0.0141% | 4.374838 | 0.2333% | 4.074382 | 0.1865% | 3.399542 | 1.5157% | 1.774532 |
| 01/04/2022 | -1.1151% | 1.697278 | -0.6657% | 4.750760 | 1.4017% | 1.342839 | 0.4689% | 4.395350 | 0.1469% | 4.080366 | -0.2332% | 3.391615 | 1.0123% | 1.792496 |
| 01/05/2022 | 1.5393% | 1.723405 | -1.5171% | 4.678688 | -2.2863% | 1.312138 | -1.4470% | 4.331749 | -1.1767% | 4.032352 | -0.1181% | 3.387609 | -0.8607% | 1.777068 |
| 01/06/2022 | -0.1271% | 1.721214 | 0.3270% | 4.693987 | 0.0252% | 1.312469 | 0.0773% | 4.335099 | -0.0829% | 4.029009 | -0.0159% | 3.387069 | -0.4704% | 1.768709 |
| 01/07/2022 | -3.3282% | 1.663928 | -5.3971% | 4.440649 | -3.9893% | 1.260111 | -4.5712% | 4.136933 | -3.8750% | 3.872884 | -2.8791% | 3.289551 | -4.3671% | 1.691468 |
| 01/08/2022 | 1.7489% | 1.693028 | 4.1934% | 4.626865 | 2.6045% | 1.292930 | 2.7786% | 4.251882 | 2.8084% | 3.981650 | 2.2416% | 3.363288 | 2.0357% | 1.725902 |
| 01/09/2022 | -0.7634% | 1.680104 | 0.0449% | 4.628941 | -0.4118% | 1.287606 | -0.6541% | 4.224069 | -0.2843% | 3.970329 | 0.4373% | 3.377995 | -0.1956% | 1.722526 |
| 01/10/2022 | -0.7919% | 1.666804 | -3.2146% | 4.480141 | -4.1304% | 1.234423 | -3.8783% | 4.060296 | -3.7223% | 3.822540 | -2.3703% | 3.287925 | -1.5878% | 1.685176 |
| 01/11/2022 | 5.2440% | 1.754212 | 4.7685% | 4.683775 | 5.1916% | 1.298509 | 4.3808% | 4.238077 | 3.9048% | 3.971801 | 3.0470% | 3.398414 | 2.5092% | 1.737712 |
| 01/12/2022 | 2.4521% | 1.797227 | 5.7123% | 4.961896 | 4.1729% | 1.352695 | 5.6866% | 4.479502 | 4.7545% | 4.160639 | 2.8915% | 3.496679 | 2.5875% | 1.782676 |
| 01/01/2023 | 0.0462% | 1.798057 | -1.3471% | 4.895056 | -1.2094% | 1.336336 | -0.8359% | 4.442057 | -0.5588% | 4.137390 | -0.5973% | 3.475795 | -0.7699% | 1.768952 |

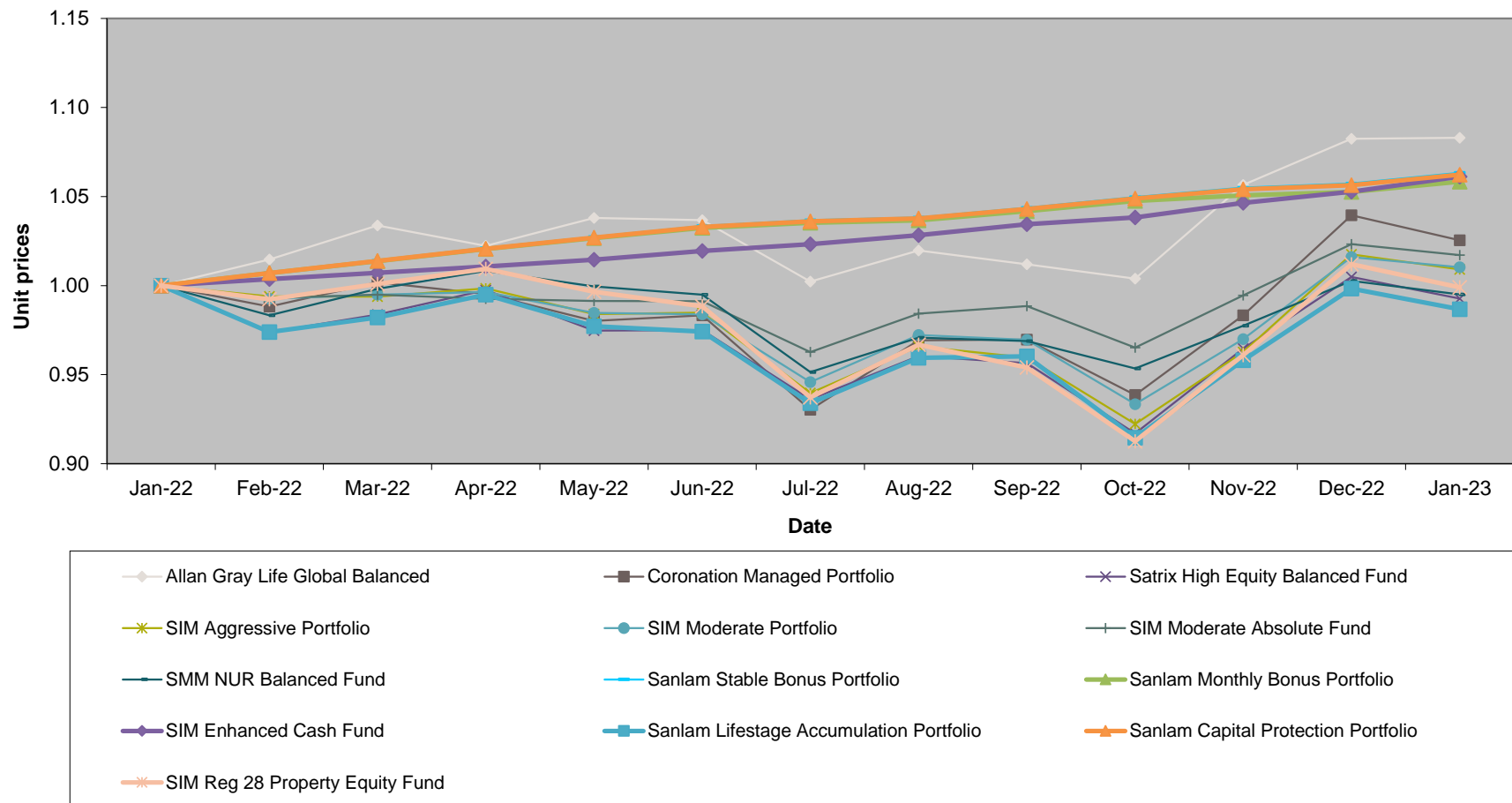
Please note:

With effect from 1 June 2015 the Simeka Lifesage Portfolios were replaced with the Sanlam Lifesage Portfolios and the Allan Gray Domestic Balanced Portfolio was replaced with the Allan Gray Global Balanced Portfolio. The assets were transferred on 29 May 2015. We have restated the indices in respect of the Allan Gray Domestic Balanced Portfolio prior to 1 June 2015 in order to reflect the combined investment return of the two Allan Gray portfolios. The Simeka Lifesage Accumulation indices prior to 1 June 2015 were similarly restated to reflect the combined investment return of the two Accumulation portfolios. It was however not possible to combine the other Lifesage portfolios due to the different structures of the Simeka Lifesage and the Sanlam Lifesage portfolios.

| | Sanlam Stable Bonus Portfolio | | Sanlam Monthly Bonus Portfolio | | SIM Enhanced Cash Fund | | Sanlam Lifesage Accumulation Portfolio | | Sanlam Capital Protection Portfolio | | SIM Reg 28 Property Equity Fund | |
|------------|-------------------------------|-------------|--------------------------------|-------------|------------------------|-------------|--|-------------|-------------------------------------|-------------|---------------------------------|-------------|
| Date | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices | Return | Unit Prices |
| 01/04/1997 | | | | | | 0.181064 | | | | | | |
| 01/04/1998 | | | | | 12.6426% | 0.203955 | | | | | | |
| 01/04/1999 | | | | | 12.8228% | 0.230107 | | | | | | |
| 01/04/2000 | | | | | 10.2822% | 0.253768 | | | | | | |
| 01/04/2001 | | | | | 8.0508% | 0.274198 | | | | | | |
| 01/04/2002 | | | | | 7.6405% | 0.295148 | | | | | | |
| 01/04/2003 | | 0.415949 | | 0.458790 | 9.2647% | 0.322493 | | | | | | |
| 01/04/2004 | 9.9586% | 0.457371 | 9.1328% | 0.500690 | 9.0776% | 0.351767 | | | | | | |
| 01/04/2005 | 13.6792% | 0.519936 | 13.2321% | 0.566942 | 6.7219% | 0.375413 | | | | | | |
| 01/04/2006 | 16.8567% | 0.607580 | 14.3839% | 0.648491 | 5.9364% | 0.397699 | | | | | | |
| 01/04/2007 | 28.4994% | 0.780736 | 24.7521% | 0.809006 | 7.2396% | 0.426490 | | | | | | |
| 01/04/2008 | 20.7842% | 0.943006 | 17.7529% | 0.952627 | 9.9480% | 0.468918 | | | | | | |
| 01/04/2009 | 6.2459% | 1.001906 | 4.9728% | 1.000000 | 13.2395% | 0.531000 | | | | | | |
| 01/04/2010 | 7.4507% | 1.076555 | 6.3207% | 1.063207 | 7.8611% | 0.572743 | | | | | | |
| 01/04/2011 | 10.3285% | 1.187747 | 9.2997% | 1.162082 | 6.7203% | 0.611233 | | | | | | |
| 01/04/2012 | 9.3360% | 1.298634 | 8.3111% | 1.258664 | 5.6714% | 0.645899 | | 0.583376 | | | | |
| 01/04/2013 | 13.8455% | 1.478436 | 11.6652% | 1.405490 | 5.5340% | 0.681643 | 22.4830% | 0.714537 | | | | |
| 01/04/2014 | 20.2711% | 1.778131 | 16.6699% | 1.639741 | 5.5407% | 0.719410 | 21.6864% | 0.869494 | | | | |
| 01/04/2015 | 14.6089% | 2.037897 | 15.2020% | 1.889015 | 6.4309% | 0.765674 | 16.0133% | 1.008728 | | | | |
| 01/04/2016 | 10.3572% | 2.248966 | 9.9618% | 2.077195 | 6.8887% | 0.818419 | 1.1382% | 1.020209 | | 1.076189 | | |
| 01/04/2017 | 8.3289% | 2.436236 | 7.7630% | 2.238448 | 8.1642% | 0.885237 | 3.3889% | 1.054774 | 8.2195% | 1.164646 | | |
| 01/04/2018 | 8.1258% | 2.634199 | 7.4934% | 2.406185 | 8.0072% | 0.956119 | 4.2127% | 1.099208 | 8.0051% | 1.257877 | | |
| 01/04/2019 | 6.5455% | 2.806620 | 5.8247% | 2.546337 | 8.2183% | 1.034696 | 5.5511% | 1.160226 | 6.4241% | 1.338684 | | |
| 01/04/2020 | 0.4483% | 3.008027 | 0.3698% | 2.709675 | 0.5538% | 1.122508 | -15.4001% | 1.000845 | 0.4394% | 1.433249 | -17.7545% | 0.768583 |
| 01/05/2020 | 0.0108% | 3.008351 | 0.0189% | 2.710187 | 0.5839% | 1.129062 | 12.7355% | 1.128308 | 0.0000% | 1.433249 | 12.8605% | 0.867427 |
| 01/06/2020 | 0.2049% | 3.014516 | 0.1884% | 2.715292 | 0.6690% | 1.136615 | 1.6830% | 1.147297 | 0.1982% | 1.436090 | -0.5576% | 0.862590 |
| 01/07/2020 | 0.2079% | 3.020783 | 0.2038% | 2.720826 | 0.5945% | 1.143372 | 2.8240% | 1.179697 | 0.1977% | 1.438929 | 5.0212% | 0.905902 |
| 01/08/2020 | 0.5518% | 3.037451 | 0.4783% | 2.733840 | 0.5755% | 1.149952 | 2.6226% | 1.210636 | 0.5449% | 1.446770 | 2.3654% | 0.927330 |
| 01/09/2020 | 0.5882% | 3.055316 | 0.5197% | 2.748048 | 0.6321% | 1.157221 | 1.3489% | 1.226966 | 0.5774% | 1.455123 | -1.0076% | 0.917986 |
| 01/10/2020 | 0.6368% | 3.074773 | 0.5645% | 2.763561 | 0.4795% | 1.162770 | -2.9522% | 1.190743 | 0.6287% | 1.464271 | -2.2944% | 0.896924 |
| 01/11/2020 | 0.5530% | 3.091775 | 0.4708% | 2.776571 | 0.3732% | 1.167110 | -2.2281% | 1.164212 | 0.5466% | 1.472275 | -4.1520% | 0.859684 |
| 01/12/2020 | 0.5891% | 3.109990 | 0.5126% | 2.790803 | 0.3145% | 1.170781 | 7.5426% | 1.252024 | 0.5782% | 1.480788 | 7.9319% | 0.927873 |
| 01/01/2021 | 0.4692% | 3.124581 | 0.4497% | 2.803353 | 0.1730% | 1.172807 | 1.7894% | 1.274428 | 0.4609% | 1.487613 | 2.6712% | 0.952658 |
| 01/02/2021 | 0.5179% | 3.140763 | 0.4943% | 2.817211 | 0.3753% | 1.177209 | 3.6870% | 1.321416 | 0.5114% | 1.495221 | 3.6987% | 0.987894 |
| 01/03/2021 | 0.6029% | 3.159700 | 0.5781% | 2.833498 | 0.3437% | 1.181255 | 4.2411% | 1.377458 | 0.5929% | 1.504086 | 3.3830% | 1.021314 |
| 01/04/2021 | 0.6534% | 3.180346 | 0.6255% | 2.851221 | 0.4587% | 1.186673 | 1.0121% | 1.391399 | 0.6446% | 1.513781 | 2.3865% | 1.045688 |
| 01/05/2021 | 0.5619% | 3.198217 | 0.5570% | 2.867102 | 0.4348% | 1.191833 | 1.7845% | 1.416228 | 0.5540% | 1.522167 | 2.3380% | 1.070136 |
| 01/06/2021 | 0.5956% | 3.217264 | 0.5886% | 2.883978 | 0.3904% | 1.196486 | -0.8842% | 1.403706 | 0.5840% | 1.531057 | -0.6040% | 1.063672 |
| 01/07/2021 | 0.5404% | 3.234649 | 0.5362% | 2.899441 | 0.3635% | 1.200835 | 0.5265% | 1.411096 | 0.5306% | 1.539181 | 0.3652% | 1.067556 |
| 01/08/2021 | 0.5420% | 3.252182 | 0.5335% | 2.914910 | 0.4581% | 1.206336 | 2.1865% | 1.441950 | 0.5328% | 1.547381 | 1.3187% | 1.081634 |
| 01/09/2021 | 0.5633% | 3.270500 | 0.5522% | 2.931007 | 0.4574% | 1.211854 | 0.1731% | 1.444446 | 0.5537% | 1.555949 | 2.2454% | 1.107858 |
| 01/10/2021 | 0.6296% | 3.291092 | 0.6175% | 2.949105 | 0.3211% | 1.215745 | -0.3972% | 1.438709 | 0.6183% | 1.565569 | -0.2119% | 1.105511 |
| 01/11/2021 | 0.5434% | 3.308977 | 0.5363% | 2.964920 | 0.2226% | 1.218451 | 3.1530% | 1.484072 | 0.5357% | 1.573955 | 2.4790% | 1.132917 |
| 01/12/2021 | 0.5918% | 3.328560 | 0.5807% | 2.982138 | 0.5018% | 1.224565 | 1.0426% | 1.499545 | 0.5830% | 1.583131 | 1.1191% | 1.145596 |
| 01/01/2022 | 0.7136% | 3.352314 | 0.7014% | 3.003055 | 0.4580% | 1.230173 | 4.2428% | 1.563168 | 0.7030% | 1.594261 | 4.1068% | 1.192643 |
| 01/02/2022 | 0.7096% | 3.376103 | 0.6967% | 3.023977 | 0.3675% | 1.234694 | -2.6123% | 1.522333 | 0.6974% | 1.605379 | -0.7646% | 1.183524 |
| 01/03/2022 | 0.6901% | 3.399401 | 0.6758% | 3.044413 | 0.3419% | 1.238916 | 0.8400% | 1.535120 | 0.6823% | 1.616333 | 0.8600% | 1.193702 |
| 01/04/2022 | 0.6867% | 3.422745 | 0.6652% | 3.064664 | 0.3567% | 1.243335 | 1.3141% | 1.555293 | 0.6776% | 1.627285 | 0.8453% | 1.203792 |
| 01/05/2022 | 0.6227% | 3.444058 | 0.5974% | 3.082971 | 0.3795% | 1.248053 | -1.7907% | 1.527443 | 0.6146% | 1.637286 | -1.2636% | 1.188581 |
| 01/06/2022 | 0.5952% | 3.464558 | 0.5688% | 3.100508 | 0.4823% | 1.254072 | -0.3082% | 1.522735 | 0.5842% | 1.646851 | -0.8279% | 1.178741 |
| 01/07/2022 | 0.3124% | 3.475381 | 0.2753% | 3.109043 | 0.3775% | 1.258806 | -4.1308% | 1.459834 | 0.3033% | 1.651846 | -5.1801% | 1.117681 |
| 01/08/2022 | 0.1524% | 3.480679 | 0.1241% | 3.112902 | 0.4949% | 1.265036 | 2.7358% | 1.499772 | 0.1580% | 1.654456 | 3.1641% | 1.153045 |
| 01/09/2022 | 0.5231% | 3.498887 | 0.5010% | 3.128499 | 0.5962% | 1.272578 | 0.0791% | 1.500958 | 0.5114% | 1.662917 | -1.3235% | 1.137785 |
| 01/10/2022 | 0.5728% | 3.518929 | 0.5467% | 3.145604 | 0.3623% | 1.277188 | -4.7488% | 1.429683 | 0.5844% | 1.672303 | -4.3419% | 1.088384 |
| 01/11/2022 | 0.5026% | 3.536615 | 0.3016% | 3.155091 | 0.7924% | 1.287308 | 4.7598% | 1.487733 | 0.4902% | 1.680501 | 5.2936% | 1.145999 |
| 01/12/2022 | 0.2206% | 3.544416 | 0.1801% | 3.160772 | 0.6051% | 1.295098 | 4.1862% | 1.560431 | 0.2127% | 1.684075 | 5.3192% | 1.206957 |
| 01/01/2023 | 0.5719% | 3.564686 | 0.5550% | 3.178315 | 0.7978% | 1.305430 | -1.1501% | 1.542484 | 0.5652% | 1.693593 | -1.2855% | 1.191442 |

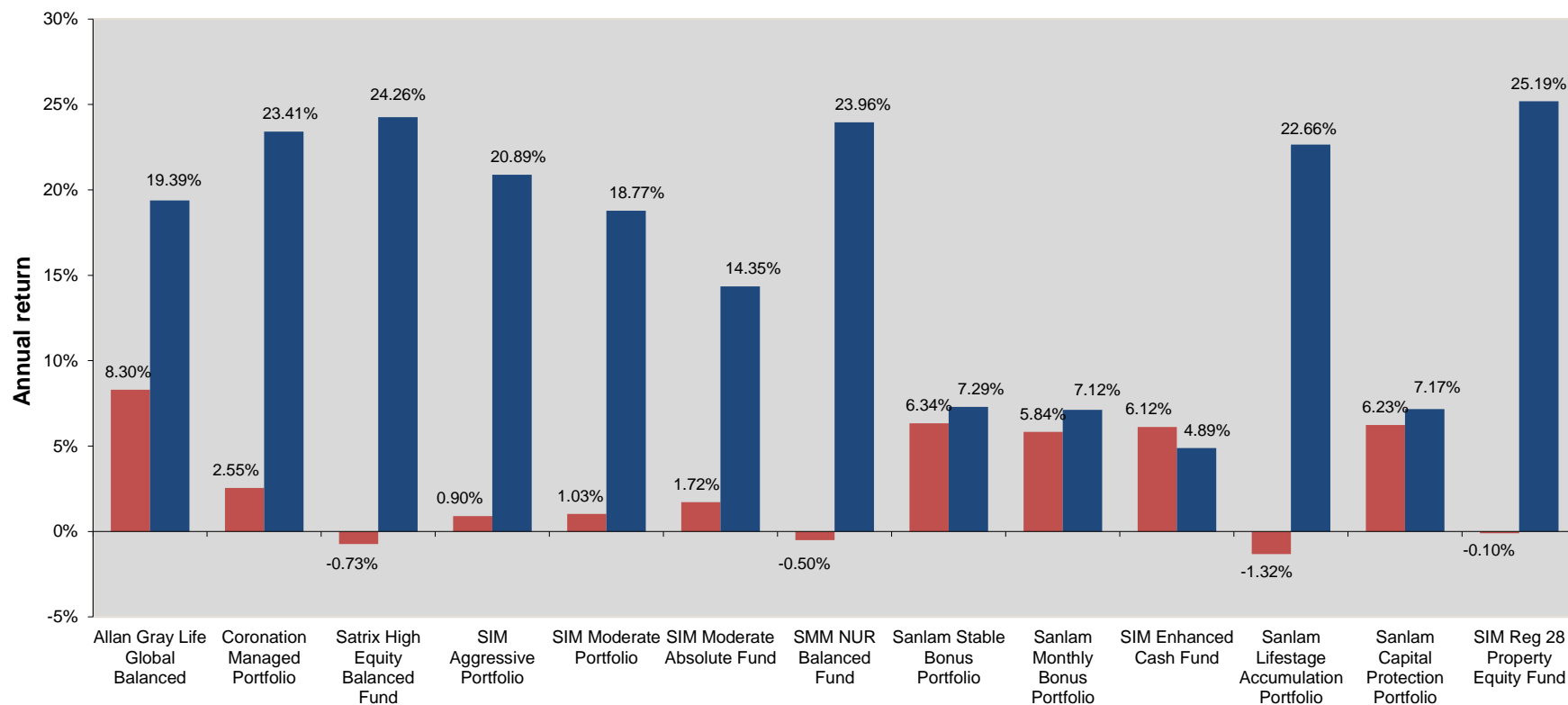
Sanlam Staff Umbrella Pension Fund

Accumulated returns over a 1 year period (normalised)



Sanlam Staff Umbrella Pension Fund

Comparison of annualised returns for the last 2 years



■ Return 1 : 1 January 2022 - 31 December 2022

■ Return 2 : 1 January 2021 - 31 December 2021

**Sanlam Staff Umbrella Pension Fund
Summary of Returns**

| Return (net of fees and tax) over the period stated below, ended on 1 January 2023 | | | | | | | | | | | | | | |
|--|--------------------|---------------------------------------|------------------------------------|---|-----------------------------|---------------------------|-------------------------------|--------------------------|-------------------------------------|---|---------------------------|--|---|---------------------------------------|
| Period | | Allan Gray Life Global Balanced | Coronation Managed Portfolio | Satrix High Equity Balanced Fund | SIM Aggressive Portfolio | SIM Moderate Portfolio | SIM Moderate Absolute Fund | SMM NUR Balanced Fund | Sanlam Stable Bonus Portfolio | Sanlam Monthly Bonus Portfolio | SIM Enhanced Cash Fund | Sanlam Lifestage Accumulation Portfolio | Sanlam Capital Protection Portfolio | SIM Reg 28 Property Equity Fund |
| 3 months | over the period | 7.87% | 9.26% | 8.26% | 9.40% | 8.24% | 5.39% | 4.35% | 1.30% | 1.04% | 2.21% | 7.89% | 1.27% | 9.47% |
| 6 months | over the period | 8.06% | 10.23% | 6.05% | 7.38% | 6.83% | 5.66% | 4.58% | 2.57% | 2.23% | 3.70% | 5.66% | 2.53% | 6.60% |
| 9 months | over the period | 5.94% | 3.04% | -0.48% | 1.06% | 1.40% | 2.48% | -1.31% | 4.15% | 3.71% | 4.99% | -0.82% | 4.07% | -1.03% |
| 12 months | over the period | 8.30% | 2.55% | -0.73% | 0.90% | 1.03% | 1.72% | -0.50% | 6.34% | 5.84% | 6.12% | -1.32% | 6.23% | -0.10% |
| 24 months | annualised | 13.71% | 12.50% | 11.06% | 10.45% | 9.55% | 7.85% | 11.06% | 6.81% | 6.48% | 5.50% | 10.02% | 6.70% | 11.83% |
| 36 months | annualised | 10.47% | 11.40% | 8.55% | 7.56% | 6.76% | 6.78% | 9.13% | 6.42% | 5.98% | 5.83% | 7.93% | 6.31% | - |
| 60 months | annualised | 7.05% | 7.74% | - | 6.52% | 5.46% | 7.02% | 7.42% | 6.67% | 6.12% | 6.85% | 5.79% | 6.55% | - |
| 120 months | annualised | 9.17% | 9.95% | - | 9.42% | 8.72% | 8.62% | - | 9.67% | 8.92% | 6.85% | 8.53% | - | - |
| Since inception | over the period | 1597.46% | 1269.19% | 33.60% | 956.85% | 1278.69% | 505.01% | 77.02% | 757.00% | 592.76% | 620.98% | 192.64% | 69.16% | 19.19% |
| Since inception | annualised | 14.37% | 13.21% | 6.40% | 11.31% | 10.73% | 9.98% | 6.55% | 11.49% | 10.30% | 7.97% | 9.64% | 7.18% | 6.20% |
| Inception date | | 01/12/2001 | 01/12/2001 | 01/05/2018 | 01/01/2001 | 01/04/1997 | 01/02/2004 | 01/01/2014 | 01/04/2003 | 01/04/2003 | 01/04/1997 | 01/05/2011 | 01/06/2015 | 01/02/2020 |
| Maximum drawdown | Over last 5 years | 14.82% | 19.16% | n/a | 18.57% | 17.06% | 7.27% | 13.28% | 0.00% | 0.00% | 0.00% | 18.83% | 0.00% | n/a |
| Average monthly drawdown | Over last 5 years | 2.22% | 2.74% | n/a | 2.48% | 2.01% | 1.09% | 1.79% | n/a | n/a | n/a | 2.86% | n/a | n/a |
| TER | as at 30 June 2022 | 0.53% | 0.80% | 0.30% | 0.47% | 0.41% | 0.50% | 0.98% | 1.25% | 2.00% | 0.15% | 0.91% | 1.35% | 1.07% |

Please note: The returns above are net of investment manager fees and retirement fund tax. Retirement fund tax has been abolished since 1 March 2007. Published rates are time weighted to remove the effect of cashflows and are gross of investment manager fees and retirement fund tax and may therefore differ from returns published in this report.

There is currently a two day time lag on member records shown on the administrator's website and the actual position at the fund manager. This means that the investment data for each portfolio, reported on 1/12/2007 (for example) is actually the investment data as at 29/11/2007.

The Allan Gray Global portfolio was opened on 1/6/2015. The monthly returns before this date are the Allan Gray Domestic portfolio's returns.

The Sanlam Lifestage Accumulation portfolio was opened on 1/6/2015. The monthly returns before this date are the Simeka Lifestage Accumulation portfolio's returns.

This report summarises returns for the fund's total portfolio. Returns for a particular member may differ depending on actual cashflow, investment options and accumulated credits.

The maximum drawdown that is shown above is defined as the lowest cumulative negative return that a member's investment has earned over any period within the last 5 years. For example, if the maximum drawdown is 5%, then it means that over the last 5 years there was a period where a member's investment reduced to 95% of its highest value prior to the period of decrease. This measure, is a measurement of how volatile or risky a portfolio is, where the higher the drawdown the more riskier the portfolio.

The average monthly drawdown is defined as the average monthly negative return of all the months which the portfolio experienced a negative return.

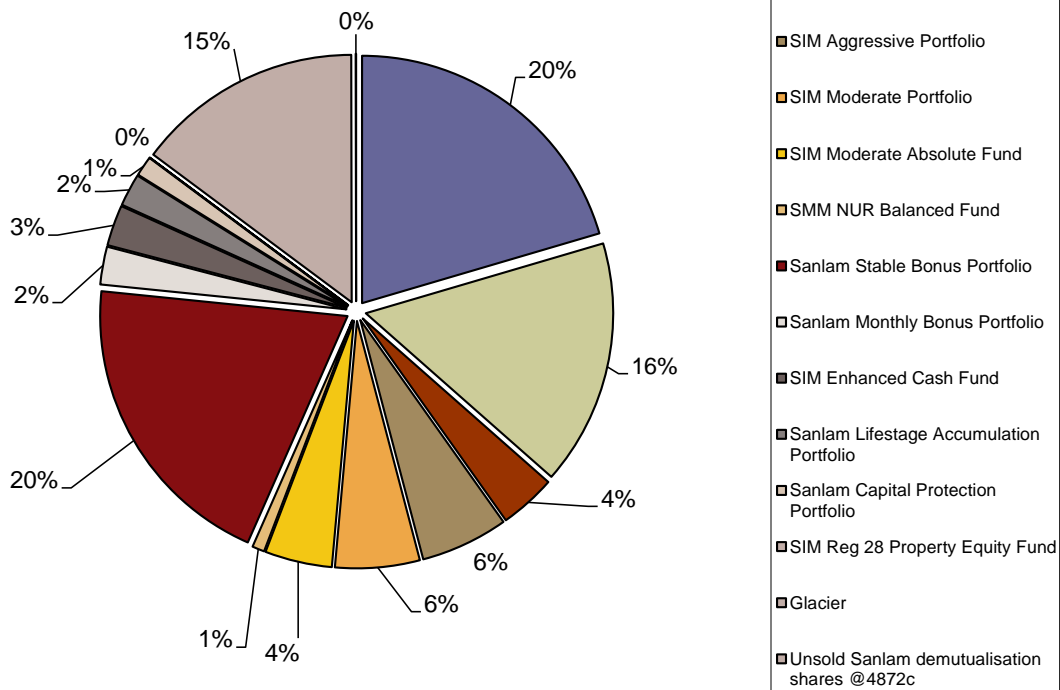
The total expense ratio (TER) is a measure of the total cost associated with managing and operating an investment portfolio. These costs consists primarily of management fees and additional expenses, such as platform fees, performance fees etc. The total investment cost of the fund is divided by the fund's total assets to arrive at a percentage amount (using a rolling three year period if available), which represents the TER.

Sanlam Staff Umbrella Pension Fund
Asset Distribution as per Investment Portfolio

| Asset Distribution as at 1 January 2023 | | |
|---|-------------------------|----------------|
| Investment Portfolio | Market Value | Exposure |
| Allan Gray Life Global Balanced | R 73,931,697.35 | 20.45% |
| Coronation Managed Portfolio | R 58,050,547.47 | 16.05% |
| Satrix High Equity Balanced Fund | R 13,324,215.88 | 3.68% |
| SIM Aggressive Portfolio | R 20,693,273.51 | 5.72% |
| SIM Moderate Portfolio | R 19,950,162.26 | 5.52% |
| SIM Moderate Absolute Fund | R 15,866,257.38 | 4.39% |
| SMM NUR Balanced Fund | R 2,885,200.14 | 0.80% |
| Sanlam Stable Bonus Portfolio | R 72,306,660.26 | 20.00% |
| Sanlam Monthly Bonus Portfolio | R 8,936,721.23 | 2.47% |
| SIM Enhanced Cash Fund | R 9,637,115.55 | 2.67% |
| Sanlam Lifestage Accumulation Portfolio | R 7,692,443.32 | 2.13% |
| Sanlam Capital Protection Portfolio | R 4,720,580.08 | 1.31% |
| SIM Reg 28 Property Equity Fund | R 27,214.96 | 0.01% |
| Glacier | R 53,474,108.00 | 14.79% |
| Unsold Sanlam demutualisation shares @4872c | R 107,162.00 | 0.03% |
| Total assets | R 361,603,359.39 | 100.00% |

Asset values are based on un-audited information received from SEB: RFA

Asset distribution



Global Equities

Positive momentum in global equity markets continued in November as the market digested a peak in the interest rate cycle, a likely Federal Reserve Bank pivot in 2023 and China's re-opening of its economy. The MSCI World Index gained 7% in US dollars but -1.1% in rands due to an 8.1% appreciation in the rand/USD exchange rate. In contrast, emerging market equities surged some 14.9% in US dollars (6.2% in rands) buoyed by a 29.1% surge in the Hang Seng Index. Fed fund futures are currently pricing in a peak in the fed funds rate to around 5% in the first half of 2023, with a rate cut expected as early as Q4 2023. Sentiment was further boosted by Fed comments that smaller rate hikes were on the cards (read 50 basis points in December) for policymakers to better assess progress towards their maximum employment and price stability goals. While rate cuts have typically followed a peak in the interest rate cycle by some 11 months on average, the earlier projection by the futures market is in all likelihood due to concerns around a recession next year and inflation surprises to the downside. With energy costs coming off the boil, along with softer commodity prices, improving supply chains and declining freight rates, input costs are slowing sharply, setting the stage for lower producer prices to feed through into lower consumer prices.

The New York Fed's recession probability indicator rose to around 40%, a level that has historically been consistent with a recession. Similarly, the Bloomberg global GDP tracker has edged down to 0%, while the US leading economic indicator has moved deeper into negative territory. Ongoing contractions in services and manufacturing Purchasing Manager Indices (PMIs) also signal a pending recession and a contraction in earnings, especially across developed markets. Since equity markets have still not adequately priced in a contraction in earnings growth next year, a deterioration in valuations is likely to trigger another down-leg in equities, the timing of which is unclear. For example, one-year consensus S&P500 earnings growth is some 4.8%, materially higher than the -8.7% implied by the Institute of Supply Management's (ISM) backlog of orders less inventories measure. Furthermore, since the S&P500 trades on a forward price-to-earnings ratio of 18.6X, ahead of the 17.4X mean, a correction is expected as earnings are revised lower.

Despite these risks, the latest Bank of America Fund Manager Survey shows that 71% of respondents expect low double digit returns from equities over the coming year. In comparison, the Sanlam Investments Multi-Manager MSCI World estimate is for returns just shy of 10%, whereas returns from emerging markets are estimated in the mid-to-high single digits. Since markets have rallied strongly over the past two months, equities are downweighted to neutral in the first half of 2023 of the year. In the second half of 2023 however, equities are upweighted to overweight, given expectations of an interest rate cycle peak and lower bond yields on slowing growth/recession. The risk to this view is that the Fed keeps rates higher for longer, setting the scene for a deeper recession in 2024. Since the ISM services/manufacturing index correlates with defensive equity (real estate, consumer staples, utilities, communication services and healthcare), portfolios retain a defensive tilt as demand for goods shifts towards services on a normalisation in household demand for consumer goods.

China's shift away from its zero-Covid policy towards a re-opening of its economy – albeit after social unrest – was a further tailwind for equities as the National Health Commission introduced several measures to better manage the pandemic. The scrapping of contact tracing, quarantine centres, generalised lockdowns and negative Covid tests for public transport use is expected to spur consumption, job growth and help ease economic deflationary pressures. Sentiment was also buoyed by the People's Bank of China's decision to cut the required reserve ratio by 25 basis points to 11%, raising expectations of further rate cuts over the coming year. While China's re-opening is expected to underpin growth next year, the Politburo's less market-friendly policies coupled with a reliance on fixed investment and the property sector to drive growth, does pose risks to the country's longer-term sustainable growth. In the near term, however, the government's resolve to re-open the economy will be severely tested if there is a spike in Covid-related deaths. The re-opening trade is nonetheless expected to underpin commodity prices, helping to shore up commodity producing currencies.

Global Bonds and Listed Property

Global bonds rallied in November following a lower-than-expected US inflation print, fueling expectations of an interest rate cycle peak in the first quarter of 2023 and a rate pivot as early as the fourth quarter of 2023. Despite the Fed Chairman's repeated warning that rates were likely to be higher than expected and that rates were likely to remain higher for longer, the market's pricing of the fed funds futures curve has remained largely unchanged. This suggests more optimism about the market's inflation outlook than that of the Fed. The Bloomberg Capital Aggregate Global Bond Index gained 4.7% in US dollars (-3.2% in rands) as yields fell from 3.82% to 3.54%. Breakeven inflation was also lower, with US five-year break-even inflation easing to 2.48% from 2.66% the month before. This suggests that inflation expectations remain anchored and that the Fed's credibility remains intact. Global corporate bond yields were also lower, down from 5.57% to 5%, with the Bloomberg Capital Global Corporate Bond Index gaining 5.5% in US dollars (-2.4% in rands). But, it was emerging market bonds that stole the show, rallying some 6.6% in US dollars (-1.4% in rands) as spreads narrowed to 3.6% from 4.1%. A 3% appreciation in the emerging market currency basket also helped underpin USD-returns.

Inflation-linked bonds marginally outperformed their nominal counterparts over the month, with the Bloomberg Capital Global Inflation Linked Bond Index gaining 4.8% US dollars on lower real yields. Global government inflation-linked bonds underperformed their corporate counterparts, gaining a more subdued 2.6% in US dollars. Yields on the index declined from 0.85% to 0.64%, helping to shore up equity market returns. The US 10/2-year yield curve inverted further over the month to -0.71%, levels last seen in the 1980s. An inverted yield curve has historically signaled a pending recession with some 80% of the US yield curve currently inverted.

The rally in global bonds spilled over into the global listed property sector, with the EPRA/NAREIT Developed Markets Property Index rallying some 6.8% in US dollars (-1.2% in rands) in November. The sector has rallied strongly in recent months following a sharp derating in September. The price-to-book ratio increased from 1.18X to 1.26X - still well below the 1.45X mean - on optimism of a peak in the interest rate cycle and a pivot on rates in 2023. Since listed property stocks are viewed as defensive counters, the need to build more resilient portfolios ahead of a possible recession has no doubt also been a contributing factor. Given expectations of further rate hikes through to the first quarter of 2023, coupled with high energy costs, declining real incomes and expected corporate lay-offs, slowing turnover growth and rental escalations are expected to be a headwind for the sector. However, given the compelling valuations, global listed property is upweighted to overweight from neutral over the medium-term. SMMI's preference for global listed property exposure rather than domestic property is premised on valuations and the diversification benefits of geographical exposure.

SA Equities

South African equities rallied strongly on the back of China's re-opening in November with the All Share Index gaining 12.3% in rands and 21.5% in US dollars. Unsurprisingly industrial metals gained 21.2%, buoyed by a 17.2% surge in \$-metals prices. The best performing counters included Kumba Iron Ore (39.8%), Anglo American (23.7%) and BHP Group (19.1%). Expectations of a peak in the interest rate cycle – likely in the first quarter of 2023 – was also supportive of precious metals, with gold gaining 7% in US dollars and platinum some 8.9%. Consequently, precious metals counters rallied 17.4%, with AngloGold (27.7%), Goldfields (26.9%) and Harmony Gold (21%) leading the charge. Optimism that luxury goods spend would rebound on China's re-opening saw consumer discretionary stocks gain, led by Richemont (22.4%), while technology stocks also surged 37.9%, courtesy of strong performances from Naspers (38.7%) and Prosus (39%).

Due to the risk-on rally, valuations on the JSE deteriorated further with the forward price-to-earnings ratio increasing from 9.3X to 9.9X, still well below the 13.1X mean. Similarly, the forward price-to-earnings ratio for the MSCI SA Index increased from 8.9X to 10.4X, largely due to negative earnings growth expected from resource shares over the coming year. With earnings growth expected to slow to around 2% and -0.5% over the coming two years, single-digit return expectations over the coming year inform our downward revision of domestic equities from a n overweight to a neutral position. Further support for this view also comes from higher returns expected from both nominal and inflation-linked bonds and positive real returns expected from cash later in the year.

While economic growth surprised to the upside in the third quarter, gaining 1.6% q/qsa and 4.1% year-on-year, the growth outlook over the coming years is expected to be benign, due to electricity supply constraints, a pending global recession, lower commodity prices and the high cost of capital. In line with slowing economic growth, the earnings outlook is also expected to weaken as margins come under pressure and sales growth slows. The South African Reserve Bank (SARB) revised its growth estimates for 2023 lower to 1.1% (from 1.4% previously), with loadshedding assumed to detract some 0.6% from overall growth. The 2024 estimate was also revised lower to 1.4% (from 1.7% previously), while growth for 2025 was estimated at 1.5%, still well below the SARB's steady state projection of some 2.5%.

In terms of the production-side growth estimates for the third quarter, eight of the ten sectors recorded positive q/qsa growth with agriculture surging 19.2%, while electricity, gas and water (-2.1%), and personal services (-1.2%) recorded negative growth. In terms of the expenditure-side estimates, household final consumption expenditure contracted by 0.3%, whereas gross capital formation (4.8%) and exports of goods and services (4.2%) led the expenditure-side gainers. With cumulative growth of some 2.5% recorded over the three quarters to the end of September, GDP growth for 2022 is likely to come in higher than the SARB's 1.8% estimate, at around 2%.

While gross capital formation has improved steadily since the beginning of the year, rising geopolitical risks could have an adverse effect on future private sector investment, reducing potential growth even further over the coming years. The Phala Phala affair (in early December) brought home these uncertainties as President Cyril Ramaphosa fought for his political survival. While Parliament voted against the adoption of the Section 89 report, the President will still need to get re-elected at the upcoming Elective Conference. Although the base case view is that he will get a second term as ANC President, opinion polls suggest the ANC will fall well short of the 50% majority required to run the country in 2024. This opens the door for coalition politics that could result in a policy shift to the left, or worse, a populist shift created by a coalition of the Radical Economic Transformation faction, the EFF and the ATM parties. In this unlikely event, nationalisation will take centre stage, potentially dashing any hopes for future investment.

SA Bonds and Listed Property

South African bonds benefitted from the broad-based rally in global markets in November with the All Bond Index (Albi) gaining 3.9% in rands and 12.4% in US dollars, as yields fell from 11.38% to 10.91%. Despite an inflation miss, five-year break-even inflation was lower, down from 6.2% to 5.4%, helped by the sharp appreciation in the rand/USD exchange rate. But, the findings of the Section 89 investigation into the theft at the President's Phala Phala farm early in December resulted in a repricing of the country's sovereign risk. The rand weakened to R18.00/\$ while yields on the All Bond Index jumped to 11.5% in the immediate aftermath of the independent panels report. Initial talk that the President may resign sparked the selloff. However, since it became clear that the President would fight the report, and the fact that Parliament voted against adopting the report, the rand has retraced some lost ground while yields on the Albi have settled back down to around the 11% level.

Inflation-linked bonds lagged their nominal counterparts with the Cili Index yielding 1.4% in rands and 9.6% in US dollars. Yields on the index were marginally lower, down from 4.67% to 4.63%. Thereafter, the asset class is downweighted to neutral, as inflation is expected to drop back into the SARB's inflation target range in the third quarter of 2023.

The rally in bonds spilled over into the domestic listed property sector with the SAPY gaining a further 6.3% in rands (15% in US dollars) after having rallied some 11% the month before. The sector rerated sharply relative to the 10-year bond yield, with the property-to-bond yield ratio declining from 0.88X to 0.72X, well ahead of the 0.9X mean. Despite the rerating, dividends per share were a staggering 16.4% lower over the month. The biggest gainers over the month included Hammerson Plc (23.5%), Sirius Real Estate (14.7%) and Nepi Rockcastle Plc (11.4%), whereas the losers included Capco (-8.5%), Liberty Two Degrees (-6.9%) and Investec Property Fund (-5.4%).

SA Cash

SA cash yielded 0.5% in November, underperforming emerging market equities and all of the broad domestic asset classes. The 75-basis point repo rate hike announced in November – in lockstep with the US Fed – followed small upward revisions to domestic inflation in 2023 and 2024, as well as downward revisions to domestic economic growth. Three of the five Monetary Policy Committee members voted in favour of the 75-basis point increase, whereas two members voted in favour of a smaller 50-basis point rate hike. The SARB revised its headline inflation estimates higher for 2022 and 2023 to 6.7% (6.5%) and 5.4% (5.3%), respectively, whereas the 2024 estimate was marginally lower at 4.5% (4.6%). Core inflation was left unchanged at 4.3% this year, higher in 2023 at 5.4% (5.3%) and unchanged at 4.8% in 2024. While the Quarterly Projection Model (QPM) points to a 6.3% repo rate at the end of 2022, 6.55% at the end of 2023 and some 6.71% at the end of 2024, the current repo rate of 7% appears to be at odds with the QPM. The money market, in turn, is discounting a peak in the repo rate in nine months' time at 7.75%, in line with our own expectations. Since cash is expected to yield a positive real return of around 2% at the back-end of 2023, cash is upweighted to neutral in portfolios.

MARKET COMMENTARY - NOVEMBER 2022

| | |
|--------------------|---|
| Alpha | Measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. |
| ALSI | Index comprising all shares listed on JSE, weighted by market cap. |
| Active Risk | Risk taken by constructing a portfolio that is different from the benchmark. |
| ALBI | Index comprising all bonds listed on the Bond Exchange of SA. |
| Asset Allocation | The weightings given to every asset class, when a portfolio is constructed. |
| Barra Factor | The correlation a portfolio shows to a specific characteristic like liquidity. |
| Benchmark | The chosen reference index for comparison. |
| BETA | BETA is calculated using regression analysis. It may be thought of as the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. |
| Convexity | A measure of the curvature in the relationship between bond prices and bond yields. Positive convexity corresponds to curvature that opens upward. Negative convexity corresponds to curvature that opens downward. |
| Div Yield | Dividend yield of the share or index, stated as an annual percentage. |
| FRA | Forward Rate Agreement. An agreement that specifies an interest rate to be paid for a fixed period starting on a future date (e.g. 6x3 = 3 month interest rate starting in 6 months' time) applied to a notional amount. It reflects the market's expectation of the interest rate to apply over the future period. |
| Information Ratio | Measures the excess return of a manager divided by the amount of risk a manager takes relative to a benchmark. Alternatively, the information ratio is the excess return divided by the tracking error. The ratio therefore shows the risk-adjusted excess return of a fund over the benchmark. |
| JPM Global Bonds | JP Morgan Global Bond Index, often used as a benchmark for global bonds. |
| Mandate | Agreement in place between manager and client. |
| Modified Duration | Measurable change in the value of a security in response to a change in interest rates. |
| MSCI World | Morgan Stanley's Composite Index for global equity, an industry benchmark. |
| SRI | Socially Responsible Investments |
| Standard Deviation | A measure of the dispersion of a set of data from its mean. This is a widely-used measure of risk. There are, however, many other measures that can be used. |
| STeFi | Alexander Forbes' Money Market benchmark index. |
| Term Structure | Relationship between spot rates of zero-coupon securities and their term to maturity. |
| Total Risk | Sum of benchmark's risk and active risk taken. |
| Tracking Error | Tracking errors are reported as a "standard deviation percentage" difference. Basically it is the difference between the return received and the return of the benchmark. A tracking error of 5% implies that if the market goes up by 10% a year, the portfolio performance is expected to be between 5% and 15% over the next 12 months. |

| FTSE/JSE INDICES | | | | | | | |
|---|---------------|------------|------------|------------|------------|----------|----------|
| Index | Current Index | Dec-22 | 3 Months | 12 Months | 3 Years | 5 Years | 10 Years |
| All Share Index | 73049 | -2.26% | 15.16% | 3.58% | 12.72% | 7.98% | 10.61% |
| SWIX | 13981 | -2.67% | 12.39% | 3.59% | 8.77% | 4.44% | 9.28% |
| SWIX 40 | 12677 | -2.87% | 13.97% | 4.63% | 9.11% | 4.40% | 9.31% |
| Top 40 | 66955 | -2.25% | 17.11% | 4.21% | 13.74% | 8.69% | 10.89% |
| SA Listed Property Index | 318 | 1.13% | 19.31% | 0.49% | -3.40% | -7.24% | 2.70% |
| Resource 20 | 70805 | -3.58% | 17.56% | 6.21% | 19.41% | 20.23% | 7.57% |
| Industrial 25 | 90308 | -0.07% | 16.99% | -3.36% | 11.17% | 4.61% | 11.68% |
| Financial 15 | 15525 | -5.15% | 13.92% | 10.21% | 4.11% | 1.78% | 9.01% |
| INTERNATIONAL | | | | | | | |
| Index | Current Index | Dec-22 | 3 Months | 12 Months | 3 Years | 5 Years | 10 Years |
| CAC 40 Index (Paris) | 6474 | -3.93% | 12.35% | -9.50% | 2.69% | 4.03% | 6.96% |
| DAX Index (Frankfurt) | 13924 | -3.29% | 14.93% | -12.35% | 1.67% | 1.51% | 7.13% |
| DJ Industrial Index (New York) | 33147 | -4.17% | 15.39% | -8.78% | 5.12% | 6.04% | 9.70% |
| FTSE 100 Index (London) | 7452 | -1.60% | 8.09% | 0.91% | -0.40% | -0.62% | 2.79% |
| Hang Seng Index (Hong Kong) | 19781 | 6.37% | 14.86% | -15.46% | -11.14% | -7.94% | 0.18% |
| MSCI Emerging Markets Free Index US\$ | 956 | -1.64% | 9.20% | -22.37% | -4.98% | -3.76% | 0.43% |
| MSCI World Index Gross Dividends US\$ | 11701 | -4.21% | 9.89% | -17.73% | 5.45% | 6.69% | 10.80% |
| NASDAQ Composite Index (New York) | 10466 | -8.73% | -1.03% | -33.10% | 5.27% | 8.68% | 15.47% |
| Nikkei 225 Index (Tokyo) | 26095 | -6.70% | 0.61% | -9.37% | 3.32% | 2.77% | 12.33% |
| Shanghai Securities Index (China) | 3089 | -1.97% | 2.14% | -15.13% | 0.43% | -1.35% | -0.84% |
| S&P 500 Index (New York) | 3840 | -5.90% | 7.08% | -19.44% | 5.92% | 7.51% | 11.59% |
| FIXED INTEREST | | | | | | | |
| Indicator | Dec-22 | 3 Months | 12 Months | 3 Years | 5 Years | 10 Years | |
| ALBI | 0.62% | 5.68% | 4.26% | 7.09% | 7.85% | 7.04% | |
| STeFI | 0.56% | 1.58% | 5.21% | 4.80% | 5.78% | 6.11% | |
| INFLATION | | | | | | | |
| Indicator | Dec-22 | 3 Months | 12 Months | 3 Years | 5 Years | 10 Years | |
| SA CPI | 0.28% | 0.75% | 7.44% | 5.33% | 4.95% | 2.91% | |
| SA PPI | 0.48% | 1.62% | 14.99% | 9.09% | 7.24% | 4.66% | |
| US CPI | -0.10% | 0.52% | 7.11% | 5.00% | 3.83% | 2.59% | |
| CH CPI | -0.19% | 0.19% | 1.57% | 1.19% | 2.04% | 2.07% | |
| Note: Inflation figures have a one month lag period | | | | | | | |
| EXCHANGE RATES | | | | | | | |
| Spot Prices | 31-Dec-22 | 30-Nov-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-19 | | |
| ZAR/US\$ | R 17.03 | R 17.21 | R 18.09 | R 15.94 | R 14.00 | | |
| ZAR/EUR | R 18.22 | R 17.92 | R 17.74 | R 18.13 | R 15.69 | | |
| ZAR/GBP | R 20.59 | R 20.76 | R 20.20 | R 21.56 | R 18.56 | | |
| COMMODITIES | | | | | | | |
| Spot Prices | 31-Dec-22 | 30-Nov-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-19 | | |
| Gold US\$/oz | \$1,812.35 | \$1,753.50 | \$1,671.75 | \$1,820.10 | \$1,523.00 | | |
| Platinum US\$/oz | \$1,065.00 | \$1,025.00 | \$864.00 | \$962.00 | \$971.00 | | |
| Oil (Brent) US\$/barrel | \$85.91 | \$86.97 | \$85.14 | \$77.78 | \$66.15 | | |
| INTEREST RATES | | | | | | | |
| Rate | 31-Dec-22 | 30-Nov-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-19 | | |
| SA REPO RATE | 7.00% | 7.00% | 6.25% | 3.75% | 6.50% | | |
| ECB INTEREST RATE | 2.50% | 2.00% | 1.25% | 0.00% | 0.00% | | |
| US FEDERAL RATE | 4.50% | 4.00% | 3.25% | 0.25% | 1.75% | | |
| Note: Information stated as at the date indicated | | | | | | | |
| BEST PERFORMING STOCKS OF THE MONTH ON THE JSE | | | | | | | |
| Stock | 1 Month | 3 Month | 6 Months | 12 Months | PE Ratio | | |
| Reinet Investments SCA | 7.33% | 22.64% | 14.54% | 14.45% | 45.99 | | |
| Naspers Ltd -N | 7.14% | 24.79% | 19.29% | 14.25% | 125.33 | | |
| Anglogold Ashanti Ltd | 6.84% | 31.87% | 34.36% | 0.16% | 16.50 | | |
| Prosus | 6.63% | 24.23% | 11.62% | -10.08% | 149.52 | | |
| Investec Ltd | 3.67% | 50.06% | 22.34% | 22.79% | 9.05 | | |
| WORST PERFORMING STOCKS OF THE MONTH ON THE JSE | | | | | | | |
| Stock | 1 Month | 3 Month | 6 Months | 12 Months | PE Ratio | | |
| Anglo American Platinum Corporation | -17.04% | 10.61% | -0.01% | -21.57% | 6.33 | | |
| Sanlam Ltd | -13.25% | -5.56% | -7.85% | -17.92% | 11.63 | | |
| Shoprite Holdings Ltd | -10.36% | 4.15% | 14.21% | 8.20% | 21.54 | | |
| Sasol Ltd | -9.94% | -5.71% | -27.51% | 4.03% | 5.75 | | |
| MTN Group Ltd | -9.60% | 6.19% | -3.59% | -25.43% | 11.24 | | |