

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

Monthly Report as at 31 March 2022

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Economic Commentary

Markets settled into an uneasy calm towards month end after extreme volatility in energy- and commodity markets early in the month subsided.

In the US, the Federal Reserve announced a 0.25% interest rate hike as inflation rose to an annual rate of 7.9%. While the initial hike was modest, it is widely expected that interest rates would continue to rise as surging energy- and food prices, as well as renewed supply chain challenges, increase the likelihood of more sustained second-round inflation. To reduce the impact of higher oil prices on consumers, the US government announced the release of 180 million barrels of oil from strategic reserves over the next six months to bridge the gap in supply until domestic production ramps up. Joe Biden's administration had earlier in the month banned the import of Russian oil which caused fuel prices and the price of general consumer goods to surge.

Commodity markets experienced extreme volatility as sanctions against Russia forced investors to recalibrate the supply-demand dynamics amid expectations of lower economic growth. Oil prices continued to soar as Russian oil was effectively banned by NATO-aligned countries. Brent Crude hit \$130 per barrel in the month before settling at \$108 – a gain of 7%. The gold price gained a less spectacular 2% to close at \$1937 at month end while Platinum and Palladium prices fell by 6% and 9% respectively. Despite concerns of lower economic growth, iron ore prices rose 12% in the month and are now 25% higher for the year.

Global equity markets were mixed in March as US markets posted strong gains while European and Chinese markets struggled as the ongoing Ukraine-Russia war dents sentiment. The MSCI World Index gained 2.8% in the month while emerging markets shed 2.2% as geopolitical risks and a sharp increase in COVID cases dragged the Hang Seng and Shanghai Composites down over 5%. The US' S&P 500 gained 3.7% as investors bet on improved profitability within the healthcare, energy and materials sectors and picked up relatively cheap technology stocks after last month's rout. Global bonds shed a further 3% in the month as yields in both developed and emerging markets rose. The US 10-year bond yield broke through the 2% barrier to settle at 2.34% at month end as investors adjusted to the likelihood of more sustained second-round inflation. Global property stocks gained 4.9% in the month in line with increased risk appetite in developed markets.

In South Africa, inflation rose 5.7% in February, unchanged from January, as increases in the price of food and fuel were again the main contributors. Despite the higher cost of living, retail sales surged 7.7% year-on-year in January after an anaemic 3.2% year-on-year gain in December as consumer sentiment improved with the expected relaxation of pandemic-related restrictions. The sharp increase in domestic tourism likely had a significant impact on retail sales through the festive season. Meanwhile the South African Reserve Bank's Monetary Policy Committee decided to raise interest rates by another 0.25% in an attempt to stay ahead of inflation, even as the Finance Minister acknowledged that imported inflation was the primary driver. To ease the burden of higher costs on consumers and curb inflation, the government announced a temporary reduction in the fuel levy from 6 April to 31 May. However, the reduction in the levy won't completely offset the impact of higher oil prices and fuel prices are likely to rise further in April.

The All Share Index ended the month flat as gains from financials were offset by weakness in gold- and platinum miners and continued price pressure on Naspers. The Capped SWIX index however posted gains of 1.5% thanks to the reduced Naspers/Prosus exposure. Strong gains in banks again propelled the Financials Index higher with the index posting gains of 12.2%. The Industrials sector, down 4.3% for the month, was hampered by Naspers' 14% decline. The rand strengthened through the month on improving terms of trade as high commodity prices offset the surge in oil prices. The local currency ended the month at R14.62 to the dollar – a gain of more than 5%. The All Bond Index gained 0.45% as yields on the 10-year government bond rose to 9.95% at month end. Listed property stocks rallied 5% in the month but the sector remains down 1.3% year-to-date.



Total Fund Information

R 4,428,482,528.94

Total Fund Market Value at 31 December 2021	4,785,139,919.01
Cash flow for current financial year	-204,869,142.89
Total Return current financial year net of fees	-151,788,247.18
Total Current Portfolio Market Value	4,428,482,528.94

	UWRF Shariah Product	UWRF Capital Protection	UWRF Conservative Product	UWRF Growth Product	Total
Global Balanced	63,628,170	-	-	-	63,628,170
Oasis Crescent Balanced Progressive FOF	63,628,170	-	-	-	63,628,170
Passive Global Balanced	-	-	17,893,726	688,344,349	706,238,075
Sygnia Passive Global Balanced Conservative	-	-	12,498,510	-	12,498,510
Sygnia Passive Global Balanced Growth	-	-	-	473,791,274	473,791,274
ETFSA Passive Global Balanced Conservative	-	-	5,395,216	-	5,395,216
ETFSA Passive Global Balanced Growth	-	-	-	214,553,076	214,553,076
RSA Equity	-	-	24,389,649	1,678,309,145	1,702,698,794
Abax Equity	-	-	5,598,425	352,609,854	358,208,279
Allan Gray Equity	-	-	6,840,513	519,918,815	526,759,328
Coronation Equity	-	-	6,209,187	478,955,932	485,165,119
ABSA ETF	-	-	5,741,524	326,824,544	332,566,068
RSA Bonds	-	-	46,351,007	696,281,140	742,632,148
Futuregrowth Yield Enhanced Special Bond Fund	-	-	20,412,679	352,979,416	373,392,095
Stanlib Bonds	-	-	25,938,329	343,301,725	369,240,053
RSA Inflation Linked Bonds	-	-	-	-	-
RSA Property	-	-	4,176,011	157,051,979	161,227,990
Sesfikile Property	-	-	2,993,103	123,806,696	126,799,799
Futuregrowth Community Property Fund	-	-	1,182,908	33,245,282	34,428,190
RSA Cash	-	44,591,133	23,111,934	46,200,576	113,903,643
SIM Cash Fund	-	44,591,133	23,111,934	46,200,576	113,903,643
Stanlib Money Market	-	-	-	-	-
International Equity	-	-	19,055,607	869,130,949	888,186,556
Baillie Gifford Worldwide Global Alpha Fund	-	-	8,496,596	514,030,866	522,527,463
Vulcan Value Equity Fund	-	-	3,030,875	183,363,225	186,394,100
Ninety One Global Franchise Fund	-	-	7,528,136	171,736,858	179,264,994
African Assets	-	-	-	49,967,153	49,967,153
All Seasons Africa Fund	-	-	-	48,153,688	48,153,688
Ninety One Africa Equity	-	-	-	1,813,466	1,813,466
Total	63,628,170	44,591,133	134,977,935	4,185,285,292	4,428,482,529



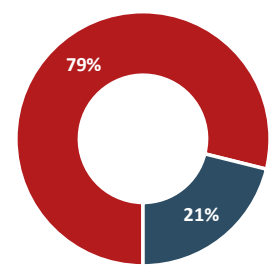
Manager and Product Information

R 4,428,482,528.94

Manager / Product	Market Value R'm	% of Portfolio	Since Inception	Product BM	Last 36 months	Product BM	Last 12 months	Product BM
Global Balanced					R 63,628,170	1.4%		
Oasis Crescent Balanced Progressive FOF	63.63	1.4%	8.8%	9.8%	n/a	n/a	10.2%	10.5%
Passive Global Balanced					R 706,238,075	15.9%		
Sygnia Passive Global Balanced Conservative	12.50	0.3%	10.0%	11.2%	n/a	n/a	11.7%	14.3%
Sygnia Passive Global Balanced Growth	473.79	10.7%	11.8%	12.3%	n/a	n/a	12.9%	14.6%
ETFSA Passive Global Balanced Conservative	5.40	0.1%	10.7%	11.2%	n/a	n/a	11.9%	14.3%
ETFSA Passive Global Balanced Growth	214.55	4.8%	12.6%	12.3%	n/a	n/a	13.8%	14.6%
RSA Equity					R 1,702,698,794	38.4%		
Abax Equity	358.21	8.1%	12.6%	15.6%	n/a	n/a	19.2%	20.4%
Allan Gray Equity	526.76	11.9%	12.5%	15.6%	n/a	n/a	21.3%	20.4%
Coronation Equity	485.17	11.0%	18.1%	15.6%	n/a	n/a	15.0%	20.4%
ABSA ETF	332.57	7.5%	7.9%	15.6%	n/a	n/a	21.1%	20.4%
RSA Bonds					R 742,632,148	16.8%		
Futuregrowth Yield Enhanced Special Bond Fund	373.39	8.4%	9.5%	8.8%	n/a	n/a	14.3%	12.4%
Stanlib Bonds	369.24	8.3%	7.7%	7.4%	n/a	n/a	12.7%	12.4%
RSA Inflation Linked Bonds					R 0	0.0%		
RSA Property					R 161,227,990	3.6%		
Sesfikile Property	126.80	2.9%	-2.6%	-5.4%	n/a	n/a	26.7%	27.1%
Futuregrowth Community Property Fund	34.43	0.8%	7.6%	-5.4%	n/a	n/a	8.9%	27.1%
RSA Cash					R 113,903,643	2.6%		
SIM Cash Fund	113.90	2.6%	5.3%	4.7%	n/a	n/a	4.6%	3.9%
International Equity					R 888,186,556	20.1%		
Baillie Gifford Worldwide Global Alpha Fund	522.53	11.8%	12.5%	12.3%	n/a	n/a	-10.7%	7.3%
Vulcan Value Equity Fund	186.39	4.2%	8.3%	8.1%	n/a	n/a	-3.4%	7.3%
Ninety One Global Franchise Fund	179.26	4.0%	10.7%	13.6%	n/a	n/a	7.3%	7.3%
African Assets					R 49,967,153	1.1%		
All Seasons Africa Fund	48.15	1.1%	-1.0%	1.0%	n/a	n/a	0.5%	2.3%
Ninety One Africa Equity	1.81	0.0%	-27.6%	1.0%	n/a	n/a	-50.8%	2.3%



- Global Balanced
- Passive Global Balanced
- RSA Equity
- RSA Bonds
- RSA Inflation Linked Bonds
- RSA Property
- RSA Cash
- International Equity
- African Assets



Growth Product - Summary

R

4,185,285,291.73

Investment Objective

To achieve inflation beating returns over the medium to long term, however an overly cautious approach would result in lowered returns over the long term

Total Portfolio Market Value at 31 December 2021

R'm

4,499.0

Cash flow for current financial year

-166.0

Total Return current financial year net of fees

-147.7

Total Current Portfolio Market Value

4,185.3

Return Objective

To achieve a return of Inflation + 4.5% p.a. (gross of fees and taxes) over 3-year to 5-year periods.

Financial year return - net of asset management fees

Return %

-3.33%

CPI + 4.5%

2.82%

Risk Objective

Percentage positive monthly returns since inception*

Return %

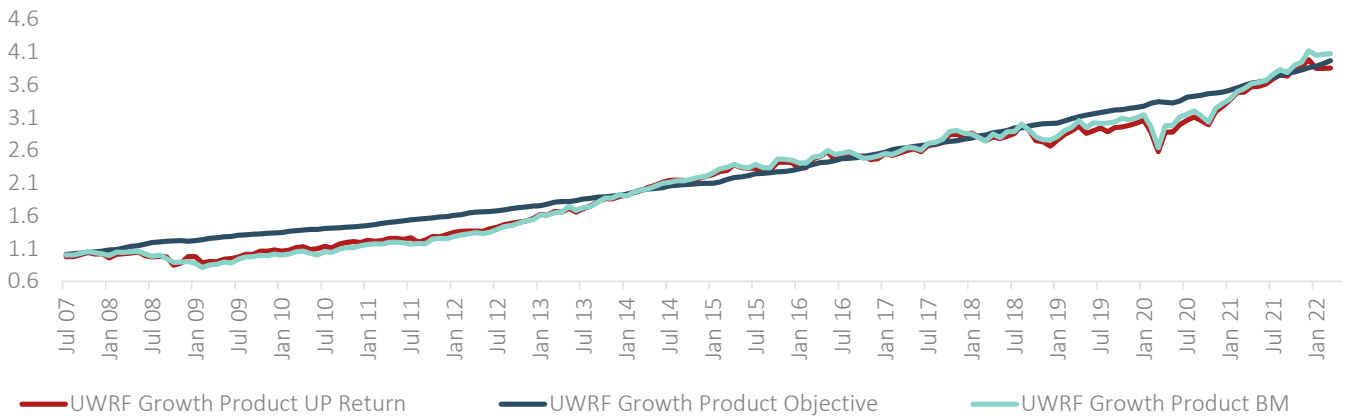
69%

Percentage positive monthly returns last 5 years

72%

*July 2007

Performance (net of fees)

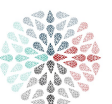
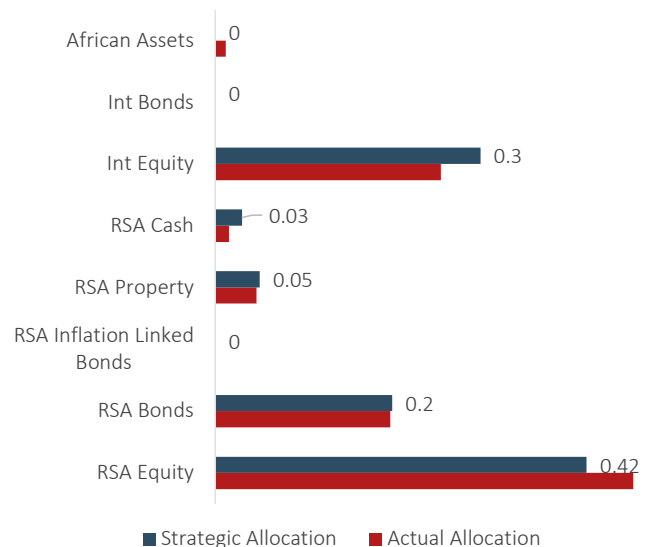


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	9.58%	9.80%	9.99%
Last 10 years	10.90%	9.24%	11.88%
Last 5 years	8.52%	8.59%	9.57%
Last 3 years	9.92%	8.77%	11.31%
1 year	10.45%	10.57%	14.98%
Ytd	-3.33%	2.82%	-1.09%
Last 3 months	-3.33%	2.82%	-1.09%
Last month	0.04%	1.16%	0.22%

*July 2007

Look-through Asset Allocation



Conservative Product - Summary

R

134,977,934.87

Investment Objective

To target stable returns over a medium-term investment horizon with low volatility and a low probability of negative returns.

Total Portfolio Market Value at 31 December 2021	R'm	138.7
Cash flow for current financial year		-1.4
Total Return current financial year net of fees		-2.4
Total Current Portfolio Market Value		135.0

Return Objective

To achieve a return of CPI + 3.0% pa (gross of fees and taxes) over 3-year to 5-year periods.

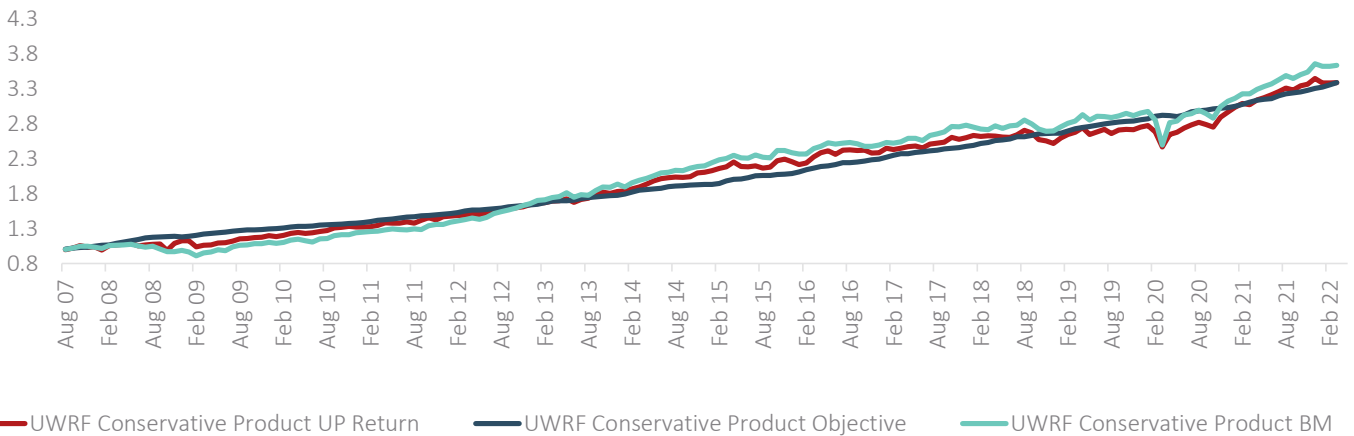
Financial year return - net of asset management fees	Return %	-1.74%
CPI + 3.0%		2.45%

Risk Objective

Percentage positive monthly returns since inception*	Return %	74%
Percentage positive monthly returns last 5 years		67%

*August 2007

Performance (net of fees)

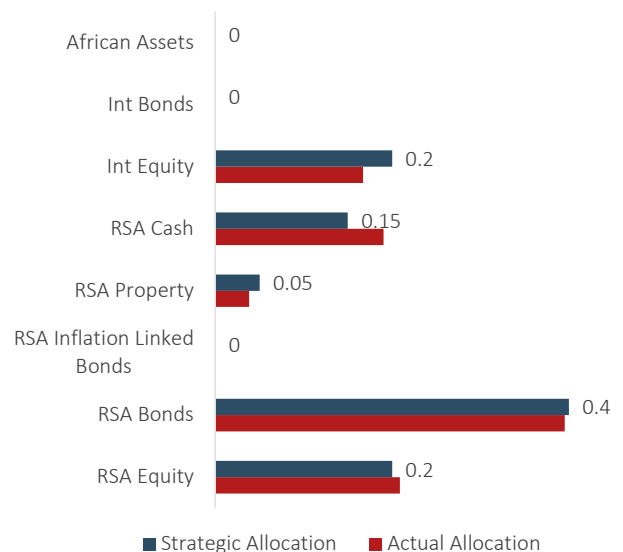


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	8.68%	8.68%	9.20%
Last 10 years	8.54%	8.13%	9.80%
Last 5 years	6.71%	7.42%	7.41%
Last 3 years	8.16%	7.51%	8.63%
1 year	10.38%	8.99%	12.61%
YtD	-1.74%	2.45%	-0.65%
Last 3 months	-1.74%	2.45%	-0.65%
Last month	0.09%	1.04%	0.28%

*August 2007

Look-through Asset Allocation



Capital Protection - Summary

R

44,591,132.79

Investment Objective

To provide members with a Cash Option designed to protect the capital value of their investment with zero volatility.

Total Portfolio Market Value at 31 December 2021	R'm	82.9
Cash flow for current financial year		-39.0
Total Return current financial year net of fees		0.6
Total Current Portfolio Market Value		44.6

Return Objective

To achieve a return of Inflation + 1.0% p.a. (gross of fees and taxes) over 3-year to 5-year periods.

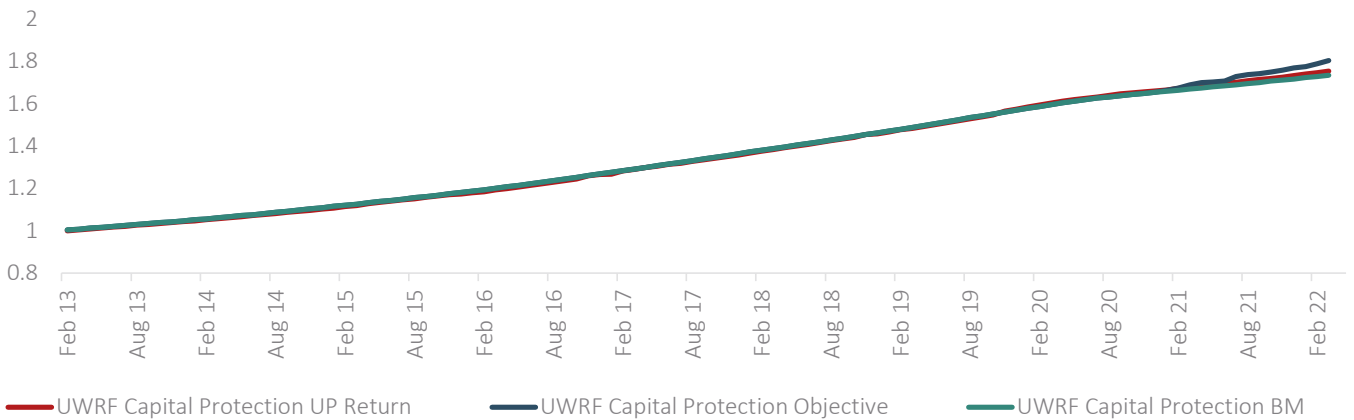
Financial year return - net of asset management fees	Return %	1.21%
CPI + 1.0%		1.95%

Risk Objective

Percentage positive monthly returns since inception*	Return %	100%
Percentage positive monthly returns last 5 years		100%

*February 2013

Performance (net of fees)

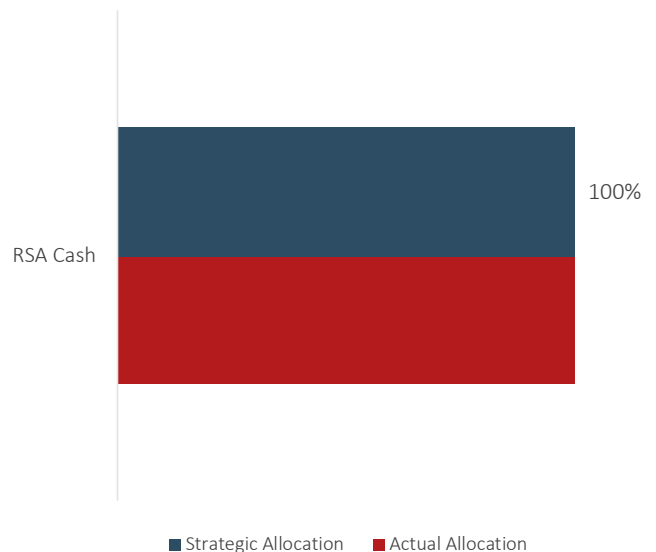


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	6.32%	6.65%	6.19%
Last 10 years	n/a	n/a	n/a
Last 5 years	6.33%	6.91%	6.08%
Last 3 years	5.71%	6.62%	5.23%
1 year	4.55%	6.88%	3.94%
YtD	1.21%	1.95%	1.03%
Last 3 months	1.21%	1.95%	1.03%
Last month	0.41%	0.88%	0.36%

*February 2013

Asset Allocation



■ Strategic Allocation ■ Actual Allocation



Shari'ah Product - Summary

R

63,628,169.54

Investment Objective

This portfolio is suitable for Muslim investors requiring a Sharia-compliant investment portfolio. The portfolio will be invested in a variety of domestic and international asset classes. The underlying investments will comply with Shari'ah requirements as prescribed by the Auditing Organisation for Islamic Financial Institutions. The portfolio targets capital growth over the long-term.

	R'm
Total Portfolio Market Value at 31 December 2021	64.5
Cash flow for current financial year	1.4
Total Return current financial year net of fees	-2.3
Total Current Portfolio Market Value	63.6

Return Objective

To achieve a return of Inflation + 3.0% p.a. (gross of fees and taxes) over 3-year to 5-year periods.

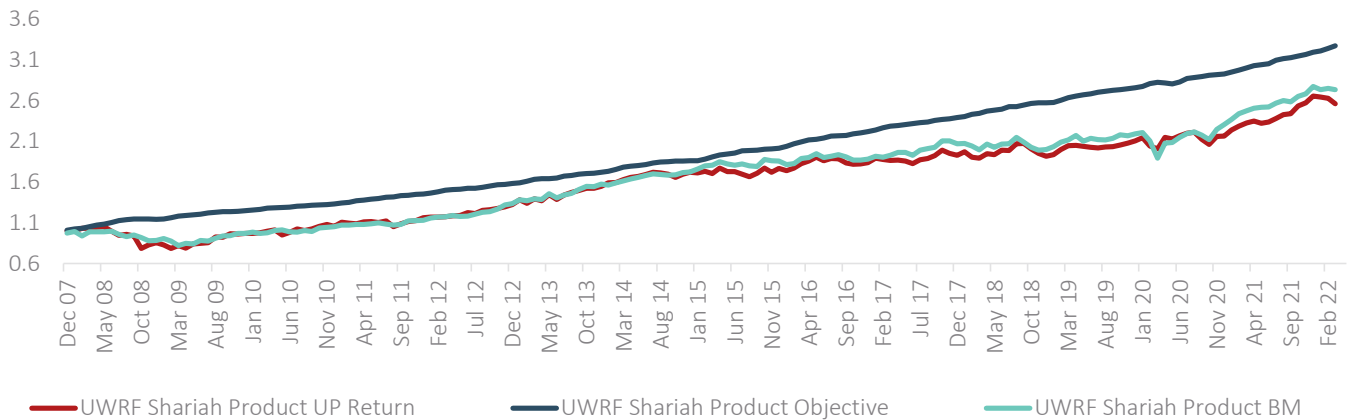
	Return %
Financial year return - net of asset management fees	-3.57%
CPI + 3.0%	2.45%

Risk Objective

	Return %
Percentage positive monthly returns since inception*	63%
Percentage positive monthly returns last 5 years	62%

*December 2007

Performance (net of fees)

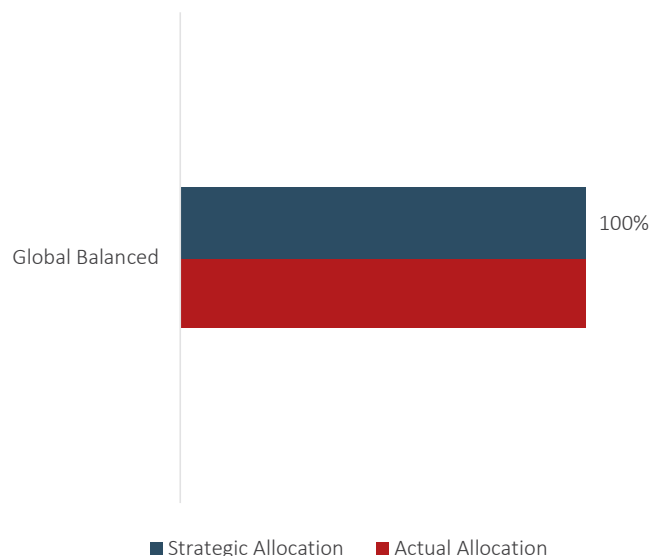


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	6.78%	8.62%	7.27%
Last 10 years	8.09%	9.24%	8.82%
Last 5 years	6.55%	7.42%	7.21%
Last 3 years	7.78%	7.51%	8.92%
1 year	10.17%	8.99%	10.49%
YtD	-3.57%	2.45%	-1.37%
Last 3 months	-3.57%	2.45%	-1.37%
Last month	-2.46%	1.04%	-0.44%

*December 2007

Asset Allocation



■ Strategic Allocation ■ Actual Allocation

