

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

Monthly Report as at 31 October 2022

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Economic Commentary

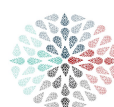
Global markets, with the exception of China, staged a remarkable comeback to largely reverse losses from September as investors bet on the US Fed slowing the pace and magnitude of interest rate hikes.

Inflation in the U.S dipped slightly to 8.2% in September with core inflation – the measure that strips out volatile energy and food prices – rising to 6.6% confirming that certain items remained sticky and could potentially prolong the inflation runway – how long it takes inflation to decline – and ratify the Fed's aggressive monetary policy tightening. With job openings remaining elevated – 1.9 jobs for every available worker – wages are expected to rise further and contribute to the stickiness of inflation. However, consumer spending – which accounts for two-thirds of economic activity – slowed to a rate of 1.4% in Q3 as higher interest rates have started to reduce discretionary spending despite higher wages. As mortgage rates have nearly doubled, the housing market has also started to slow and the rise in the APR's for vehicle loans has threatened to stall the demand for new cars. The Fed must balance the risk of a deeper recession with the risk of higher-for-longer inflation and economists are increasingly commenting that a pause in rate hikes is needed to gauge the impact on inflation and the economy of the previous series of hikes.

Global equity markets rallied on the back of expectations of a less hawkish Fed despite the ongoing energy crisis and stubbornly high inflation in much of the developed world. The MSCI World Index ended the month up 7.2% (-19.7% year-to-date) driven by gains in energy stocks (+25%) and industrials (+14%). Information Technology stocks, representing hardware and software manufacturers, gained 8% but communication services stocks, including social media companies like Facebook, were flat for the month as investors grew increasingly concerned with the seemingly endless capital expenditure and little profits to show for it. As a result, the NASDAQ gained just 4%. Emerging markets fell 3%, driven by losses in China, as COVID-19 cases surged and sentiment soured after the 20th National Congress of the Communist Party in China in which leaders reiterated their zero-COVID stance. This stance is having a clear impact on growth with Q3 GDP growing at just 3.9% year-on-year. Chinese technology companies lost significant value as investors were not enthused by Premier Xi Jinping's announcement of his new politburo. Global bonds fell 0.7% as yields rose slightly in the month on expectations of further interest rate hikes. The yield on the US 10-year bond climbed above 4% at month. Global property stocks gained 3.5% in the month as real estate investors balanced the negative impact of a recession with the positive impact of potentially lower interest rates in 2023.

In South Africa, inflation softened slightly to 7.5% in September with price rises in food and transportation continuing to drive the headline numbers. Core inflation – which excludes volatile food and fuel prices and is more reflective of underlying demand – rose to 4.7% reflecting a general rise in prices and ratifying the SARB's hawkish stance on monetary policy. Finance Minister Enoch Godongwana's maiden medium-term budget policy statement (MTBPS) was generally well received as it showed prudence despite the increase in revenue from higher commodity prices. The Finance Minister committed to spending part of the additional windfall but warned that National Treasury will only allocate additional expenditure where there is a clear and permanent improvement in revenues.

Local markets followed global markets higher, but returns were dampened by a large drop in Naspers and Tencent. The All Share Index gained 4.9% in October (-5.7% YTD) as gains in financials stocks (+13.7%) offset poor returns from industrials (+1.7%). Resources shares gained 3.9% as platinum and coal miners surged. Naspers and Prosus dropped 16% as Chinese stocks were hammered by negative sentiment in the region. The rand weakened 1.5% against the dollar (-13% year-to-date) to settle at R18.30 at month end as loadshedding continued and the dollar remained strong. The All Bond Index gained 1.1% as yields on longer dated bonds ended the month at the same levels at which they started. Listed property stocks 11%, in line with increased risk appetite.



Total Fund Information

R 4,417,986,485.23

Total Fund Market Value at 31 December 2021	4,785,139,919.01
Cash flow for current financial year	-89,913,484.36
Total Return current financial year net of fees	-277,239,949.42
Total Current Portfolio Market Value	4,417,986,485.23

	UWRF Shariah Product	UWRF Capital Protection	UWRF Conservative Product	UWRF Growth Product	Total
Global Balanced	65,981,006	-	-	-	65,981,006
Oasis Crescent Balanced Progressive FOF	65,981,006	-	-	-	65,981,006
Passive Global Balanced	-	-	17,548,586	663,493,657	681,042,243
Sygnia Passive Global Balanced Conservative	-	-	12,268,479	-	12,268,479
Sygnia Passive Global Balanced Growth	-	-	-	457,488,057	457,488,057
ETFSA Passive Global Balanced Conservative	-	-	5,280,107	-	5,280,107
ETFSA Passive Global Balanced Growth	-	-	-	206,005,600	206,005,600
RSA Equity	-	-	23,633,843	1,627,303,617	1,650,937,460
Abax Equity	-	-	5,201,289	327,596,779	332,798,069
Allan Gray Equity	-	-	6,846,555	520,377,998	527,224,553
Coronation Equity	-	-	5,927,638	457,238,201	463,165,840
ABSA ETF	-	-	5,658,361	322,090,638	327,748,999
RSA Bonds	-	-	45,578,160	684,566,817	730,144,977
Futuregrowth Yield Enhanced Special Bond Fund	-	-	20,046,522	346,647,767	366,694,289
Stanlib Bonds	-	-	25,531,638	337,919,051	363,450,689
RSA Inflation Linked Bonds	-	-	-	-	-
RSA Property	-	-	5,017,494	177,147,168	182,164,661
Sesfikile Property	-	-	2,772,522	114,682,588	117,455,110
Futuregrowth Community Property Fund	-	-	2,244,971	62,464,580	64,709,551
RSA Cash	-	43,459,619	39,737,474	120,042,698	203,239,792
SIM Cash Fund	-	43,459,619	39,737,474	120,042,698	203,239,792
Stanlib Money Market	-	-	-	-	-
International Equity	-	-	18,914,605	838,608,360	857,522,965
Baillie Gifford Worldwide Global Alpha Fund	-	-	8,083,639	489,047,611	497,131,250
Vulcan Value Equity Fund	-	-	2,719,263	164,511,157	167,230,420
Ninety One Global Franchise Fund	-	-	8,111,704	185,049,591	193,161,295
African Assets	-	-	-	46,953,381	46,953,381
All Seasons Africa Fund	-	-	-	45,666,245	45,666,245
Ninety One Africa Equity	-	-	-	1,287,136	1,287,136
Total	65,981,006	43,459,619	150,430,162	4,158,115,698	4,417,986,485



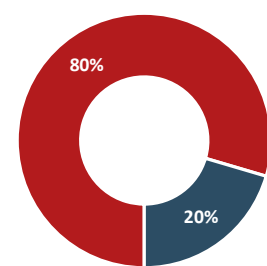
Manager and Product Information

R 4,417,986,485.23

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 65,981,006		1.5%	
Oasis Crescent Balanced Progressive FOF	65.98	1.5%	7.0%	7.1%	7.0%	7.1%	1.2%	0.9%
Passive Global Balanced					R 681,042,243		15.4%	
Sygnia Passive Global Balanced Conservative	12.27	0.3%	7.3%	7.7%	7.3%	7.7%	1.8%	1.8%
Sygnia Passive Global Balanced Growth	457.49	10.4%	8.1%	8.4%	8.1%	8.4%	0.8%	1.0%
ETFSA Passive Global Balanced Conservative	5.28	0.1%	7.7%	7.7%	7.7%	7.7%	2.0%	1.8%
ETFSA Passive Global Balanced Growth	206.01	4.7%	8.6%	8.4%	8.6%	8.4%	1.2%	1.0%
RSA Equity					R 1,650,937,460		37.4%	
Abax Equity	332.80	7.5%	7.4%	9.3%	7.4%	9.3%	5.2%	3.7%
Allan Gray Equity	527.22	11.9%	10.0%	9.3%	10.0%	9.3%	10.1%	3.7%
Coronation Equity	463.17	10.5%	12.6%	9.3%	12.6%	9.3%	-0.2%	3.7%
ABSA ETF	327.75	7.4%	5.8%	9.3%	5.8%	9.3%	7.6%	3.7%
RSA Bonds					R 730,144,977		16.5%	
Futuregrowth Yield Enhanced Special Bond Fund	366.69	8.3%	7.0%	6.2%	7.0%	6.2%	3.9%	3.1%
Stanlib Bonds	363.45	8.2%	5.6%	5.2%	5.6%	5.2%	3.7%	3.1%
RSA Inflation Linked Bonds					R 0		0.0%	
RSA Property					R 182,164,661		4.1%	
Sesfikile Property	117.46	2.7%	-4.6%	-6.9%	-4.6%	-6.9%	0.5%	0.8%
Futuregrowth Community Property Fund	64.71	1.5%	7.7%	-6.9%	7.7%	-6.9%	8.2%	0.8%
RSA Cash					R 203,239,792		4.6%	
SIM Cash Fund	203.24	4.6%	5.3%	4.8%	5.3%	4.8%	5.1%	4.8%
International Equity					R 857,522,965		19.4%	
Baillie Gifford Worldwide Global Alpha Fund	497.13	11.3%	8.1%	10.1%	8.1%	10.1%	-26.2%	-5.3%
Vulcan Value Equity Fund	167.23	3.8%	0.5%	6.3%	n/a	n/a	-29.4%	-5.3%
Ninety One Global Franchise Fund	193.16	4.4%	11.6%	9.7%	n/a	n/a	-2.7%	-5.3%
African Assets					R 46,953,381		1.1%	
All Seasons Africa Fund	45.67	1.0%	-2.6%	2.5%	-2.6%	2.5%	-17.0%	-8.7%
Ninety One Africa Equity	1.29	0.0%	-31.2%	2.5%	-31.2%	2.5%	-52.8%	-8.7%



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



■ Local ■ Offshore



Growth Product - Summary

R

4,158,115,698.19

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

	R'm
Total Portfolio Market Value at 31 December 2021	4,499.0
Cash flow for current financial year	-67.6
Total Return current financial year net of fees	-273.2
Total Current Portfolio Market Value	4,158.1

Return Objective

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

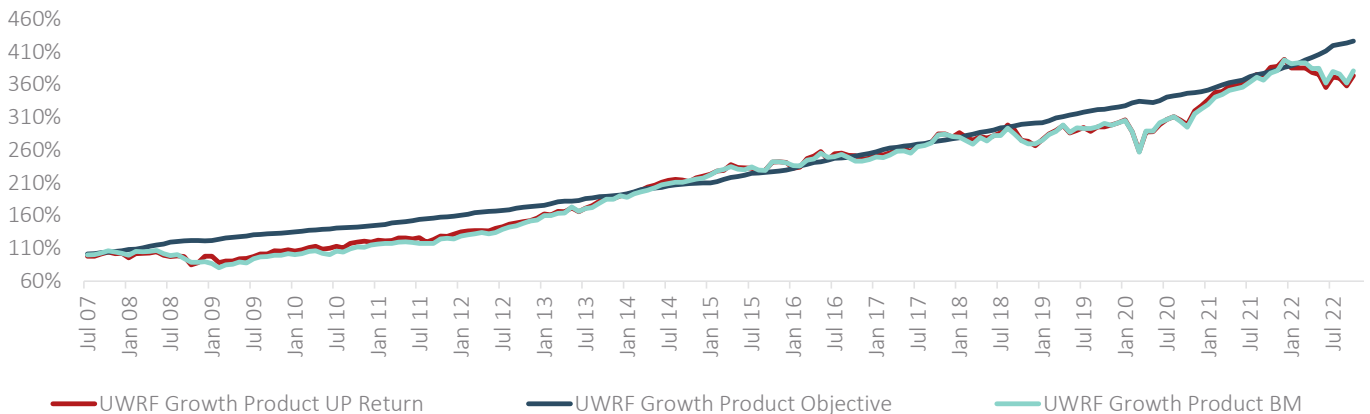
	Return %
Financial year return - net of asset management fees	-6.25%
CPI + 4.5%	10.35%

Risk Objective

	Return %
Percentage positive monthly returns since inception*	68%
Percentage positive monthly returns last 5 years	65%

*July 2007

Performance (net of fees)

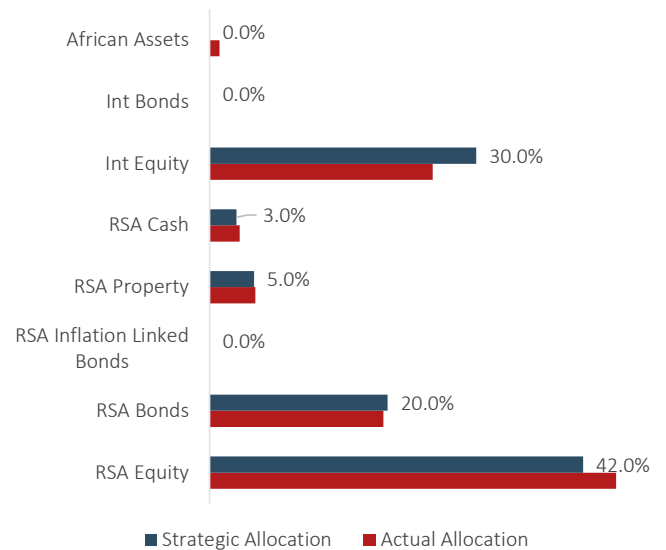


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	8.98%	9.92%	9.12%
Last 10 years	9.50%	9.47%	9.92%
Last 5 years	5.62%	9.26%	6.12%
Last 3 years	8.10%	9.74%	8.20%
1 year	-3.21%	12.28%	1.00%
Ytd	-6.25%	10.35%	-4.18%
Last 3 months	0.52%	1.68%	0.26%
Last month	4.46%	0.65%	5.24%

*July 2007

Look-through Asset Allocation



Conservative Product - Summary

R

150,430,161.75

Investment Objective

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

	R'm
Total Portfolio Market Value at 31 December 2021	138.7
Cash flow for current financial year	15.4
Total Return current financial year net of fees	-3.7
Total Current Portfolio Market Value	150.4

Return Objective

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

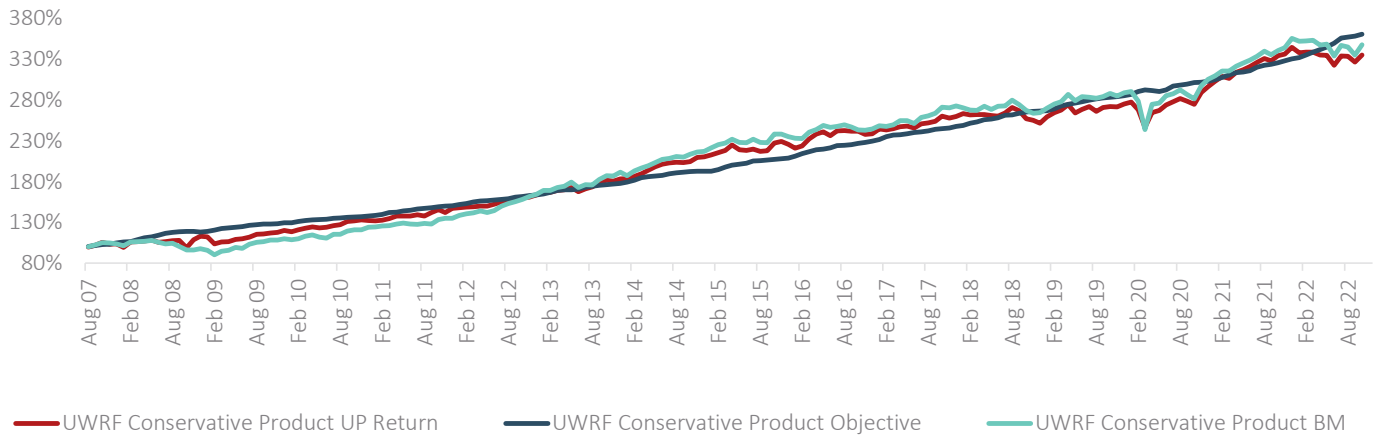
	Return %
Financial year return - net of asset management fees	-2.82%
CPI + 3.0%	9.04%

Risk Objective

	Return %
Percentage positive monthly returns since inception*	72%
Percentage positive monthly returns last 5 years	60%

*August 2007

Performance (net of fees)

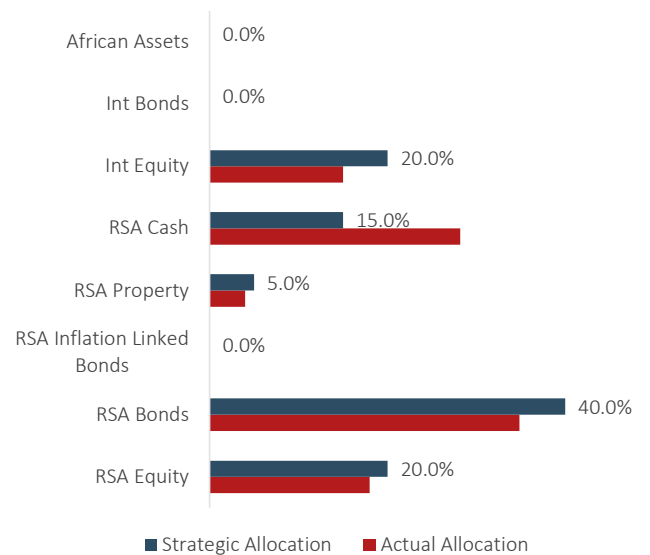


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	8.25%	8.78%	8.51%
Last 10 years	7.68%	8.32%	8.17%
Last 5 years	5.19%	8.03%	5.07%
Last 3 years	7.19%	8.38%	6.43%
1 year	0.19%	10.68%	1.91%
YtD	-2.82%	9.04%	-2.27%
Last 3 months	0.30%	1.31%	0.16%
Last month	2.60%	0.53%	3.59%

*August 2007

Look-through Asset Allocation



Capital Protection - Summary

R

43,459,619.41

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		-41.3
Total Return current financial year net of fees		1.9
Total Current Portfolio Market Value		43.5

Return Objective

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

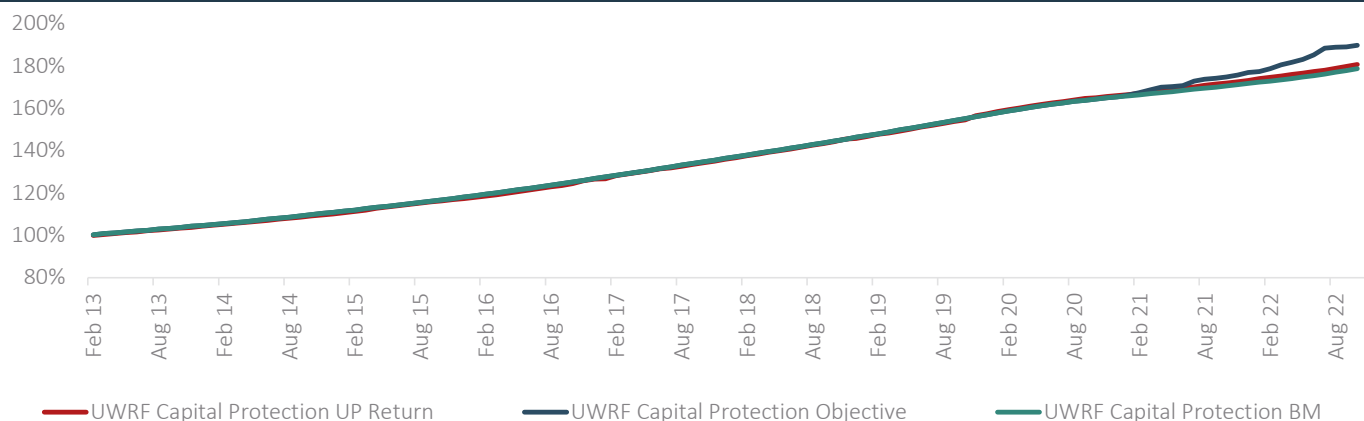
Financial year return - net of asset management fees	Return %	4.30%
CPI + 1.0%		7.28%

Risk Objective

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

*February 2013

Performance (net of fees)

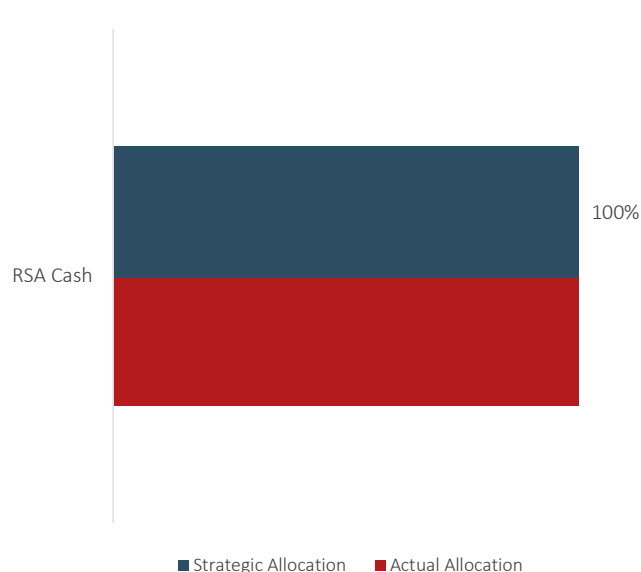


Returns - Various Periods

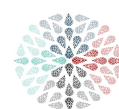
	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	6.26%	6.80%	6.14%
Last 10 years	n/a	n/a	n/a
Last 5 years	6.12%	7.09%	5.81%
Last 3 years	5.32%	6.95%	4.83%
1 year	5.07%	8.54%	4.78%
YtD	4.30%	7.28%	4.09%
Last 3 months	1.54%	0.82%	1.43%
Last month	0.54%	0.37%	0.51%

*February 2013

Asset Allocation



■ Strategic Allocation ■ Actual Allocation



Shariah Product - Summary

R

65,981,005.87

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.

Total Portfolio Market Value at 31 December 2021	R'm	64.5
Cash flow for current financial year		3.7
Total Return current financial year net of fees		-2.2
Total Current Portfolio Market Value		66.0

Return Objective

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

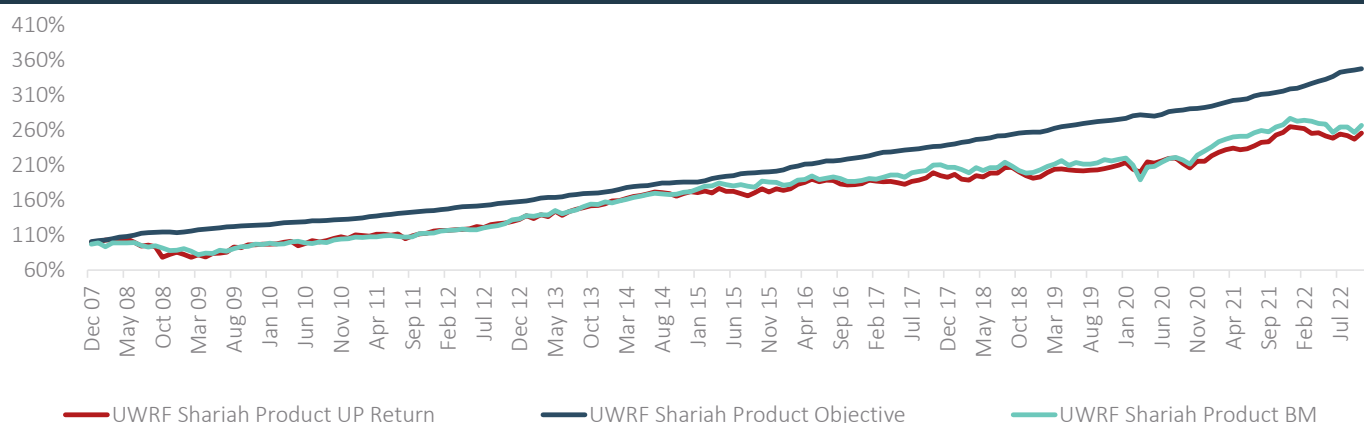
Financial year return - net of asset management fees	Return %	-3.49%
CPI + 3.0%		9.04%

Risk Objective

Percentage positive monthly returns since inception*	Return %	62%
Percentage positive monthly returns last 5 years		58%

*December 2007

Performance (net of fees)

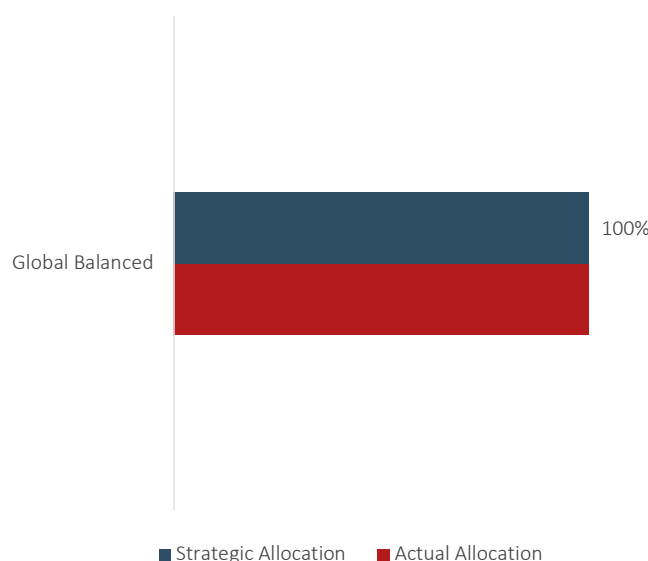


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	6.51%	8.72%	6.82%
Last 10 years	7.24%	9.47%	7.75%
Last 5 years	5.18%	8.03%	4.90%
Last 3 years	7.71%	8.38%	7.06%
1 year	1.17%	10.68%	0.87%
YtD	-3.49%	9.04%	-3.51%
Last 3 months	0.61%	1.31%	0.92%
Last month	3.63%	0.53%	4.08%

*December 2007

Asset Allocation



■ Strategic Allocation ■ Actual Allocation

