



CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND

Performance report

28 February 2025

MiLA RISK
MANAGEMENT
SOLUTIONS

REPORT OVERVIEW

CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND

The Fund is a defined contribution provident fund, with 3 lifestage investment portfolios. The Fund also has an Unclaimed Benefits section.

FUND PERFORMANCE

Performance figures of the Fund and lifestage portfolios are obtained from the Investment manager. Year to date (“YTD”) performance represents calendar year to date.

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 are sourced from the manager monthly reports.

Portfolio objectives

- The objective of the Growth portfolio is CPI + 4.5% pa
- The objective of the Moderate portfolio is CPI + 3.0% pa
- The objective of the Conservative portfolio is CPI + 1.0% pa
- The objective of the Unclaimed Benefits portfolio is CPI + 3.0% pa

FUND RETURNS

Portfolio vs objective

		1 month (%)	3 month (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since incep (%)
vs Objective								
Growth	Portfolio	-0.1	1.6	1.1	-	-	-	3.5
	Objective	0.7	1.5	1.1	-	-	-	1.8
	Outperformance	-0.7	0.1	-0.1	-	-	-	1.7
Moderate	Portfolio	-0.3	1.2	0.7	-	-	-	1.9
	Objective	0.5	1.1	0.9	-	-	-	1.3
	Outperformance	-0.8	0.0	-0.2	-	-	-	0.6
Unclaimed benefits	Portfolio	-0.3	1.2	0.7	12.9	8.3	8.9	8.0
	Objective	0.5	1.1	0.9	6.2	8.1	7.8	7.9
	Outperformance	-0.8	0.0	-0.2	6.8	0.1	1.1	0.0
Conservative	Portfolio	0.6	-	-	-	-	-	-
	Objective	0.4	-	-	-	-	-	-
	Outperformance	0.2	-	-	-	-	-	-

Notes:

Objectives for the lifestage portfolios are as follows: Growth: CPI + 4.5%; Moderate and Unclaimed Benefits: CPI + 3.0%; Conservative: CPI + 1.0%

The Growth and Moderate portfolios have an inception date of 1 November 2024. The Conservative portfolio has an inception date of 1 Feb 2025. The Unclaimed Benefits has an inception date of 1 Mar 2014

CPI related objective returns have 1 month lag.

Outperformance returns may not sum due to rounding.

FUND RETURNS

Portfolio vs benchmark

		1 month (%)	3 month (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since incep (%)
vs Benchmark								
Growth	Portfolio	-0.1	1.6	1.1	-	-	-	3.5
	Benchmark	-0.3	1.8	1.3	-	-	-	3.8
	Outperformance	0.2	-0.2	-0.3	-	-	-	-0.3
Moderate	Portfolio	-0.3	1.2	0.7	-	-	-	1.9
	Benchmark	0.0	1.4	1.0	-	-	-	3.4
	Outperformance	-0.3	-0.2	-0.4	-	-	-	-1.6
Unclaimed benefits	Portfolio	-0.3	1.2	0.7	12.9	8.3	8.9	8.0
	Benchmark	0.0	1.4	1.0	13.4	8.3	9.2	7.6
	Outperformance	-0.3	-0.2	-0.4	-0.4	0.0	-0.3	0.4
Conservative	Portfolio	0.6	-	-	-	-	-	0.6
	Benchmark	0.6	-	-	-	-	-	0.6
	Outperformance	0.0	-	-	-	-	-	0.0

Notes:

Since inception returns for periods less than 1 year are cumulative. Outperformance may not sum due to rounding.

Benchmarks for the portfolios as of 1 Nov 2024 are as follows: Growth: Capped SWIX 35%, ALBI 20%, CPI + 3% 10%, SteFi 5%, MSCI ACWI Net 25%, FTSE WGBI 5%;

Moderate and Unclaimed Benefits: Capped SWIX 17.5%, ALBI 40%, CPI + 3% 5%, SteFi 20%, MSCI ACWI Net 12.5%, FTSE WGBI 5%; Conservative: SteFi 100%

CPI related objective returns have 1 month lag.

Outperformance returns may not sum due to rounding.

INVESTMENT MANAGER RETURNS

Portfolio	Manager	Inception date	Market value (R)	Weight (%)		1 month (%)	3 months (%)	YTD (%)	1 year (%)	3-year pa (%)	5-year pa (%)	Since incep pa (%)
27four - Growth	27four	2012/09/30	1,165,920,846	83.3	Portfolio	-0.1	1.6	1.1	13.9	10.0	10.9	9.5
					Benchmark	-0.3	1.8	1.3	16.5	10.2	12.3	10.1
					Outperformance	0.2	-0.2	-0.3	-2.6	-0.2	-1.5	-0.6
27four – Moderate	27four	2024/10/31	63,310,056	4.5	Portfolio	-0.3	1.2	0.7	-	-	-	1.9
					Benchmark	0.0	1.4	1.0	-	-	-	3.4
					Outperformance	-0.3	-0.2	-0.4	-	-	-	-1.6
27four – Conservative	27four	2025/01/31	58,516,492	4.2	Portfolio	0.6	-	-	-	-	-	0.6
					Benchmark	0.6	-	-	-	-	-	0.6
					Outperformance	0.0	-	-	-	-	-	0.0
27four - Unclaimed Benefits	27four	2014/02/28	112,364,799	8.0	Portfolio	-0.3	1.2	0.7	12.9	8.3	8.9	8.0
					Benchmark	0.0	1.4	1.0	13.4	8.3	9.2	7.6
					Outperformance	-0.3	-0.2	-0.4	-0.4	0.0	-0.3	0.4
Total			1,400,112,193	100.0								

Notes:

Since inception returns for periods less than 1 year are cumulative. Outperformance may not sum due to rounding.

The Growth portfolio was inceptioned on 1 Nov 2024. Performance prior to this is based on the longer term track record of the CPI + 5% portfolio

Benchmarks for the mandates from 1 Nov 2024 are as follows:

Growth: Capped SWIX 35%, ALBI 20%, CPI + 3% 10%, SteFi 5%, MSCI ACWI Net 25%, FTSE WGBI 5%;

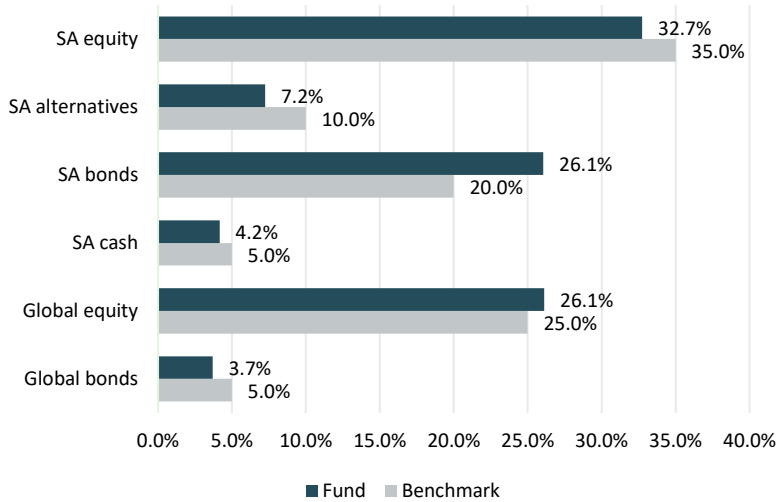
Unclaimed Benefits and Moderate: Capped SWIX 17.5%, ALBI 40%, CPI + 3% 5%, SteFi 20%, MSCI ACWI Net 12.5%, FTSE WGBI 5%

CPI related objective returns have 1 month lag. Outperformance returns may not sum due to rounding.

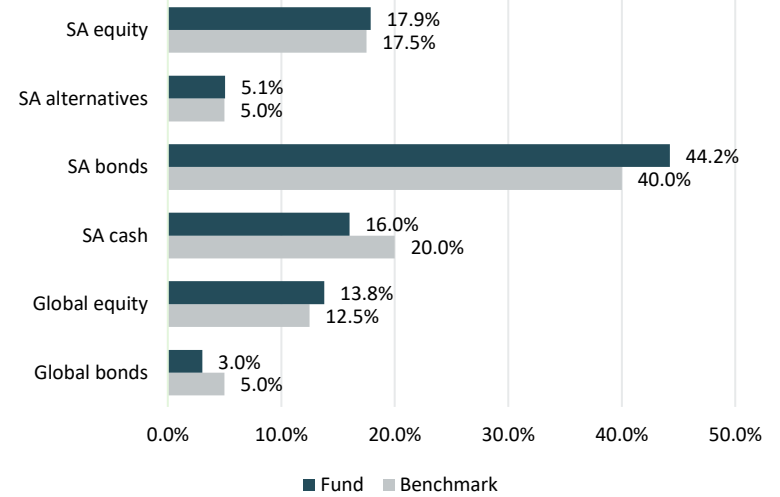
ASSET ALLOCATION

Relative to benchmark allocation

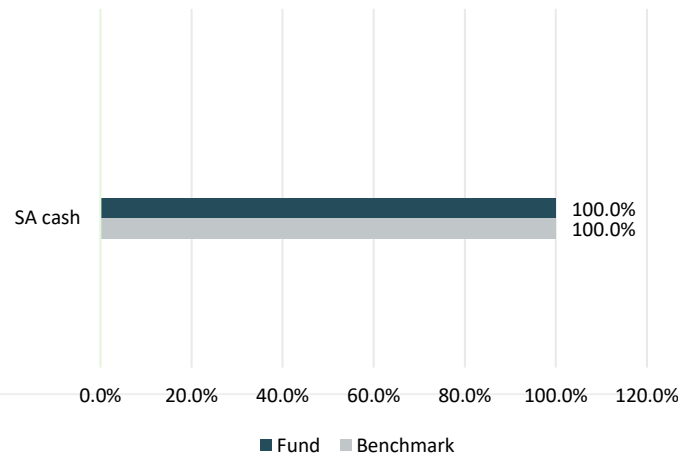
Growth



Moderate / Unclaimed Benefits



Conservative



COMPLAINTS PROCEDURE

If you have a complaint, please contact us to be able to assist you to address the concerns you have. Please note that in terms of the FAIS Act, all complaints must be addressed to us in writing. Should we not be able to address the concerns to your satisfaction, you may then lodge your complaint with any of the Ombudsmen whose details appear below.

FAIS Ombudsman

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Telephone: +27 (0)12 470 9080
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Website: www.pfa.org.za

Long-term Insurance Ombudsman

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