

PMX MONTHLY REPORT



March 2021 SA Review



Markets

Best performing Worst performing

Asset Class Index Returns

	1 month	YTD	1 year	3 years	5 years	7 years
SA Equity (Cap SWIX)	3.5%	12.4%	53.2%	3.6%	3.7%	5.3%
SA Bonds	-2.5%	-1.7%	17.0%	5.5%	8.7%	7.8%
SA Cash (STeFI)	0.3%	0.9%	4.6%	6.4%	6.8%	6.7%
SA Property	1.2%	6.4%	34.4%	-12.9%	-9.0%	-1.2%
Global Equity	0.1%	5.1%	27.8%	20.6%	13.3%	14.8%
Global Bonds	-4.4%	-4.0%	-13.5%	10.6%	2.7%	7.1%
Global Property	0.5%	6.3%	12.5%	14.8%	4.6%	11.7%

SA Equity Index Returns

	1 month	YTD	1 year	3 years	5 years	7 years
Financials	1.7%	3.8%	37.8%	-7.4%	-1.7%	2.8%
Industrials	1.9%	13.0%	38.2%	7.3%	5.5%	8.2%
Resources	1.2%	18.7%	92.5%	30.5%	23.4%	7.4%
Top 40	1.3%	13.2%	54.0%	11.1%	8.9%	8.3%
Mid Cap	3.3%	9.4%	45.4%	0.5%	2.3%	5.4%
Small Cap	7.7%	21.2%	79.2%	0.1%	2.0%	4.6%

Global Equity Index Returns

	1 month	YTD	1 year	3 years	5 years	7 years
Developed Equity	0.7%	5.5%	27.4%	21.4%	13.4%	15.2%
EM Equity	-4.0%	2.8%	31.0%	14.6%	12.2%	11.9%

Global Bonds Index Returns

	1 month	YTD	1 year	3 years	5 years	7 years
Global Gov Bonds	-4.7%	-5.0%	-15.6%	9.7%	2.1%	6.5%
Global Corp Bonds	-4.4%	-3.7%	-7.6%	12.6%	4.4%	8.4%
Global HY Bonds	-3.4%	-0.4%	3.1%	12.7%	6.9%	9.7%
EM Bonds	-5.5%	-6.2%	-6.5%	6.8%	3.2%	5.2%

ASISA Multi - Asset Sectors

	1 month	YTD	1 year	3 years	5 years	7 years
ASISA MA Low Eq	0.3%	3.6%	17.3%	6.5%	5.6%	6.3%
ASISA MA Med Eq	0.7%	5.3%	23.9%	7.0%	5.3%	6.0%
ASISA MA High Eq	1.3%	7.1%	30.1%	7.6%	5.5%	6.3%

Indices representing asset classes

SA Equity (Cap SWIX)	FTSE JSE Capped Shareholder Weighted All Share	Global Equity	MSCI ACWI
SA Bonds	ALBI	Global Bonds	Bloomberg Barclays Global Aggregate
SA Cash (STeFI)	STeFI	Global Property	FTSE EPRA Nareit Developed Rental
SA Property	FTSE/JSE SA Listed Property	Developed Equity	MSCI World
Financials	FTSE/JSE Financial	EM Equity	MSCI Emerging Markets
Industrials	FTSE/JSE Industrial	Global Gov Bonds	Bloomberg Barclays Global Treasury
Resources	FTSE/JSE Resources	Global Corp Bonds	Bloomberg Barclays Global Aggregate - Corporates
Top 40	FTSE/JSE Top 40	Global HY Bonds	Bloomberg Barclays Global High Yield
Mid Cap	FTSE JSE Mid Cap	EM Bonds	JPM GBI EM Global Diversified Composite



PMX Reg 28 Profile Performance *

	1 month	1 year	3 years	5 years	Since inception
PMX Profile 2	0.1%	16.1%	7.6%	7.3%	8.6%
Quartile Rank	3	3	2	1	1
MA Low Equity	0.3%	17.3%	6.5%	5.6%	7.5%
Relative	-0.2%	-1.2%	1.1%	1.6%	1.1%
PMX Profile 4	0.3%	25.7%	8.6%	7.5%	10.2%
Quartile Rank	3	2	1	1	1
MA Med Equity	0.7%	23.9%	7.0%	5.3%	7.9%
Relative	-0.4%	1.8%	1.6%	2.2%	2.3%
PMX Profile 6	1.1%	36.1%	9.7%	7.7%	11.4%
Quartile Rank	3	1	1	1	1
MA High Equity	1.3%	30.1%	7.6%	5.5%	8.4%
Relative	-0.2%	6.0%	2.1%	2.2%	3.0%



SA Drivers

Topic	Importance	Detail
Government Finances	High	National Treasury recorded a surprise trade surplus in February (released in March) as export values rose. Tax collections further bolstered the national piggybank as they beat a revised target by R58bn.
Vaccine Rollout delays	High	Further vaccine approvals and indications of delivery timelines do little to clarify the government's plan to provide broad-based vaccinations. Discovery Health released their vaccination plan which aims to administer up to 50,000 vaccines per day, the plan awaits the SA Government's greenlight and vaccine supply.
Consumer Inflation and Policy Rates	Medium	Amidst the ever-present currency risk and inflation feed-through the Reserve Bank voted to keep the REPO policy rate at 3.5%. The lower-than-expected inflation print provided further runway to maintain a low interest rate environment. With inflation below the target band (3-6%) concerns may turn to a lack in demand-side inflation.



Manager Engagements

Managers	Detail
Sanlam	SA Fixed Income and Equity Update
UBS	Global Market Recovery
Ninety One	Fixed Income Update
Coronation	Fixed Income Update
Colchester	Global Fixed Income Update

Managers	Detail
T. Rowe Price	EM Asia Introduction
Fidelity	Asia Pacific Introduction
Stanlib	Fixed Income Update
M&G / Prudential	Global Equity Introduction
JPM	Asia ex-Japan Introduction
Clucas Gray	SA Equity Catchup



PMX Notice Board

- The **Quarterly Investment Feedback session** is next week Thursday (22 April) at 10.00. We will cover updates on the following: the general market, Global Portfolio Series and Dynamic Income Fund. RSVP by clicking [here](#).
- The **PortfolioMetric BCI Sustainable World Equity Fund** has been approved by the FSCA and will launch in the second half of the year.

- Keep an eye out for a communication from us next week on the upcoming **Bond FoF conversion**. It contains important information that you need to be aware of.

Disclaimer

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* Past performance is not an indication of future performance.

