



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 JULY 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 JULY 2021

| Index | 1 Month | 3 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
|---|---------|----------|--------|----------------|----------------|----------------|-----------------|
| Local Equity Indices | | | | | | | |
| FTSE/JSE All-Share Index (ALSI) | 4.2% | 3.2% | 27.1% | 9.7% | 8.8% | 7.5% | 11.6% |
| FTSE/JSE Resources 20 Index | 11.8% | 3.0% | 32.5% | 24.4% | 22.2% | 6.3% | 7.0% |
| FTSE/JSE Industrials Index | 0.9% | 2.9% | 22.1% | 7.2% | 5.8% | 7.3% | 13.6% |
| FTSE/JSE Financials Index | -1.1% | 5.2% | 29.8% | -4.8% | -0.1% | 2.5% | 9.2% |
| FTSE/JSE Shareholder Weighted Index (SWIX) | 1.6% | 0.1% | 20.9% | 5.5% | 5.3% | 5.9% | 10.7% |
| FTSE/JSE Capped Swix Index (Capped SWIX) | 2.6% | 2.4% | 27.1% | 5.2% | 4.4% | 5.2% | |
| FTSE/JSE All-Share Top 40 Index | 4.5% | 3.0% | 25.5% | 10.3% | 9.7% | 7.6% | 11.8% |
| FTSE/JSE SWIX Top 40 Index | 1.5% | -0.9% | 17.3% | 5.2% | 5.5% | 5.7% | |
| FTSE/JSE Mid Cap Index | 2.8% | 6.3% | 34.9% | 5.8% | 2.1% | 5.3% | 9.5% |
| FTSE/JSE Small Cap Index | -1.1% | 1.1% | 61.2% | 4.5% | 2.4% | 4.5% | 10.0% |
| FTSE/JSE Listed Property Index (SAPY) | -0.6% | -0.2% | 28.5% | -8.9% | -7.6% | -0.5% | 4.8% |
| FTSE/JSE Capped Listed Property Index | -0.1% | -0.8% | 27.9% | -12.3% | -10.4% | -3.6% | |
| Local Interest-Bearing Indices | | | | | | | |
| FTSE/JSE All-Bond Index (ALBI) | 0.8% | 5.7% | 13.9% | 8.7% | 8.9% | 8.4% | 8.5% |
| FTSE/JSE All-Bond Index 1 - 3 years | 0.9% | 0.9% | 4.6% | 8.8% | 8.5% | 8.1% | 7.7% |
| FTSE/JSE All-Bond Index 3 - 7 years | 1.1% | 2.1% | 8.5% | 10.8% | 10.0% | 9.4% | 8.9% |
| FTSE/JSE All-Bond Index 7 - 12 years | 1.1% | 5.6% | 13.3% | 9.9% | 9.7% | 9.0% | 8.9% |
| FTSE/JSE All-Bond Index +12 years | 0.6% | 8.2% | 18.5% | 7.6% | 8.2% | 8.0% | 8.3% |
| Inflation Linked Government Bonds (IGOV) | 0.5% | 2.3% | 16.7% | 5.0% | 3.3% | 4.3% | |
| Short-Term Fixed Interest Composite Index (STeFi) | 0.3% | 0.9% | 3.9% | 5.9% | 6.6% | 6.6% | 6.2% |
| Inflation Index | | | | | | | |
| Consumer Price Index (One-month lagged) | 0.2% | 1.0% | 4.9% | 3.8% | 4.2% | 4.6% | 5.0% |
| International Indices | | | | | | | |
| MSCI World Index | 3.8% | 5.8% | 16.4% | 19.3% | 16.0% | 16.3% | 20.7% |
| MSCI Emerging Market Index | -4.8% | -3.5% | 3.8% | 12.3% | 11.9% | 10.2% | 12.4% |
| FTSE World Government Bond Index (WGBI) | 3.7% | 2.3% | -15.2% | 8.1% | 2.9% | 6.3% | 9.6% |
| S&P Global Property | 4.4% | 5.9% | 12.3% | 11.3% | 6.8% | 11.0% | 16.0% |
| USA S&P 500 | 4.4% | 6.4% | 17.0% | 22.5% | 18.5% | 19.9% | 24.7% |
| UK FTSE 100 | 2.8% | 2.9% | 12.2% | 6.3% | 7.0% | 6.3% | 12.5% |
| Euro STOXX 50 | 2.8% | 3.1% | 13.2% | 11.9% | 11.4% | 9.5% | 13.7% |
| Japan Nikkei 225 | -2.2% | -4.8% | 5.6% | 13.3% | 12.2% | 14.3% | 17.8% |
| Currency Movement | | | | | | | |
| Rand/Dollar (R14.29= 1 Dollar) | 2.2% | 0.7% | -14.5% | 3.2% | 1.0% | 4.5% | 8.1% |
| Rand/Euro (R16.94= 1 Euro) | 2.3% | -0.4% | -13.8% | 3.8% | 2.2% | 2.7% | 6.1% |
| JPY/Rand (7.78 Japanese Yen= 1 SA Rand) | -3.2% | -0.2% | 21.4% | -3.7% | 0.5% | -3.4% | -4.1% |
| Rand/Pound (R19.75= 1 Pound) | 2.8% | 1.4% | -9.0% | 5.3% | 2.0% | 1.7% | 6.3% |

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 JULY 2021

| Portfolio | Quarter | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|--|---------|------------|--------|------------|---------|------------|---------|------------|----------|------------|
| | Actual | Bench mark | Actual | Bench mark | Actual | Bench mark | Actual | Bench mark | Actual | Bench mark |
| CRF Balanced Plus ¹ (Gross) | 3.0% | 2.1% | 16.9% | 20.8% | 8.6% | 8.6% | 8.0% | 7.8% | n/a | |
| CRF Balanced Plus (Net) | 2.9% | | 16.4% | | 8.1% | | 7.4% | | n/a | |
| Target (CPI+6%) | 2.5% | | 10.9% | | 9.8% | | 10.2% | | | |
| CRF Balanced ² (Gross) | 3.1% | 2.6% | 16.1% | 17.8% | 8.7% | 8.0% | 8.1% | 7.6% | 12.0% | 11.2% |
| CRF Balanced (Net) | 3.0% | | 15.6% | | 8.2% | | 7.5% | | 11.4% | |
| Target (CPI+5%) | 2.3% | | 9.9% | | 8.8% | | 9.2% | | 10.0% | |
| CRF Stable ³ (Gross) | 2.4% | 4.0% | 5.3% | 5.8% | 4.9% | 4.3% | 6.0% | 4.5% | 9.0% | 5.1% |
| CRF Stable (Net) | 2.3% | | 4.8% | | 4.4% | | 5.4% | | 8.4% | |
| Target (CPI+2%) | 1.5% | | 6.9% | | 5.8% | | 6.2% | | 7.0% | |
| CRF Money Market ⁴ (Gross) | 1.2% | 0.6% | 5.0% | 3.6% | 7.3% | 5.8% | 7.9% | 6.5% | 7.5% | 6.2% |
| CRF Money Market (Net) | 1.1% | | 4.7% | | 7.0% | | 7.6% | | 7.2% | |
| Target (STeFI) | 0.6% | | 3.6% | | 5.8% | | 6.5% | | 6.2% | |

Returns greater than 1 Year are annualized.

Net returns until 31 January 2021 are netted as per the Alexander Forbes (TIC). Only policy fees & few other components of the total fee are netted off.

Net Returns from 1 February 2021 are netted per managers fees as communicated by Global Administration.

Note 1:

Benchmark before 1 Feb 2021: Composite: 65% SWIX, 20% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index

Benchmark after 1 Feb 2021: Composite: 45% SWIX, 15% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M

Note 2:

Benchmark before 1 Feb 2021: Composite: 60% SWIX, 25% ALBI, 5% STeFI, 10% MSCI World Index

Benchmark after 1 Feb 2021 Composite: 35% SWIX, 25% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M

Note 3:

Benchmark Before 1 Feb 2021: CPI

Benchmark after 1 Feb 2021: Composite: 15% SWIX, 60% ALBI, 5% STeFI, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M

Note 4: Benchmark is STeFI (the same as the Target)