



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 MAY 2022

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MAY 2022

Index	1 mth	3 mths	YTD	1 yr.	3 yr. (p.a.)	5 yr. (p.a.)	7 yr. (p.a.)	10 yr. (p.a.)
Local Equity Indices								
FTSE/JSE All-Share Index (ALSI)	-0,4%	-4,0%	-0,3%	11,0%	13,0%	9,8%	8,2%	11,6%
FTSE/JSE Resources 20 Index	-0,3%	-7,6%	11,4%	22,4%	27,5%	25,6%	13,8%	9,5%
FTSE/JSE Industrials Index	-2,2%	-8,0%	-16,5%	-6,8%	6,2%	2,7%	4,0%	10,8%
FTSE/JSE Financials Index	3,0%	7,9%	13,5%	28,8%	4,8%	5,3%	4,0%	10,1%
FTSE/JSE Shareholder Weighted Index (SWIX)	0,6%	-2,1%	2,1%	8,0%	9,4%	6,7%	6,1%	10,4%
FTSE/JSE Capped Swix Index (Capped SWIX)	0,5%	-2,0%	3,1%	12,1%	10,6%	6,8%	5,8%	10,2%
FTSE/JSE All-Share Top 40 Index	0,0%	-4,8%	-0,5%	10,9%	13,6%	10,4%	8,5%	11,8%
FTSE/JSE SWIX Top 40 Index	1,3%	-2,6%	2,7%	6,9%	9,4%	6,7%	6,0%	10,4%
FTSE/JSE Mid Cap Index	-1,2%	2,4%	3,0%	11,7%	8,9%	5,8%	5,2%	9,0%
FTSE/JSE Small Cap Index	-0,3%	6,9%	6,1%	27,6%	17,9%	7,4%	6,4%	11,5%
FTSE/JSE Listed Property Index (SAPY)	0,0%	3,6%	-2,6%	15,5%	-5,0%	-5,2%	-2,0%	4,5%
FTSE/JSE Capped Listed Property Index	-0,2%	2,3%	-3,3%	15,0%	-7,1%	-7,9%	-4,9%	2,9%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	1,0%	-0,2%	1,2%	5,6%	7,7%	8,2%	7,9%	7,9%
FTSE/JSE All-Bond Index 1 - 3 years	0,5%	1,5%	2,2%	5,2%	7,2%	7,9%	8,0%	7,3%
FTSE/JSE All-Bond Index 3 - 7 years	1,0%	0,7%	1,8%	4,2%	8,7%	8,8%	8,9%	8,2%
FTSE/JSE All-Bond Index 7 - 12 years	1,4%	-0,1%	1,1%	4,7%	8,2%	8,6%	8,3%	8,1%
FTSE/JSE All-Bond Index +12 years	0,8%	-0,7%	1,1%	7,0%	7,4%	8,0%	7,4%	8,0%
Inflation Linked Government Bonds (IGOV)	2,0%	3,2%	4,2%	10,1%	7,6%	5,6%	5,2%	6,5%
Short-Term Fixed Interest Composite Index (STeFi)	0,4%	1,1%	1,8%	4,1%	5,1%	6,0%	6,3%	6,1%
Inflation Index								
Consumer Price Index (One-month lagged)	0,6%	2,2%	2,4%	5,9%	4,4%	4,4%	4,8%	5,0%
International Indices								
MSCI World Index	-0,9%	-4,7%	-14,6%	8,4%	15,7%	14,1%	13,1%	18,6%
MSCI Emerging Market Index	-0,6%	-6,3%	-13,6%	-8,8%	7,7%	7,8%	7,5%	11,1%
FTSE World Government Bond Index (WGBI)	-1,2%	-8,3%	-13,9%	-3,6%	-0,4%	2,9%	4,1%	5,9%
S&P Global Property	-5,4%	-4,6%	-14,2%	8,1%	5,3%	8,0%	8,1%	13,8%
USA S&P 500	-0,9%	-4,3%	-14,6%	13,0%	19,0%	17,3%	16,3%	21,5%
UK FTSE 100	0,4%	-1,7%	-4,4%	13,2%	8,1%	7,3%	6,1%	12,1%
Euro STOXX 50	1,5%	-4,9%	-17,1%	-4,2%	8,2%	6,3%	6,8%	13,9%
Japan Nikkei 225	1,0%	-6,2%	-16,3%	-6,9%	8,1%	9,3%	9,4%	15,7%
Currency Movement								
Rand/Dollar (R15,64= 1 Dollar)	-0,9%	1,7%	-1,9%	13,9%	2,4%	3,6%	3,7%	6,3%
Rand/Euro (R16,78= 1 Euro)	0,6%	-2,8%	-7,5%	-0,1%	1,0%	2,7%	3,3%	4,8%
JPY/Rand (8,23Japanese Yen= 1 SA Rand)	0,5%	10,1%	14,2%	3,2%	3,5%	-0,6%	-3,0%	-1,1%
Rand/Pound (R19,72= 1 Pound)	-0,8%	-4,4%	-8,6%	1,0%	2,3%	3,2%	0,9%	4,1%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 MAY 2022

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)	-2,1%	-2,0%	7,9%	7,6%	9,9%	9,3%	8,0%	7,7%	n/a	
CRF Balanced Plus (Net)	-2,2%		7,5%		9,4%		7,5%		n/a	
Target (CPI+6%)	3,7%		11,9%		10,4%		10,4%			
CRF Balanced ² (Gross)	-1,7%	-1,8%	7,8%	7,4%	9,8%	9,0%	8,1%	7,7%	11,2%	10,4%
CRF Balanced (Net)	-1,8%		7,4%		9,3%		7,5%		10,5%	
Target (CPI+5%)	3,4%		10,9%		9,4%		9,4%		10,0%	
CRF Stable ³ (Gross)	-0,1%	-1,3%	7,3%	5,7%	5,3%	4,3%	5,9%	4,4%	8,8%	5,0%
CRF Stable (Net)	-0,1%		6,9%		4,8%		5,4%		8,3%	
Target (CPI+2%)	2,7%		7,9%		6,4%		6,4%		7,0%	
CRF Money Market ⁴ (Gross)	1,4%	1,1%	5,3%	4,1%	6,3%	5,1%	7,3%	6,0%	7,3%	6,1%
CRF Money Market (Net)	1,3%		5,0%		6,0%		7,0%		7,1%	
Target (STeFI)	1,1%		4,1%		5,1%		6,0%		6,1%	

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)