



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 JUNE 2022

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 JUNE 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)	-8,0%	-11,7%	-8,3%	4,7%	8,2%	8,7%	7,0%	10,5%
FTSE/JSE Resources 20 Index	-17,2%	-21,9%	-7,7%	8,5%	15,9%	21,7%	11,9%	7,3%
FTSE/JSE Industrials Index	0,9%	-3,0%	-15,7%	-6,3%	5,2%	3,8%	4,0%	10,7%
FTSE/JSE Financials Index	-12,9%	-15,3%	-1,1%	14,5%	-0,4%	2,9%	2,0%	8,3%
FTSE/JSE Shareholder Weighted Index (SWIX)	-7,4%	-10,6%	-5,5%	2,8%	5,6%	5,9%	4,8%	9,3%
FTSE/JSE Capped Swix Index (Capped SWIX)	-7,5%	-10,6%	-4,6%	6,9%	6,8%	5,9%	4,6%	9,1%
FTSE/JSE All-Share Top 40 Index	-8,1%	-11,8%	-8,5%	4,6%	8,6%	9,3%	7,2%	10,7%
FTSE/JSE SWIX Top 40 Index	-7,4%	-10,5%	-4,9%	2,1%	5,5%	5,9%	4,6%	9,4%
FTSE/JSE Mid Cap Index	-9,4%	-12,7%	-6,6%	3,9%	4,5%	4,5%	4,3%	7,6%
FTSE/JSE Small Cap Index	-7,3%	-5,5%	-1,7%	19,5%	15,0%	6,4%	5,6%	10,3%
FTSE/JSE Listed Property Index (SAPY)	-10,3%	-11,6%	-12,7%	0,2%	-9,0%	-7,3%	-3,5%	2,7%
FTSE/JSE Capped Listed Property Index	-10,6%	-12,2%	-13,6%	-0,2%	-10,8%	-10,0%	-6,4%	1,1%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	-3,1%	-3,7%	-1,9%	1,3%	5,8%	7,8%	7,4%	7,2%
FTSE/JSE All-Bond Index 1 - 3 years	-0,9%	0,0%	1,3%	4,3%	6,5%	7,7%	7,8%	7,1%
FTSE/JSE All-Bond Index 3 - 7 years	-1,4%	-0,5%	0,3%	2,6%	7,5%	8,5%	8,6%	7,8%
FTSE/JSE All-Bond Index 7 - 12 years	-3,3%	-3,4%	-2,3%	0,2%	6,1%	8,0%	7,8%	7,3%
FTSE/JSE All-Bond Index +12 years	-3,6%	-5,2%	-2,5%	1,4%	5,3%	7,5%	7,0%	7,1%
Inflation Linked Government Bonds (IGOV)	-1,0%	3,0%	3,2%	10,8%	7,2%	5,4%	5,0%	6,3%
Short-Term Fixed Interest Composite Index (STeFi)	0,4%	1,2%	2,2%	4,2%	5,0%	5,9%	6,3%	6,1%
Inflation Index								
Consumer Price Index (One-month lagged)	0,7%	2,3%	3,1%	6,5%	4,6%	4,5%	4,9%	5,1%
International Indices								
MSCI World Index	-4,6%	-6,7%	-18,6%	-2,2%	12,7%	13,1%	12,7%	17,9%
MSCI Emerging Market Index	-2,5%	-1,5%	-15,7%	-14,8%	5,8%	7,2%	7,5%	10,8%
FTSE World Government Bond Index (WGBI)	1,07%	1,2%	-13,0%	-5,4%	0,4%	3,3%	4,3%	6,4%
S&P Global Property	-4,1%	-7,2%	-17,6%	-1,3%	4,2%	7,1%	8,1%	13,0%
USA S&P 500	-4,3%	-6,8%	-18,3%	1,6%	16,0%	16,3%	15,9%	21,0%
UK FTSE 100	-4,9%	-0,8%	-9,0%	6,0%	6,0%	6,7%	5,9%	11,2%
Euro STOXX 50	-7,0%	-5,3%	-22,9%	-12,3%	4,1%	5,3%	6,1%	12,5%
Japan Nikkei 225	-4,1%	-5,3%	-19,8%	-13,0%	6,4%	8,4%	8,7%	15,2%
Currency Movement								
Rand/Dollar (R16,28= 1 Dollar)	4,1%	11,4%	2,1%	13,9%	4,9%	4,5%	4,2%	7,1%
Rand/Euro (R17,06= 1 Euro)	1,7%	5,5%	-5,9%	0,7%	2,1%	2,7%	3,3%	5,1%
JPY/Rand (8,34Japanese Yen= 1 R)	1,3%	0,1%	15,6%	7,2%	2,9%	-0,6%	-2,7%	-1,6%
Rand/Pound (R19,83= 1 Pound)	0,5%	3,3%	-8,1%	0,4%	3,5%	3,1%	0,5%	4,5%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 JUNE 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)	-5,6%	-6,9%	2,7%	1,7%	7,6%	6,4%	7,4%	7,2%	n/a	
CRF Balanced Plus (Net)	-5,7%		2,3%		7,2%		6,9%		n/a	
Target (CPI+6%)	3,8%		12,5%		10,6%		10,5%			
CRF Balanced ² (Gross)	-4,9%	-6,2%	2,8%	1,5%	7,7%	6,4%	7,5%	7,2%	10,7%	9,7%
CRF Balanced (Net)	-5,0%		2,5%		7,2%		7,0%		10,0%	
Target (CPI+5%)	3,5%		11,5%		9,6%		9,5%		10,1%	
CRF Stable ³ (Gross)	-1,7%	-3,9%	4,2%	1,3%	4,4%	3,1%	5,3%	3,6%	8,5%	4,7%
CRF Stable (Net)	-1,8%		3,9%		4,0%		4,8%		8,0%	
Target (CPI+2%)	2,8%		8,5%		6,6%		6,5%		7,1%	
CRF Money Market ⁴ (Gross)	1,4%	1,2%	5,3%	4,2%	6,2%	5,0%	7,2%	5,9%	7,3%	6,1%
CRF Money Market (Net)	1,4%		5,1%		6,0%		7,0%		7,1%	
Target (STeFI)	1,2%		4,2%		5,0%		5,9%		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)