

# NEWSLETTER 4 OF 2022

**AUGUST 2022**

## HEADLINE NEWS

- Dates and times for online presentations regarding the Fund's investment strategy and the options that are now open to members.
- In-person presentations will also be held – dates and times will be communicated by the HR Departments.
- Markets recovered in July and August 2022 following poor returns in June 2022.

## DITABAKGOLO

- Matšatšikgwedi le dinako tša ditlhagišo tšeo di onlaene mabapi le maano a peeletšo a Sekhwama le dikgetho tšeo gabjale di buletšwego maloko.
- Ditlhagišo ka nama le tšona di tšile go swarwa – matšatšikgwedi le dinako di tla begwa ke Dikgoro tša Khiri (HR).
- Mebaraka e ile ya kaonafala ka Phuphu le Phato 2022 ka morago ga dipoelo tše mpe ka Ngwatobošego 2022.

## IZINDABA EZINOHLOLONZE

- Izinsuku nezikhathi zezethulo eziku-intanethi mayelana neqhinga lokutshala izimali leSikhwama kanye nezinketho ezivulelekile manje kumalungu.
- Izethulo zomuntu nazo zizobanjwa-Izinsuku nezikhathi zizokwaziswa yiMinyango ye-HR.
- Izimakethe zabuya ngoJulayi nango-Agasti 2022 kulandela ukubuya okungalungile ngoJune 2022.

## MAHUNGUKULU

- Masiku na mikarhi ya tidyondzo ta xilekitironiki mayelana na qhinga ra vuvekisi bya Nkwama na ku tihlawulela loku swirho se swi pfumeleriwaka ku ku endla.
- Tidyondzo ta ku endliwa hi nyama na tona ti ta va kona – masiku na mikarhi swi ta tivisiwa hi tindzawulo ta swa Vuthori.
- Timakete ti sisimukile hi Mawuwana na Mhawuri 2022 endzhaku ka mitlheriso yo tsana hi Khotavuxika 2022.

## CHANGES TO THE FUND'S INVESTMENT STRATEGY

Changes to the Fund's investment strategy effective 1 September 2022, including the option for members to select a different lifestage strategy or to make member investment choice decisions was communicated to members in Newsletter #3 of 2022, sent out in July 2022.



The Newsletter is available on the Fund's member website (<https://mra.momentum.co.za/momentum/portals/>) or from the Fund's Administrator (eJhb@momentum.co.za).

## Online presentations

Interested members are encouraged to attend one of the online presentations arranged by the Fund to explain the Fund's investment strategy and the options open to members. The presentations will be held as follows:

Date	Time
Wednesday 17 August 2022	13:00 to 14:00
Monday 22 August 2022	13:00 to 14:00
Wednesday 24 August 2022	13:00 to 14:00
Monday 29 August 2022	13:00 to 14:00
Wednesday 31 August 2022	13:00 to 14:00
Monday 5 September 2022	13:00 to 14:00
Wednesday 7 September 2022	13:00 to 14:00
Monday 12 September 2022	13:00 to 14:00

You can join the presentation via the following link:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MWZiMGFIMzctMzlxNC00M2E1LWEwZGQtNDkxMjViYWl5MGEz%40thread.v2/0?context=%7b%22Tid%22%3a%22366b8d18-99ea-436a-824b-1ca89c369476%22%2c%22Oid%22%3a%22bf50cc1b-d118-4bf7-b176-34f07118f806%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MWZiMGFIMzctMzlxNC00M2E1LWEwZGQtNDkxMjViYWl5MGEz%40thread.v2/0?context=%7b%22Tid%22%3a%22366b8d18-99ea-436a-824b-1ca89c369476%22%2c%22Oid%22%3a%22bf50cc1b-d118-4bf7-b176-34f07118f806%22%7d)

You can also join by scanning the following QR Code:



*Scan me to join  
the presentation*

Please make arrangements with your line management or your HR Department should you wish to attend one of the presentations.

### Video of the presentations

A video of the presentation is also available on the Fund's website if you would like to watch or rewatch it at your convenience. You can access the video via the follow link:

<https://vimeo.com/735774021/446256733a>

You can also watch the video by scanning the following QR Code:



*Scan me to  
watch the video*

### In-person presentations

The Fund's administrator (Momentum) is also arranging with the various HR Departments to hold in-person presentations at appropriate venues. Your HR Department should provide information to you regarding the dates and times of these presentations in due course.

### PAID-UP MEMBER AND DEFERRED RETIREE FEES

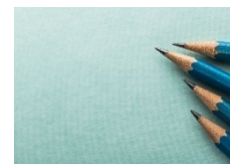
Members who leave the employment of the City or the Municipal Entities are permitted to leave their benefits paid-up (in respect of resignations) or as deferred retirement benefits (in respect of retirees) in the Fund.



Given these members can no longer make contributions to the Fund, an administration fee is deducted from their Fund Credit each month. The trustees review the fee effective 1 July each year and have agreed to increase the fee by Headline Inflation effective 1 July 2022.

The monthly fee in respect of paid-up members and deferred retirees will therefore be as follows:

Monthly fee	Up to 30 June 2022	From 1 July 2022
Paid-up members	R60.50	R63.50
Deferred retirees	R60.50	R63.50



## INVESTMENT PERFORMANCE

### Fund investment returns over the last 12 months

Period	High Growth (Inflation Target) Portfolio	Medium Growth (Stable) Portfolio	Money Market (Capital Protection) Portfolio
August 2021	1.38%	0.70%	0.46%
September 2021	-0.34%	-0.65%	0.42%
October 2021	2.82%	1.88%	0.43%
November 2021	0.79%	0.78%	0.39%
December 2021	3.27%	2.43%	0.43%
January 2022	-0.73%	-2.10%	0.44%
February 2022	1.14%	0.24%	0.40%
March 2022	-0.65%	-0.84%	0.52%
April 2021	-1.18%	-0.08%	0.50%
May 2022	0.53%	-0.06%	0.44%
June 2022	-4.35%	-2.41%	0.46%
July 2022	3.20%	2.69%	0.40%
<b>1 August 2021 to 31 July 2022</b>	<b>5.78%</b>	<b>2.56%</b>	<b>5.43%</b>

Market linked investment returns in the High Growth Portfolio were negative (-4.35%) in June 2022 but mostly recovered these losses in July 2022 (+3.20%). The return over the last 12 months has been quite volatile with 5 months with negative returns and 7 months with positive returns. The market linked return for August to the date of preparing this Newsletter has been positive (+1.40%).

Whilst the market linked returns in the High Growth Portfolio and the Medium Growth Portfolio have been relatively low over the last 12 months, it is more important to consider market linked returns over longer periods as set out in the next section.

### Fund long-term investment returns

The investment returns earned on each of the portfolios for longer periods to 31 July 2022 are as follows:

Period to 31.7.2022	High Growth Portfolio (inception 1.9.2005)		Medium Growth Portfolio (inception 1.5.2014)		Money Market Portfolio (inception 1.9.2005)	
	Actual per annum	Target: Inflation plus 5% per annum	Actual per annum	Target: Inflation plus 3% per annum	Actual per annum	Target: Inflation plus 1% per annum
Last 12 months	5.78%	11.84%	2.56%	9.84%	5.43%	7.84%
Last 3 years	9.85%	9.88%	7.45%	7.88%	6.06%	5.88%
Last 8 years	7.52%	9.91%	7.26%	7.91%	7.53%	5.91%
Since inception	11.84%	10.66%	7.40%	7.92%	7.82%	6.66%

Given the nature of each of the three Portfolios, performance is assessed by the Trustees over different periods (eight years for the High Growth Portfolio, three years for the Medium Growth Portfolio and one year for the Money Market Portfolio) as highlighted in green.

The Medium Growth Portfolio was introduced as part of the review of the three stage life stage model during April 2014. The returns for this portfolio are reported from 1 May 2014, representing the first full month that the portfolio was in existence.

This Newsletter is issued for the general information of the members of the eJoburg Retirement Fund.

It is not intended as a substitute for specific legal, financial or other advice in considering the implications for each member's particular circumstances.