



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 OCTOBER 2022

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 OCTOBER 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)	4,9%	-1,3%	-5,7%	3,3%	9,8%	6,2%	6,6%	9,5%
FTSE/JSE Resources 20 Index	3,9%	0,9%	-6,1%	5,8%	16,8%	16,7%	14,3%	6,5%
FTSE/JSE Industrials Index	1,7%	-5,1%	-15,3%	-7,9%	6,1%	0,9%	2,8%	9,2%
FTSE/JSE Financials Index	12,8%	3,4%	6,9%	13,9%	3,4%	3,0%	2,4%	8,3%
FTSE/JSE Shareholder Weighted Index (SWIX)	5,0%	-0,4%	-3,2%	2,0%	7,1%	3,6%	4,8%	8,5%
FTSE/JSE Capped Swix Index	5,3%	-0,1%	-2,0%	3,7%	8,4%	4,2%	4,6%	8,3%
FTSE/JSE All-Share Top 40 Index	4,9%	-1,9%	-6,7%	3,0%	10,2%	6,3%	6,6%	9,6%
FTSE/JSE SWIX Top 40 Index	4,9%	-1,1%	-3,7%	1,5%	6,9%	3,2%	4,3%	8,3%
FTSE/JSE Mid Cap Index	8,1%	4,4%	1,7%	4,4%	5,8%	4,7%	5,6%	7,9%
FTSE/JSE Small Cap Index	3,5%	2,4%	6,6%	12,4%	18,7%	6,9%	6,6%	10,5%
FTSE/JSE Listed Property Index (SAPY)	11,0%	-1,6%	-6,5%	3,0%	-6,1%	-7,5%	-3,7%	2,7%
FTSE/JSE Capped Listed Property	10,5%	-3,0%	-8,6%	0,3%	-8,5%	-10,0%	-7,2%	0,9%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	1,1%	-0,8%	-0,3%	3,1%	6,2%	7,9%	7,3%	6,9%
FTSE/JSE All-Bond Index 1 - 3 years	1,3%	1,7%	3,3%	4,8%	6,6%	7,5%	7,6%	7,1%
FTSE/JSE All-Bond Index 3 - 7 years	2,0%	1,7%	2,7%	5,4%	7,8%	8,6%	8,5%	7,6%
FTSE/JSE All-Bond Index 7 - 12 years	0,9%	-0,5%	-0,5%	3,1%	6,5%	8,1%	7,7%	6,9%
FTSE/JSE All-Bond Index +12 years	0,8%	-1,9%	-1,2%	2,4%	5,8%	7,5%	6,8%	6,8%
Inflation Linked Government Bonds (IGOV)	-1,3%	-1,1%	0,7%	5,3%	6,4%	4,7%	4,2%	5,0%
Short-Term Fixed Interest Composite Index (STeFi)	0,5%	1,5%	4,1%	4,8%	4,8%	5,8%	6,3%	6,1%
Inflation Index								
Consumer Price Index (One-month lagged)	0,1%	1,8%	6,1%	7,5%	5,1%	4,9%	5,1%	5,2%
International Indices								
MSCI World Index	8,9%	2,9%	-7,5%	-1,6%	13,9%	12,7%	12,9%	18,1%
MSCI Emerging Market Index	-1,5%	-5,1%	-18,3%	-16,8%	2,5%	2,5%	7,0%	9,1%
FTSE World Government Bond Index (WGBI)	1,1%	-0,4%	-9,7%	-6,6%	-1,1%	2,1%	2,7%	5,9%
S&P Global Property	3,6%	-6,9%	-16,3%	-9,6%	0,5%	5,0%	6,1%	11,8%
USA S&P 500	9,8%	3,8%	-5,1%	2,5%	17,7%	16,4%	16,0%	21,6%
UK FTSE 100	7,8%	0,5%	-3,1%	2,4%	5,5%	5,2%	5,4%	10,5%
Euro STOXX 50	12,0%	4,6%	-13,7%	-10,2%	5,0%	4,1%	6,0%	11,7%
Japan Nikkei 225	5,2%	-0,9%	-12,8%	-10,0%	4,1%	6,6%	8,7%	15,6%
Currency Movement								
Rand/Dollar (R18,35= 1 Dollar)	1,5%	10,4%	15,2%	20,4%	6,7%	5,4%	4,1%	7,8%
Rand/Euro (R18,14= 1 Euro)	2,3%	6,7%	0,1%	3,1%	2,5%	2,0%	2,5%	4,9%
JPY/Rand (8,11 Japanese Yen= 1 SA Rand)	1,3%	1,3%	12,4%	8,5%	4,3%	0,2%	-1,0%	-1,3%
Rand/Pound (R21,04= 1 Pound)	4,2%	4,0%	-2,5%	0,8%	2,5%	2,3%	-0,2%	4,2%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 OCTOBER 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)	-0,2%	0,6%	0,8%	2,0%	8,1%	8,1%	6,1%	6,0%	n/a	
CRF Balanced Plus (Net)	-0,3%		0,5%		7,6%		5,6%		n/a	
Target (CPI+6%)	3,3%		13,5%		11,1%		10,9%			
CRF Balanced ² (Gross)	-0,1%	0,6%	1,5%	2,1%	8,1%	8,0%	6,3%	6,2%	10,0%	9,3%
CRF Balanced (Net)	-0,2%		1,1%		7,7%		5,8%		9,4%	
Target (CPI+5%)	3,1%		12,5%		10,1%		9,9%		10,2%	
CRF Stable ³ (Gross)	0,6%	0,0%	4,0%	2,5%	4,9%	3,7%	5,4%	4,0%	8,5%	4,8%
CRF Stable (Net)	0,5%		3,6%		4,4%		4,9%		8,0%	
Target (CPI+2%)	2,3%		9,5%		7,1%		6,9%		7,2%	
CRF Money Market ⁴ (Gross)	1,8%	1,5%	5,9%	4,8%	6,0%	4,8%	7,1%	5,8%	7,3%	6,1%
CRF Money Market (Net)	1,7%		5,7%		5,8%		6,8%		7,1%	
Target (STeFI)	1,5%		4,8%		4,8%		5,8%		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)