



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 NOVEMBER 2022

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 NOVEMBER 2022

	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)	12.3%	13.0%	6.0%	11.1%	14.8%	8.4%	9.0%	10.5%
FTSE/JSE Resources 20 Index	17.3%	23.5%	10.2%	16.2%	23.6%	20.9%	21.2%	8.4%
FTSE/JSE Industrials Index	14.0%	8.6%	-3.4%	-0.6%	11.8%	3.3%	4.9%	10.1%
FTSE/JSE Financials Index	5.1%	11.4%	12.3%	21.9%	5.7%	3.1%	3.6%	8.5%
FTSE/JSE Shareholder Weighted Index (SWIX)	10.0%	11.0%	6.4%	11.4%	11.1%	5.0%	6.6%	9.3%
FTSE/JSE Capped Swix Index (Capped SWIX)	9.6%	11.0%	7.4%	12.6%	12.3%	5.7%	6.5%	9.1%
FTSE/JSE All-Share Top 40 Index	14.3%	14.5%	6.6%	11.7%	16.0%	8.9%	9.3%	10.8%
FTSE/JSE SWIX Top 40 Index	11.9%	12.4%	7.7%	12.6%	11.7%	4.8%	6.3%	9.3%
FTSE/JSE Mid Cap Index	2.9%	8.1%	4.7%	9.1%	6.5%	4.8%	6.7%	8.0%
FTSE/JSE Small Cap Index	2.4%	3.8%	9.1%	17.1%	20.2%	8.0%	7.0%	10.4%
FTSE/JSE Listed Property Index (SAPY)	6.3%	10.6%	-0.6%	7.2%	-4.4%	-6.7%	-2.7%	2.7%
FTSE/JSE Capped Listed Property Index	5.9%	9.3%	-3.2%	3.9%	-6.7%	-9.0%	-6.3%	0.8%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	3.9%	2.8%	3.6%	6.4%	7.5%	8.9%	8.1%	7.2%
FTSE/JSE All-Bond Index 1 - 3 years	1.7%	2.9%	5.0%	5.3%	7.0%	7.9%	7.9%	7.2%
FTSE/JSE All-Bond Index 3 - 7 years	1.9%	3.0%	4.6%	6.1%	8.1%	9.1%	8.9%	7.7%
FTSE/JSE All-Bond Index 7 - 12 years	4.2%	3.4%	3.6%	7.1%	7.7%	9.2%	8.5%	7.3%
FTSE/JSE All-Bond Index +12 years	4.6%	2.3%	3.3%	6.5%	7.5%	8.8%	7.7%	7.1%
Inflation Linked Government Bonds (IGOV)	0.8%	-2.8%	1.5%	6.2%	7.2%	5.6%	4.2%	5.0%
Short-Term Fixed Interest Composite Index (SteFi)	0.5%	1.5%	4.6%	5.0%	4.8%	5.8%	6.3%	6.1%
Inflation Index								
Consumer Price Index (1 month lagged)	0.4%	0.7%	6.5%	7.6%	5.3%	4.9%	5.1%	5.2%
International Indices								
MSCI World Index	-1.1%	3.2%	-8.5%	-4.8%	13.5%	12.6%	12.0%	17.5%
MSCI Emerging Market Index	6.1%	-2.5%	-13.3%	-11.9%	5.6%	4.3%	7.8%	9.3%
FTSE World Government Bond Index (WGBI)	-3.4%	-2.1%	-12.8%	-13.5%	-0.9%	1.8%	1.8%	5.3%
S&P Global Property	0.0%	-4.3%	-16.3%	-11.5%	1.8%	5.2%	5.7%	11.3%
USA S&P 500	-2.4%	2.8%	-7.4%	-3.5%	16.5%	15.8%	14.7%	20.9%
UK FTSE 100	3.1%	6.6%	-0.1%	6.5%	7.0%	6.5%	5.5%	10.4%
Euro STOXX 50	5.7%	15.0%	-8.8%	-3.1%	7.4%	6.1%	6.3%	11.6%
Japan Nikkei 225	-0.1%	-0.9%	-12.9%	-11.4%	5.0%	6.3%	7.7%	15.0%
Currency Movement								
Rand/Dollar (R17.2= 1 Dollar)	-6.3%	0.5%	7.9%	8.3%	5.5%	4.7%	2.5%	6.8%
Rand/Euro (R17.9= 1 Euro)	-1.3%	4.0%	-1.3%	-0.6%	3.5%	1.9%	2.3%	4.5%
JPY/Rand (8.03 Japanese Yen= 1 SA Rand)	-0.9%	-1.1%	11.4%	12.6%	2.4%	-0.4%	-0.8%	-1.4%
Rand/Pound (R20.74= 1 Pound)	-1.4%	4.3%	-3.9%	-1.8%	3.1%	2.3%	-0.7%	3.8%

Note: All international indices are shown in rand terms



Mentenova is an authorised financial services provider. FSP No. 43937.

2. INVESTMENT PERFORMANCE TO 30 NOVEMBER 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)	5.7%	6.7%	5.0%	5.7%	10.1%	10.2%	7.2%	6.6%	n/a	
CRF Balanced Plus (Net)	5.6%		4.6%		9.7%		6.6%		n/a	
Target (CPI+7%)	2.5%		14.4%		12.3%		11.9%			
CRF Balanced ² (Gross)	5.2%	5.9%	5.2%	5.2%	10.0%	9.9%	7.3%	6.7%	10.3%	9.5%
CRF Balanced (Net)	5.1%		4.8%		9.5%		6.8%		9.7%	
Target (CPI+5%)	2.0%		12.4%		10.3%		9.9%		10.2%	
CRF Stable ³ (Gross)	3.3%	3.7%	5.9%	4.8%	5.7%	5.0%	5.9%	4.7%	8.7%	5.1%
CRF Stable (Net)	3.2%		5.6%		5.2%		5.4%		8.1%	
Target (CPI+2%)	1.3%		9.4%		7.3%		6.9%		7.2%	
CRF Money Market ⁴ (Gross)	1.7%	1.5%	6.0%	5.0%	6.0%	4.8%	7.1%	5.8%	7.3%	6.1%
CRF Money Market (Net)	1.6%		5.8%		5.7%		6.8%		7.1%	
Target (STeFI)	1.5%		5.0%		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)