



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 JANUARY 2023

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 JANUARY 2023

JSE Code		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									
J203T	FTSE/JSE All-Share Index (ALSI)	8,9%	19,6%	12,8%	11,8%	16,6%	9,8%	10,8%	10,5%
J210T	FTSE/JSE Resources 20 Index	7,1%	21,1%	13,7%	9,5%	23,7%	21,0%	22,9%	8,1%
J257T	FTSE/JSE Industrials Index	12,8%	28,3%	8,6%	10,7%	14,8%	6,6%	7,2%	10,8%
J580T	FTSE/JSE Financials Index	3,9%	4,0%	11,2%	8,5%	6,9%	1,9%	4,9%	7,5%
J403T	FTSE/JSE Shareholder Weighted Index (SWIX)	7,2%	14,7%	11,1%	8,6%	12,0%	6,1%	8,1%	9,1%
J433T	FTSE/JSE Capped Swix Index (Capped SWIX)	7,0%	14,0%	11,7%	9,1%	13,6%	6,4%	7,8%	8,9%
J200T	FTSE/JSE All-Share Top 40 Index	9,7%	22,5%	14,3%	13,0%	17,9%	10,7%	11,1%	10,8%
J400T	FTSE/JSE SWIX Top 40 Index	8,0%	17,3%	13,0%	9,5%	12,5%	6,2%	7,9%	9,1%
J201T	FTSE/JSE Mid Cap Index	3,8%	3,7%	5,5%	5,9%	6,3%	4,0%	7,1%	7,5%
J202T	FTSE/JSE Small Cap Index	2,3%	3,3%	10,1%	11,5%	20,7%	7,5%	9,3%	9,6%
J253T	FTSE/JSE Listed Property Index (SAPY)	-1,0%	6,4%	-0,5%	2,4%	-2,7%	-5,5%	-1,4%	2,6%
J254T	FTSE/JSE Capped Listed Property Index	-0,8%	6,2%	-3,0%	-0,2%	-4,7%	-8,0%	-5,1%	0,7%
Local Interest-Bearing Indices									
ALBI	FTSE/JSE All-Bond Index (ALBI)	2,9%	7,6%	7,3%	6,4%	7,7%	8,1%	9,0%	7,4%
ALBI01	FTSE/JSE All-Bond Index 1 - 3 years	1,3%	3,7%	7,1%	6,9%	7,2%	7,6%	8,2%	7,3%
ALBI02	FTSE/JSE All-Bond Index 3 - 7 years	2,8%	5,3%	8,2%	7,1%	8,1%	8,8%	9,5%	7,9%
ALBI03	FTSE/JSE All-Bond Index 7 - 12 years	3,6%	9,1%	8,5%	7,8%	8,3%	8,7%	9,5%	7,6%
ALBI04	FTSE/JSE All-Bond Index +12 years	2,6%	7,7%	6,4%	5,4%	7,5%	7,6%	8,7%	7,1%
IGOV	Inflation Linked Government Bonds (IGOV)	-1,1%	2,4%	3,1%	4,3%	7,5%	5,2%	4,6%	4,9%
STFIND	Short-Term Fixed Interest Composite Index (SteFi)	0,6%	1,7%	5,8%	5,5%	4,8%	5,8%	6,3%	6,2%
Inflation Index									
ECPI	Consumer Price Index (1 month lagged)	0,4%	1,0%	7,2%	7,2%	5,4%	4,9%	5,2%	5,2%
International Indices									
MSCI.WRLD\$	MSCI World Index	9,6%	4,2%	-3,6%	5,3%	13,7%	15,6%	12,6%	17,2%
MSCI.EM\$	MSCI Emerging Market Index	10,4%	16,0%	-5,2%	0,0%	7,1%	6,8%	9,2%	9,5%
WGBI	FTSE World Government Bond Index (WGBI)	5,6%	2,2%	-7,7%	-2,4%	-0,4%	5,5%	1,0%	6,1%
SPBMGPTU Index	S&P Global Property	10,8%	8,3%	-9,3%	-1,1%	3,3%	9,4%	6,1%	11,3%
FSPI	USA S&P 500	8,7%	0,4%	-4,8%	3,9%	15,6%	18,3%	14,8%	20,5%
FT100	UK FTSE 100	8,8%	12,3%	8,9%	12,2%	8,8%	9,8%	6,9%	10,6%
DJSX50	Euro STOXX 50	14,0%	20,4%	3,8%	12,2%	11,6%	10,8%	8,6%	12,0%
FJNK	Japan Nikkei 225	7,8%	7,5%	-6,2%	3,6%	6,5%	10,0%	8,9%	15,0%
Currency Movement									
USDZAR	Rand/Dollar (R17.04= 1 Dollar)	2,2%	-5,2%	9,2%	13,1%	5,0%	8,0%	1,3%	6,9%
EURZAR	Rand/Euro (R18.24= 1 Euro)	3,7%	4,3%	4,3%	9,4%	4,3%	5,2%	1,4%	4,5%
ZARJPY	JPY/Rand (7.7 Japanese Yen= 1 SA Rand)	-3,1%	-7,9%	3,6%	-0,2%	1,1%	-4,1%	-0,3%	-3,1%
GBPZAR	Rand/Pound (R20.59= 1 Pound)	4,1%	1,9%	-0,7%	3,6%	2,7%	5,0%	-0,8%	4,2%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 JANUARY 2023

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

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)