



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 APRIL 2023

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 APRIL 2023

	1 mth	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)	3,4%	8,7%	12,6%	20,2%	10,0%	9,4%	10,9%
FTSE/JSE Resources 20 Index	4,2%	-0,4%	-5,4%	22,3%	18,7%	16,7%	9,3%
FTSE/JSE Industrials Index	3,1%	17,1%	32,0%	16,8%	8,2%	7,5%	10,9%
FTSE/JSE Financials Index	3,4%	3,1%	0,0%	19,3%	1,2%	3,5%	7,0%
FTSE/JSE Shareholder Weighted Index (SWIX)	3,3%	6,2%	8,4%	16,0%	6,3%	6,5%	9,2%
FTSE/JSE Capped Swix Index (Capped SWIX)	3,4%	6,0%	7,9%	19,0%	6,4%	6,2%	9,0%
FTSE/JSE All-Share Top 40 Index	3,5%	9,9%	15,2%	20,4%	11,0%	10,2%	11,4%
FTSE/JSE SWIX Top 40 Index	3,5%	7,0%	10,4%	15,1%	6,4%	6,7%	9,4%
FTSE/JSE Mid Cap Index	3,8%	2,9%	0,2%	18,2%	3,8%	4,0%	7,2%
FTSE/JSE Small Cap Index	2,0%	2,8%	4,0%	33,7%	7,5%	6,1%	9,1%
FTSE/JSE Listed Property Index (SAPY)	5,4%	0,0%	3,3%	17,6%	-4,5%	-3,3%	1,2%
FTSE/JSE Capped Listed Property Index	5,8%	0,8%	1,7%	16,9%	-7,0%	-6,3%	-0,4%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	-1,1%	2,2%	6,4%	9,8%	6,8%	8,3%	6,8%
FTSE/JSE All-Bond Index 1 - 3 years	-0,2%	2,2%	6,2%	6,0%	7,5%	7,9%	7,2%
FTSE/JSE All-Bond Index 3 - 7 years	-0,7%	2,6%	7,2%	8,1%	8,3%	9,0%	7,6%
FTSE/JSE All-Bond Index 7 - 12 years	-1,4%	3,0%	8,2%	10,3%	7,7%	8,9%	6,9%
FTSE/JSE All-Bond Index +12 years	-1,3%	1,3%	4,7%	11,0%	5,9%	7,9%	6,2%
Inflation Linked Government Bonds (IGOV)	0,4%	1,3%	3,3%	9,2%	5,1%	4,3%	4,7%
Short-Term Fixed Interest Composite Index (SteFi)	0,6%	2,3%	6,2%	4,8%	5,8%	6,3%	6,2%
Inflation Index							
Consumer Price Index (1 month lagged)	1,0%	1,7%	7,1%	5,4%	5,0%	5,0%	5,1%
International Indices							
MSCI World Index	5,0%	17,9%	20,4%	13,3%	17,4%	14,3%	17,3%
MSCI Emerging Market Index	2,0%	10,4%	9,0%	4,4%	7,3%	8,9%	9,7%
FTSE World Government Bond Index (WGBI)	3,6%	11,6%	12,0%	-5,8%	5,9%	2,4%	6,6%
S&P Global Property	5,2%	9,8%	-0,9%	4,3%	8,8%	6,1%	10,1%
USA S&P 500	4,7%	17,2%	19,1%	14,1%	20,4%	16,7%	20,5%
UK FTSE 100	8,6%	19,5%	25,5%	13,7%	11,2%	9,0%	11,4%
Euro STOXX 50	6,4%	28,3%	42,9%	16,8%	13,2%	11,3%	13,4%
Japan Nikkei 225	3,6%	15,4%	21,2%	5,6%	11,0%	10,6%	13,9%
Currency Movement							
Rand/Dollar (R18.29= 1 Dollar)	2,8%	7,4%	15,8%	-0,4%	8,0%	3,7%	7,4%
Rand/Euro (R20.16= 1 Euro)	4,5%	10,5%	20,9%	-0,2%	6,0%	3,1%	5,5%
JPY/Rand (7.45 Japanese Yen= 1 SA Rand)	-0,3%	-3,4%	-9,1%	8,8%	-3,2%	-0,1%	-3,7%
Rand/Pound (R22.98= 1 Pound)	4,7%	11,6%	15,6%	-0,5%	6,0%	1,4%	5,1%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 APRIL 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)	1,0%	1,6%	11,0%	10,8%	13,1%	14,3%	8,7%	7,8%	n/a	
CRF Balanced Plus (Net)	0,9%		10,6%		12,6%		8,2%		n/a	
Target (CPI+6%)	3,3%		12,4%		11,6%		10,8%			
CRF Balanced ² (Gross)	1,1%	1,6%	10,9%	10,6%	12,4%	13,8%	8,7%	7,7%	10,2%	9,5%
CRF Balanced (Net)	1,0%		10,5%		12,0%		8,2%		9,6%	
Target (CPI+5%)	3,0%		11,4%		10,6%		9,8%		10,1%	
CRF Stable ³ (Gross)	1,6%	0,7%	9,5%	8,5%	6,6%	6,1%	6,2%	5,1%	8,5%	5,2%
CRF Stable (Net)	1,6%		9,2%		6,2%		5,7%		8,0%	
Target (CPI+2%)	2,3%		8,4%		7,6%		6,8%		7,1%	
CRF Money Market ⁴ (Gross)	2,1%	1,7%	7,4%	6,2%	6,0%	4,8%	7,0%	5,8%	7,4%	6,2%
CRF Money Market (Net)	2,0%		7,1%		5,7%		6,8%		7,2%	
Target (STeFI)	1,7%		6,2%		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)