COLUMBUS RETIREMENT FUNDS

MONTHLY INVESTMENT REPORT – 31 AUGUST 2023

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

	1 mth	3 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)	-4,8%	0,4%	4,9%	15,8%	14,9%	8,9%	8,8%	9,5%
FTSE/JSE Resources 20 Index	-9,6%	-13,9%	-16,1%	-0,2%	7,3%	11,3%	14,3%	6,0%
FTSE/JSE Industrials Index	-4,7%	1,4%	14,9%	24,4%	14,0%	8,1%	6,8%	9,4%
FTSE/JSE Financials Index	-1,3%	16,4%	11,0%	17,8%	23,5%	3,6%	5,2%	8,1%
FTSE/JSE Shareholder Weighted Index (SWIX)	-4,9%	3,0%	3,0%	11,3%	11,8%	5,8%	5,8%	8,0%
FTSE/JSE Capped Swix Index (Capped SWIX)	-4,8%	2,9%	2,7%	10,9%	14,6%	6,2%	5,7%	7,8%
FTSE/JSE All-Share Top 40 Index	-5,6%	-0,6%	5,5%	18,1%	14,8%	9,5%	9,5%	9,7%
FTSE/JSE SWIX Top 40 Index	-5,8%	2,3%	3,3%	12,8%	10,6%	5,6%	5,9%	7,9%
FTSE/JSE Mid Cap Index	-3,5%	6,3%	0,9%	5,8%	15,0%	5,3%	3,7%	7,0%
FTSE/JSE Small Cap Index	1,7%	7,1%	4,5%	6,9%	30,0%	9,3%	6,3%	8,8%
FTSE/JSE Listed Property Index (SAPY)	0,9%	4,2%	-1,3%	10,3%	17,2%	-3,2%	-2,9%	2,6%
FTSE/JSE Capped Listed Property Index	0,8%	4,3%	-0,7%	9,7%	16,3%	-5,9%	-5,7%	0,5%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	-0,2%	6,7%	3,9%	7,5%	7,8%	7,7%	8,1%	7,8%
FTSE/JSE All-Bond Index 1 - 3 years	0,9%	4,9%	5,3%	9,1%	5,7%	7,8%	8,0%	7,6%
FTSE/JSE All-Bond Index 3 - 7 years	0,7%	6,4%	5,7%	9,6%	6,5%	9,0%	9,0%	8,5%
FTSE/JSE All-Bond Index 7 - 12 years	-0,1%	8,0%	5,2%	10,0%	8,0%	8,6%	8,8%	8,2%
FTSE/JSE All-Bond Index +12 years	-1,1%	6,2%	1,4%	4,1%	8,5%	6,8%	7,4%	7,5%
Inflation Linked Government Bonds (IGOV)	0,4%	3,2%	1,9%	1,8%	8,4%	5,7%	4,2%	5,7%
Short-Term Fixed Interest Composite Index (SteFi)	0,7%	2,0%	5,2%	7,3%	5,2%	5,9%	6,3%	6,3%
Inflation Index								
Consumer Price Index (1 month lagged)	0,9%	1,3%	3,4%	4,7%	5,7%	4,9%	4,9%	5,1%
International Indices								
MSCI World Index	3,5%	2,3%	29,2%	28,3%	13,0%	14,5%	14,7%	16,8%
MSCI Emerging Market Index	-0,5%	-0,9%	16,3%	12,3%	2,7%	6,6%	8,0%	9,9%
FTSE World Government Bond Index (WGBI)	4,5%	-5,5%	11,5%	9,4%	-4,3%	2,9%	1,7%	5,6%
S&P Global Property	2,5%	-0,3%	13,1%	5,8%	5,2%	5,4%	5,2%	10,5%
USA S&P 500	4,3%	3,5%	31,7%	28,0%	14,6%	16,8%	17,1%	19,9%
UK FTSE 100	1,8%	-1,2%	19,6%	27,7%	14,7%	8,8%	8,6%	9,9%
Euro STOXX 50	0,4%	-0,6%	30,0%	49,2%	12,5%	11,4%	11,2%	11,9%
Japan Nikkei 225	1,9%	-2,9%	26,3%	25,0%	6,7%	9,1%	10,6%	13,9%
Currency Movement								
Rand/Dollar (R18.88= 1 Dollar)	5,8%	-4,3%	10,8%	10,3%	3,7%	5,1%	3,6%	6,3%
Rand/Euro (R20.47= 1 Euro)	4,3%	-3,0%	12,2%	19,0%	0,4%	3,7%	3,2%	4,2%
JPY/Rand (7.71 Japanese Yen= 1 SA Rand)	-3,2%	9,2%	0,1%	-5,1%	7,2%	0,4%	1,3%	-2,1%
Rand/Pound (R23.92= 1 Pound)	4,3%	-2,5%	16,2%	20,2%	1,8%	4,7%	3,1%	4,1%

Note: All international indices are shown in rand terms

2. INVESTMENT PERFORMANCE TO 31 AUGUST 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)	3,7%	3,0%	14,4%	14,2%	11,2%	11,7%	7,8%	7,8%	9,6%	9,2%
CRF Balanced Plus (Net)	3,6%		14,0%		10,8%		7,3%		8,9%	
Target (CPI+6%)	2,8%		11,0%		12,1%		11,2%		11,5%	
CRF Balanced[2] (Gross)	3,8%	3,3%	13,9%	13,8%	10,9%	11,4%	7,8%	7,8%	9,5%	9,2%
CRF Balanced (Net)	3,7%		13,5%		10,5%		7,3%		8,9%	
Target (CPI+5%)	2,5%		10,0%		11,0%		10,1%		10,4%	
CRF Stable[3] (Gross)	3,7%	4,2%	11,6%	10,0%	7,4%	6,1%	6,3%	5,1%	8,4%	5,2%
CRF Stable (Net)	3,7%		11,3%		7,0%		5,8%		7,9%	
Target (CPI+2%)	1,8%		6,8%		7,9%		7,0%		7,2%	
CRF Money Market[4] (Gross)	2,5%	2,0%	8,7%	7,3%	6,4%	5,2%	7,1%	5,9%	7,6%	6,3%
CRF Money Market (Net)	2,5%		8,5%		6,2%		6,9%		7,3%	
Target (STeFI)	2,0%		7,3%		5,2%		5,9%		6,3%	

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)