



COLUMBUS RETIREMENT FUNDS



## MONTHLY INVESTMENT REPORT – 31 DECEMBER 2022

### 1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 DECEMBER 2022

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.)
<b>Local Equity Indices</b>									
J203T	FTSE/JSE All-Share Index (ALSI)	-2.3%	15.2%	3.6%	3.6%	12.7%	8.0%	8.9%	9.9%
J210T	FTSE/JSE Resources 20 Index	-3.6%	17.6%	6.2%	6.2%	19.4%	20.2%	20.9%	7.7%
J257T	FTSE/JSE Industrials Index	-0.3%	15.7%	-3.7%	-3.7%	10.9%	4.1%	4.9%	9.8%
J580T	FTSE/JSE Financials Index	-4.8%	12.9%	6.9%	6.9%	3.7%	0.5%	3.8%	7.4%
J403T	FTSE/JSE Shareholder Weighted Index (SWIX)	-2.7%	12.4%	3.6%	3.6%	8.8%	4.4%	6.6%	8.5%
J433T	FTSE/JSE Capped Swix Index (Capped SWIX)	-2.8%	12.2%	4.4%	4.4%	10.1%	4.9%	6.5%	8.3%
J200T	FTSE/JSE All-Share Top 40 Index	-2.3%	17.1%	4.2%	4.2%	13.7%	8.7%	9.1%	10.2%
J400T	FTSE/JSE SWIX Top 40 Index	-2.9%	14.0%	4.6%	4.6%	9.1%	4.4%	6.3%	8.5%
J201T	FTSE/JSE Mid Cap Index	-2.9%	8.0%	1.6%	1.6%	3.9%	3.2%	6.9%	7.1%
J202T	FTSE/JSE Small Cap Index	-1.4%	4.4%	7.6%	7.6%	19.5%	6.9%	8.2%	9.8%
J253T	FTSE/JSE Listed Property Index (SAPY)	1.1%	19.3%	0.5%	0.5%	-3.4%	-7.2%	-1.7%	2.8%
J254T	FTSE/JSE Capped Listed Property Index	1.1%	18.3%	-2.2%	-2.2%	-5.8%	-9.8%	-5.7%	0.9%
<b>Local Interest-Bearing Indices</b>									
ALBI	FTSE/JSE All-Bond Index (ALBI)	0.6%	5.7%	4.3%	4.3%	7.1%	7.8%	9.2%	7.1%
ALBI01	FTSE/JSE All-Bond Index 1 - 3 years	0.7%	3.7%	5.7%	5.7%	7.1%	7.6%	8.2%	7.2%
ALBI02	FTSE/JSE All-Bond Index 3 - 7 years	0.6%	4.5%	5.3%	5.3%	7.9%	8.5%	9.6%	7.7%
ALBI03	FTSE/JSE All-Bond Index 7 - 12 years	1.1%	6.3%	4.7%	4.7%	7.4%	8.3%	9.7%	7.2%
ALBI04	FTSE/JSE All-Bond Index +12 years	0.3%	5.8%	3.7%	3.7%	6.9%	7.5%	9.2%	6.8%
IGOV	Inflation Linked Government Bonds (IGOV)	2.7%	2.2%	4.2%	4.2%	7.8%	5.1%	4.9%	5.0%
STFIND	Short-Term Fixed Interest Composite Index (SteFi)	0.5%	1.6%	5.2%	5.2%	4.8%	5.8%	6.3%	6.1%
<b>Inflation Index</b>									
ECPI	Consumer Price Index (1 month lagged)	0.3%	0.8%	6.8%	7.4%	5.3%	4.9%	5.1%	5.2%
<b>International Indices</b>									
MSCI.WRLD\$	MSCI World Index	-3.8%	3.6%	-12.0%	-12.0%	12.6%	13.7%	10.6%	17.3%
MSCI.EM\$	MSCI Emerging Market Index	-1.0%	3.5%	-14.2%	-14.2%	4.3%	5.5%	7.0%	9.2%
WGBI	FTSE World Government Bond Index (WGBI)	0.2%	-2.1%	-12.6%	-12.6%	0.7%	3.9%	0.8%	5.9%
SPBMGPTU Index	S&P Global Property	-2.2%	1.3%	-18.1%	-18.1%	2.0%	6.5%	4.2%	11.2%
FSPI	USA S&P 500	-5.4%	1.4%	-12.4%	-12.4%	15.0%	16.6%	13.0%	20.7%
FT100	UK FTSE 100	0.2%	11.4%	0.1%	0.1%	6.8%	7.6%	5.1%	10.7%
DJSX50	Euro STOXX 50	-0.2%	18.2%	-8.9%	-8.9%	7.9%	8.3%	5.9%	11.7%
FJNK	Japan Nikkei 225	-0.2%	5.0%	-13.0%	-13.0%	5.6%	8.4%	6.8%	14.9%
<b>Currency Movement</b>									
USDZAR	Rand/Dollar (R17.04= 1 Dollar)	-1.0%	-5.8%	6.9%	6.9%	6.8%	6.6%	1.4%	7.2%
EURZAR	Rand/Euro (R18.24= 1 Euro)	1.9%	2.8%	0.6%	0.6%	5.1%	4.2%	1.2%	5.0%
ZARJPY	JPY/Rand (7.7 Japanese Yen= 1 SA Rand)	-4.1%	-3.7%	6.8%	6.8%	-0.2%	-3.1%	-0.1%	-2.8%
GBPZAR	Rand/Pound (R20.59= 1 Pound)	-0.7%	1.9%	-4.6%	-4.6%	3.5%	4.3%	-1.4%	4.1%

Note: All international indices are shown in rand terms



## 2. INVESTMENT PERFORMANCE TO 31 DECEMBER 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 <sup>1</sup> (Gross)	7.8%	8.1%	0.2%	0.1%	9.2%	8.6%	7.4%	6.2%	n/a	
CRF Balanced Plus (Net)	7.7%		-0.2%		8.8%		6.8%		n/a	
Target (CPI+6%)	2.2%		12.8%		11.3%		10.8%			
CRF Balanced <sup>2</sup> (Gross)	7.3%	7.4%	1.0%	0.1%	9.2%	8.5%	7.5%	6.3%	10.1%	9.0%
CRF Balanced (Net)	7.2%		0.6%		8.8%		7.0%		9.5%	
Target (CPI+5%)	1.9%		11.8%		10.3%		9.8%		10.2%	
CRF Stable <sup>3</sup> (Gross)	4.9%	5.6%	3.8%	1.9%	5.4%	4.9%	5.7%	4.6%	8.6%	5.0%
CRF Stable (Net)	4.9%		3.5%		5.0%		5.2%		8.0%	
Target (CPI+2%)	1.2%		8.8%		7.3%		6.8%		7.2%	
CRF Money Market <sup>4</sup> (Gross)	1.9%	1.6%	6.3%	5.2%	6.0%	4.8%	7.1%	5.8%	7.4%	6.1%
CRF Money Market (Net)	1.9%		6.1%		5.7%		6.8%		7.1%	
Target (STeFI)	1.6%		5.2%		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)