



COLUMBUS RETIREMENT FUNDS



## MONTHLY INVESTMENT REPORT – 31 JANUARY 2024

### 1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 JANUARY 2024

|                                                   | 1 mth | 3 mths | YTD   | 1 yr.  | 3 yr.<br>(p.a.) | 5 yr.<br>(p.a.) | 7 yr.<br>(p.a.) | 10 yr. (p.a.) |
|---------------------------------------------------|-------|--------|-------|--------|-----------------|-----------------|-----------------|---------------|
| <b>Local Equity Indices</b>                       |       |        |       |        |                 |                 |                 |               |
| FTSE/JSE All-Share Index (ALSI)                   | -2,9% | 7,5%   | -2,9% | -2,6%  | 10,5%           | 10,6%           | 8,8%            | 8,7%          |
| FTSE/JSE Resources 20 Index                       | -5,9% | -1,7%  | -5,9% | -25,6% | 2,2%            | 10,6%           | 11,3%           | 4,4%          |
| FTSE/JSE Industrials Index                        | -1,2% | 9,5%   | -1,2% | 2,1%   | 9,0%            | 11,1%           | 7,5%            | 8,6%          |
| FTSE/JSE Financials Index                         | -2,3% | 12,2%  | -2,3% | 12,9%  | 18,7%           | 4,4%            | 5,5%            | 8,1%          |
| FTSE/JSE Shareholder Weighted Index (SWIX)        | -2,8% | 8,3%   | -2,8% | -2,2%  | 7,8%            | 7,4%            | 6,4%            | 7,4%          |
| FTSE/JSE Capped Swix Index (Capped SWIX)          | -2,8% | 8,3%   | -2,8% | -2,0%  | 10,5%           | 7,8%            | 6,1%            | 7,2%          |
| FTSE/JSE All-Share Top 40 Index                   | -3,5% | 6,8%   | -3,5% | -4,1%  | 10,1%           | 11,1%           | 9,4%            | 8,8%          |
| FTSE/JSE SWIX Top 40 Index                        | -3,3% | 7,6%   | -3,3% | -4,0%  | 6,6%            | 7,3%            | 6,5%            | 7,1%          |
| FTSE/JSE Mid Cap Index                            | -2,8% | 10,4%  | -2,8% | 2,7%   | 10,8%           | 6,2%            | 4,0%            | 6,9%          |
| FTSE/JSE Small Cap Index                          | 1,7%  | 13,0%  | 1,7%  | 10,5%  | 23,0%           | 12,6%           | 6,8%            | 8,7%          |
| FTSE/JSE Listed Property Index (SAPY)             | 4,1%  | 24,8%  | 4,1%  | 15,8%  | 17,7%           | -0,7%           | -1,4%           | 4,1%          |
| FTSE/JSE Capped Listed Property Index             | 4,4%  | 25,2%  | 4,4%  | 16,6%  | 17,0%           | -2,6%           | -3,3%           | 1,5%          |
| <b>Local Interest-Bearing Indices</b>             |       |        |       |        |                 |                 |                 |               |
| FTSE/JSE All-Bond Index (ALBI)                    | 0,7%  | 7,1%   | 0,7%  | 7,3%   | 7,4%            | 7,8%            | 8,3%            | 8,4%          |
| FTSE/JSE All-Bond Index 1 - 3 years               | 0,8%  | 3,8%   | 0,8%  | 8,6%   | 6,6%            | 7,6%            | 8,1%            | 7,9%          |
| FTSE/JSE All-Bond Index 3 - 7 years               | 0,8%  | 5,1%   | 0,8%  | 8,2%   | 6,1%            | 8,8%            | 9,1%            | 9,0%          |
| FTSE/JSE All-Bond Index 7 - 12 years              | 0,7%  | 8,2%   | 0,7%  | 8,8%   | 7,8%            | 8,8%            | 9,1%            | 9,0%          |
| FTSE/JSE All-Bond Index +12 years                 | 0,7%  | 7,8%   | 0,7%  | 5,4%   | 7,7%            | 6,9%            | 7,7%            | 8,0%          |
| Inflation Linked Government Bonds (IGOV)          | 0,1%  | 7,3%   | 0,1%  | 8,2%   | 8,1%            | 6,2%            | 4,8%            | 6,0%          |
| Short-Term Fixed Interest Composite Index (SteFi) | 0,7%  | 2,1%   | 0,7%  | 8,2%   | 5,8%            | 6,0%            | 6,4%            | 6,5%          |
| <b>Inflation Index</b>                            |       |        |       |        |                 |                 |                 |               |
| Consumer Price Index (1 month lagged)             | 0,0%  | 0,8%   | 0,0%  | 5,1%   | 6,1%            | 5,0%            | 4,9%            | 5,2%          |
| <b>International Indices</b>                      |       |        |       |        |                 |                 |                 |               |
| MSCI World Index                                  | 3,4%  | 16,1%  | 3,4%  | 25,9%  | 16,3%           | 19,8%           | 16,4%           | 15,6%         |
| MSCI Emerging Market Index                        | -2,5% | 6,9%   | -2,5% | 4,3%   | -0,6%           | 8,5%            | 8,8%            | 8,7%          |
| FTSE World Government Bond Index (WGBI)           | 0,6%  | 7,4%   | 0,6%  | 7,4%   | -0,7%           | 4,9%            | 4,3%            | 4,7%          |
| S&P Global Property                               | -1,7% | 15,5%  | -1,7% | 5,0%   | 7,3%            | 7,6%            | 7,7%            | 9,5%          |
| USA S&P 500                                       | 3,9%  | 15,8%  | 3,9%  | 29,3%  | 18,8%           | 22,3%           | 18,7%           | 18,6%         |
| UK FTSE 100                                       | 0,5%  | 9,6%   | 0,5%  | 12,8%  | 14,9%           | 12,4%           | 10,2%           | 8,3%          |
| Euro STOXX 50                                     | 3,2%  | 17,6%  | 3,2%  | 22,4%  | 16,3%           | 17,0%           | 13,1%           | 10,3%         |
| Japan Nikkei 225                                  | 6,6%  | 21,8%  | 6,6%  | 29,1%  | 6,9%            | 15,0%           | 12,9%           | 13,2%         |
| <b>Currency Movement</b>                          |       |        |       |        |                 |                 |                 |               |
| Rand/Dollar (R18.68= 1 Dollar)                    | 1,8%  | 0,2%   | 1,8%  | 7,3%   | 7,2%            | 7,1%            | 4,8%            | 5,3%          |
| Rand/Euro (R20.21= 1 Euro)                        | 0,2%  | 2,5%   | 0,2%  | 6,9%   | 3,2%            | 5,9%            | 4,8%            | 3,0%          |
| JPY/Rand (7.86 Japanese Yen= 1 SA Rand)           | 2,1%  | -3,3%  | 2,1%  | 5,3%   | 4,4%            | -0,9%           | -0,9%           | -1,5%         |
| Rand/Pound (R23.71= 1 Pound)                      | 1,8%  | 4,6%   | 1,8%  | 10,6%  | 4,5%            | 6,4%            | 4,9%            | 2,6%          |

Note: All international indices are shown in rand terms



## 2. INVESTMENT PERFORMANCE TO 31 JANUARY 2024

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

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)