



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 JUNE 2023

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 JUNE 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)	1,4%	5,9%	19,6%	16,1%	9,6%	9,2%	10,3%
FTSE/JSE Resources 20 Index	-8,2%	-10,5%	2,9%	12,8%	13,7%	15,9%	8,4%
FTSE/JSE Industrials Index	3,7%	17,5%	34,2%	14,5%	8,5%	7,4%	10,2%
FTSE/JSE Financials Index	10,1%	5,0%	13,6%	19,7%	3,5%	4,3%	7,5%
FTSE/JSE Shareholder Weighted Index (SWIX)	4,0%	3,9%	14,0%	12,6%	6,3%	6,2%	8,7%
FTSE/JSE Capped Swix Index (Capped SWIX)	3,8%	3,6%	13,5%	15,7%	6,9%	6,0%	8,5%
FTSE/JSE All-Share Top 40 Index	1,1%	7,2%	22,2%	16,3%	10,3%	9,9%	10,8%
FTSE/JSE SWIX Top 40 Index	4,1%	5,0%	15,6%	11,8%	6,3%	6,3%	8,8%
FTSE/JSE Mid Cap Index	4,2%	-1,2%	7,5%	14,2%	5,3%	3,8%	6,8%
FTSE/JSE Small Cap Index	3,8%	1,3%	10,8%	29,8%	8,5%	6,4%	9,0%
FTSE/JSE Listed Property Index (SAPY)	0,9%	-4,4%	10,0%	11,3%	-3,5%	-3,6%	1,5%
FTSE/JSE Capped Listed Property Index	0,9%	-3,9%	8,8%	10,5%	-6,4%	-6,2%	-0,3%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	4,6%	1,8%	8,2%	7,6%	7,4%	7,9%	7,4%
FTSE/JSE All-Bond Index 1 - 3 years	2,5%	2,9%	7,4%	5,5%	7,6%	7,7%	7,4%
FTSE/JSE All-Bond Index 3 - 7 years	3,7%	3,0%	8,1%	6,5%	8,6%	8,7%	8,2%
FTSE/JSE All-Bond Index 7 - 12 years	5,5%	2,8%	10,2%	7,7%	8,2%	8,5%	7,7%
FTSE/JSE All-Bond Index +12 years	4,8%	0,0%	6,3%	8,3%	6,5%	7,3%	7,0%
Inflation Linked Government Bonds (IGOV)	1,2%	0,0%	1,1%	8,7%	5,3%	3,9%	5,3%
Short-Term Fixed Interest Composite Index (SteFi)	0,6%	3,7%	6,8%	5,0%	5,8%	6,3%	6,3%
Inflation Index							
Consumer Price Index (1 month lagged)	0,2%	2,2%	6,3%	6,0%	4,9%	4,9%	5,2%
International Indices							
MSCI World Index	0,9%	27,4%	37,7%	15,7%	16,7%	15,2%	17,3%
MSCI Emerging Market Index	-1,2%	16,0%	18,1%	5,4%	7,9%	9,1%	10,1%
FTSE World Government Bond Index (WGBI)	-4,9%	12,2%	12,7%	-4,0%	4,3%	1,7%	6,1%
S&P Global Property	-1,6%	11,6%	10,9%	5,9%	6,8%	5,4%	10,4%
USA S&P 500	1,4%	29,0%	38,2%	17,6%	19,5%	17,5%	20,3%
UK FTSE 100	-1,0%	19,7%	31,7%	14,8%	9,5%	9,3%	10,9%
Euro STOXX 50	1,8%	33,2%	57,2%	15,3%	13,2%	12,6%	13,2%
Japan Nikkei 225	-0,9%	28,9%	39,7%	8,4%	11,5%	12,2%	14,4%
Currency Movement							
Rand/Dollar (R18.85= 1 Dollar)	-4,4%	10,6%	15,8%	2,8%	6,5%	3,6%	6,7%
Rand/Euro (R20.59= 1 Euro)	-2,4%	12,9%	20,6%	1,8%	5,1%	3,4%	4,8%
JPY/Rand (7.66 Japanese Yen= 1 SA Rand)	8,4%	-0,6%	-8,2%	7,2%	-1,0%	1,3%	-2,7%
Rand/Pound (R23.95= 1 Pound)	-2,4%	16,3%	20,8%	3,6%	5,7%	2,9%	4,8%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 JUNE 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)	3,6%	3,6%	17,2%	17,3%	12,1%	12,3%	8,7%	8,1%	10,1%	9,6%
CRF Balanced Plus (Net)	3,5%		16,8%		11,7%		8,2%		9,4%	
Target (CPI+6%)	2,1%		11,2%		11,8%		10,8%		11,1%	
CRF Balanced ² (Gross)	3,3%	3,3%	16,5%	16,7%	11,8%	11,9%	8,7%	8,1%	9,9%	9,5%
CRF Balanced (Net)	3,2%		16,0%		11,3%		8,2%		9,3%	
Target (CPI+5%)	1,8%		10,2%		10,8%		9,8%		10,1%	
CRF Stable ³ (Gross)	2,6%	0,8%	12,6%	11,6%	7,0%	6,2%	6,2%	5,0%	8,4%	5,2%
CRF Stable (Net)	2,5%		12,2%		6,7%		5,7%		7,9%	
Target (CPI+2%)	1,1%		7,2%		7,8%		6,8%		7,1%	
CRF Money Market ⁴ (Gross)	2,3%	1,9%	8,0%	6,8%	6,2%	5,0%	7,1%	5,8%	7,5%	6,3%
CRF Money Market (Net)	2,2%		7,8%		5,9%		6,9%		7,3%	
Target (STeFI)	1,9%		6,8%		5,0%		5,8%		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)