



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 OCTOBER 2023

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

	1 Month	3 Months	YTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Local Equity Indices								
FTSE/JSE All-Share Index (ALSI)	-3,4%	-10,4%	-1,3%	8,3%	15,0%	9,8%	8,4%	7,9%
FTSE/JSE Resources 20 Index	-4,3%	-12,6%	-19,0%	-8,4%	11,5%	11,4%	13,6%	5,1%
FTSE/JSE Industrials Index	-4,5%	-12,7%	5,2%	19,6%	11,1%	9,7%	6,4%	7,5%
FTSE/JSE Financials Index	-2,2%	-7,1%	4,5%	4,6%	22,6%	3,5%	4,3%	6,0%
FTSE/JSE Shareholder Weighted Index (SWIX)	-3,0%	-10,5%	-3,1%	3,7%	11,0%	6,9%	5,5%	6,3%
FTSE/JSE Capped Swix Index (Capped SWIX)	-2,9%	-10,3%	-3,2%	3,1%	14,3%	6,8%	5,3%	6,2%
FTSE/JSE All-Share Top 40 Index	-3,7%	-11,8%	-1,5%	10,0%	14,8%	10,6%	9,1%	8,1%
FTSE/JSE SWIX Top 40 Index	-3,1%	-12,1%	-3,6%	4,7%	9,7%	7,0%	5,6%	6,2%
FTSE/JSE Mid Cap Index	-3,2%	-7,6%	-3,4%	-3,6%	14,1%	5,0%	3,1%	5,5%
FTSE/JSE Small Cap Index	-2,3%	-2,6%	0,1%	1,0%	27,8%	9,4%	5,7%	7,3%
FTSE/JSE Listed Property Index (SAPY)	-3,0%	-6,1%	-8,2%	-1,3%	19,1%	-3,8%	-4,1%	0,9%
FTSE/JSE Capped Listed Property Index	-3,3%	-6,2%	-7,6%	-1,1%	18,5%	-6,8%	-6,2%	-1,2%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	1,7%	-0,9%	3,2%	7,9%	7,3%	7,9%	7,5%	7,3%
FTSE/JSE All-Bond Index 1 - 3 years	1,1%	1,6%	6,0%	8,5%	5,4%	7,6%	7,8%	7,4%
FTSE/JSE All-Bond Index 3 - 7 years	1,3%	0,8%	5,8%	8,4%	5,5%	8,9%	8,6%	8,1%
FTSE/JSE All-Bond Index 7 - 12 years	1,8%	-1,2%	4,1%	9,6%	7,2%	8,5%	8,1%	7,5%
FTSE/JSE All-Bond Index +12 years	2,0%	-2,1%	0,3%	5,3%	8,2%	7,0%	6,6%	6,9%
Inflation Linked Government Bonds (IGOV)	-1,0%	-1,7%	-0,2%	3,3%	7,8%	5,0%	3,7%	5,0%
Short-Term Fixed Interest Composite Index (SteFi)	0,7%	2,1%	6,6%	7,7%	5,4%	5,9%	6,3%	6,4%
Inflation Index								
Consumer Price Index (1 month lagged)	0,6%	1,8%	4,3%	5,4%	6,0%	5,0%	5,0%	5,2%
International Indices								
MSCI World Index	-3,9%	-4,8%	18,8%	13,0%	13,8%	14,1%	14,9%	15,0%
MSCI Emerging Market Index	-4,9%	-7,8%	7,7%	13,2%	1,3%	6,9%	7,9%	8,1%
FTSE World Government Bond Index (WGBI)	-2,2%	-1,0%	5,6%	2,2%	-4,7%	2,1%	2,5%	4,9%
S&P Global Property	-5,8%	-8,7%	0,7%	-1,5%	4,7%	4,3%	5,6%	8,5%
USA S&P 500	-3,2%	-3,8%	21,4%	12,1%	15,6%	16,4%	17,5%	18,3%
UK FTSE 100	-5,2%	-4,7%	11,9%	15,6%	16,5%	8,4%	9,6%	8,4%
Euro STOXX 50	-3,7%	-8,3%	18,7%	25,3%	15,3%	11,1%	11,2%	9,4%
Japan Nikkei 225	-5,5%	-7,8%	14,3%	14,0%	4,2%	8,0%	10,0%	12,2%
Currency Movement								
Rand/Dollar (R18.65= 1 Dollar)	-1,4%	4,5%	9,5%	1,6%	4,7%	4,8%	4,8%	6,4%
Rand/Euro (R19.72= 1 Euro)	-1,4%	0,5%	8,1%	8,7%	1,4%	3,3%	4,2%	3,7%
JPY/Rand (8.14 Japanese Yen= 1 SA Rand)	3,1%	2,2%	5,6%	0,4%	8,1%	1,3%	0,6%	-1,8%
Rand/Pound (R22.67= 1 Pound)	-1,8%	-1,2%	10,1%	7,7%	2,5%	3,7%	4,6%	3,5%

Note: All international indices are shown in rand terms



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

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)