



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 JUNE 2024

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 JUNE 2024

	1 mth	3 mths	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)	4,1%	8,2%	5,8%	9,1%	11,0%	10,6%	10,3%	8,2%
FTSE/JSE Resources 20 Index	-3,7%	3,4%	4,3%	-1,3%	3,3%	9,6%	15,3%	4,8%
FTSE/JSE Industrials Index	1,9%	5,2%	5,9%	5,1%	9,7%	10,4%	7,9%	7,8%
FTSE/JSE Financials Index	13,2%	15,9%	8,9%	24,4%	17,4%	6,9%	7,2%	7,0%
FTSE/JSE Shareholder Weighted Index (SWIX)	4,1%	8,2%	5,8%	9,8%	8,8%	8,0%	7,5%	6,7%
FTSE/JSE Capped SWIX Index (Capped SWIX)	4,2%	8,2%	5,7%	10,0%	10,1%	8,7%	7,5%	6,5%
FTSE/JSE All-Share Top 40 Index	3,7%	7,9%	5,5%	7,2%	11,1%	10,9%	10,8%	8,2%
FTSE/JSE SWIX Top 40 Index	3,7%	7,9%	5,5%	7,8%	8,3%	7,9%	7,5%	6,4%
FTSE/JSE Mid Cap Index	6,4%	9,5%	5,7%	17,3%	9,4%	7,6%	6,7%	6,6%
FTSE/JSE Small Cap Index	6,5%	10,7%	9,6%	20,2%	16,8%	15,2%	8,9%	8,3%
FTSE/JSE Listed Property Index (SAPY)	6,0%	5,5%	9,6%	26,3%	11,7%	0,9%	-0,7%	3,2%
FTSE/JSE Capped Listed Property Index	6,2%	5,7%	9,4%	26,0%	11,0%	-0,5%	-2,9%	0,8%
FTSE/JSE SA All Property Index	6,2%	5,7%	9,4%	26,0%	11,1%	0,6%	-1,7%	1,9%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	5,2%	7,5%	5,6%	13,7%	7,6%	7,8%	8,7%	8,2%
FTSE/JSE All-Bond Index 1 - 3 years	1,9%	3,3%	4,2%	10,6%	7,4%	7,5%	8,0%	7,9%
FTSE/JSE All-Bond Index 3 - 7 years	4,1%	5,6%	4,1%	11,5%	7,3%	8,4%	8,9%	8,8%
FTSE/JSE All-Bond Index 7 - 12 years	5,9%	8,0%	5,5%	14,8%	8,2%	8,6%	9,2%	8,7%
FTSE/JSE All-Bond Index +12 years	6,8%	9,9%	6,9%	14,9%	7,4%	7,4%	8,4%	7,9%
Inflation Linked Government Bonds (IGOV)	3,0%	2,4%	1,9%	9,0%	6,9%	6,3%	5,3%	5,0%
Short-Term Fixed Interest Composite Index (Stefi)	0,6%	2,1%	4,2%	8,5%	6,5%	6,1%	6,4%	6,6%
Inflation Index								
Consumer Price Index (1 month lagged)	0,2%	1,2%	2,3%	5,2%	6,0%	5,0%	4,9%	5,0%
International Indices								
MSCI World Index	-1,2%	-0,8%	11,9%	17,1%	16,4%	18,2%	16,9%	15,8%
MSCI Emerging Market Index	0,7%	1,5%	7,5%	9,6%	3,3%	8,9%	9,0%	8,9%
MSCI All Country World Index	-1,0%	-0,5%	11,4%	16,3%	14,8%	17,1%	16,0%	15,0%
FTSE World Government Bond Index (WGBI)	-3,2%	-5,0%	-4,1%	-3,6%	0,9%	1,9%	3,5%	4,3%
S&P Global Property	-2,8%	-5,3%	-2,5%	3,4%	4,2%	5,4%	7,1%	8,7%
USA S&P 500	0,3%	0,7%	15,1%	20,8%	19,3%	21,1%	19,9%	19,1%
UK FTSE 100	-4,9%	0,3%	6,7%	8,7%	14,9%	11,3%	10,3%	8,5%
Euro STOXX 50	-6,0%	-6,1%	6,8%	8,5%	14,4%	14,0%	12,0%	10,1%
Japan Nikkei 225	-2,6%	-10,8%	4,3%	5,7%	8,7%	12,2%	12,0%	13,1%
Currency Movement								
Rand/Dollar (R18,23= 1 Dollar)	-3,2%	-3,4%	-0,2%	-3,0%	8,4%	5,3%	4,9%	5,5%
Rand/Euro (R19,54= 1 Euro)	-4,3%	-4,1%	-3,3%	-4,8%	4,8%	4,0%	3,9%	3,0%
JPY/Rand (8,82 Japanese Yen= 1 SA Rand)	5,7%	10,1%	14,4%	14,9%	4,4%	2,9%	0,4%	-0,8%
Rand/Pound (R23,05= 1 Pound)	-3,8%	-3,3%	-1,1%	-3,6%	5,3%	5,2%	4,5%	2,4%

Note: All international indices are shown in rand terms



Mentenova is an authorised financial services provider. FSP No. 43937.

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

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)