



MENTENOVA

INVESTMENT REPORT

COLUMBUS RETIREMENT FUNDS 31 AUGUST 2026

DANNY STREICHER

Mentenova (Pty) Ltd.

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



Performance of the Financial Market

Returns to 31 August 2026

	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)	4.6%	2.0%	2.8%	18.4%	20.0%	15.9%	15.4%	12.1%
FTSE/JSE Resources 20 Index	26.4%	8.0%	11.2%	57.1%	36.5%	20.1%	22.3%	20.6%
FTSE/JSE Industrials Index	-5.6%	-3.2%	-9.1%	-9.0%	8.9%	10.5%	10.5%	7.4%
FTSE/JSE Financials Index	-1.2%	2.5%	7.7%	25.7%	22.1%	17.8%	13.3%	10.0%
FTSE/JSE Capped All Share Index	4.6%	2.0%	2.9%	19.4%	20.5%	15.0%	14.2%	9.9%
FTSE/JSE All-Share Top 40 Index	5.7%	2.3%	3.0%	19.6%	20.2%	16.5%	16.0%	12.6%
FTSE/JSE Mid Cap Index	-0.1%	-0.9%	-4.7%	10.3%	16.1%	10.9%	10.4%	7.3%
FTSE/JSE Small Cap Index	-2.2%	-0.3%	1.2%	14.9%	21.0%	18.0%	18.4%	10.5%
FTSE/JSE Listed Property Index (SAPY)	-3.8%	2.1%	2.9%	18.5%	24.6%	15.6%	8.2%	4.6%
FTSE/JSE Capped Listed Property Index	-4.2%	1.8%	2.7%	18.7%	24.8%	15.3%	7.5%	2.6%
FTSE/JSE SA All Property Index	-4.1%	1.8%	2.6%	18.5%	24.7%	15.4%	8.2%	3.7%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	0.7%	0.8%	3.5%	16.5%	16.7%	11.7%	11.0%	10.6%
FTSE/JSE All-Bond Index 1 - 3 years	0.7%	2.1%	4.2%	7.5%	9.3%	8.0%	8.1%	8.3%
FTSE/JSE All-Bond Index 3 - 7 years	0.5%	1.3%	2.9%	9.9%	13.0%	10.0%	10.2%	10.2%
FTSE/JSE All-Bond Index 7 - 12 years	0.8%	1.1%	3.5%	17.2%	18.1%	12.7%	11.9%	11.5%
FTSE/JSE All-Bond Index +12 years	0.7%	0.1%	4.1%	23.7%	20.7%	13.3%	12.1%	11.2%
Inflation Linked Government Bonds (IGOV)	1.0%	2.2%	6.0%	18.3%	11.5%	9.2%	8.4%	6.4%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.7%	4.5%	7.0%	7.8%	7.0%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	0.2%	1.6%	4.0%	4.3%	4.1%	5.0%	4.7%	4.6%
International Indices								
MSCI World Index	-0.2%	1.8%	10.2%	10.3%	14.4%	14.1%	16.0%	14.6%
MSCI Emerging Market Index	0.6%	-1.7%	20.9%	27.5%	17.4%	11.0%	12.2%	10.7%
MSCI All Country World Index	-0.1%	1.4%	11.4%	12.1%	14.7%	13.7%	15.5%	14.1%
FTSE World Government Bond Index (WGBI)	-2.3%	-1.5%	-3.3%	-8.5%	-2.5%	-0.8%	-0.7%	0.4%
S&P Global Property	-5.4%	-0.5%	4.8%	-0.8%	4.7%	3.8%	4.3%	5.0%
USA S&P 500	0.0%	1.0%	10.0%	9.9%	14.8%	15.2%	17.5%	16.4%
UK FTSE 100	-1.9%	4.8%	9.4%	11.4%	13.8%	14.8%	12.5%	10.1%
Euro STOXX 50	-0.8%	5.2%	8.6%	11.1%	13.5%	13.5%	13.8%	11.9%
Japan Nikkei 225	0.1%	-0.8%	26.9%	32.6%	18.6%	14.7%	14.5%	12.9%
Currency Movement								
Rand/Dollar (R16.11= 1 Dollar)	-2.7%	-0.6%	-2.8%	-8.7%	-5.2%	2.1%	0.8%	0.9%
Rand/Euro (R18.71= 1 Euro)	-1.8%	-1.1%	-3.8%	-9.4%	-3.0%	1.8%	1.6%	1.3%
JPY/Rand (9.91 Japanese Yen= 1 SA Rand)	3.0%	0.9%	4.7%	19.0%	8.8%	5.5%	5.1%	3.5%
Rand/Pound (R21.82= 1 Pound)	-2.1%	0.0%	-2.1%	-8.4%	-3.0%	1.8%	2.4%	1.2%

Source: Morningstar, Mentanova Investment Team; Returns are based in ZAR



Investment Performance

Returns as at 31 August 2026

Asset class	Quarter		1 Year		3 Year		5 Year		10 Year	
	Actual	Bench mark	Actual	Bench mark	Actual	Bench mark	Actual	Bench mark	Actual	Bench mark
CRF Balanced Plus ¹ (Gross)	1.1%	1.5%	14.2%	14.9%	15.5%	16.5%	12.5%	13.0%	10.2%	10.1%
CRF Balanced Plus (Net)	1.0%		13.7%		15.1%		12.1%		9.7%	
Target (CPI+6%)	3.9%		10.8%		10.4%		11.4%		11.0%	
CRF Balanced ² (Gross)	1.0%	1.4%	13.6%	14.6%	14.8%	16.2%	12.1%	12.6%	10.0%	9.9%
CRF Balanced (Net)	0.9%		13.2%		14.4%		11.7%		9.5%	
Target (CPI+5%)	3.8%		10.2%		9.6%		10.4%		9.9%	
CRF Stable ³ (Gross)	1.6%	0.9%	11.5%	13.2%	12.4%	14.5%	10.6%	10.9%	8.3%	7.8%
CRF Stable (Net)	1.5%		11.2%		12.0%		10.3%		7.9%	
Target (CPI+2%)	2.9%		6.6%		6.2%		7.2%		6.8%	
CRF Money Market ⁴ (Gross)	2.1%	1.7%	8.3%	7.0%	9.2%	7.8%	8.4%	7.0%	8.1%	6.8%
CRF Money Market (Net)	2.0%		8.1%		9.0%		8.1%		7.9%	
Target (STeFI)	1.7%		7.0%		7.8%		7.0%		6.8%	

Returns greater than 1 Year are annualize; based in ZAR

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: Composite (before 1 Feb 2021): 65% SWIX, 20% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index and Composite (post 1 Feb 2021): 45% SWIX (substituted with Capped ALSI as from Jan 2026), 15% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M thereafter

Note 3

Benchmark: CPI before 1 Feb 2021 and Composite (post 1 Feb 2021): 15% SWIX (substituted with Capped ALSI as from Jan 2026), 60% ALBI, 5% STeFI, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M thereafter.

Note 2

Benchmark: Composite (before 1 Feb 2021): 60% SWIX (substituted with Capped ALSI as from Jan 2026), 25% ALBI, 5% STeFI, 10% MSCI World Index and Composite (post 1 Feb 2021): 35% SWIX (substituted with Capped ALSI as from Jan 2026), 25% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M thereafter..

Note 4

Benchmark is STeFI (the same as the Target).



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