



MENTENOVA

COLUMBUS RETIREMENT FUND TRUSTEE REPORT | JULY 2026

COLUMBUS RETIREMENT FUNDS

Monthly Investment Report

Prepared by **Mentenova Investment Team**
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SECTION 01

Performance of the Financial Market

TABLE 1:
Returns to 31 July 2026, ZAR terms

Asset class	1M	3M	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Local Equity Indices								
FTSE/JSE All-Share Index (ALSI)	1,2%	-2,8%	-1,8%	17,2%	16,3%	14,5%	14,2%	11,6%
FTSE/JSE Resources 20 Index	2,2%	-15,7%	-12,0%	39,2%	22,1%	13,5%	18,1%	17,7%
FTSE/JSE Industrials Index	0,3%	1,9%	-3,7%	-2,5%	9,3%	10,7%	10,9%	8,3%
FTSE/JSE Financials Index	1,2%	4,8%	9,0%	28,3%	22,1%	20,7%	12,9%	9,8%
FTSE/JSE Capped All Share Index	1,2%	-2,8%	-1,7%	18,2%	16,7%	14,4%	13,1%	9,3%
FTSE/JSE All-Share Top 40 Index	1,4%	-3,4%	-2,6%	17,5%	15,8%	14,6%	14,6%	12,1%
FTSE/JSE Mid Cap Index	1,4%	-4,3%	-4,6%	9,9%	14,8%	11,7%	10,5%	6,8%
FTSE/JSE Small Cap Index	-0,4%	2,3%	3,4%	19,7%	22,6%	20,1%	17,7%	10,9%
FTSE/JSE Listed Property Index (SAPY)	2,3%	6,8%	7,0%	26,7%	26,6%	18,2%	8,2%	4,5%
FTSE/JSE Capped Listed Property Index	2,4%	6,9%	7,2%	26,4%	26,9%	17,9%	7,7%	2,8%
FTSE/JSE SA All Property Index	2,2%	6,8%	6,9%	26,1%	26,8%	17,9%	8,3%	3,8%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	-1,4%	3,0%	2,8%	16,6%	16,4%	11,9%	11,0%	10,4%
FTSE/JSE All-Bond Index 1 - 3 years	0,7%	2,2%	3,5%	7,7%	9,3%	8,0%	8,1%	8,3%
FTSE/JSE All-Bond Index 3 - 7 years	-0,2%	3,0%	2,3%	10,4%	13,1%	10,1%	10,3%	10,0%
FTSE/JSE All-Bond Index 7 - 12 years	-1,3%	3,3%	2,6%	17,2%	17,7%	12,8%	12,0%	11,2%



Asset class	1M	3M	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
FTSE/JSE All-Bond Index +12 years	-2,3%	2,9%	3,4%	23,3%	20,0%	13,7%	12,1%	10,9%
Inflation Linked Government Bonds (IGOV)	-0,2%	1,8%	5,0%	18,9%	11,3%	9,3%	8,2%	6,2%
Short-Term Fixed Interest Composite Index (SteFi)	0,6%	1,7%	3,9%	7,0%	7,9%	7,0%	6,5%	6,8%
Inflation Index								
Consumer Price Index (1 month lagged)	0,7%	2,6%	3,8%	5,0%	4,4%	5,2%	4,7%	4,7%
International Indices								
MSCI World Index	1,5%	3,4%	10,4%	10,0%	15,7%	14,5%	16,8%	15,3%
MSCI Emerging Market Index	-2,1%	3,9%	20,1%	24,7%	17,0%	11,3%	12,5%	11,6%
MSCI All Country World Index	1,0%	3,5%	11,5%	11,5%	15,9%	14,2%	16,3%	14,8%
FTSE World Government Bond Index (WGBI)	0,4%	-1,9%	-1,0%	-7,9%	-0,3%	-0,6%	1,0%	1,1%
S&P Global Property	3,5%	1,0%	10,7%	5,8%	7,5%	5,2%	6,3%	6,0%
USA S&P 500	0,9%	3,2%	10,0%	8,8%	16,4%	15,7%	18,4%	17,1%
UK FTSE 100	6,3%	3,5%	11,5%	13,8%	15,2%	15,3%	13,2%	11,1%
Euro STOXX 50	2,4%	6,1%	9,5%	12,0%	14,0%	14,1%	14,6%	12,8%
Japan Nikkei 225	-5,4%	5,7%	26,7%	37,1%	19,3%	15,2%	15,4%	13,7%
Currency Movement								
Rand/Dollar (R16,55= 1 Dollar)	0,9%	-1,0%	-0,1%	-9,0%	-2,4%	2,5%	2,2%	1,8%
Rand/Euro (R19,06= 1 Euro)	1,9%	-2,7%	-2,0%	-8,3%	-1,0%	1,9%	2,7%	2,1%
JPY/Rand (9,63 Japanese Yen= 1 SA Rand)	-2,9%	2,8%	1,7%	16,2%	6,5%	5,1%	3,3%	2,7%
Rand/Pound (R22,28= 1 Pound)	2,6%	-1,8%	0,0%	-7,3%	-0,9%	1,9%	3,7%	1,9%

Source: Morningstar, Mentenova Investment Team



SECTION 02

Investment Performance

TABLE 1:
Returns as at 31 July 2026, local currency

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)	0,6%	0,3%	14,0%	14,6%	14,7%	15,4%	12,5%	13,0%	10,2%	9,8%
CRF Balanced Plus (Net)	0,5%		13,6%		14,3%		12,1%		9,7%	
Target (CPI+6%)	3,1%		9,7%		10,1%		11,1%		10,8%	
CRF Balanced ² (Gross)	0,9%	0,8%	13,5%	14,4%	14,3%	15,4%	12,1%	12,7%	10,1%	9,7%
CRF Balanced (Net)	0,8%		13,1%		13,8%		11,7%		9,6%	
Target (CPI+5%)	3,3%		9,3%		9,2%		10,2%		9,9%	
CRF Stable ³ (Gross)	2,0%	1,6%	11,6%	13,2%	12,2%	14,2%	10,6%	11,0%	8,3%	7,8%
CRF Stable (Net)	1,9%		11,2%		11,9%		10,3%		7,8%	
Target (CPI+2%)	2,1%		5,6%		5,9%		6,9%		6,7%	
CRF Money Market ⁴ (Gross)	2,0%	1,7%	8,3%	7,0%	9,3%	7,9%	8,3%	7,0%	8,1%	6,8%
CRF Money Market (Net)	1,9%		8,1%		9,1%		8,1%		7,9%	
Target (STeFI)	1,7%		7,0%		7,9%		7,0%		6,8%	

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: 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).



MENTENOVA

Mentanova (Pty) Ltd

3rd Floor, Oxford and Glenhove 2, 114 Oxford Road, Rosebank

Tel: 011 447 7716 · Email: info@mentanova.co.za

www.mentanova.co.za

Reg no: 2012/027837/07 · FSP no: 43937

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