



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 OCTOBER 2024

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 OCTOBER 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)	-0.9%	4.5%	14.8%	27.2%	12.5%	12.8%	9.3%	9.2%
FTSE/JSE Resources 20 Index	2.5%	-4.0%	5.8%	10.5%	2.3%	10.0%	11.9%	6.7%
FTSE/JSE Industrials Index	-2.8%	6.3%	14.8%	27.3%	12.0%	12.7%	6.9%	8.4%
FTSE/JSE Financials Index	-0.7%	7.8%	23.5%	41.9%	19.1%	10.4%	8.0%	7.6%
FTSE/JSE Shareholder Weighted Index (SWIX)	-0.9%	4.5%	14.9%	28.0%	10.6%	10.2%	6.8%	7.4%
FTSE/JSE Capped SWIX Index (Capped SWIX)	-0.9%	4.3%	14.8%	28.0%	11.0%	10.9%	7.2%	7.2%
FTSE/JSE All-Share Top 40 Index	-1.1%	3.5%	13.3%	25.3%	12.4%	13.0%	9.4%	9.2%
FTSE/JSE SWIX Top 40 Index	-1.1%	3.5%	13.3%	26.1%	10.3%	10.1%	6.4%	7.0%
FTSE/JSE Mid Cap Index	0.5%	6.1%	17.8%	33.8%	10.4%	8.8%	7.1%	7.3%
FTSE/JSE Small Cap Index	0.1%	9.7%	26.7%	40.8%	16.9%	18.9%	10.3%	9.2%
FTSE/JSE Listed Property Index (SAPY)	-2.8%	10.5%	26.4%	51.6%	15.5%	4.4%	0.2%	3.3%
FTSE/JSE Capped Listed Property Index	-2.7%	10.9%	26.8%	52.0%	14.7%	2.8%	-1.7%	1.1%
FTSE/JSE SA All Property Index	-2.7%	10.9%	26.8%	52.0%	14.8%	3.9%	-0.4%	2.2%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	-2.2%	4.0%	14.1%	21.3%	10.5%	9.4%	9.7%	8.4%
FTSE/JSE All-Bond Index 1 - 3 years	-0.1%	2.1%	8.0%	11.3%	8.2%	7.9%	8.2%	8.0%
FTSE/JSE All-Bond Index 3 - 7 years	-1.2%	3.0%	10.9%	15.6%	9.7%	9.4%	9.6%	8.9%
FTSE/JSE All-Bond Index 7 - 12 years	-2.1%	4.4%	14.6%	23.2%	11.7%	10.3%	10.4%	9.1%
FTSE/JSE All-Bond Index +12 years	-3.4%	5.0%	17.9%	26.2%	10.8%	9.5%	9.7%	8.2%
Inflation Linked Government Bonds (IGOV)	-1.1%	1.9%	5.7%	13.4%	7.2%	7.1%	5.7%	5.1%
Short-Term Fixed Interest Composite Index (SteFi)	0.7%	2.1%	7.1%	8.5%	7.0%	6.1%	6.5%	6.6%
Inflation Index								
Consumer Price Index (1 month lagged)	0.1%	0.6%	3.0%	3.8%	5.6%	4.9%	4.8%	4.9%
International Indices								
MSCI World Index	0.5%	-0.5%	13.0%	26.8%	12.1%	16.2%	14.6%	15.7%
MSCI Emerging Market Index	-1.9%	0.7%	8.4%	19.0%	3.9%	7.7%	6.2%	8.8%
MSCI All Country World Index	0.3%	-0.4%	12.6%	26.0%	11.2%	15.2%	13.6%	14.9%
FTSE World Government Bond Index (WGBI)	-1.0%	-2.6%	-4.1%	2.4%	-0.8%	0.3%	2.2%	4.3%
S&P Global Property	-2.6%	1.2%	4.4%	22.7%	3.0%	4.1%	6.4%	8.9%
USA S&P 500	1.6%	0.6%	16.9%	30.4%	14.4%	19.0%	17.6%	18.4%
UK FTSE 100	-3.0%	-4.9%	5.5%	15.0%	10.8%	9.3%	8.0%	8.9%
Euro STOXX 50	-3.4%	-3.2%	3.7%	18.2%	10.0%	11.4%	8.9%	10.7%
Japan Nikkei 225	-0.6%	-3.4%	6.2%	21.3%	7.5%	9.3%	9.6%	13.0%
Currency Movement								
Rand/Dollar (R17.65 = 1 Dollar)	2.5%	-3.0%	-3.3%	-5.5%	4.9%	3.2%	3.2%	4.8%
Rand/Euro (R19.18 = 1 Euro)	-0.1%	-2.5%	-5.1%	-3.0%	2.8%	2.7%	2.2%	3.3%
JPY/Rand (8.62 Japanese Yen= 1 SA Rand)	3.7%	4.2%	11.8%	6.3%	4.9%	3.8%	1.0%	-1.6%
Rand/Pound (R22.70= 1 Pound)	-1.6%	-2.8%	-2.6%	0.0%	2.8%	3.1%	2.8%	2.6%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 OCTOBER 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)	1.9%	3.0%	21.8%	24.3%	9.9%	10.6%	10.7%	11.0%	9.2%	8.3%
CRF Balanced Plus (Net)	1.8%		21.4%		9.5%		10.3%		8.6%	
Target (CPI+6%)	2.1%		10.1%		11.9%		11.2%		11.2%	
CRF Balanced ² (Gross)	1.9%	3.0%	20.5%	23.7%	9.9%	10.6%	10.5%	10.6%	9.1%	8.3%
CRF Balanced (Net)	1.8%		20.0%		9.4%		10.1%		8.5%	
Target (CPI+5%)	1.8%		9.0%		10.8%		10.2%		10.2%	
CRF Stable ³ (Gross)	2.2%	3.0%	15.5%	19.8%	9.5%	9.6%	7.8%	7.7%	7.8%	6.3%
CRF Stable (Net)	2.1%		15.1%		9.2%		7.4%		7.3%	
Target (CPI+2%)	1.1%		5.9%		7.7%		7.0%		7.0%	
CRF Money Market ⁴ (Gross)	2.4%	2.1%	10.0%	8.5%	8.3%	7.0%	7.4%	6.1%	7.9%	6.6%
CRF Money Market (Net)	2.3%		9.8%		8.1%		7.2%		7.7%	
Target (STeFI)	2.1%		8.5%		7.0%		6.1%		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)