



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 SEPTEMBER 2024

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 SEPTEMBER 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)	4.0%	9.6%	15.9%	23.9%	14.7%	13.7%	10.4%	9.4%
FTSE/JSE Resources 20 Index	3.7%	-1.1%	3.2%	3.1%	4.2%	11.0%	12.5%	5.4%
FTSE/JSE Industrials Index	5.2%	11.6%	18.2%	25.1%	15.5%	13.5%	8.5%	9.1%
FTSE/JSE Financials Index	-0.7%	10.2%	20.0%	34.2%	17.5%	11.2%	8.4%	8.3%
FTSE/JSE Shareholder Weighted Index (SWIX)	4.0%	9.6%	16.0%	25.3%	12.0%	11.0%	7.9%	7.7%
FTSE/JSE Capped SWIX Index (Capped SWIX)	4.0%	9.6%	15.9%	25.4%	12.4%	11.9%	8.1%	7.6%
FTSE/JSE All-Share Top 40 Index	3.7%	8.6%	14.6%	22.1%	14.8%	13.9%	10.6%	9.4%
FTSE/JSE SWIX Top 40 Index	3.7%	8.6%	14.6%	23.6%	11.6%	10.8%	7.6%	7.4%
FTSE/JSE Mid Cap Index	5.1%	10.9%	17.2%	28.9%	10.7%	10.2%	7.7%	7.5%
FTSE/JSE Small Cap Index	4.0%	15.6%	26.6%	37.5%	18.1%	19.3%	10.7%	9.6%
FTSE/JSE Listed Property Index (SAPY)	5.0%	18.7%	30.0%	51.3%	16.0%	5.4%	0.9%	4.3%
FTSE/JSE Capped Listed Property Index	5.2%	19.1%	30.3%	51.0%	15.2%	4.0%	-1.0%	1.9%
FTSE/JSE SA All Property Index	5.2%	19.1%	30.3%	51.0%	15.3%	5.1%	0.2%	3.1%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	3.9%	10.5%	16.7%	26.1%	11.1%	9.8%	9.7%	9.1%
FTSE/JSE All-Bond Index 1 - 3 years	1.1%	3.7%	8.1%	12.5%	8.2%	8.0%	8.2%	8.1%
FTSE/JSE All-Bond Index 3 - 7 years	2.4%	7.8%	12.2%	18.6%	9.6%	9.8%	9.6%	9.4%
FTSE/JSE All-Bond Index 7 - 12 years	4.1%	11.0%	17.1%	28.1%	12.0%	10.7%	10.3%	9.7%
FTSE/JSE All-Bond Index +12 years	5.4%	14.2%	22.0%	33.3%	12.3%	10.1%	9.8%	9.0%
Inflation Linked Government Bonds (IGOV)	0.7%	4.8%	6.9%	13.5%	7.8%	7.2%	5.8%	5.4%
Short-Term Fixed Interest Composite Index (SteFi)	0.7%	2.1%	6.4%	8.6%	6.9%	6.1%	6.5%	6.6%
Inflation Index								
Consumer Price Index (1 month lagged)	0.1%	0.6%	2.9%	4.4%	5.6%	5.0%	4.9%	4.9%
International Indices								
MSCI World Index	-1.6%	0.5%	12.4%	21.2%	14.5%	16.5%	15.6%	15.4%
MSCI Emerging Market Index	3.1%	2.8%	10.5%	15.3%	5.3%	8.9%	7.7%	8.9%
MSCI All Country World Index	-1.2%	0.8%	12.3%	20.6%	13.4%	15.6%	14.6%	14.7%
FTSE World Government Bond Index (WGBI)	-1.8%	1.0%	-3.2%	1.2%	-0.2%	0.5%	2.9%	4.1%
S&P Global Property	0.3%	9.9%	7.1%	18.6%	5.9%	5.1%	7.4%	9.5%
USA S&P 500	-1.4%	0.0%	15.1%	24.2%	16.9%	18.9%	18.5%	18.3%
UK FTSE 100	-2.9%	1.9%	8.8%	12.5%	13.8%	10.6%	9.3%	8.7%
Euro STOXX 50	-1.7%	0.6%	7.4%	17.9%	13.5%	12.8%	10.2%	10.3%
Japan Nikkei 225	-2.6%	2.4%	6.8%	15.3%	6.7%	10.5%	11.5%	12.8%
Currency Movement								
Rand/Dollar (R17.22= 1 Dollar)	-3.4%	-5.6%	-5.7%	-8.9%	4.4%	2.6%	3.5%	4.3%
Rand/Euro (R19.19= 1 Euro)	-2.6%	-1.8%	-5.0%	-3.9%	3.2%	3.0%	2.7%	3.0%
JPY/Rand (8.31 Japanese Yen= 1 SA Rand)	1.4%	-5.8%	7.8%	5.1%	4.1%	3.1%	0.0%	-1.5%
Rand/Pound (R23.07= 1 Pound)	-1.3%	0.1%	-1.0%	0.1%	4.3%	4.4%	3.5%	2.3%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 SEPTEMBER 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)	5.1%	7.1%	19.8%	22.7%	11.1%	11.8%	11.2%	11.7%	9.2%	8.7%
CRF Balanced Plus (Net)	5.0%		19.3%		10.7%		10.8%		8.7%	
Target (CPI+6%)	2.0%		10.0%		11.9%		11.2%		11.2%	
CRF Balanced ² (Gross)	5.0%	7.2%	19.0%	22.7%	10.9%	11.7%	11.0%	11.4%	9.2%	8.7%
CRF Balanced (Net)	4.9%		18.6%		10.5%		10.6%		8.6%	
Target (CPI+5%)	1.8%		8.9%		10.8%		10.2%		10.2%	
CRF Stable ³ (Gross)	3.9%	8.2%	15.3%	21.8%	10.0%	10.3%	7.9%	8.0%	8.0%	6.5%
CRF Stable (Net)	3.8%		14.9%		9.6%		7.5%		7.5%	
Target (CPI+2%)	1.0%		5.8%		7.6%		7.0%		7.0%	
CRF Money Market ⁴ (Gross)	2.5%	2.1%	10.1%	8.6%	8.2%	6.9%	7.4%	6.1%	7.9%	6.6%
CRF Money Market (Net)	2.4%		9.8%		8.0%		7.2%		7.7%	
Target (STeFI)	2.1%		8.6%		6.9%		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)