



**COLUMBUS  
STAINLESS**  
— [Pty] Ltd —  
A Subsidiary of ACERINOX, S.A.

**MEMBER REPORT**

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# Introduction

The Board of Trustees of the Columbus Retirement Fund ("the Fund") is pleased to present this report to you, our valued members. This report provides an overview of the Fund's management activities and financial results for the 12-month period ending 31 December 2024. It also includes important updates that may affect your retirement planning.

The Board remains committed to the responsible stewardship of the Fund and the financial well-being of its members. We encourage you to review this report carefully, as the developments covered may impact your personal retirement planning.







## Update on the Merger of the Pension and Provident Fund

The merger of the Pension and Provident Funds has been finalized, with all fund credits successfully transferred.

## Important Reminders

### Beneficiary Nomination – Keep Your Details Updated

To ensure your loved ones are taken care of in the event of your passing, please review your beneficiary nomination form regularly. Keeping your details up to date ensures that your wishes are known when a lump sum death benefit is allocated.

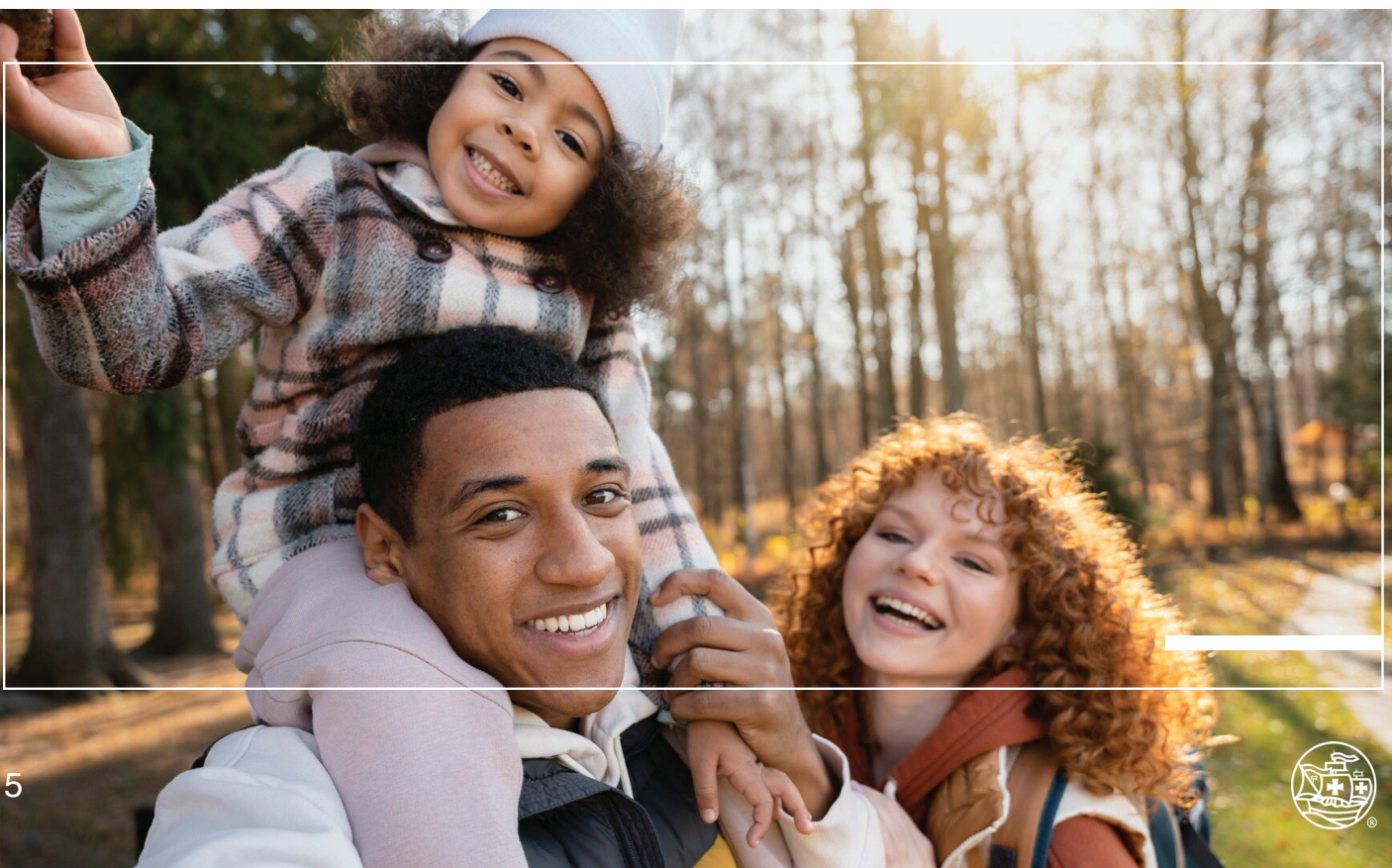
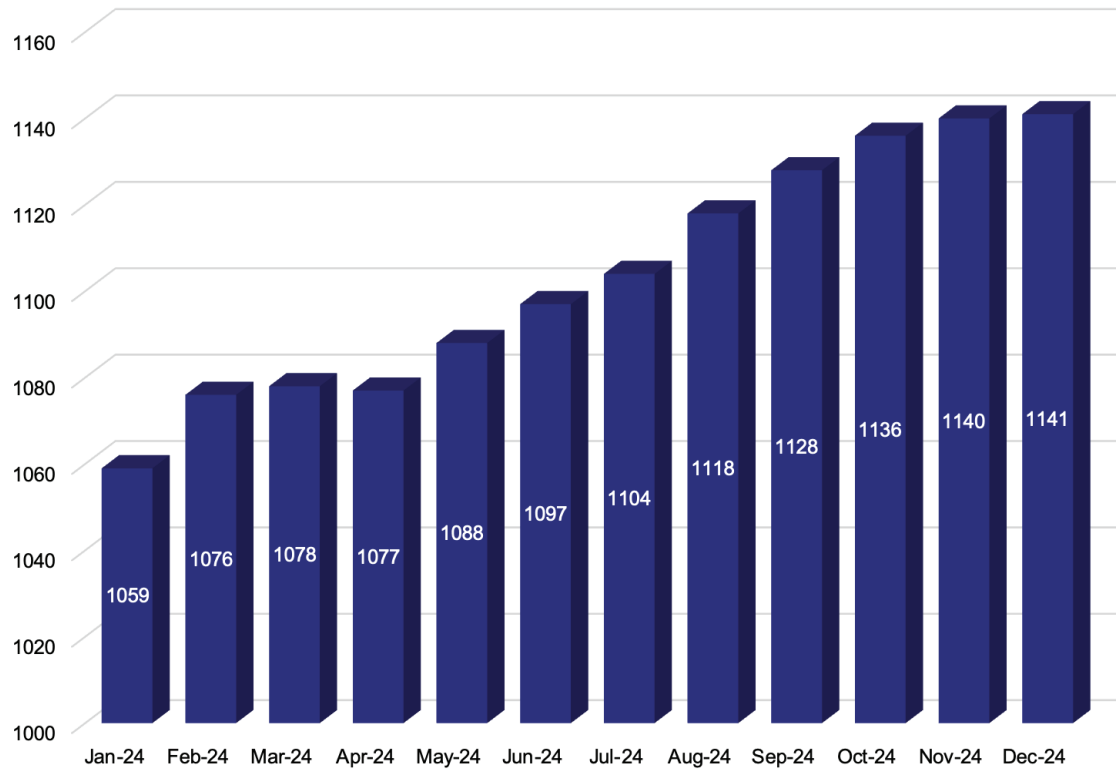
You can obtain a copy of the form from the Time Office, by emailing [yourfund@columbus.co.za](mailto:yourfund@columbus.co.za), or by submitting it online. You may also upload your completed form to the Premier Benefits website or email it to [yourfund@columbus.co.za](mailto:yourfund@columbus.co.za) for the administrator to update accordingly.



# Retirement Fund Status

## Membership

During the financial year ending 31 December 2024, the Fund experienced the following changes in membership:





# Fund governance and management structure

## Board of Trustees

The Fund's Board of Trustees is composed of eight members:



Four  
Employer-Appointed  
Trustees



Four  
Member-Elected  
Trustees



Two Alternate  
Member-Elected  
Trustees



Two Alternate  
Employer-Appointed  
Trustees

Trustees serve a three-year term thereafter new elections or appointments are made.

## Current Board of Trustees (Effective 1 September 2024)

Name	Designation	First Appointed	Most Recent Appointment
Mr. Bernard Botha	Employer-Appointed Trustee	20 Aug 2020	1 Sep 2024
Ms. Lizel Greyling	Employer-Appointed Trustee	13 Feb 2023	1 Sep 2024
Mr. Jo Mabhena	Employer-Appointed Trustee	1 Jul 2006	1 Sep 2024
Mr. Johan Strydom	Employer-Appointed Trustee & Chairman	1 Aug 2009	1 Sep 2024
Mr. Neville Fourie	Member-Elected Trustee	1 Sep 2021	1 Sep 2024
Mr. Dirk Kruger	Member-Elected Trustee	1 Sep 2024	1 Sep 2024
Mr. Alec Russell	Member-Elected Trustee	1 Aug 2009	1 Sep 2024
Mr. Johan Van Der Walt	Member-Elected Trustee	1 Jul 2012	1 Sep 2024
Name	Designation	First Appointed	Most Recent Appointment
Mr. Mdu Dlamini	Alternate Employer-Appointed Trustee	1 Sep 2024	1 Sep 2024
Mr. Jubee Tharakan	Alternate Employer-Appointed Trustee	1 Jul 2015	1 Sep 2024
Ms. Amelia Badenhorst	Alternate Member-Elected Trustee	29 Sep 2024	29 Sep 2024
Mr. Maarten Hamersma	Alternate Member-Elected Trustee	1 Sep 2024	1 Sep 2024

## Principal Officer Update

The Board extends its gratitude to **Mr. Johan Hartzenberg**, who stepped down as Principal Officer of the Columbus Retirement Fund. We thank him for his service and wish him well in his future endeavours.

Effective **28 January 2025**, **Mr. PD Theron** has been appointed as the new Principal Officer of the Fund.





# Financial Overview

## Financial Statements as at 31 December 2023

The audit of the Fund's financial statements for the year ended 31 December 2023 has been completed. The auditors issued an **unqualified audit report** for both the Pension and Provident Fund sections. The Board has reviewed and approved the audited financial statements, which have been submitted to the Regulator of Pension Funds.

## Actuarial Valuation as at 31 December 2024

In line with regulatory requirements, the Fund conducts an actuarial valuation every three years. The next valuation will be submitted to the **FSCA before 31 December 2025**.

## Two-Pot Retirement Regime

**The Two-Pot Retirement System**, effective **1 September 2024**, allows members to access a portion of their retirement savings while still employed, with the remainder accessible only at retirement.

### Important Considerations Before Withdrawing Funds:

- Additional **income tax** may apply.
- **Long-term investment impact**—your retirement savings may grow slower.
- **Reduction in retirement payout**—withdrawing now could mean a lower pension later.

We strongly encourage members to **preserve their retirement savings** and consult a financial advisor before making any decisions.

## Investment Performance

As a defined contribution fund, the benefits payable to members are directly influenced by the Fund's investment performance. While short-term market fluctuations may occur, the Fund maintains a long-term investment approach to ensure stable and sustainable growth. We provide monthly updates on the performance of the Fund's portfolios, which can be accessed on our website.

Below is an overview of the Fund's recent performance:

### Fund Portfolio Returns

Portfolio	5-Year Return	10-Year Return
CRF Balanced Plus Fund	9.2%	11.7%
CRF Balanced Fund	9.3%	11.5%
CRF Stable Fund	9.3%	9.2%
CRF Money Market Fund	8.6%	7.7%





# Key Considerations for Investment Performance

Over shorter periods (7 years or less), market volatility can significantly impact 5-year returns, making it crucial to focus on long-term trends. One particularly strong or weak year can distort short-term performance.

However, because retirement planning is a long-term commitment, it is advisable to evaluate investment performance over 10 years or more. The goal is to achieve consistent, strong returns while maintaining a risk-managed approach.

## Making Informed Investment Choices

If you choose to opt out of the lifestyle portfolios and manage your own investment selections, we strongly recommend consulting a registered financial advisor.

A professional advisor can help ensure that your investment choices align with your long-term retirement objectives and risk tolerance.



## Review/Increase of Your Contribution Rate

One of the most effective ways to secure a financially stable retirement is by increasing your contribution rate.

## Benefits of Increasing Your Contribution

- **Flexible and hassle-free** – No complex contracts are required, and you can adjust or opt out if needed.
- **Cost-effective** – No additional administration or upfront fees are charged.
- **Greater retirement security** – A higher contribution means more savings, which can improve your chances of retiring comfortably.

We encourage members to review their contribution rates periodically and consider increasing their contributions where possible.

## Fund Adjudication

According to the Pension Funds Act, the Columbus Retirement Fund is registered with the Financial Services Board (registration number 12/3/33171-) and approved by the South African income service.

The registered office of the fund is: **Room 2, Office Block D, Columbus Stainless Hendrina Road, Middelburg, Mpumalanga, 1050**

## Fund Rules Update

The rules of a fund determine how the fund should be managed. The rules must be registered by the Registrar of Pension Funds (Registrar) and approved by the South African Revenue Service (SARS). After the rules are registered, all subsequent rule changes must also be registered by the Registrar and approved by SARS.

As part of the merger process, the Fund's rules have been updated and **registered with the FSCA**.

The following rule change for 2024 was approved by the Financial Services Conduct Authority:

Rule Amendment No	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the FSCA
1	To give effect to the Two-Component System in terms of the Revenue Laws Amendment Bill and the Pension Funds Amendment Bill.	15 July 2024	01 September 2024	23 August 2024







## How to Access Fund Information

Members can obtain a copy of the Fund's rules by:

- Visiting the Fund's website: <https://www.col-ret.co.za>
- Contacting the Principal Officer or Fund Administrator.

### Contact Information & Queries

For any questions about this report, Fund benefits, or investment options, please reach out to:

- **Principal Officer:** Mr. PD Theron – [ptheron@col-ret.co.za](mailto:ptheron@col-ret.co.za)
- **Fund Administrator:** Premier Benefits – [yourfund@columbus.co.za](mailto:yourfund@columbus.co.za)

The Board welcomes your feedback and inquiries.

We appreciate your ongoing trust in the Columbus Retirement Fund. Our commitment remains strong in securing your financial future and ensuring the Fund operates in your best interests.

**Financial Sector Conduct Authority Registration Number: 12/8/33170 & 33171**





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