



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 28 FEBRUARY 2025

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 28 FEBRUARY 2025

	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)	0.0%	2.0%	2.3%	22.6%	8.1%	15.2%	9.6%	8.5%
FTSE/JSE Resources 20 Index	-6.2%	4.1%	10.6%	17.4%	-8.5%	11.6%	12.0%	6.7%
FTSE/JSE Industrials Index	2.8%	6.1%	3.4%	24.9%	14.9%	15.6%	8.7%	8.1%
FTSE/JSE Financials Index	1.0%	-3.2%	-1.9%	24.6%	13.8%	13.5%	5.9%	6.1%
FTSE/JSE Shareholder Weighted Index (SWIX)	0.0%	2.0%	2.3%	22.1%	7.6%	12.5%	6.8%	6.7%
FTSE/JSE Capped SWIX Index (Capped SWIX)	-0.4%	1.9%	2.2%	22.0%	7.5%	13.6%	7.0%	6.5%
FTSE/JSE All-Share Top 40 Index	1.0%	3.5%	4.3%	22.5%	7.8%	15.4%	10.0%	8.8%
FTSE/JSE SWIX Top 40 Index	1.0%	3.5%	4.3%	22.1%	7.1%	12.2%	6.6%	6.6%
FTSE/JSE Mid Cap Index	-4.2%	-5.3%	-3.5%	18.1%	7.3%	10.2%	5.3%	5.3%
FTSE/JSE Small Cap Index	-2.3%	-3.7%	-6.8%	26.8%	15.0%	22.7%	10.1%	8.3%
FTSE/JSE Listed Property Index (SAPY)	-0.3%	-2.2%	-2.6%	19.7%	13.9%	8.8%	2.3%	1.8%
FTSE/JSE Capped Listed Property Index	0.3%	-2.1%	-2.7%	21.3%	13.1%	7.7%	0.5%	-0.3%
FTSE/JSE SA All Property Index	0.3%	-2.1%	-2.8%	21.3%	13.3%	8.5%	1.6%	0.8%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	0.1%	0.2%	0.5%	17.6%	9.9%	9.4%	8.6%	8.3%
FTSE/JSE All-Bond Index 1 - 3 years	0.5%	1.7%	1.3%	10.2%	8.4%	7.9%	8.0%	8.0%
FTSE/JSE All-Bond Index 3 - 7 years	0.3%	1.2%	1.0%	14.9%	9.7%	9.3%	9.2%	9.0%
FTSE/JSE All-Bond Index 7 - 12 years	0.0%	0.2%	0.5%	18.6%	11.1%	10.2%	9.5%	9.0%
FTSE/JSE All-Bond Index +12 years	-0.1%	-1.0%	0.0%	21.3%	9.9%	9.6%	8.3%	7.9%
Inflation Linked Government Bonds (IGOV)	1.0%	1.4%	0.6%	9.2%	6.2%	7.7%	5.9%	5.4%
Short-Term Fixed Interest Composite Index (StFi)	0.6%	1.9%	1.2%	8.3%	7.4%	6.2%	6.5%	6.7%
Inflation Index								
Consumer Price Index (1 month lagged)	0.3%	0.4%	0.3%	3.2%	5.1%	4.8%	4.7%	5.0%
International Indices								
MSCI World Index	-0.4%	3.8%	1.5%	12.8%	18.0%	18.4%	18.6%	15.7%
MSCI Emerging Market Index	0.8%	5.9%	1.0%	7.5%	7.5%	8.3%	8.5%	8.9%
MSCI All Country World Index	-0.3%	4.0%	1.5%	12.3%	16.8%	17.2%	17.4%	14.9%
FTSE World Government Bond Index (WGBI)	1.7%	3.1%	0.6%	-1.1%	2.0%	0.1%	5.3%	4.6%
S&P Global Property	2.3%	0.7%	2.1%	7.9%	5.6%	5.8%	10.2%	8.2%
USA S&P 500	-1.0%	2.6%	0.2%	15.0%	19.9%	20.9%	21.5%	18.4%
UK FTSE 100	3.4%	9.6%	7.6%	16.1%	14.6%	13.3%	12.6%	9.3%
Euro STOXX 50	3.5%	16.2%	10.9%	7.4%	19.0%	15.6%	14.2%	11.2%
Japan Nikkei 225	-3.0%	0.4%	-3.7%	-6.4%	11.3%	10.5%	11.7%	11.8%
Currency Movement								
Rand/Dollar (R18.66= 1 Dollar)	0.3%	3.6%	-1.3%	-2.9%	6.5%	3.5%	6.8%	4.8%
Rand/Euro (R19.4= 1 Euro)	0.1%	1.9%	-0.8%	-6.5%	3.9%	2.3%	4.4%	4.0%
JPY/Rand (8.06 Japanese Yen= 1 SA Rand)	-3.1%	-3.0%	-3.2%	3.2%	2.6%	3.2%	-1.7%	-2.4%
Rand/Pound (R23.49= 1 Pound)	1.4%	2.5%	-0.7%	-3.1%	4.3%	3.2%	5.4%	2.7%

Note: All international indices are shown in rand terms



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

2. INVESTMENT PERFORMANCE TO 28 FEBRUARY 2025

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)	1.5%	1.9%	14.2%	16.7%	9.8%	10.1%	12.0%	13.1%	8.8%	8.0%
CRF Balanced Plus (Net)	1.4%		13.8%		9.4%		11.6%		8.3%	
Target (CPI+6%)	1.9%		9.4%		11.4%		11.1%		11.3%	
CRF Balanced ² (Gross)	1.5%	1.8%	13.7%	16.3%	9.9%	10.4%	11.8%	12.7%	8.8%	8.0%
CRF Balanced (Net)	1.4%		13.3%		9.5%		11.3%		8.3%	
Target (CPI+5%)	1.6%		8.4%		10.4%		10.1%		10.2%	
CRF Stable ³ (Gross)	1.7%	1.1%	11.8%	15.2%	9.7%	9.3%	8.1%	8.1%	7.8%	6.6%
CRF Stable (Net)	1.6%		11.5%		9.4%		7.7%		7.3%	
Target (CPI+2%)	0.9%		5.3%		7.2%		6.9%		7.1%	
CRF Money Market ⁴ (Gross)	2.3%	1.9%	9.8%	8.3%	8.8%	7.4%	7.5%	6.2%	8.0%	6.7%
CRF Money Market (Net)	2.2%		9.6%		8.6%		7.3%		7.8%	
Target (STeFI)	1.9%		8.3%		7.4%		6.2%		6.7%	

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)