



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 MARCH 2025

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MARCH 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)	3.6%	5.9%	5.9%	22.9%	9.4%	19.1%	10.8%	9.0%
FTSE/JSE Resources 20 Index	20.9%	33.7%	33.7%	23.1%	-1.9%	18.8%	15.3%	9.7%
FTSE/JSE Industrials Index	-0.3%	3.1%	3.1%	21.4%	16.4%	16.2%	9.6%	8.1%
FTSE/JSE Financials Index	0.2%	-1.8%	-1.8%	28.7%	10.0%	21.7%	6.4%	5.9%
FTSE/JSE Shareholder Weighted Index (SWIX)	3.6%	5.9%	5.9%	22.9%	8.3%	16.8%	8.1%	7.0%
FTSE/JSE Capped SWIX Index (Capped SWIX)	3.6%	5.8%	5.8%	22.9%	8.2%	18.7%	8.2%	6.8%
FTSE/JSE All-Share Top 40 Index	4.1%	8.5%	8.5%	22.8%	9.6%	19.0%	11.3%	9.4%
FTSE/JSE SWIX Top 40 Index	4.1%	8.5%	8.5%	22.8%	8.3%	16.1%	8.1%	6.9%
FTSE/JSE Mid Cap Index	3.7%	0.1%	0.1%	19.7%	6.4%	17.1%	6.3%	5.7%
FTSE/JSE Small Cap Index	-0.3%	-7.1%	-7.1%	27.3%	13.1%	28.8%	10.3%	8.5%
FTSE/JSE Listed Property Index (SAPY)	-0.9%	-3.5%	-3.5%	19.8%	11.7%	19.0%	2.3%	1.4%
FTSE/JSE Capped Listed Property Index	-1.5%	-4.2%	-4.2%	20.1%	11.0%	18.1%	0.4%	-0.7%
FTSE/JSE SA All Property Index	-1.5%	-4.2%	-4.2%	20.1%	11.1%	18.4%	1.4%	0.4%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	0.2%	0.7%	0.7%	20.2%	9.8%	11.7%	8.3%	8.4%
FTSE/JSE All-Bond Index 1 - 3 years	0.8%	2.1%	2.1%	11.0%	8.5%	8.2%	8.0%	8.1%
FTSE/JSE All-Bond Index 3 - 7 years	1.0%	2.0%	2.0%	17.7%	10.1%	11.1%	9.2%	9.1%
FTSE/JSE All-Bond Index 7 - 12 years	0.4%	0.9%	0.9%	21.9%	11.3%	12.8%	9.3%	9.1%
FTSE/JSE All-Bond Index +12 years	-0.7%	-0.7%	-0.7%	24.0%	9.3%	12.2%	7.8%	7.9%
Inflation Linked Government Bonds (IGOV)	0.0%	0.6%	0.6%	8.9%	6.5%	9.3%	5.2%	5.3%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.9%	1.9%	8.4%	7.5%	6.2%	6.5%	6.7%
Inflation Index								
Consumer Price Index (1 month lagged)	0.9%	1.3%	1.2%	3.2%	5.2%	4.8%	4.7%	5.0%
International Indices								
MSCI World Index	-5.9%	-4.5%	-4.5%	4.6%	16.6%	17.4%	17.9%	14.7%
MSCI Emerging Market Index	-0.9%	0.1%	0.1%	5.7%	9.9%	9.1%	8.6%	8.5%
MSCI All Country World Index	-5.4%	-4.0%	-4.0%	4.7%	15.9%	16.4%	16.8%	14.0%
FTSE World Government Bond Index (WGBI)	-0.9%	-0.3%	-0.3%	-0.7%	4.7%	-2.4%	4.9%	4.2%
S&P Global Property	-3.5%	-1.5%	-1.5%	2.6%	4.9%	7.5%	9.3%	7.4%
USA S&P 500	-7.1%	-7.0%	-7.0%	5.3%	17.6%	19.3%	20.6%	17.3%
UK FTSE 100	-1.2%	6.3%	6.3%	11.3%	16.4%	14.2%	12.4%	9.4%
Euro STOXX 50	-1.6%	9.2%	9.2%	3.1%	21.1%	16.5%	14.1%	10.7%
Japan Nikkei 225	-4.6%	-8.1%	-8.1%	-11.7%	11.4%	9.0%	11.2%	10.6%
Currency Movement								
Rand/Dollar (R18.37= 1 Dollar)	-1.6%	-2.8%	-2.8%	-2.7%	7.9%	0.6%	6.5%	4.2%
Rand/Euro (R19.86= 1 Euro)	2.3%	1.5%	1.5%	-2.5%	7.0%	0.3%	4.5%	4.3%
JPY/Rand (8.16 Japanese Yen= 1 SA Rand)	1.3%	-1.9%	-1.9%	1.9%	-0.6%	6.2%	-1.4%	-1.9%
Rand/Pound (R23.7= 1 Pound)	0.9%	0.2%	0.2%	-0.5%	7.2%	1.4%	5.2%	2.8%

Note: All international indices are shown in rand terms



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

2. INVESTMENT PERFORMANCE TO 31 MARCH 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)	0.6%	1.8%	12.2%	15.9%	9.9%	10.4%	14.2%	16.4%	8.8%	8.0%
CRF Balanced Plus (Net)	0.5%		11.8%		9.5%		13.8%		8.3%	
Target (CPI+6%)	2.8%		9.3%		11.6%		11.1%		11.3%	
CRF Balanced ² (Gross)	0.6%	1.3%	12.0%	15.6%	9.9%	10.5%	13.6%	15.8%	8.7%	8.0%
CRF Balanced (Net)	0.5%		11.6%		9.5%		13.2%		8.2%	
Target (CPI+5%)	2.5%		8.3%		10.5%		10.1%		10.3%	
CRF Stable ³ (Gross)	1.1%	1.0%	11.1%	16.5%	9.8%	9.6%	8.0%	8.1%	7.7%	6.5%
CRF Stable (Net)	1.0%		10.7%		9.4%		7.6%		7.2%	
Target (CPI+2%)	1.8%		5.2%		7.3%		6.9%		7.1%	
CRF Money Market ⁴ (Gross)	2.2%	1.9%	9.8%	8.4%	8.9%	7.5%	7.5%	6.2%	8.0%	6.7%
CRF Money Market (Net)	2.1%		9.6%		8.7%		7.3%		7.8%	
Target (STeFI)	1.9%		8.4%		7.5%		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)