



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 APRIL 2025

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 APRIL 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)	4.3%	8.0%	10.5%	24.6%	12.4%	17.0%	10.6%	9.0%
FTSE/JSE Resources 20 Index	2.4%	16.2%	37.0%	17.7%	0.7%	14.6%	14.3%	9.2%
FTSE/JSE Industrials Index	5.0%	7.7%	8.3%	25.5%	19.0%	15.3%	9.5%	8.2%
FTSE/JSE Financials Index	4.6%	5.8%	2.8%	31.5%	13.7%	20.1%	6.6%	5.9%
FTSE/JSE Shareholder Weighted Index (SWIX)	4.3%	8.0%	10.5%	24.6%	11.4%	14.8%	8.1%	7.0%
FTSE/JSE Capped SWIX Index (Capped SWIX)	4.2%	7.6%	10.3%	24.4%	11.2%	16.5%	8.2%	6.8%
FTSE/JSE All-Share Top 40 Index	4.5%	9.8%	13.4%	24.4%	12.7%	16.8%	11.1%	9.3%
FTSE/JSE SWIX Top 40 Index	4.5%	9.8%	13.4%	24.4%	11.6%	13.9%	8.0%	6.9%
FTSE/JSE Mid Cap Index	2.2%	1.5%	2.3%	20.6%	8.1%	15.7%	6.1%	5.7%
FTSE/JSE Small Cap Index	3.9%	1.2%	-3.5%	29.7%	13.7%	27.6%	10.7%	8.5%
FTSE/JSE Listed Property Index (SAPY)	7.6%	6.3%	3.8%	29.7%	15.0%	19.1%	2.3%	2.2%
FTSE/JSE Capped Listed Property Index	7.8%	6.4%	3.2%	30.1%	14.4%	18.6%	0.4%	0.1%
FTSE/JSE SA All Property Index	7.6%	6.3%	3.1%	29.9%	14.4%	18.8%	1.4%	1.1%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	0.8%	1.0%	1.5%	19.4%	10.7%	11.0%	8.5%	8.5%
FTSE/JSE All-Bond Index 1 - 3 years	1.1%	2.4%	3.2%	11.7%	8.7%	7.6%	8.2%	8.1%
FTSE/JSE All-Bond Index 3 - 7 years	1.8%	3.1%	3.8%	19.1%	10.8%	9.9%	9.5%	9.3%
FTSE/JSE All-Bond Index 7 - 12 years	0.8%	1.2%	1.7%	21.3%	12.1%	11.9%	9.5%	9.2%
FTSE/JSE All-Bond Index +12 years	-0.3%	-1.1%	-1.0%	20.8%	10.1%	11.8%	7.9%	8.0%
Inflation Linked Government Bonds (IGOV)	-0.2%	0.8%	0.4%	8.4%	5.7%	8.3%	5.6%	5.0%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.9%	2.5%	8.2%	7.6%	6.2%	6.5%	6.7%
Inflation Index								
Consumer Price Index (1 month lagged)	0.4%	1.6%	1.6%	2.8%	5.0%	4.8%	4.7%	4.9%
International Indices								
MSCI World Index	2.3%	-4.2%	-2.3%	11.4%	17.9%	14.7%	17.2%	14.9%
MSCI Emerging Market Index	2.7%	2.5%	2.8%	8.4%	10.3%	6.9%	8.3%	8.2%
MSCI All Country World Index	2.3%	-3.5%	-1.8%	11.1%	17.1%	13.8%	16.2%	14.2%
FTSE World Government Bond Index (WGBI)	4.7%	5.5%	4.4%	7.2%	5.9%	-2.4%	5.1%	4.7%
S&P Global Property	2.7%	1.4%	1.2%	11.4%	5.0%	5.8%	8.6%	7.8%
USA S&P 500	0.6%	-7.5%	-6.4%	10.9%	18.6%	15.8%	19.8%	17.4%
UK FTSE 100	4.1%	6.4%	10.7%	14.2%	16.4%	13.1%	11.5%	9.3%
Euro STOXX 50	5.2%	7.1%	14.8%	12.8%	23.0%	15.7%	13.5%	11.2%
Japan Nikkei 225	7.8%	-0.3%	-1.0%	4.4%	15.2%	8.2%	11.2%	11.4%
Currency Movement								
Rand/Dollar (R18.61= 1 Dollar)	1.3%	0.0%	-1.5%	-1.1%	5.7%	0.1%	5.9%	4.6%
Rand/Euro (R21.13= 1 Euro)	6.4%	9.0%	8.0%	5.2%	8.3%	0.9%	4.9%	4.7%
JPY/Rand (7.66 Japanese Yen= 1 SA Rand)	-6.1%	-7.8%	-7.9%	-8.4%	-2.3%	5.8%	-1.9%	-2.7%
Rand/Pound (R24.83= 1 Pound)	4.8%	7.2%	5.0%	5.5%	7.8%	1.3%	5.4%	3.1%

Note: All international indices are shown in rand terms



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

2. INVESTMENT PERFORMANCE TO 30 APRIL 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)	1.6%	3.6%	14.9%	18.8%	11.4%	12.3%	12.5%	14.6%	8.8%	8.1%
CRF Balanced Plus (Net)	1.5%		14.5%		11.0%		12.0%		8.2%	
Target (CPI+6%)	3.1%		8.9%		11.3%		11.1%		11.2%	
CRF Balanced ² (Gross)	1.4%	2.9%	14.4%	18.3%	11.2%	12.2%	12.0%	14.0%	8.7%	8.0%
CRF Balanced (Net)	1.3%		14.0%		10.8%		11.6%		8.2%	
Target (CPI+5%)	2.8%		7.9%		10.3%		10.1%		10.2%	
CRF Stable ³ (Gross)	1.5%	2.4%	12.4%	17.7%	10.4%	10.8%	8.3%	8.6%	7.7%	6.6%
CRF Stable (Net)	1.4%		12.0%		10.1%		7.9%		7.2%	
Target (CPI+2%)	2.1%		4.8%		7.1%		6.9%		7.0%	
CRF Money Market ⁴ (Gross)	2.1%	1.9%	9.7%	8.2%	9.0%	7.6%	7.5%	6.2%	8.1%	6.7%
CRF Money Market (Net)	2.1%		9.4%		8.8%		7.3%		7.8%	
Target (STeFI)	1.9%		8.2%		7.6%		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)