



COLUMBUS RETIREMENT FUNDS



## MONTHLY INVESTMENT REPORT – 31 MAY 2025

### 1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MAY 2025

	1 mth	3 mths	YTD	1 yr.	3 yr. (p.a.)	5 yr. (p.a.)	7 yr. (p.a.)	10 yr. (p.a.)
<b>Local Equity Indices</b>								
FTSE/JSE All-Share Index (ALSI)	3.1%	11.4%	14.0%	27.3%	13.7%	17.6%	11.7%	9.8%
FTSE/JSE Resources 20 Index	2.3%	26.7%	40.1%	20.1%	1.6%	13.9%	13.9%	10.0%
FTSE/JSE Industrials Index	3.9%	8.8%	12.5%	28.3%	21.5%	16.6%	11.0%	8.9%
FTSE/JSE Financials Index	2.5%	7.4%	5.3%	34.8%	13.6%	21.5%	7.9%	6.8%
FTSE/JSE Shareholder Weighted Index (SWIX)	3.1%	11.4%	14.0%	27.3%	12.3%	15.7%	9.4%	7.9%
FTSE/JSE Capped SWIX Index (Capped SWIX)	3.0%	11.3%	13.7%	27.0%	12.1%	17.3%	9.5%	7.7%
FTSE/JSE All-Share Top 40 Index	2.9%	11.9%	16.6%	26.8%	13.8%	17.3%	12.1%	10.0%
FTSE/JSE SWIX Top 40 Index	2.9%	11.9%	16.6%	26.8%	12.1%	14.8%	9.2%	7.8%
FTSE/JSE Mid Cap Index	5.5%	11.9%	8.0%	25.5%	10.5%	16.9%	8.3%	6.8%
FTSE/JSE Small Cap Index	3.3%	7.0%	-0.3%	31.4%	15.1%	29.3%	11.6%	8.9%
FTSE/JSE Listed Property Index (SAPY)	2.3%	9.1%	6.2%	32.5%	15.9%	19.8%	3.5%	3.0%
FTSE/JSE Capped Listed Property Index	3.2%	9.5%	6.4%	34.2%	15.7%	19.5%	1.5%	0.8%
FTSE/JSE SA All Property Index	3.1%	9.3%	6.3%	34.0%	15.7%	19.7%	2.6%	1.9%
<b>Local Interest-Bearing Indices</b>								
FTSE/JSE All-Bond Index (ALBI)	2.7%	3.7%	4.2%	21.8%	11.4%	10.1%	9.3%	8.9%
FTSE/JSE All-Bond Index 1 - 3 years	0.8%	2.7%	4.0%	11.5%	8.8%	7.5%	8.3%	8.2%
FTSE/JSE All-Bond Index 3 - 7 years	1.7%	4.6%	5.6%	20.1%	11.1%	9.3%	9.9%	9.5%
FTSE/JSE All-Bond Index 7 - 12 years	3.6%	4.9%	5.4%	24.8%	13.0%	10.7%	10.3%	9.7%
FTSE/JSE All-Bond Index +12 years	3.6%	2.7%	2.6%	24.5%	11.2%	10.8%	8.8%	8.5%
Inflation Linked Government Bonds (IGOV)	0.5%	0.3%	0.9%	9.9%	5.2%	8.2%	5.7%	5.2%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.9%	3.1%	8.1%	7.7%	6.3%	6.5%	6.7%
<b>Inflation Index</b>								
Consumer Price Index (1 month lagged)	0.3%	1.6%	1.9%	2.8%	4.9%	5.0%	4.6%	4.8%
<b>International Indices</b>								
MSCI World Index	2.6%	-1.3%	0.2%	9.2%	19.3%	15.3%	17.2%	14.9%
MSCI Emerging Market Index	0.9%	2.7%	3.7%	8.7%	10.8%	8.0%	8.7%	8.5%
MSCI All Country World Index	2.4%	-0.9%	0.6%	9.1%	18.4%	14.4%	16.2%	14.2%
FTSE World Government Bond Index (WGBI)	-3.9%	-0.3%	0.3%	1.8%	4.9%	-2.3%	4.4%	4.4%
S&P Global Property	-0.9%	-1.7%	0.3%	7.2%	6.7%	6.6%	8.1%	7.7%
USA S&P 500	2.9%	-3.9%	-3.7%	8.5%	20.0%	16.5%	19.5%	17.4%
UK FTSE 100	1.3%	4.2%	12.1%	11.3%	16.8%	14.2%	11.5%	9.2%
Euro STOXX 50	1.6%	5.2%	16.7%	10.3%	23.0%	15.8%	14.4%	11.4%
Japan Nikkei 225	1.0%	3.9%	0.0%	5.0%	15.1%	7.9%	11.2%	11.1%
<b>Currency Movement</b>								
Rand/Dollar (R18.01 = 1 Dollar)	-3.2%	-3.5%	-4.7%	-4.4%	4.9%	0.5%	5.1%	4.0%
Rand/Euro (R20.44 = 1 Euro)	-3.3%	5.3%	4.5%	0.1%	6.9%	0.9%	4.7%	4.4%
JPY/Rand (7.99 Japanese Yen = 1 SA Rand)	4.3%	-0.8%	-4.0%	-4.2%	-1.0%	5.4%	-1.0%	-2.4%
Rand/Pound (R24.23 = 1 Pound)	-2.4%	3.1%	2.4%	1.1%	7.2%	2.3%	5.3%	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 31 MAY 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 <sup>1</sup> (Gross)	4.5%	5.9%	16.2%	19.5%	12.2%	13.0%	12.9%	14.9%	9.2%	8.6%
CRF Balanced Plus (Net)	4.4%		15.7%		11.8%		12.5%		8.6%	
Target (CPI+6%)	3.1%		9.0%		11.2%		11.3%		11.1%	
CRF Balanced <sup>2</sup> (Gross)	4.0%	5.2%	15.5%	19.0%	11.9%	13.0%	12.5%	14.2%	9.1%	8.6%
CRF Balanced (Net)	3.9%		15.1%		11.5%		12.1%		8.5%	
Target (CPI+5%)	2.8%		7.9%		10.2%		10.3%		10.1%	
CRF Stable <sup>3</sup> (Gross)	2.9%	4.0%	12.8%	18.7%	10.8%	11.3%	8.6%	9.2%	7.7%	6.8%
CRF Stable (Net)	2.8%		12.5%		10.4%		8.2%		7.2%	
Target (CPI+2%)	2.1%		4.8%		7.0%		7.1%		6.9%	
CRF Money Market <sup>4</sup> (Gross)	2.2%	1.9%	9.6%	8.1%	9.1%	7.7%	7.6%	6.3%	8.1%	6.7%
CRF Money Market (Net)	2.2%		9.4%		8.9%		7.3%		7.8%	
Target (STeFI)	1.9%		8.1%		7.7%		6.3%		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: Composite (before 1 Feb 2021): 65% SWIX, 20% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index and Composite (post 1 Feb 2021): 45% SWIX, 15% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M thereafter.

**Note 2:** Benchmark: Composite (before 1 Feb 2021): 60% SWIX, 25% ALBI, 5% STeFI, 10% MSCI World Index

and Composite (post 1 Feb 2021): 35% SWIX, 25% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M thereafter.

**Note 3:** Benchmark: CPI before 1 Feb 2021 and Composite (post 1 Feb 2021): 15% SWIX, 60% ALBI, 5% STeFI, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M thereafter.

**Note 4:** Benchmark is STeFI (the same as the Target)