



COLUMBUS RETIREMENT FUNDS



## MONTHLY INVESTMENT REPORT – 30 JUNE 2025

### 1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 JUNE 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)	2.4%	10.2%	16.7%	25.2%	17.8%	16.4%	11.6%	10.1%
FTSE/JSE Resources 20 Index	4.8%	9.8%	46.8%	30.6%	9.9%	13.1%	13.6%	11.3%
FTSE/JSE Industrials Index	2.5%	11.8%	15.3%	29.0%	22.1%	15.3%	10.7%	9.1%
FTSE/JSE Financials Index	1.2%	8.5%	6.6%	20.4%	19.4%	20.8%	8.6%	7.0%
FTSE/JSE Shareholder Weighted Index (SWIX)	2.4%	10.2%	16.7%	25.2%	16.1%	14.4%	9.3%	8.1%
FTSE/JSE Capped SWIX Index (Capped SWIX)	2.2%	9.7%	16.1%	24.6%	15.9%	16.2%	9.7%	7.9%
FTSE/JSE All-Share Top 40 Index	2.6%	10.3%	19.7%	25.5%	18.0%	16.2%	11.9%	10.4%
FTSE/JSE SWIX Top 40 Index	2.6%	10.3%	19.7%	25.5%	16.1%	13.6%	9.0%	7.9%
FTSE/JSE Mid Cap Index	2.0%	10.0%	10.1%	20.3%	14.9%	16.0%	9.0%	7.4%
FTSE/JSE Small Cap Index	2.1%	9.5%	1.8%	26.0%	18.8%	27.1%	12.5%	9.4%
FTSE/JSE Listed Property Index (SAPY)	-0.9%	9.1%	5.3%	23.9%	19.8%	16.6%	3.9%	3.0%
FTSE/JSE Capped Listed Property Index	-0.2%	11.0%	6.2%	26.1%	20.0%	16.5%	1.9%	0.9%
FTSE/JSE SA All Property Index	-0.2%	10.8%	6.1%	25.9%	20.0%	16.7%	3.0%	1.9%
<b>Local Interest-Bearing Indices</b>								
FTSE/JSE All-Bond Index (ALBI)	2.3%	5.9%	6.6%	18.4%	13.4%	10.9%	9.8%	9.2%
FTSE/JSE All-Bond Index 1 - 3 years	0.9%	2.8%	4.9%	10.4%	9.4%	7.5%	8.4%	8.3%
FTSE/JSE All-Bond Index 3 - 7 years	1.8%	5.4%	7.5%	17.3%	12.3%	9.6%	10.2%	9.7%
FTSE/JSE All-Bond Index 7 - 12 years	2.3%	6.9%	7.8%	20.6%	15.1%	11.5%	10.8%	10.0%
FTSE/JSE All-Bond Index +12 years	3.2%	6.6%	5.9%	20.3%	13.7%	11.9%	9.6%	8.9%
Inflation Linked Government Bonds (IGOV)	0.6%	0.9%	1.5%	7.3%	5.7%	8.5%	6.1%	5.2%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.9%	3.8%	8.1%	7.8%	6.3%	6.5%	6.7%
<b>Inflation Index</b>								
Consumer Price Index (1 month lagged)	0.2%	0.9%	2.1%	2.8%	4.8%	5.2%	4.6%	4.9%
<b>International Indices</b>								
MSCI World Index	2.7%	7.7%	2.9%	13.5%	22.3%	15.5%	16.3%	15.5%
MSCI Emerging Market Index	4.5%	8.3%	8.4%	12.7%	13.4%	7.7%	8.8%	9.3%
MSCI All Country World Index	2.9%	7.8%	3.5%	13.4%	21.3%	14.6%	15.4%	14.8%
FTSE World Government Bond Index (WGBI)	0.3%	0.9%	0.6%	5.4%	4.6%	-2.1%	3.3%	4.4%
S&P Global Property	-0.1%	1.7%	0.2%	10.2%	8.1%	6.3%	6.8%	8.1%
USA S&P 500	3.4%	7.1%	-0.4%	11.9%	23.2%	17.1%	18.6%	18.0%
UK FTSE 100	0.3%	5.8%	12.5%	17.3%	18.9%	14.1%	10.4%	9.6%
Euro STOXX 50	0.9%	7.8%	17.7%	18.4%	26.4%	14.5%	13.3%	11.8%
Japan Nikkei 225	4.9%	14.2%	4.9%	13.1%	18.6%	8.8%	10.9%	11.6%
<b>Currency Movement</b>								
Rand/Dollar (R17.72 = 1 Dollar)	-1.6%	-3.5%	-6.2%	-2.8%	2.9%	0.4%	3.7%	3.8%
Rand/Euro (R20.85 = 1 Euro)	2.0%	5.0%	6.6%	6.7%	6.9%	1.3%	3.8%	4.4%
JPY/Rand (8.14 Japanese Yen = 1 SA Rand)	1.8%	-0.3%	-2.2%	-7.8%	-0.8%	5.6%	0.1%	-2.1%
Rand/Pound (R24.3 = 1 Pound)	0.3%	2.5%	2.7%	5.4%	7.0%	2.5%	4.3%	2.4%

Note: All international indices are shown in rand terms



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

## 2. INVESTMENT PERFORMANCE TO 30 JUNE 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)	8.8%	7.4%	17.3%	18.7%	15.3%	15.7%	13.0%	14.3%	9.7%	8.8%
CRF Balanced Plus (Net)	8.7%		16.8%		14.9%		12.6%		9.2%	
Target (CPI+6%)	2.4%		9.0%		11.0%		11.5%		11.1%	
CRF Balanced <sup>2</sup> (Gross)	8.1%	7.0%	16.5%	18.1%	14.7%	15.5%	12.6%	13.7%	9.5%	8.7%
CRF Balanced (Net)	8.0%		16.1%		14.3%		12.2%		9.0%	
Target (CPI+5%)	2.1%		7.9%		10.0%		10.5%		10.1%	
CRF Stable <sup>3</sup> (Gross)	5.4%	5.7%	13.3%	16.9%	12.4%	13.2%	9.1%	9.4%	7.8%	6.9%
CRF Stable (Net)	5.3%		12.9%		12.0%		8.7%		7.3%	
Target (CPI+2%)	1.4%		4.9%		6.9%		7.3%		6.9%	
CRF Money Market <sup>4</sup> (Gross)	2.2%	1.9%	9.5%	8.1%	9.2%	7.8%	7.6%	6.3%	8.1%	6.7%
CRF Money Market (Net)	2.1%		9.3%		9.0%		7.4%		7.8%	
Target (STeFI)	1.9%		8.1%		7.8%		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)