



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 SEPTEMBER 2025

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 SEPTEMBER 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)	6.6%	12.9%	31.7%	28.9%	23.4%	19.1%	13.9%	11.7%
FTSE/JSE Resources 20 Index	28.1%	50.8%	121.4%	99.1%	26.9%	21.4%	19.7%	18.1%
FTSE/JSE Industrials Index	1.3%	3.7%	19.5%	19.8%	24.1%	16.6%	12.6%	9.5%
FTSE/JSE Financials Index	-1.9%	0.3%	6.9%	5.6%	21.2%	21.2%	8.2%	7.1%
FTSE/JSE Shareholder Weighted Index (SWIX)	6.6%	12.9%	31.7%	28.9%	21.9%	17.3%	11.8%	9.9%
FTSE/JSE Capped SWIX Index (Capped SWIX)	6.5%	12.8%	30.9%	28.1%	21.6%	18.8%	11.9%	9.6%
FTSE/JSE All-Share Top 40 Index	7.9%	14.7%	37.2%	32.5%	24.7%	19.2%	14.6%	12.0%
FTSE/JSE SWIX Top 40 Index	7.9%	14.7%	37.2%	32.5%	22.9%	16.8%	11.9%	9.8%
FTSE/JSE Mid Cap Index	4.3%	7.1%	17.9%	16.1%	17.2%	17.3%	10.3%	8.8%
FTSE/JSE Small Cap Index	0.9%	6.0%	7.8%	15.5%	19.3%	27.7%	13.8%	10.4%
FTSE/JSE Listed Property Index (SAPY)	-1.0%	6.6%	12.3%	11.4%	23.9%	21.8%	5.0%	3.0%
FTSE/JSE Capped Listed Property Index	-1.0%	5.4%	12.0%	11.6%	24.0%	21.6%	3.0%	0.6%
FTSE/JSE SA All Property Index	-1.0%	5.4%	11.8%	11.4%	23.8%	22.0%	4.0%	1.7%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	3.3%	6.9%	14.0%	14.5%	15.7%	12.1%	10.7%	9.8%
FTSE/JSE All-Bond Index 1 - 3 years	0.7%	2.3%	7.3%	8.9%	10.1%	7.5%	8.5%	8.3%
FTSE/JSE All-Bond Index 3 - 7 years	1.8%	4.8%	12.7%	14.1%	13.9%	9.7%	10.7%	10.0%
FTSE/JSE All-Bond Index 7 - 12 years	3.7%	7.8%	16.2%	17.0%	17.7%	13.0%	11.8%	10.7%
FTSE/JSE All-Bond Index +12 years	5.1%	9.6%	16.0%	15.5%	17.0%	14.0%	11.0%	9.8%
Inflation Linked Government Bonds (IGOV)	3.0%	5.2%	6.7%	7.6%	7.9%	9.4%	6.8%	5.7%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.8%	5.7%	7.8%	8.0%	6.4%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	-0.1%	1.1%	3.2%	3.3%	4.2%	5.0%	4.6%	4.8%
International Indices								
MSCI World Index	1.0%	4.6%	7.6%	18.1%	22.4%	15.7%	15.7%	15.5%
MSCI Emerging Market Index	4.9%	8.1%	17.1%	18.5%	17.0%	8.2%	9.7%	10.8%
MSCI All Country World Index	1.4%	4.9%	8.6%	18.1%	21.8%	14.8%	15.0%	15.0%
FTSE World Government Bond Index (WGBI)	-1.5%	-2.4%	-1.9%	1.9%	2.9%	-2.4%	2.7%	2.6%
S&P Global Property	-1.0%	1.8%	2.0%	2.0%	9.4%	6.9%	6.8%	7.3%
USA S&P 500	1.4%	5.3%	4.9%	17.9%	23.0%	17.3%	17.7%	17.9%
UK FTSE 100	-0.7%	2.8%	15.6%	18.3%	20.5%	15.6%	10.7%	9.6%
Euro STOXX 50	1.7%	1.8%	19.7%	19.8%	27.2%	15.1%	13.1%	11.6%
Japan Nikkei 225	3.0%	6.3%	11.6%	17.4%	19.8%	9.5%	10.4%	12.2%
Currency Movement								
Rand/Dollar (R17.26= 1 Dollar)	-2.1%	-2.6%	-8.6%	0.3%	-1.5%	0.7%	2.9%	2.2%
Rand/Euro (R20.3= 1 Euro)	-1.7%	-2.6%	3.8%	5.7%	4.7%	0.7%	3.0%	2.7%
JPY/Rand (8.56 Japanese Yen= 1 SA Rand)	2.8%	5.2%	2.8%	2.9%	2.2%	6.2%	0.9%	-0.1%
Rand/Pound (R23.23= 1 Pound)	-2.5%	-4.4%	-1.8%	0.7%	4.9%	1.5%	3.3%	1.0%

Note: All international indices are shown in rand terms



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

2. INVESTMENT PERFORMANCE TO 30 SEPTEMBER 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)	8.3%	8.0%	20.9%	19.7%	18.5%	18.7%	14.4%	15.7%	10.6%	9.9%
CRF Balanced Plus (Net)	8.2%		20.4%		18.0%		14.0%		10.1%	
Target (CPI+6%)	2.6%		9.5%		10.4%		11.3%		11.1%	
CRF Balanced ² (Gross)	7.7%	7.4%	19.5%	18.4%	17.6%	18.1%	13.9%	15.0%	10.3%	9.7%
CRF Balanced (Net)	7.6%		19.1%		17.1%		13.5%		9.7%	
Target (CPI+5%)	2.3%		8.5%		9.4%		10.2%		10.0%	
CRF Stable ³ (Gross)	5.1%	6.2%	14.6%	14.7%	13.9%	15.1%	10.0%	10.4%	8.1%	7.5%
CRF Stable (Net)	5.0%		14.2%		13.6%		9.6%		7.6%	
Target (CPI+2%)	1.6%		5.4%		6.3%		7.1%		6.9%	
CRF Money Market ⁴ (Gross)	2.1%	1.8%	9.2%	7.8%	9.4%	8.0%	7.7%	6.4%	8.1%	6.8%
CRF Money Market (Net)	2.1%		8.9%		9.2%		7.5%		7.9%	
Target (STeFI)	1.8%		7.8%		8.0%		6.4%		6.8%	

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)