



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 MARCH 2026

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MARCH 2026

	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)	-10.5%	-0.6%	-0.6%	33.6%	18.6%	15.7%	14.7%	11.9%
FTSE/JSE Resources 20 Index	-16.5%	7.2%	7.2%	95.6%	29.1%	19.4%	20.9%	21.2%
FTSE/JSE Industrials Index	-5.2%	-8.4%	-8.4%	5.0%	9.6%	10.0%	10.9%	7.7%
FTSE/JSE Financials Index	-9.6%	-0.2%	-0.2%	29.2%	23.4%	20.2%	11.3%	8.7%
FTSE/JSE Capped All Share Index	-10.6%	-0.5%	-0.5%	34.1%	19.2%	15.4%	13.2%	9.7%
FTSE/JSE All-Share Top 40 Index	-10.9%	-0.6%	-0.6%	35.2%	18.5%	15.9%	15.2%	12.3%
FTSE/JSE Mid Cap Index	-11.7%	-1.2%	-1.2%	29.4%	18.3%	14.4%	10.9%	8.2%
FTSE/JSE Small Cap Index	-8.2%	-2.3%	-2.3%	27.7%	21.1%	20.3%	17.2%	10.8%
FTSE/JSE Listed Property Index (SAPY)	-11.4%	-4.9%	-4.9%	28.6%	22.9%	17.9%	6.9%	3.6%
FTSE/JSE Capped Listed Property Index	-12.0%	-5.1%	-5.1%	29.5%	23.2%	17.3%	5.3%	1.3%
FTSE/JSE SA All Property Index	-12.2%	-5.3%	-5.3%	29.1%	23.1%	17.5%	6.3%	2.5%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	-6.8%	-3.4%	-3.4%	19.2%	14.3%	12.2%	10.5%	10.4%
FTSE/JSE All-Bond Index 1 - 3 years	-0.7%	0.6%	0.6%	8.5%	9.0%	7.9%	8.0%	8.4%
FTSE/JSE All-Bond Index 3 - 7 years	-3.9%	-2.2%	-2.2%	13.4%	12.0%	9.8%	10.1%	10.1%
FTSE/JSE All-Bond Index 7 - 12 years	-6.6%	-3.8%	-3.8%	20.9%	15.5%	13.0%	11.6%	11.2%
FTSE/JSE All-Bond Index +12 years	-9.3%	-4.1%	-4.1%	26.7%	17.0%	14.3%	11.2%	10.9%
Inflation Linked Government Bonds (IGOV)	-6.0%	-1.3%	-1.3%	13.4%	9.3%	8.7%	7.7%	6.1%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.7%	1.7%	7.3%	8.0%	6.8%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	0.4%	0.8%	0.6%	3.0%	3.9%	4.9%	4.5%	4.6%
International Indices								
MSCI World Index	0.2%	-0.9%	-0.9%	10.5%	15.7%	14.0%	15.5%	14.0%
MSCI Emerging Market Index	-7.0%	2.5%	2.5%	20.6%	13.8%	7.2%	9.6%	9.8%
MSCI All Country World Index	-0.7%	-0.5%	-0.5%	11.6%	15.5%	13.1%	14.8%	13.5%
FTSE World Government Bond Index (WGBI)	3.6%	1.6%	1.6%	-3.9%	0.2%	0.2%	1.6%	1.2%
S&P Global Property	-3.3%	2.8%	2.8%	1.8%	6.8%	5.5%	5.0%	5.5%
USA S&P 500	1.6%	-1.8%	-1.8%	9.1%	16.7%	15.3%	17.2%	15.8%
UK FTSE 100	-1.5%	4.3%	4.3%	16.3%	15.1%	14.9%	11.7%	9.9%
Euro STOXX 50	-5.1%	-2.7%	-2.7%	7.4%	12.2%	12.6%	13.2%	10.8%
Japan Nikkei 225	-8.3%	3.5%	3.5%	27.4%	15.5%	9.1%	12.4%	11.7%
Currency Movement								
Rand/Dollar (R17= 1 Dollar)	7.0%	2.6%	2.6%	-7.4%	-1.4%	2.9%	2.4%	1.5%
Rand/Euro (R19.63= 1 Euro)	4.5%	0.9%	0.9%	-1.2%	0.6%	2.5%	2.8%	1.6%
JPY/Rand (9.35 Japanese Yen= 1 SA Rand)	-4.8%	-1.2%	-1.2%	14.5%	7.7%	4.5%	2.8%	2.0%
Rand/Pound (R22.47= 1 Pound)	5.0%	0.9%	0.9%	-5.2%	0.9%	2.0%	2.6%	0.6%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 MARCH 2026

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%	-0.6%	22.2%	22.1%	15.0%	16.1%	12.4%	13.3%	10.1%	9.8%
CRF Balanced Plus (Net)	-0.6%		21.8%		14.6%		12.0%		9.6%	
Target (CPI+6%)	2.3%		9.1%		10.1%		11.2%		10.9%	
CRF Balanced ² (Gross)	-0.6%	-0.9%	20.6%	20.6%	14.3%	15.6%	12.1%	13.0%	9.9%	9.6%
CRF Balanced (Net)	-0.7%		20.1%		13.9%		11.6%		9.4%	
Target (CPI+5%)	1.8%		7.7%		8.7%		9.9%		9.8%	
CRF Stable ³ (Gross)	0.1%	-1.7%	14.6%	17.5%	12.0%	13.4%	10.5%	11.4%	8.1%	7.6%
CRF Stable (Net)	0.0%		14.2%		11.7%		10.1%		7.7%	
Target (CPI+2%)	1.3%		5.0%		6.0%		7.0%		6.7%	
CRF Money Market ⁴ (Gross)	1.9%	1.7%	8.6%	7.3%	9.4%	8.0%	8.1%	6.8%	8.1%	6.8%
CRF Money Market (Net)	1.9%		8.4%		9.2%		7.9%		7.9%	
Target (STeFI)	1.7%		7.3%		8.0%		6.8%		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 (substituted with Capped ALSI as from Jan 2026), 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 (substituted with Capped ALSI as from Jan 2026), 25% ALBI, 5% STeFI, 10% MSCI World Index and Composite (post 1 Feb 2021): 35% SWIX (substituted with Capped ALSI as from Jan 2026), 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 (substituted with Capped ALSI as from Jan 2026), 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)