



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 APRIL 2026

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 APRIL 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)	1.6%	-2.6%	1.0%	30.1%	17.9%	15.9%	14.3%	11.9%
FTSE/JSE Resources 20 Index	-2.6%	-7.8%	4.4%	86.0%	26.2%	18.1%	20.7%	19.4%
FTSE/JSE Industrials Index	3.2%	-2.1%	-5.5%	3.1%	9.6%	11.0%	10.4%	8.2%
FTSE/JSE Financials Index	4.2%	1.1%	4.1%	28.7%	23.7%	20.5%	10.9%	9.2%
FTSE/JSE Capped All Share Index	1.6%	-2.6%	1.2%	30.8%	18.5%	15.6%	12.7%	9.7%
FTSE/JSE All-Share Top 40 Index	1.6%	-3.0%	0.9%	31.4%	17.8%	16.1%	14.8%	12.4%
FTSE/JSE Mid Cap Index	0.9%	-6.2%	-0.3%	27.7%	17.1%	14.1%	10.7%	7.8%
FTSE/JSE Small Cap Index	3.5%	0.0%	1.1%	27.2%	21.6%	19.9%	16.9%	10.6%
FTSE/JSE Listed Property Index (SAPY)	5.4%	-0.8%	0.2%	26.0%	22.9%	16.6%	7.2%	3.9%
FTSE/JSE Capped Listed Property Index	5.7%	-0.8%	0.3%	27.1%	23.2%	16.2%	5.9%	1.8%
FTSE/JSE SA All Property Index	5.8%	-0.9%	0.1%	26.8%	23.1%	16.2%	6.8%	2.9%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	3.3%	-2.1%	-0.2%	22.2%	16.0%	12.5%	10.9%	10.5%
FTSE/JSE All-Bond Index 1 - 3 years	0.6%	0.5%	1.2%	8.0%	9.3%	7.7%	8.0%	8.3%
FTSE/JSE All-Bond Index 3 - 7 years	1.6%	-1.7%	-0.7%	13.1%	12.8%	9.9%	10.2%	10.1%
FTSE/JSE All-Bond Index 7 - 12 years	3.2%	-2.4%	-0.7%	23.9%	17.3%	13.3%	11.9%	11.3%
FTSE/JSE All-Bond Index +12 years	4.8%	-2.3%	0.5%	33.2%	19.3%	14.8%	11.9%	11.2%
Inflation Linked Government Bonds (IGOV)	4.5%	1.8%	3.1%	18.7%	10.7%	9.4%	7.9%	6.2%
Short-Term Fixed Interest Composite Index (SteFi)	0.5%	1.6%	2.2%	7.2%	8.0%	6.8%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	0.6%	1.2%	1.2%	3.1%	3.7%	4.8%	4.5%	4.6%
International Indices								
MSCI World Index	7.8%	7.3%	6.8%	16.5%	16.7%	15.1%	16.3%	15.0%
MSCI Emerging Market Index	12.8%	9.1%	15.6%	32.5%	17.7%	9.6%	11.3%	11.4%
MSCI All Country World Index	8.3%	7.5%	7.8%	18.2%	16.8%	14.4%	15.7%	14.6%
FTSE World Government Bond Index (WGBI)	-0.6%	2.8%	1.0%	-8.8%	-1.1%	0.2%	1.7%	1.3%
S&P Global Property	6.6%	8.3%	9.6%	5.7%	7.3%	6.2%	6.2%	6.4%
USA S&P 500	8.6%	8.0%	6.7%	17.7%	18.1%	16.4%	18.0%	17.1%
UK FTSE 100	3.3%	5.4%	7.7%	15.4%	13.2%	15.2%	11.9%	10.2%
Euro STOXX 50	6.1%	2.0%	3.2%	8.4%	12.1%	13.4%	13.4%	11.6%
Japan Nikkei 225	15.9%	14.5%	19.9%	37.0%	19.9%	12.8%	14.2%	13.2%
Currency Movement								
Rand/Dollar (R16.72= 1 Dollar)	-1.7%	3.6%	0.9%	-10.2%	-3.0%	2.9%	2.2%	1.6%
Rand/Euro (R19.6= 1 Euro)	-0.1%	2.4%	0.8%	-7.2%	-1.0%	2.4%	2.9%	1.9%
JPY/Rand (9.37 Japanese Yen= 1 SA Rand)	0.2%	-2.2%	-1.0%	22.2%	8.0%	4.4%	2.7%	2.3%
Rand/Pound (R22.69= 1 Pound)	1.0%	2.6%	1.9%	-8.6%	-0.4%	2.5%	2.8%	0.9%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 APRIL 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)	1.3%	0.5%	23.2%	22.1%	15.3%	16.2%	13.0%	13.6%	10.3%	10.0%
CRF Balanced Plus (Net)	1.2%		22.7%		14.9%		12.6%		9.7%	
Target (CPI+6%)	2.6%		9.3%		10.0%		11.1%		10.9%	
CRF Balanced ² (Gross)	1.3%	0.5%	21.7%	21.2%	14.7%	15.9%	12.6%	13.3%	10.1%	9.9%
CRF Balanced (Net)	1.2%		21.3%		14.3%		12.2%		9.6%	
Target (CPI+5%)	2.2%		8.0%		8.8%		9.9%		9.7%	
CRF Stable ³ (Gross)	1.3%	-0.7%	15.3%	18.4%	12.3%	14.1%	10.7%	11.6%	8.3%	7.8%
CRF Stable (Net)	1.2%		15.0%		12.0%		10.4%		7.8%	
Target (CPI+2%)	1.7%		5.2%		5.8%		6.9%		6.7%	
CRF Money Market ⁴ (Gross)	1.9%	1.6%	8.6%	7.2%	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)	1.6%		7.2%		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)