



COLUMBUS RETIREMENT FUNDS



## MONTHLY INVESTMENT REPORT – 31 JANUARY 2025

### 1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 JANUARY 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)	2.3%	1.1%	2.3%	19.6%	9.2%	13.1%	9.3%	8.9%
FTSE/JSE Resources 20 Index	17.9%	3.4%	17.9%	16.2%	-1.8%	10.3%	12.2%	8.3%
FTSE/JSE Industrials Index	0.5%	3.7%	0.5%	20.6%	10.9%	13.3%	7.8%	8.1%
FTSE/JSE Financials Index	-2.9%	-3.6%	-2.9%	22.3%	14.4%	11.0%	6.1%	6.4%
FTSE/JSE Shareholder Weighted Index (SWIX)	2.3%	1.1%	2.3%	19.5%	8.3%	10.4%	6.6%	6.9%
FTSE/JSE Capped SWIX Index (Capped SWIX)	2.6%	1.3%	2.6%	19.7%	8.6%	11.4%	6.9%	6.8%
FTSE/JSE All-Share Top 40 Index	3.3%	0.9%	3.3%	18.4%	8.7%	13.2%	9.5%	9.1%
FTSE/JSE SWIX Top 40 Index	3.3%	0.9%	3.3%	18.3%	7.6%	10.1%	6.3%	6.7%
FTSE/JSE Mid Cap Index	0.7%	-1.3%	0.7%	19.6%	9.2%	8.1%	5.9%	5.9%
FTSE/JSE Small Cap Index	-4.6%	2.1%	-4.6%	27.1%	16.1%	19.8%	10.5%	8.7%
FTSE/JSE Listed Property Index (SAPY)	-2.3%	-0.3%	-2.3%	21.0%	12.8%	5.2%	0.8%	2.1%
FTSE/JSE Capped Listed Property Index	-3.0%	-0.7%	-3.0%	20.6%	11.9%	4.0%	-1.1%	-0.1%
FTSE/JSE SA All Property Index	-3.0%	-0.7%	-3.0%	20.6%	12.1%	4.8%	0.1%	1.1%
<b>Local Interest-Bearing Indices</b>								
FTSE/JSE All-Bond Index (ALBI)	0.4%	3.1%	0.4%	16.9%	10.1%	9.4%	9.2%	8.0%
FTSE/JSE All-Bond Index 1 - 3 years	0.8%	2.3%	0.8%	9.6%	8.4%	8.0%	8.1%	7.9%
FTSE/JSE All-Bond Index 3 - 7 years	0.8%	3.3%	0.8%	13.6%	9.6%	9.2%	9.4%	8.8%
FTSE/JSE All-Bond Index 7 - 12 years	0.5%	3.5%	0.5%	17.7%	11.4%	10.2%	10.0%	8.7%
FTSE/JSE All-Bond Index +12 years	0.1%	3.1%	0.1%	20.8%	10.3%	9.6%	9.1%	7.4%
Inflation Linked Government Bonds (IGOV)	-0.3%	1.6%	-0.3%	7.3%	6.6%	7.6%	5.9%	5.2%
Short-Term Fixed Interest Composite Index (StFi)	0.7%	2.0%	0.7%	8.4%	7.3%	6.2%	6.5%	6.7%
<b>Inflation Index</b>								
Consumer Price Index (1 month lagged)	0.1%	0.0%	0.1%	3.0%	5.1%	4.9%	4.7%	4.9%
<b>International Indices</b>								
MSCI World Index	2.0%	11.2%	2.0%	21.6%	17.3%	17.6%	17.8%	16.4%
MSCI Emerging Market Index	0.2%	3.4%	0.2%	15.0%	6.3%	8.0%	7.5%	9.1%
MSCI All Country World Index	1.8%	10.4%	1.8%	20.9%	16.0%	16.5%	16.6%	15.6%
FTSE World Government Bond Index (WGBI)	-1.1%	3.7%	-1.1%	-1.2%	1.2%	1.0%	4.8%	4.3%
S&P Global Property	-0.2%	2.4%	-0.2%	8.7%	4.1%	4.7%	8.6%	8.0%
USA S&P 500	1.2%	12.0%	1.2%	26.0%	19.2%	20.3%	20.9%	19.2%
UK FTSE 100	4.0%	9.8%	4.0%	15.2%	13.4%	10.8%	10.9%	9.6%
Euro STOXX 50	7.2%	11.0%	7.2%	11.6%	15.3%	13.7%	12.5%	11.5%
Japan Nikkei 225	-0.7%	5.1%	-0.7%	4.6%	11.9%	10.3%	11.7%	12.6%
<b>Currency Movement</b>								
Rand/Dollar (R18.61= 1 Dollar)	-1.5%	5.4%	-1.5%	-0.3%	6.5%	4.4%	6.6%	4.8%
Rand/Euro (R19.39= 1 Euro)	-0.9%	1.1%	-0.9%	-4.2%	3.9%	3.2%	4.0%	4.0%
JPY/Rand (8.32 Japanese Yen= 1 SA Rand)	-0.1%	-3.5%	-0.1%	6.1%	3.6%	2.8%	-1.4%	-1.9%
Rand/Pound (R23.17= 1 Pound)	-2.0%	2.1%	-2.0%	-2.4%	3.9%	3.2%	4.6%	2.8%

Note: All international indices are shown in rand terms



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

## 2. INVESTMENT PERFORMANCE TO 31 JANUARY 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)	4.2%	3.6%	16.0%	17.5%	10.1%	10.4%	11.1%	11.6%	9.2%	8.2%
CRF Balanced Plus (Net)	4.1%		15.6%		9.7%		10.7%		8.6%	
Target (CPI+6%)	1.5%		9.2%		11.4%		11.1%		11.2%	
CRF Balanced <sup>2</sup> (Gross)	4.1%	3.8%	15.4%	17.2%	10.1%	10.6%	11.0%	11.3%	9.1%	8.2%
CRF Balanced (Net)	4.0%		14.9%		9.7%		10.5%		8.6%	
Target (CPI+5%)	1.2%		8.2%		10.4%		10.1%		10.2%	
CRF Stable <sup>3</sup> (Gross)	3.5%	3.3%	12.8%	15.0%	9.8%	9.5%	8.2%	8.3%	7.9%	6.7%
CRF Stable (Net)	3.4%		12.5%		9.4%		7.8%		7.4%	
Target (CPI+2%)	0.5%		5.1%		7.2%		7.0%		7.0%	
CRF Money Market <sup>4</sup> (Gross)	2.3%	2.0%	9.9%	8.4%	8.7%	7.3%	7.5%	6.2%	8.0%	6.7%
CRF Money Market (Net)	2.3%		9.7%		8.5%		7.2%		7.8%	
Target (STeFI)	2.0%		8.4%		7.3%		6.2%		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 before 1 Feb 2021: Composite: 65% SWIX, 20% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index

Benchmark after 1 Feb 2021: Composite: 45% SWIX, 15% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M

### **Note 2:**

Benchmark before 1 Feb 2021: Composite: 60% SWIX, 25% ALBI, 5% STeFI, 10% MSCI World Index

Benchmark after 1 Feb 2021 Composite: 35% SWIX, 25% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M

### **Note 3:**

Benchmark Before 1 Feb 2021: CPI

Benchmark after 1 Feb 2021: Composite: 15% SWIX, 60% ALBI, 5% STeFI, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M

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