



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 JULY 2025

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 JULY 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)	2.3%	8.0%	19.3%	23.2%	17.0%	16.4%	12.0%	10.3%
FTSE/JSE Resources 20 Index	5.1%	12.7%	54.4%	30.0%	11.4%	12.4%	14.7%	12.7%
FTSE/JSE Industrials Index	1.2%	7.8%	16.6%	27.9%	20.3%	15.8%	11.2%	9.1%
FTSE/JSE Financials Index	1.3%	5.1%	8.0%	16.0%	18.2%	21.0%	8.1%	6.7%
FTSE/JSE Shareholder Weighted Index (SWIX)	2.3%	8.0%	19.3%	23.2%	15.9%	14.4%	9.7%	8.3%
FTSE/JSE Capped SWIX Index (Capped SWIX)	2.2%	7.6%	18.7%	22.3%	15.6%	16.1%	9.8%	8.1%
FTSE/JSE All-Share Top 40 Index	2.3%	8.0%	22.5%	23.9%	17.4%	16.1%	12.3%	10.5%
FTSE/JSE SWIX Top 40 Index	2.3%	8.0%	22.5%	23.9%	16.1%	13.5%	9.4%	8.1%
FTSE/JSE Mid Cap Index	3.3%	11.2%	13.7%	18.2%	14.5%	16.4%	9.4%	7.9%
FTSE/JSE Small Cap Index	3.1%	8.7%	5.0%	23.2%	17.8%	27.5%	13.2%	9.8%
FTSE/JSE Listed Property Index (SAPY)	4.8%	6.2%	10.3%	24.4%	18.3%	18.5%	4.7%	3.0%
FTSE/JSE Capped Listed Property Index	4.4%	7.5%	10.9%	25.9%	18.3%	18.2%	2.8%	0.7%
FTSE/JSE SA All Property Index	4.4%	7.4%	10.7%	25.7%	18.3%	18.5%	3.8%	1.8%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	2.7%	7.9%	9.5%	17.0%	13.5%	11.4%	9.8%	9.4%
FTSE/JSE All-Bond Index 1 - 3 years	0.7%	2.4%	5.7%	9.5%	9.6%	7.4%	8.4%	8.3%
FTSE/JSE All-Bond Index 3 - 7 years	1.9%	5.5%	9.6%	15.7%	12.7%	9.7%	10.3%	9.8%
FTSE/JSE All-Bond Index 7 - 12 years	3.0%	9.2%	11.0%	19.3%	15.4%	12.0%	10.9%	10.2%
FTSE/JSE All-Bond Index +12 years	3.9%	11.1%	10.0%	19.0%	13.9%	12.8%	9.7%	9.2%
Inflation Linked Government Bonds (IGOV)	0.5%	1.6%	2.0%	5.9%	6.4%	8.9%	6.1%	5.1%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.9%	4.4%	8.0%	7.9%	6.3%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	0.3%	0.8%	2.4%	3.0%	4.5%	5.1%	4.6%	4.8%
International Indices								
MSCI World Index	4.0%	9.5%	7.0%	16.2%	19.9%	15.8%	17.2%	15.3%
MSCI Emerging Market Index	4.7%	10.4%	13.5%	17.8%	14.3%	7.3%	9.9%	10.1%
MSCI All Country World Index	4.1%	9.6%	7.7%	16.4%	19.3%	14.8%	16.4%	14.7%
FTSE World Government Bond Index (WGBI)	0.8%	-2.8%	1.4%	3.6%	3.5%	-2.2%	4.2%	4.0%
S&P Global Property	1.8%	0.9%	2.1%	6.1%	5.6%	6.4%	7.7%	7.6%
USA S&P 500	5.0%	11.7%	4.5%	16.3%	20.6%	17.4%	19.6%	17.8%
UK FTSE 100	3.2%	4.9%	16.1%	16.6%	17.8%	15.0%	11.6%	9.3%
Euro STOXX 50	0.1%	2.6%	17.8%	18.1%	23.7%	14.3%	13.4%	10.9%
Japan Nikkei 225	-0.4%	5.6%	4.6%	7.0%	14.9%	9.3%	11.6%	11.1%
Currency Movement								
Rand/Dollar (R18.19 = 1 Dollar)	2.6%	-2.2%	-3.7%	0.0%	3.0%	1.3%	4.8%	3.7%
Rand/Euro (R20.78 = 1 Euro)	-0.3%	-1.7%	6.3%	5.6%	7.0%	0.7%	4.4%	4.1%
JPY/Rand (8.28 Japanese Yen = 1 SA Rand)	1.8%	8.1%	-0.5%	0.1%	1.1%	5.9%	-0.4%	-1.6%
Rand/Pound (R24.04 = 1 Pound)	-1.1%	-3.2%	1.6%	2.9%	5.9%	1.5%	4.9%	2.0%

Note: All international indices are shown in rand terms



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

2. INVESTMENT PERFORMANCE TO 31 JULY 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)	8.7%	6.8%	17.2%	18.1%	14.7%	15.1%	13.0%	14.3%	9.9%	9.0%
CRF Balanced Plus (Net)	8.6%		16.8%		14.3%		12.6%		9.3%	
Target (CPI+6%)	2.3%		9.2%		10.8%		11.5%		11.1%	
CRF Balanced ² (Gross)	8.3%	6.8%	16.4%	17.6%	14.2%	14.9%	12.6%	13.8%	9.6%	8.9%
CRF Balanced (Net)	8.2%		16.0%		13.8%		12.2%		9.1%	
Target (CPI+5%)	2.0%		8.2%		9.7%		10.4%		10.1%	
CRF Stable ³ (Gross)	5.4%	6.3%	13.1%	15.7%	12.1%	12.9%	9.4%	9.7%	7.9%	7.1%
CRF Stable (Net)	5.3%		12.7%		11.7%		9.0%		7.4%	
Target (CPI+2%)	1.3%		5.1%		6.6%		7.3%		6.9%	
CRF Money Market ⁴ (Gross)	2.2%	1.9%	9.3%	8.0%	9.3%	7.9%	7.6%	6.3%	8.1%	6.8%
CRF Money Market (Net)	2.2%		9.1%		9.1%		7.4%		7.9%	
Target (STeFI)	1.9%		8.0%		7.9%		6.3%		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)