



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 OCTOBER 2025

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 OCTOBER 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)	1.6%	12.2%	33.9%	32.3%	22.1%	20.7%	15.2%	11.1%
FTSE/JSE Resources 20 Index	-5.4%	35.7%	109.4%	83.7%	23.0%	23.0%	19.5%	16.8%
FTSE/JSE Industrials Index	1.8%	4.3%	21.7%	25.6%	24.1%	17.0%	14.2%	8.8%
FTSE/JSE Financials Index	8.5%	7.4%	16.0%	15.1%	19.7%	24.7%	10.0%	7.3%
FTSE/JSE Shareholder Weighted Index (SWIX)	1.6%	12.2%	33.9%	32.3%	20.6%	18.3%	13.0%	9.3%
FTSE/JSE Capped SWIX Index (Capped SWIX)	1.8%	12.3%	33.3%	31.7%	20.2%	20.3%	12.9%	9.1%
FTSE/JSE All-Share Top 40 Index	1.3%	13.6%	39.1%	35.8%	23.3%	20.8%	15.9%	11.3%
FTSE/JSE SWIX Top 40 Index	1.3%	13.6%	39.1%	35.8%	21.5%	17.7%	13.3%	9.2%
FTSE/JSE Mid Cap Index	1.4%	5.1%	19.5%	17.1%	14.8%	18.4%	10.4%	8.3%
FTSE/JSE Small Cap Index	5.0%	7.9%	13.3%	21.2%	19.9%	28.9%	15.1%	10.4%
FTSE/JSE Listed Property Index (SAPY)	7.8%	9.8%	21.1%	23.6%	22.8%	25.9%	6.4%	3.6%
FTSE/JSE Capped Listed Property Index	8.1%	9.2%	21.1%	24.0%	23.0%	25.7%	4.1%	1.0%
FTSE/JSE SA All Property Index	8.1%	9.2%	20.9%	23.8%	23.0%	26.0%	5.2%	2.2%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	2.6%	6.8%	16.9%	20.1%	16.3%	12.4%	11.4%	9.9%
FTSE/JSE All-Bond Index 1 - 3 years	0.7%	2.3%	8.1%	9.7%	9.8%	7.4%	8.4%	8.3%
FTSE/JSE All-Bond Index 3 - 7 years	1.5%	4.4%	14.4%	17.3%	13.7%	9.8%	11.0%	10.1%
FTSE/JSE All-Bond Index 7 - 12 years	2.8%	7.6%	19.4%	23.0%	18.4%	13.3%	12.5%	10.8%
FTSE/JSE All-Bond Index +12 years	3.7%	9.4%	20.3%	24.0%	18.1%	14.7%	11.9%	10.1%
Inflation Linked Government Bonds (IGOV)	1.5%	6.2%	8.3%	10.4%	8.9%	9.4%	6.9%	5.6%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.8%	6.3%	7.7%	8.0%	6.5%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	0.2%	1.0%	3.4%	3.4%	4.2%	5.0%	4.6%	4.8%
International Indices								
MSCI World Index	2.5%	3.0%	10.3%	20.3%	19.9%	17.6%	16.7%	14.9%
MSCI Emerging Market Index	4.6%	8.0%	22.6%	26.4%	19.4%	9.3%	11.2%	10.6%
MSCI All Country World Index	2.7%	3.6%	11.5%	21.0%	19.9%	16.6%	16.1%	14.4%
FTSE World Government Bond Index (WGBI)	0.2%	-3.1%	-1.7%	3.1%	2.6%	-1.8%	2.3%	2.7%
S&P Global Property	-0.9%	-1.0%	1.1%	3.7%	7.8%	7.9%	6.7%	6.6%
USA S&P 500	2.8%	3.2%	7.8%	19.3%	20.3%	19.1%	18.7%	17.3%
UK FTSE 100	2.0%	1.6%	18.0%	24.5%	18.3%	17.7%	11.5%	9.1%
Euro STOXX 50	0.9%	2.6%	20.8%	25.2%	22.9%	17.8%	14.0%	10.8%
Japan Nikkei 225	12.3%	19.8%	25.3%	32.6%	22.4%	12.7%	13.1%	12.6%
Currency Movement								
Rand/Dollar (R17.34= 1 Dollar)	0.4%	-4.7%	-8.3%	-1.8%	-1.9%	1.3%	2.3%	2.3%
Rand/Euro (R19.98= 1 Euro)	-1.6%	-3.8%	2.2%	4.2%	3.2%	1.1%	2.6%	2.8%
JPY/Rand (8.89 Japanese Yen= 1 SA Rand)	3.8%	7.3%	6.8%	3.1%	3.2%	6.7%	2.2%	0.2%
Rand/Pound (R22.76= 1 Pound)	-2.0%	-5.3%	-3.8%	0.3%	2.6%	1.6%	2.7%	0.6%

Note: All international indices are shown in rand terms



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

2. INVESTMENT PERFORMANCE TO 31 OCTOBER 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)	7.9%	7.6%	24.2%	23.3%	17.8%	17.8%	15.4%	17.0%	10.3%	9.5%
CRF Balanced Plus (Net)	7.8%		23.7%		17.4%		15.0%		9.8%	
Target (CPI+6%)	2.5%		9.6%		10.5%		11.3%		11.1%	
CRF Balanced ² (Gross)	7.4%	7.0%	22.7%	22.2%	17.0%	17.4%	14.8%	16.2%	10.0%	9.4%
CRF Balanced (Net)	7.3%		22.2%		16.6%		14.4%		9.5%	
Target (CPI+5%)	2.2%		8.6%		9.4%		10.3%		10.1%	
CRF Stable ³ (Gross)	5.1%	5.9%	16.3%	19.0%	13.7%	15.1%	10.2%	10.8%	8.2%	7.7%
CRF Stable (Net)	5.0%		15.9%		13.3%		9.9%		7.7%	
Target (CPI+2%)	1.5%		5.5%		6.3%		7.1%		6.9%	
CRF Money Market ⁴ (Gross)	2.1%	1.8%	9.1%	7.7%	9.4%	8.0%	7.8%	6.5%	8.1%	6.8%
CRF Money Market (Net)	2.1%		8.9%		9.2%		7.6%		7.9%	
Target (STeFI)	1.8%		7.7%		8.0%		6.5%		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)