



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 NOVEMBER 2025

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 NOVEMBER 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)	1.7%	10.2%	36.2%	35.8%	18.2%	18.7%	16.0%	11.7%
FTSE/JSE Resources 20 Index	10.4%	33.8%	131.3%	117.6%	20.5%	22.8%	23.4%	21.0%
FTSE/JSE Industrials Index	-4.8%	-1.8%	15.8%	18.9%	16.9%	14.1%	13.5%	8.4%
FTSE/JSE Financials Index	1.8%	8.4%	18.0%	16.5%	18.4%	21.2%	10.2%	7.8%
FTSE/JSE Shareholder Weighted Index (SWIX)	1.7%	10.2%	36.2%	35.8%	17.5%	16.8%	13.4%	9.8%
FTSE/JSE Capped SWIX Index (Capped SWIX)	2.3%	11.0%	36.4%	36.0%	17.5%	18.5%	13.6%	9.7%
FTSE/JSE All-Share Top 40 Index	1.4%	10.8%	41.0%	40.0%	18.5%	18.8%	16.7%	11.9%
FTSE/JSE SWIX Top 40 Index	1.4%	10.8%	41.0%	40.0%	17.6%	16.3%	13.6%	9.6%
FTSE/JSE Mid Cap Index	4.8%	10.8%	25.3%	22.9%	15.5%	17.2%	11.4%	9.2%
FTSE/JSE Small Cap Index	4.7%	11.0%	18.6%	22.6%	20.8%	26.4%	16.4%	11.0%
FTSE/JSE Listed Property Index (SAPY)	7.7%	15.0%	30.4%	31.0%	23.3%	23.7%	7.7%	4.4%
FTSE/JSE Capped Listed Property Index	7.8%	15.4%	30.6%	31.5%	23.8%	23.3%	6.2%	1.9%
FTSE/JSE SA All Property Index	7.8%	15.4%	30.4%	31.3%	23.7%	23.6%	7.1%	3.1%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	3.4%	9.6%	21.0%	20.5%	16.1%	12.5%	11.3%	10.4%
FTSE/JSE All-Bond Index 1 - 3 years	0.8%	2.2%	9.0%	9.5%	9.5%	7.6%	8.2%	8.4%
FTSE/JSE All-Bond Index 3 - 7 years	1.6%	5.0%	16.3%	16.5%	13.6%	10.0%	10.9%	10.3%
FTSE/JSE All-Bond Index 7 - 12 years	3.2%	10.1%	23.3%	23.0%	18.0%	13.3%	12.5%	11.3%
FTSE/JSE All-Bond Index +12 years	5.4%	14.9%	26.8%	25.6%	18.4%	14.7%	12.0%	10.8%
Inflation Linked Government Bonds (IGOV)	3.8%	8.6%	12.5%	13.3%	10.0%	9.8%	7.6%	5.9%
Short-Term Fixed Interest Composite Index (SteFi)	0.5%	1.8%	6.9%	7.6%	8.0%	6.5%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	0.1%	0.2%	3.5%	3.6%	4.1%	5.0%	4.5%	4.8%
International Indices								
MSCI World Index	-1.0%	2.5%	9.2%	11.6%	20.0%	15.8%	17.3%	14.3%
MSCI Emerging Market Index	-3.7%	5.7%	18.1%	23.7%	15.6%	7.7%	10.9%	10.1%
MSCI All Country World Index	-1.3%	2.8%	10.1%	12.7%	19.5%	14.8%	16.6%	13.8%
FTSE World Government Bond Index (WGBI)	-1.1%	-2.4%	-2.8%	-0.3%	3.4%	-1.3%	2.9%	2.3%
S&P Global Property	0.6%	-1.4%	1.7%	0.3%	8.0%	6.6%	7.1%	6.4%
USA S&P 500	-1.1%	3.1%	6.7%	9.2%	20.9%	17.7%	19.2%	16.5%
UK FTSE 100	-0.2%	1.1%	17.8%	20.0%	17.0%	15.4%	12.7%	8.8%
Euro STOXX 50	-0.4%	2.2%	20.3%	26.0%	20.4%	14.5%	15.0%	10.4%
Japan Nikkei 225	-6.7%	8.0%	17.0%	22.0%	19.7%	9.1%	12.7%	11.2%
Currency Movement								
Rand/Dollar (R17.11= 1 Dollar)	-1.3%	-3.0%	-9.5%	-5.0%	0.3%	2.1%	3.0%	1.7%
Rand/Euro (R19.85= 1 Euro)	-0.7%	-3.8%	1.5%	4.3%	4.3%	1.5%	3.4%	2.6%
JPY/Rand (9.13 Japanese Yen= 1 SA Rand)	2.7%	9.6%	9.7%	10.0%	3.6%	6.2%	1.6%	0.7%
Rand/Pound (R22.64= 1 Pound)	-0.5%	-5.0%	-4.3%	-1.2%	3.8%	1.9%	3.5%	0.4%

Note: All international indices are shown in rand terms



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

2. INVESTMENT PERFORMANCE TO 30 NOVEMBER 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)	7.0%	7.7%	22.3%	23.5%	16.1%	16.5%	14.1%	15.5%	10.6%	9.9%
CRF Balanced Plus (Net)	6.9%		21.8%		15.6%		13.7%		10.0%	
Target (CPI+6%)	1.7%		9.8%		10.4%		11.3%		11.1%	
CRF Balanced ² (Gross)	6.7%	7.5%	20.9%	22.0%	15.5%	16.4%	13.6%	14.9%	10.2%	9.8%
CRF Balanced (Net)	6.6%		20.4%		15.1%		13.2%		9.7%	
Target (CPI+5%)	1.4%		8.8%		9.3%		10.2%		10.1%	
CRF Stable ³ (Gross)	5.0%	7.6%	15.4%	19.0%	13.0%	14.8%	10.4%	11.3%	8.2%	7.9%
CRF Stable (Net)	4.9%		15.0%		12.7%		10.0%		7.8%	
Target (CPI+2%)	0.7%		5.7%		6.2%		7.1%		6.9%	
CRF Money Market ⁴ (Gross)	2.1%	1.8%	9.0%	7.6%	9.5%	8.0%	7.9%	6.5%	8.1%	6.8%
CRF Money Market (Net)	2.0%		8.7%		9.2%		7.6%		7.9%	
Target (STeFI)	1.8%		7.6%		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)