



COLUMBUS RETIREMENT FUNDS



## MONTHLY INVESTMENT REPORT – 31 DECEMBER 2025

### 1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 DECEMBER 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)	4.6%	8.1%	42.4%	42.4%	20.8%	18.8%	16.0%	12.4%
FTSE/JSE Resources 20 Index	5.6%	10.3%	144.2%	144.2%	24.2%	21.9%	22.3%	21.9%
FTSE/JSE Industrials Index	1.9%	-1.2%	18.1%	18.1%	17.7%	14.7%	13.5%	8.6%
FTSE/JSE Financials Index	7.7%	18.9%	27.1%	27.1%	23.3%	21.1%	11.2%	9.3%
FTSE/JSE Shareholder Weighted Index (SWIX)	4.6%	8.1%	42.4%	42.4%	20.4%	16.9%	13.7%	10.6%
FTSE/JSE Capped SWIX Index (Capped SWIX)	5.2%	9.5%	43.4%	43.4%	20.6%	18.4%	14.0%	10.6%
FTSE/JSE All-Share Top 40 Index	4.7%	7.6%	47.7%	47.7%	21.2%	19.0%	16.7%	12.6%
FTSE/JSE SWIX Top 40 Index	4.7%	7.6%	47.7%	47.7%	20.6%	16.6%	13.8%	10.4%
FTSE/JSE Mid Cap Index	4.5%	11.1%	31.0%	31.0%	18.4%	16.8%	11.5%	10.2%
FTSE/JSE Small Cap Index	2.4%	12.6%	21.5%	21.5%	22.3%	25.7%	17.0%	12.3%
FTSE/JSE Listed Property Index (SAPY)	0.1%	16.3%	30.6%	30.6%	22.9%	20.6%	7.9%	5.1%
FTSE/JSE Capped Listed Property Index	0.1%	16.7%	30.8%	30.8%	23.4%	20.3%	6.4%	2.2%
FTSE/JSE SA All Property Index	0.1%	16.7%	30.6%	30.6%	23.3%	20.6%	7.3%	3.4%
<b>Local Interest-Bearing Indices</b>								
FTSE/JSE All-Bond Index (ALBI)	2.7%	9.0%	24.2%	24.2%	16.9%	12.5%	11.7%	11.5%
FTSE/JSE All-Bond Index 1 - 3 years	0.9%	2.5%	10.0%	10.0%	9.6%	7.7%	8.2%	8.6%
FTSE/JSE All-Bond Index 3 - 7 years	1.7%	5.0%	18.3%	18.3%	14.0%	9.9%	11.0%	10.9%
FTSE/JSE All-Bond Index 7 - 12 years	2.9%	9.2%	26.8%	26.8%	18.7%	13.4%	12.8%	12.3%
FTSE/JSE All-Bond Index +12 years	3.5%	13.1%	31.2%	31.2%	19.6%	14.8%	12.5%	12.2%
Inflation Linked Government Bonds (IGOV)	2.8%	8.3%	15.6%	15.6%	10.1%	10.0%	8.0%	6.4%
Short-Term Fixed Interest Composite Index (SteFi)	0.6%	1.8%	7.5%	7.5%	8.0%	6.6%	6.5%	6.8%
<b>Inflation Index</b>								
Consumer Price Index (1 month lagged)	-0.1%	0.2%	3.4%	3.5%	4.0%	4.9%	4.5%	4.8%
<b>International Indices</b>								
MSCI World Index	-2.4%	-1.0%	6.6%	6.6%	20.6%	15.4%	17.7%	13.5%
MSCI Emerging Market Index	-0.2%	0.6%	17.8%	17.8%	15.9%	7.2%	10.7%	9.6%
MSCI All Country World Index	-2.1%	-0.8%	7.7%	7.7%	20.1%	14.4%	16.9%	13.0%
FTSE World Government Bond Index (WGBI)	-3.0%	-3.9%	-5.7%	-5.7%	2.2%	-1.2%	1.7%	1.2%
S&P Global Property	-4.0%	-4.4%	-2.4%	-2.4%	7.4%	6.2%	6.7%	5.2%
USA S&P 500	-3.1%	-1.5%	3.3%	3.3%	21.9%	17.2%	19.7%	15.6%
UK FTSE 100	0.6%	2.5%	18.5%	18.5%	17.2%	15.5%	12.8%	8.6%
Euro STOXX 50	0.1%	0.6%	20.5%	20.5%	20.5%	14.8%	15.2%	10.1%
Japan Nikkei 225	-3.3%	1.4%	13.1%	13.1%	18.4%	8.5%	12.8%	10.2%
<b>Currency Movement</b>								
Rand/Dollar (R16.57= 1 Dollar)	-3.2%	-4.0%	-12.3%	-12.3%	-0.9%	2.5%	2.0%	0.7%
Rand/Euro (R19.44= 1 Euro)	-2.1%	-4.2%	-0.6%	-0.6%	2.1%	1.6%	2.4%	1.5%
JPY/Rand (9.47 Japanese Yen= 1 SA Rand)	3.7%	10.6%	13.7%	13.7%	7.2%	6.1%	3.1%	2.0%
Rand/Pound (R22.28= 1 Pound)	-1.6%	-4.1%	-5.8%	-5.8%	2.6%	2.1%	2.8%	-0.2%

Note: All international indices are shown in rand terms



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

## 2. INVESTMENT PERFORMANCE TO 31 DECEMBER 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)	4.3%	6.1%	23.6%	25.4%	17.1%	18.1%	14.0%	15.1%	10.7%	10.5%
CRF Balanced Plus (Net)	4.2%		23.1%		16.7%		13.6%		10.2%	
Target (CPI+6%)	1.7%		9.7%		10.2%		11.2%		11.1%	
CRF Balanced <sup>2</sup> (Gross)	4.1%	6.1%	21.9%	23.6%	16.4%	17.7%	13.5%	14.4%	10.3%	10.3%
CRF Balanced (Net)	4.0%		21.5%		16.0%		13.1%		9.8%	
Target (CPI+5%)	1.4%		8.7%		9.2%		10.2%		10.0%	
CRF Stable <sup>3</sup> (Gross)	3.4%	6.6%	15.8%	20.9%	13.4%	15.6%	10.5%	11.7%	8.3%	8.1%
CRF Stable (Net)	3.3%		15.4%		13.0%		10.1%		7.8%	
Target (CPI+2%)	0.7%		5.6%		6.1%		7.0%		6.9%	
CRF Money Market <sup>4</sup> (Gross)	2.1%	1.8%	8.9%	7.5%	9.5%	8.0%	7.9%	6.6%	8.1%	6.8%
CRF Money Market (Net)	2.1%		8.7%		9.3%		7.7%		7.9%	
Target (SStEFL)	1.8%		7.5%		8.0%		6.6%		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 (SStEFL), 10% MSCI World Index and Composite (post 1 Feb 2021): 45% SWIX, 15% ALBI, 8% SStEFL, 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% SStEFL, 10% MSCI World Index

and Composite (post 1 Feb 2021): 35% SWIX, 25% ALBI, 8% SStEFL, 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% SStEFL, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M thereafter.

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