



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 28 FEBRUARY 2026

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 28 FEBRUARY 2026

	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)	7.0%	16.1%	11.0%	54.5%	22.5%	18.7%	16.8%	13.8%
FTSE/JSE Resources 20 Index	13.4%	35.5%	28.4%	183.3%	38.3%	24.2%	24.8%	24.0%
FTSE/JSE Industrials Index	0.1%	-1.5%	-3.3%	10.4%	11.2%	11.6%	12.2%	8.8%
FTSE/JSE Financials Index	7.3%	19.0%	10.5%	43.2%	24.9%	23.0%	12.2%	11.0%
FTSE/JSE Capped All Share Index	7.2%	16.4%	11.3%	55.3%	22.9%	18.9%	15.0%	11.8%
FTSE/JSE All-Share Top 40 Index	7.2%	16.7%	11.5%	57.9%	22.8%	18.9%	17.5%	14.3%
FTSE/JSE Mid Cap Index	5.4%	17.1%	12.0%	51.9%	21.5%	18.1%	12.6%	10.5%
FTSE/JSE Small Cap Index	5.3%	8.9%	6.4%	38.7%	23.6%	24.2%	18.1%	12.7%
FTSE/JSE Listed Property Index (SAPY)	6.3%	7.4%	7.3%	43.9%	26.5%	21.1%	8.6%	5.8%
FTSE/JSE Capped Listed Property Index	6.7%	8.0%	7.8%	45.0%	26.9%	20.6%	7.0%	3.4%
FTSE/JSE SA All Property Index	6.6%	7.9%	7.8%	44.7%	26.9%	20.9%	8.0%	4.6%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	1.7%	6.5%	3.7%	28.2%	17.5%	13.2%	11.9%	11.5%
FTSE/JSE All-Bond Index 1 - 3 years	0.6%	2.3%	1.3%	10.1%	9.6%	8.1%	8.3%	8.6%
FTSE/JSE All-Bond Index 3 - 7 years	0.8%	3.6%	1.8%	19.2%	14.1%	10.6%	10.9%	10.8%
FTSE/JSE All-Bond Index 7 - 12 years	1.2%	6.0%	3.0%	30.0%	19.0%	14.0%	12.9%	12.2%
FTSE/JSE All-Bond Index +12 years	2.8%	9.4%	5.7%	38.8%	21.1%	15.5%	13.0%	12.4%
Inflation Linked Government Bonds (IGOV)	3.6%	7.9%	5.0%	20.6%	12.1%	10.1%	8.5%	6.8%
Short-Term Fixed Interest Composite Index (SteFi)	0.5%	1.7%	1.1%	7.3%	8.0%	6.7%	6.5%	6.8%
Inflation Index								
Consumer Price Index (1 month lagged)	0.2%	0.3%	0.2%	3.5%	4.0%	4.9%	4.6%	4.7%
International Indices								
MSCI World Index	-0.7%	-3.5%	-1.1%	3.8%	15.5%	14.1%	16.1%	13.9%
MSCI Emerging Market Index	4.0%	10.0%	10.2%	28.5%	16.5%	7.8%	11.3%	11.2%
MSCI All Country World Index	-0.1%	-2.0%	0.1%	6.3%	15.7%	13.3%	15.6%	13.6%
FTSE World Government Bond Index (WGBI)	-0.2%	-4.9%	-1.9%	-8.1%	-0.8%	-1.5%	1.6%	0.4%
S&P Global Property	5.2%	2.1%	6.4%	1.7%	5.8%	6.3%	6.5%	6.0%
USA S&P 500	-2.2%	-6.4%	-3.4%	-0.3%	16.2%	15.3%	17.6%	15.6%
UK FTSE 100	3.6%	6.5%	5.9%	16.6%	14.2%	15.4%	12.5%	9.8%
Euro STOXX 50	1.4%	2.7%	2.6%	11.4%	14.6%	14.3%	14.5%	11.3%
Japan Nikkei 225	7.7%	9.1%	12.8%	32.5%	19.7%	9.9%	14.3%	12.5%
Currency Movement								
Rand/Dollar (R15.9= 1 Dollar)	-1.4%	-7.1%	-4.0%	-14.8%	-4.6%	1.0%	1.8%	0.1%
Rand/Euro (R18.79= 1 Euro)	-1.9%	-5.4%	-3.4%	-3.2%	-1.1%	0.5%	2.3%	0.9%
JPY/Rand (9.82 Japanese Yen= 1 SA Rand)	2.5%	7.5%	3.7%	21.8%	9.8%	6.9%	3.1%	3.2%
Rand/Pound (R21.4= 1 Pound)	-3.2%	-5.5%	-4.0%	-8.9%	-1.2%	0.2%	2.0%	-0.3%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 28 FEBRUARY 2026

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)	6.3%	7.9%	28.1%	30.7%	16.7%	18.2%	13.9%	15.0%	11.2%	11.1%
CRF Balanced Plus (Net)	6.2%		27.7%		16.3%		13.4%		10.6%	
Target (CPI+6%)	1.8%		9.7%		10.3%		11.2%		11.0%	
CRF Balanced ² (Gross)	5.6%	7.0%	25.8%	28.2%	15.9%	17.6%	13.3%	14.4%	10.8%	10.9%
CRF Balanced (Net)	5.5%		25.3%		15.5%		12.9%		10.3%	
Target (CPI+5%)	1.5%		8.7%		9.2%		10.2%		10.0%	
CRF Stable ³ (Gross)	3.7%	5.7%	17.6%	24.5%	13.1%	15.6%	11.1%	12.3%	8.4%	8.3%
CRF Stable (Net)	3.6%		17.2%		12.8%		10.7%		8.0%	
Target (CPI+2%)	0.8%		5.6%		6.1%		7.0%		6.8%	
CRF Money Market ⁴ (Gross)	2.0%	1.7%	8.7%	7.3%	9.5%	8.0%	8.0%	6.7%	8.2%	6.8%
CRF Money Market (Net)	2.0%		8.5%		9.2%		7.8%		7.9%	
Target (STeFI)	1.7%		7.3%		8.0%		6.7%		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)