COLUMBUS RETIREMENT FUNDS

MONTHLY INVESTMENT REPORT – 31 MAY 2026

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MAY 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)	-0,3%	-9,2%	0,8%	25,8%	19,4%	15,5%	15,0%	11,7%
FTSE/JSE Resources 20 Index	-1,4%	-19,8%	2,9%	79,3%	26,5%	18,1%	21,4%	19,6%
FTSE/JSE Industrials Index	-0,7%	-2,8%	-6,1%	-1,4%	10,6%	10,5%	11,3%	7,6%
FTSE/JSE Financials Index	0,9%	-4,9%	5,0%	26,8%	27,4%	19,0%	11,4%	9,5%
FTSE/JSE Capped All Share Index	-0,3%	-9,3%	0,9%	26,6%	20,8%	14,9%	13,4%	9,7%
FTSE/JSE All-Share Top 40 Index	-0,2%	-9,6%	0,7%	27,5%	19,1%	15,8%	15,6%	12,0%
FTSE/JSE Mid Cap Index	-3,6%	-14,1%	-3,8%	16,7%	18,9%	11,9%	10,7%	8,0%
FTSE/JSE Small Cap Index	0,4%	-4,6%	1,5%	23,6%	23,9%	19,2%	17,5%	11,0%
FTSE/JSE Listed Property Index (SAPY)	0,6%	-6,0%	0,8%	24,0%	25,5%	17,4%	7,5%	4,3%
FTSE/JSE Capped Listed Property Index	0,6%	-6,5%	0,9%	23,9%	25,8%	17,1%	6,4%	1,9%
FTSE/JSE SA All Property Index	0,7%	-6,5%	0,8%	23,8%	25,7%	17,1%	7,2%	3,1%
Local Interest-Bearing Indices								
FTSE/JSE All-Bond Index (ALBI)	2,9%	-1,0%	2,7%	22,4%	19,0%	12,3%	11,3%	11,0%
FTSE/JSE All-Bond Index 1 - 3 years	0,9%	0,8%	2,1%	8,0%	10,3%	7,9%	8,0%	8,4%
FTSE/JSE All-Bond Index 3 - 7 years	2,2%	-0,3%	1,5%	13,7%	14,9%	10,2%	10,4%	10,4%
FTSE/JSE All-Bond Index 7 - 12 years	3,1%	-0,6%	2,4%	23,2%	20,7%	13,2%	12,3%	11,9%
FTSE/JSE All-Bond Index +12 years	3,5%	-1,7%	4,0%	32,9%	23,1%	14,3%	12,4%	11,8%
Inflation Linked Government Bonds (IGOV)	0,6%	-1,1%	3,8%	18,9%	11,9%	8,8%	8,1%	6,3%
Short-Term Fixed Interest Composite Index (SteFi)	0,5%	1,7%	2,7%	7,1%	7,9%	6,9%	6,5%	6,8%
Inflation Index								
Consumer Price Index (1 month lagged)	1,1%	2,1%	2,3%	4,0%	4,0%	4,9%	4,6%	4,6%
International Indices								
MSCI World Index	1,4%	9,5%	8,3%	15,2%	14,6%	16,2%	17,2%	14,0%
MSCI Emerging Market Index	6,4%	11,6%	23,0%	39,7%	17,7%	11,7%	13,1%	11,5%
MSCI All Country World Index	2,0%	9,8%	9,9%	17,7%	15,0%	15,7%	16,7%	13,7%
FTSE World Government Bond Index (WGBI)	-2,7%	0,1%	-1,8%	-7,7%	-3,8%	0,5%	0,7%	0,2%
S&P Global Property	-3,9%	-1,0%	5,3%	2,5%	4,7%	6,1%	5,5%	5,1%
USA S&P 500	2,1%	12,7%	8,9%	16,8%	15,7%	18,0%	19,1%	16,0%
UK FTSE 100	-3,1%	-1,4%	4,4%	10,4%	11,6%	14,8%	12,1%	8,9%
Euro STOXX 50	0,1%	0,7%	3,3%	6,7%	11,4%	13,7%	14,1%	10,5%
Japan Nikkei 225	6,7%	13,4%	27,9%	44,7%	17,8%	15,5%	15,8%	12,9%
Currency Movement								
Rand/Dollar (R16,21= 1 Dollar)	-3,0%	2,0%	-2,2%	-10,0%	-6,4%	3,4%	1,5%	0,3%
Rand/Euro (R18,92= 1 Euro)	-3,5%	0,7%	-2,7%	-7,4%	-3,5%	2,4%	2,1%	0,8%
JPY/Rand (9,82 Japanese Yen= 1 SA Rand)	4,9%	0,1%	3,8%	22,9%	11,6%	4,3%	4,1%	3,4%
Rand/Pound (R21,83= 1 Pound)	-3,8%	2,0%	-2,0%	-9,9%	-3,8%	2,3%	2,4%	-0,4%

Note: All international indices are shown in rand terms

2. INVESTMENT PERFORMANCE TO 31 MAY 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)	-0,8%	-2,6%	21,7%	20,2%	16,5%	17,1%	13,2%	13,6%	10,2%	10,0%
CRF Balanced Plus (Net)	-0,9%		21,2%		16,0%		12,8%		9,6%	
Target (CPI+6%)	3,6%		10,3%		10,2%		11,2%		10,9%	
CRF Balanced[2] (Gross)	-0,2%	-1,7%	20,7%	19,8%	15,9%	16,9%	12,8%	13,3%	9,9%	9,9%
CRF Balanced (Net)	-0,3%		20,2%		15,5%		12,4%		9,4%	
Target (CPI+5%)	3,0%		9,0%		9,1%		10,2%		9,8%	
CRF Stable[3] (Gross)	0,9%	-1,4%	15,3%	18,0%	13,2%	15,7%	11,0%	11,5%	8,4%	7,9%
CRF Stable (Net)	0,8%		14,9%		12,8%		10,6%		7,9%	
Target (CPI+2%)	2,6%		6,1%		6,1%		7,0%		6,7%	
CRF Money Market[4] (Gross)	1,9%	1,7%	8,4%	7,1%	9,4%	7,9%	8,2%	6,9%	8,1%	6,8%
CRF Money Market (Net)	1,9%		8,2%		9,1%		8,0%		7,9%	
Target (STeFI)	1,7%		7,1%		7,9%		6,9%		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 (substituted with Capped ALSI as from Jan 2026), 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 (substituted with Capped ALSI as from Jan 2026), 25% ALBI, 5% STeFI,10% MSCI World Index and Composite (post 1 Feb 2021): 35% SWIX (substituted with Capped ALSI as from Jan 2026), 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 (substituted with Capped ALSI as from Jan 2026), 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)