

Sygnia 



Investment Report

December 2025

National Tertiary Retirement Fund

Market Overview

Performance Summary to 31 December 2025

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	4.6%	8.1%	22.0%	42.4%	42.4%	20.8%	18.8%	12.4%
FTSE/JSE CAPI Index	4.6%	8.9%	22.8%	42.6%	42.6%	20.6%	19.3%	12.4%
FTSE/JSE SWIX Index	4.6%	8.1%	22.0%	42.4%	42.4%	20.4%	16.9%	10.6%
FTSE/JSE Resource 10 Index	5.6%	10.3%	66.3%	144.2%	144.2%	24.2%	21.9%	21.9%
FTSE/JSE Industrial 25 Index	1.8%	-2.0%	2.1%	19.2%	19.2%	17.9%	14.5%	9.0%
FTSE/JSE Financial 15 Index	7.3%	18.9%	20.0%	27.2%	27.2%	23.5%	21.5%	10.2%
FTSE/JSE SA Listed Property Index	0.1%	16.3%	24.0%	30.6%	30.6%	22.9%	20.6%	5.1%
JSE All Bond Composite Index	2.7%	9.0%	16.5%	24.2%	24.2%	16.9%	12.5%	11.5%
STeFI Index	0.6%	1.7%	3.5%	7.4%	7.4%	8.0%	6.6%	6.8%
MSCI World Index (R)	-2.5%	-1.0%	3.1%	6.3%	6.3%	20.2%	14.9%	13.0%
MSCI Emerging Markets Index (ZAR)	-0.4%	0.6%	8.0%	17.3%	17.3%	15.3%	6.7%	9.2%
Barclays Global Agg Bond (R)	-3.5%	-5.0%	-8.6%	-8.9%	-8.9%	-1.0%	-2.2%	0.7%
USD/ZAR*	-3.3%	-4.0%	-6.8%	-12.2%	-12.2%	-0.9%	2.4%	0.7%
Headline CPI	-0.1%	0.2%	1.3%	3.5%	3.5%	4.0%	5.0%	4.8%

Market Commentary

Global markets closed out 2025 against a backdrop of diverging growth dynamics and a notably weaker US dollar. President Trump's punitive tariff regime disrupted global trade flows, while the resulting 10% decline in the US dollar – its weakest annual performance since 2017 – emerged as a key driver of market performance across asset classes.

Monetary policy and reciprocal tariffs dominated investor focus in the US. Following three interest rate cuts in 2024, the Federal Reserve delivered a further 75 basis points of easing in 2025, supporting equity markets and contributing to ongoing dollar weakness. This accommodative stance appears set to continue, with current Fed Chair Jerome Powell expected to be replaced by Kevin Hassett, a perceived Trump loyalist, who has indicated that he sees no tariff-related threat to the Federal Reserve's 2% inflation target.

Over the year, strong US equity market returns were underpinned by resilient corporate earnings and continued enthusiasm around artificial intelligence-related investment. While market leadership broadened modestly beyond mega-cap technology stocks, performance continued to largely be driven by companies at the forefront of the AI revolution. For South African investors, however, the strong 16% US dollar return from the S&P 500 was significantly diluted by the 14% appreciation of the rand, reducing returns to 2.2% in local currency terms.

The strengthening rand coincided with a powerful rally in commodity markets. Gold and silver recorded their strongest annual gains since 1979, while copper rose by the most in a decade. This commodity-led momentum propelled the FTSE/JSE Capped All Share Index to a 43% return for the year, delivering another period in which domestic assets outperformed their global counterparts. The JSE All Bond Index gained 24.2% – the second consecutive year of strong double-digit returns for the domestic bond market.

Emerging markets also benefited from the weaker US dollar, with the MSCI Emerging Markets Index returning 17.3% in rand terms, outperforming the MSCI World Index by 11% for the year.

Looking ahead to 2026, investors face an environment of uncertain global growth and divergent inflation dynamics. With the US cutting rates while more hawkish sentiment prevails elsewhere, conditions appear supportive of a delay in any meaningful US dollar recovery.

The FTSE/JSE Capped SWIX Index improved by 4.6%, while Industrials gained 1.8% and Financials rose 7.3%. The JSE All Bond Index increased by 2.7% and the Rand strengthened 3.3% against the Dollar.

Market Values

	Opening Market Values 30 November 2025	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 31 December 2025	Fund %	Model %
Products Summary								
National Tertiary Retirement Fund	R 23,485,035,935	R 178,008,441	-R 243,226,238	-R 65,217,797	R 265,587,701	R 23,685,405,839	100.00%	
NTRF Processing Error Reserve	R 63,286,319		-R 7,318	-R 7,318	R 460,533	R 63,739,516	0.27%	
NTRF Risk Reserve Stable PF	R 222,622,704	R 276,184	-R 1,281,507	-R 1,005,324	R 844,143	R 222,461,356	0.94%	
NTRF Reserves Money Market PF	R 178,881,989	R 13,299,988	-R 12,789,714	R 510,274	R 1,290,634	R 180,683,036	0.76%	
NTRF Shari'ah Product	R 27,787,921	R 129,758		R 129,758	R 601,479	R 28,519,103	0.12%	
NTRF Stable Portfolio	R 4,435,198,405	R 64,279,420	-R 41,628,944	R 22,650,476	R 16,500,614	R 4,474,349,515	18.89%	
NTRF Money Market	R 517,277,929	R 25,514,137	-R 23,882,346	R 1,631,791	R 3,788,866	R 522,698,585	2.21%	
NTRF Pensioner Portfolio	R 5,872,712,268	R 26,788,000	-R 53,236,025	-R 26,448,025	R 130,447,987	R 5,976,712,179	25.23%	
NTRF Long Term Capital	R 12,167,268,397	R 47,720,955	-R 110,400,383	-R 62,679,429	R 111,653,424	R 12,216,242,549	51.58%	

Detailed Breakdown Returns

National Tertiary Retirement Fund	Month (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Seven Years (%)	Since Inception (%)
NTRF Shari'ah Product	2.3%	20.1%	20.1%	12.8%	12.2%	11.1%	4.0%
NTRF Stable Portfolio	0.4%	10.6%	10.6%	12.2%	10.4%	9.9%	10.2%
NTRF Money Market	0.8%	9.3%	9.3%	9.7%	8.3%	8.0%	8.3%
NTRF Long Term Capital	1.0%	16.2%	16.2%	15.3%	13.5%	12.1%	11.9%

Important Information

Sygnia Asset Management (Pty) Ltd ("Sygnia") is a licensed financial services provider (FSP 873), authorised in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 to furnish advice and render intermediary services with regard to long-term insurance and pension fund benefits as well as providing intermediary services as a discretionary investment manager. The investment portfolios are market-linked and products are either policy based or unitised in collective investment schemes. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. The performance of financial markets continually fluctuates and an investor may not receive the full amount invested. Past performance is not necessarily a guide to future investment performance. Personal trading by employees of Sygnia is restricted to ensure that there is no conflict of interest. All employees of Sygnia are remunerated with salaries and standard incentives and no commission or incentives are paid by Sygnia to any persons. Returns on products depend on the performance of the underlying assets.

Every effort has been made to ensure that this document and the products referred to meet the statutory and regulatory requirements pertaining to the manner and format in which information regarding financial products is presented. However, should you become aware of any breach of such regulatory requirements, please address the matter in writing to:

The Head of Compliance:
Sygnia Asset Management
PO Box 51591
Waterfront
8002