



Investment Report
November 2025

**National Tertiary
Retirement Fund**

Market Overview

Performance Summary to 30 November 2025

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	1.7%	10.2%	19.4%	36.2%	35.8%	18.2%	18.7%	11.7%
FTSE/JSE CAPI Index	2.3%	11.0%	20.0%	36.4%	36.0%	17.9%	19.4%	11.7%
FTSE/JSE SWIX Index	1.7%	10.2%	19.4%	36.2%	35.8%	17.5%	16.8%	9.8%
FTSE/JSE Resource 10 Index	10.4%	33.8%	65.0%	131.3%	117.6%	20.5%	22.8%	21.0%
FTSE/JSE Industrial 25 Index	-5.3%	-2.1%	2.6%	17.1%	20.1%	17.2%	13.9%	8.7%
FTSE/JSE Financial 15 Index	2.2%	9.0%	12.7%	18.5%	16.8%	18.5%	21.7%	8.8%
FTSE/JSE SA Listed Property Index	7.7%	15.0%	22.8%	30.4%	31.0%	23.3%	23.7%	4.4%
JSE All Bond Composite Index	3.4%	9.6%	16.0%	21.0%	20.5%	16.1%	12.5%	10.4%
STeFI Index	0.5%	1.7%	3.5%	6.8%	7.5%	8.0%	6.5%	6.8%
MSCI World Index (R)	-0.9%	2.2%	8.6%	9.0%	10.9%	19.5%	15.3%	13.8%
MSCI Emerging Markets Index (ZAR)	-3.5%	5.5%	13.1%	17.7%	22.8%	15.0%	7.2%	9.7%
Barclays Global Agg Bond (R)	-1.4%	-3.9%	-5.4%	-5.6%	-4.1%	0.4%	-2.2%	1.8%
USD/ZAR*	-1.2%	-3.2%	-5.2%	-9.2%	-5.2%	0.3%	2.0%	1.7%
Headline CPI	0.1%	0.2%	1.6%	3.6%	3.6%	4.1%	5.0%	4.8%

Market Commentary

Strong earnings growth, rate cuts, AI momentum, US deregulation, EU defence spend and accelerating purchasing managers' indexes (PMIs) into year-end across all major regions should continue to support the market, and we remain overweight equity. Though employment has slowed, US households had a windfall year, with wealth rising by over \$12tn as the markets rose; the short-term risks of a recession are low.

A wide range of retail investor favourites (including Bitcoin, the ARK Innovation Fund and the Goldman Sachs Non-Profitable Technology Index) peaked in October, suggesting that investors are becoming more discerning. AI remains a key risk into 2026, as elevated AI capex plans could disappoint, AI investment may not be monetised and AI could weaken employment faster than expected. Geopolitical risks also remain high in 2026. The US's latest peace plan for Ukraine requires Kyiv to limit the size of Ukrainian forces and withdraw troops from eastern Donetsk. Meanwhile, Japan and China's fight over Taiwan has threatened to derail the Trump-Xi relationship.

Valuations remain expensive, but bubbles do not usually end with improved underlying fundamentals – they are usually killed by raising rates. The biggest risk is thus US inflation: Will soft employment and productivity improvements keep unit labour costs close to the Fed's target of 2% inflation, allowing more interest rate cuts and the equity bubble to grow?

Or will tariffs and immigration restrictions boost inflation above the current 3% and limit the Fed's ability to ease monetary policy, constraining excess liquidity and causing more market sell-offs, as we saw in November?

We remain overweight emerging market (EM) equities and bonds. EMs are supported by Chinese stimulus, high commodity prices, an Association of Southeast Asian Nations (ASEAN) AI-led capex boom and monetary easing backed by disinflation.

We are neutral SA bonds, which are priced for perfection, but tactically overweight SA equities. Elevated levels of gold and platinum will support SA equities. The new 3% CPI target, stabilising debt/GDP and optimism on the government's reforms, may lead to foreign inflows. However, this will ultimately depend on whether growth recovers in 2026, and gold could face headwinds from China's addition of VAT to purchases, India's slowing growth and a more stable dollar. We thus still prefer the diversification of broader EMs over South Africa. The FTSE/JSE Capped SWIX Index improved by 2.3%, while Industrials lost 5.3% and Financials rose 2.2%. The JSE All Bond Index increased by 3.4% and the Rand strengthened 1.2% against the Dollar.

Market Values

	Opening Market Values 31 October 2025	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 30 November 2025	Fund %	Model %
Products Summary								
National Tertiary Retirement Fund	R 23,221,553,529	R 200,881,207	-R 251,219,134	-R 50,337,927	R 313,820,684	R 23,485,036,065	100.00%	
NTRF Processing Error Reserve	R 62,733,826				R 552,578	R 63,286,319	0.27%	
NTRF Risk Reserve Stable PF	R 222,969,224	R 620,912	-R 1,884,697	-R 1,263,785	R 917,302	R 222,622,704	0.95%	
NTRF Reserves Money Market PF	R 179,957,193	R 36,162,707	-R 38,855,658	-R 2,692,951	R 1,617,836	R 178,881,989	0.76%	
NTRF Shari'ah Product	R 26,031,421	R 1,608,077		R 1,608,077	R 148,406	R 27,787,921	0.12%	
NTRF Stable Portfolio	R 4,388,591,374	R 65,408,389	-R 36,901,136	R 28,507,253	R 18,099,791	R 4,435,198,405	18.89%	
NTRF Money Market	R 505,693,104	R 21,589,251	-R 13,911,924	R 7,677,327	R 3,907,498	R 517,277,929	2.20%	
NTRF Pensioner Portfolio	R 5,698,493,954	R 22,489,639	-R 48,565,122	-R 26,075,483	R 200,293,813	R 5,872,712,268	25.01%	
NTRF Long Term Capital	R 12,137,083,434	R 53,002,232	-R 111,100,597	-R 58,098,365	R 88,283,460	R 12,167,268,397	51.81%	

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	0.6%	17.4%	18.5%	11.4%	12.4%	10.8%	3.9%
NTRF Stable Portfolio	0.4%	10.1%	11.3%	12.0%	10.5%	9.8%	10.1%
NTRF Money Market	0.8%	8.4%	9.2%	9.7%	8.2%	8.0%	8.3%
NTRF Long Term Capital	0.7%	15.0%	16.0%	14.6%	13.9%	12.0%	11.6%

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