Sygnia &



National Tertiary Retirement Fund

Market Overview

Performance Summary to 31 October 2025								
	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	1.6%	12.2%	21.1%	33.9%	32.3%	22.1%	20.7%	11.1%
FTSE/JSE CAPI Index	1.8%	12.3%	20.8%	33.3%	31.7%	21.5%	21.5%	11.0%
FTSE/JSE SWIX Index	1.6%	12.2%	21.1%	33.9%	32.3%	20.6%	18.3%	9.3%
FTSE/JSE Resource 10 Index	-5.4%	35.7%	52.9%	109.4%	83.7%	23.0%	23.0%	16.8%
FTSE/JSE Industrial 25 Index	1.7%	4.6%	12.7%	23.7%	26.9%	25.1%	16.8%	9.2%
FTSE/JSE Financial 15 Index	8.4%	7.8%	12.6%	15.9%	14.6%	19.8%	25.3%	8.1%
FTSE/JSE SA Listed Property Index	7.8%	9.8%	16.7%	21.1%	23.6%	22.8%	25.9%	3.6%
JSE All Bond Composite Index	2.6%	6.8%	15.2%	16.9%	20.1%	16.3%	12.4%	9.9%
STeFI Index	0.6%	1.8%	3.6%	6.3%	7.7%	8.0%	6.5%	6.8%
MSCI World Index (R)	2.5%	3.5%	12.6%	10.0%	19.6%	19.4%	17.2%	14.4%
MSCI Emerging Markets Index (ZAR)	4.7%	8.4%	18.7%	22.0%	25.4%	18.7%	8.8%	10.2%
Barclays Global Agg Bond (R)	-0.3%	-3.6%	-7.8%	-4.3%	-0.5%	-0.2%	-2.6%	2.2%
USD/ZAR*	0.5%	-4.1%	-6.8%	-8.1%	-2.0%	-1.9%	1.3%	2.3%
Headline CPI	0.2%	1.0%	1.8%	3.5%	3.4%	4.2%	5.0%	4.8%

Market Commentary

Markets faced a series of challenges in October but still surged to new highs. The US government was shut down for the month, with the Congressional Budget Office estimating the cost at \$18 billion. Markets whipsawed on developments in the US-China trade conflict, where Beijing tightened rare earth export restrictions and President Trump subsequently threatened an additional 100% tariff on Chinese imports. Following Trump's statement to this effect on 10 October, the crypto market experienced the largest liquidation event in its history, wiping out over \$19 billion across 1.6 million traders. Bitcoin fell sharply from \$125 000 to a low of \$102 000, most likely magnified by holders of perpetual futures being forced to liquidate. US equities fell 3.5%, but traditional safe havens rallied, including gold, US bonds, the US dollar and the Japanese yen.

Oil jumped 5% after the US announced sanctions on Russia for the first time since Trump's return to the White House. On the same day, the European Union agreed on a 19th sanctions package against Moscow that will ban imports of Russian liquified natural gas (LNG) from 2027 – its first-ever ban on Russian LNG imports.

In addition to oil price and tariff risks to inflation, a recent Department of Labour report suggests that 42% of agricultural workers may be unable to enter the US because they would be subject to removal by Immigration and Customs Enforcement (ICE) or would leave the workforce. Food prices could thus rise much faster than their current elevated rate of 3.2%. As expected, the Fed cut interest rates by 25 bps to the 3.75–4% range, but Fed Chair Jerome Powell stated that a December cut was not guaranteed. "A further reduction in the policy rate at the December meeting is not a foregone conclusion." Powell said. "Far from it."

According to the International Monetary Fund, the global economy is expected to grow by 3.2% this year, up from the 3% predicted in July. The upgraded forecast is largely due to a burst in activity as companies and households rushed to get goods in anticipation of high tariffs. However, growth for next year was downgraded to 3.1% as the impact of high levies began to be felt.

The FTSE/JSE Capped SWIX Index improved by 1.8%, while Industrials and Financials rose by 1.7% and 8.4%. The JSE All Bond Index increased by 2.6% and the Rand weakened 0.5% against the Dollar.



Market Values

Products Summary	Opening Market Values 30 September 2025	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 31 October 2025	Fund % Model %
National Tertiary Retirement Fund	R 22,783,982,339	R 167,282,742	-R 182,027,078	-R 14,744,336	R 452,315,526	R 23,221,553,529	100.00%
NTRF Processing Error Reserve	R 62,018,970	R 265,007		R 265,007	R 449,704	R 62,733,826	0.27%
NTRF Risk Reserve Stable PF	R 255,566,180	R 24,712,514	-R 61,624,045	-R 36,911,531	R 4,314,603	R 222,969,224	0.96%
NTRF Reserves Money Market PF	R 171,566,965	R 23,116,447	-R 16,007,158	R 7,109,289	R 1,281,302	R 179,957,193	0.77%
NTRF Shari'ah Product	R 25,337,667	R 166,463		R 166,463	R 527,314	R 26,031,421	0.11%
NTRF Stable Portfolio	R 4,306,016,548	R 76,260,073	-R 59,831,734	R 16,428,340	R 66,146,489	R 4,388,591,374	18.90%
NTRF Money Market	R 508,043,370	R 23,479,395	-R 30,069,825	-R 6,590,429	R 4,240,160	R 505,693,104	2.18%
NTRF Pensioner Portfolio	R 5,580,545,273	R 38,998,841	-R 49,113,229	-R 10,114,388	R 128,063,023	R 5,698,493,954	24.54%
NTRF Long Term Capital	R 11,874,887,366	R 95,064,420	-R 80,161,506	R 14,902,913	R 247,293,100	R 12,137,083,434	52.27%

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	2.1%	16.6%	18.6%	12.7%	12.2%	9.5%	7.9%
NTRF Stable Portfolio	1.6%	9.6%	12.9%	13.0%	10.6%	9.1%	10.2%
NTRF Money Market	0.9%	7.6%	9.1%	9.6%	8.0%	7.9%	8.2%
NTRF Long Term Capital	2.1%	14.2%	18.0%	15.7%	15.3%	11.6%	11.8%



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