Sygnia

Investment Report
April 2026

National Tertiary Retirement Fund

Market Overview

Performance Summary to 30 April 2026

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	1.6%	-2.6%	7.4%	1.0%	30.1%	17.9%	15.9%	11.9%
FTSE/JSE CAPI Index	1.6%	-2.6%	8.2%	1.2%	30.8%	18.1%	16.3%	11.8%
FTSE/JSE Resource 10 Index	-2.6%	-7.8%	21.7%	4.4%	86.0%	26.2%	18.1%	19.4%
FTSE/JSE Industrial 25 Index	3.0%	-2.2%	-9.4%	-5.9%	2.2%	9.3%	10.8%	8.5%
FTSE/JSE Financial 15 Index	4.3%	1.1%	14.1%	4.0%	28.5%	23.6%	21.5%	10.2%
FTSE/JSE SA Listed Property Index	5.4%	-0.8%	8.0%	0.2%	26.0%	22.9%	16.6%	3.9%
JSE All Bond Composite Index	3.3%	-2.1%	6.0%	-0.2%	22.2%	16.0%	12.5%	10.5%
STeFI Index	0.5%	1.6%	3.4%	2.2%	7.2%	8.0%	6.8%	6.8%
MSCI World Index (R)	6.9%	7.6%	2.9%	6.5%	15.9%	16.2%	14.5%	14.5%
MSCI Emerging Markets Index (ZAR)	11.9%	9.6%	10.9%	15.4%	31.7%	17.0%	9.1%	11.0%
Barclays Global Agg Bond (R)	-1.5%	2.3%	-5.1%	-0.4%	-12.5%	-4.3%	-1.3%	0.8%
USD/ZAR*	-2.4%	4.1%	-3.6%	0.8%	-10.2%	-3.0%	2.9%	1.6%
Headline CPI	0.6%	1.2%	1.4%	1.4%	3.1%	3.7%	4.8%	4.6%

Market Commentary

Markets broke to new highs last week, driven by two reinforcing forces: geopolitical de-escalation and strong momentum in artificial intelligence (AI). The key catalysts both occurred on 7 April, when the US announced a ceasefire in the Middle East and Anthropic unveiled its latest model, Mythos, reigniting investor appetite for AI-related themes. The strength within the theme has been striking – 74% of AI-related stocks have subsequently outperformed the broader market. Overall S&P 500 breadth has narrowed to just 26%, however – a dangerously low level. The divergence is telling: this is not a broad-based bull market but a theme-driven rally resting on a narrow and concentrated leadership base.

Oil touched $126 per barrel, its highest level since 2022, amid reports that the US is considering military action against Iran to break a deadlock in peace talks. Despite Trump extending the 7 April two-week US–Iran ceasefire indefinitely, the US military has maintained its blockade of the Strait of Hormuz, which Iran regards as a contravention of the ceasefire terms. Iran has presented a revised peace proposal in which nuclear negotiations are deferred to a later stage, but Trump insists that any deal must address Iran's nuclear programme.

Oil continues to flow, through longer, rerouted passages at materially higher insurance premiums – and it will take weeks for ships to arrive at their destinations even after the strait is open again. The International Energy Agency (IEA) has warned that prices do not yet fully reflect the true severity of the supply disruption. Thirteen million barrels per day have been taken offline, with more than 80 energy facilities damaged – more than 10% of global capacity. IEA Executive Director Fatih Birol cautioned that a full recovery could take up to two years.

The economic scars of the conflicts are likely to outlast the fighting itself. A notable regional divergence is expected depending on how the commodity price surge affects countries' terms of trade. Energy exporters – the US, Canada, Norway – stand to fare relatively better; energy importers – Japan, Europe and most emerging markets – face a more difficult adjustment. We increased global equities on the ceasefire announcement, as a recession remains unlikely; this has worked well thanks to the AI rally, but we remain cautious on the outlook.

The FTSE/JSE CAPI Index advanced by 1.6%, while Industrials gained 3.0% and Financials rose 4.3%. The JSE All Bond Index increased by 3.3% and the Rand strengthened 2.4% against the Dollar.

Market Values

Products Summary

	Opening Market Values 31 March 2026	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 30 April 2026	Fund %	Model %
National Tertiary Retirement Fund	**R 23,205,340,267**	**R 108,324,952**	**-R 166,828,714**	**-R 58,503,762**	**R 806,558,310**	**R 23,953,394,815**	**100.00%**	
NTRF Processing Error Reserve	R 64,931,551				R 418,277	R 65,349,996	0.27%	
NTRF Risk Reserve Stable PF	R 204,666,808	R 4,769		R 4,769	R 4,863,393	R 209,535,130	0.87%	
NTRF Reserves Money Market PF	R 223,752,244	R 7,083,749	-R 12,202,543	-R 5,118,794	R 1,449,586	R 220,083,036	0.92%	
NTRF Shari'ah Product	R 29,722,674	R 123,040		R 123,040	R 972,174	R 30,817,821	0.13%	
NTRF Stable Portfolio	R 4,353,147,101	R 54,402,341	-R 73,369,385	-R 18,967,044	R 101,422,361	R 4,435,602,366	18.52%	
NTRF Money Market	R 497,450,142	R 22,040,459	-R 16,380,450	R 5,660,009	R 3,348,501	R 506,458,650	2.11%	
NTRF Pensioner Portfolio	R 5,899,286,595	R 47,167,918	-R 34,703,631	R 12,464,287	R 283,807,293	R 6,195,558,145	25.87%	
NTRF Long Term Capital	R 11,932,383,153	R 46,114,302	-R 98,784,330	-R 52,670,028	R 410,276,570	R 12,289,989,672	51.31%	

Detailed Returns Breakdown

National Tertiary Retirement Fund	**Month** (%)	Year to Date (%)	One Year (%)	**Three** Years (%)	**Five** Years (%)	**Seven** Years (%)	**Since Inception** (%)
NTRF Shari'ah Product	3.4%	6.5%	26.7%	12.7%	11.5%	11.0%	8.4%
NTRF Stable Portfolio	2.4%	3.2%	11.5%	11.2%	9.9%	9.3%	10.1%
NTRF Money Market	0.7%	2.4%	9.0%	9.6%	8.5%	8.0%	8.2%
NTRF Long Term Capital	3.5%	3.1%	16.5%	13.7%	12.0%	11.2%	11.8%

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