Sygnia



# Investment Report
## August 2026

# National Tertiary Retirement Fund

# Market Overview

**Performance Summary to 31 August 2026**

| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|
| FTSE/JSE All Share Index | 4.6% | 2.0% | -7.4% | 2.8% | 18.4% | 20.0% | 15.9% | 12.1% |
| FTSE/JSE CAPI Index | 4.6% | 2.0% | -7.5% | 2.9% | 19.4% | 20.2% | 15.9% | 12.1% |
| FTSE/JSE Resource 10 Index | 26.4% | 8.0% | -13.4% | 11.2% | 57.1% | 36.5% | 20.1% | 20.6% |
| FTSE/JSE Industrial 25 Index | -5.8% | -3.4% | -6.3% | -9.9% | -10.3% | 8.4% | 10.5% | 7.7% |
| FTSE/JSE Financial 15 Index | -1.4% | 2.4% | -2.6% | 7.7% | 25.9% | 21.6% | 18.4% | 11.2% |
| FTSE/JSE SA Listed Property Index | -3.8% | 2.1% | -4.1% | 2.9% | 18.5% | 24.6% | 15.6% | 4.6% |
| JSE All Bond Composite Index | 0.7% | 0.8% | -0.2% | 3.5% | 16.5% | 16.7% | 11.7% | 10.6% |
| STeFI Index | 0.6% | 1.7% | 3.4% | 4.5% | 7.0% | 7.8% | 7.0% | 6.8% |
| MSCI World Index (R) | 0.0% | 2.0% | 11.3% | 10.1% | 9.7% | 14.0% | 13.7% | 14.1% |
| MSCI Emerging Markets Index (ZAR) | 0.7% | -1.6% | 9.5% | 20.8% | 26.9% | 16.8% | 10.5% | 10.3% |
| Barclays Global Agg Bond (R) | -2.4% | -1.8% | -3.0% | -5.3% | -12.1% | -5.6% | -2.5% | -0.2% |
| USD/ZAR* | -2.5% | -0.4% | 1.3% | -2.6% | -8.8% | -5.2% | 2.2% | 0.9% |
| Headline CPI | 0.2% | 1.6% | 3.8% | 4.2% | 4.3% | 4.1% | 5.0% | 4.6% |

**Market Commentary**

Gold rallied 15% and bitcoin 27% after the US Treasury Department announced it would intervene in the US bond market following a surge in yields to their highest levels in decades. US national debt has just topped $40 trillion, having accelerated faster than predicted, in part due to the tax cuts under last summer's Republican tax and spending bill, fuelling fears of a borrowing "doom loop". The US Treasury is now suppressing yields directly, a form of financial repression that, over time, could erode the currency's real value. This is a classic set-up for the debasement trade: Gold rallying as investors hedge against the erosion of currency purchasing power implied by financial repression. We have adjusted our positioning to hedge against a weaker dollar and a higher gold price. Higher precious metals prices support both the budget deficit and the trade deficit. South African bonds are now neutral, and we are overweight SA equities.

The AI bull run continues, pushing forecast 2027 earnings to record highs. It is important to note that these earnings are backed by lower ongoing profits when the revaluation of underlying investments is stripped out – and almost no cash flow when high capex is stripped out. Further risks include small language models, cheaper Chinese models and corporate price caps, which could compress AI profit margins.

For now, we remain cautiously overweight global equity but geopolitical risks remain elevated:

· US and Iran recently exchanged strikes for the first time in about a month, and the US announced Operation Economic Outcast to completely isolate Iran – including threats against anyone that conducts business with Tehran, risking an escalation of conflict between the US and China.

· Russia and Ukraine have continued to attack each other, and the Middle East conflict looks like it may run on a similarly extended timeline. Crude may fall on supply improvements, but diesel is being driven by Middle East and Russian refining capacity, and the global wheat price is experiencing similar supply disruptions as a result of the wars.

· In retaliation against proposed US tariffs, Canada has threatened to double its existing counter-tariffs on US steel and aluminium products and impose new duties, risking another escalation with the US.

The FTSE/JSE CAPI Index gained 4.6%, while Industrials and Financials declined by 5.8% and 1.4%, respectively. The JSE All Bond Index advanced by 0.7%, and the Rand strengthened by 2.5% against the Dollar.

# Market Values

**Products Summary**

| | Opening Market Values 31 July 2026 | Contributions | Withdrawals | Net Contributions / Withdrawals | Net Investment Growth | Closing Market Values 31 August 2026 | Fund % | Model % |
|---|---|---|---|---|---|---|---|---|
| **National Tertiary Retirement Fund** | **R 24,171,506,040** | **R 137,962,403** | **-R 185,587,910** | **-R 47,625,507** | **R 126,990,960** | **R 24,250,871,493** | **100.00%** | |
| NTRF Shari'ah Product | R 31,384,118 | R 127,819 | | R 127,819 | R 958,782 | R 32,470,710 | 0.13% | |
| NTRF Processing Error Reserve | R 66,688,718 | | | | R 465,974 | R 67,154,776 | 0.28% | |
| NTRF Risk Reserve Stable PF | R 208,865,690 | R 5,314 | -R 2,941,716 | -R 2,936,402 | R 959,478 | R 206,888,779 | 0.85% | |
| NTRF Reserves Money Market PF | R 215,336,362 | R 13,458,264 | -R 30,911,404 | -R 17,453,140 | R 1,423,812 | R 199,307,191 | 0.82% | |
| NTRF Stable Portfolio | R 4,562,984,353 | R 68,874,125 | -R 55,727,477 | R 13,146,649 | R 21,453,966 | R 4,597,584,913 | 18.96% | |
| NTRF Money Market | R 537,147,817 | R 25,323,284 | -R 12,064,057 | R 13,259,226 | R 4,215,562 | R 554,622,598 | 2.29% | |
| NTRF Pensioner Portfolio | R 6,288,477,666 | R 57,757,071 | -R 51,027,777 | R 6,729,294 | R 42,332,524 | R 6,337,539,421 | 26.13% | |
| NTRF Long Term Capital | R 12,260,621,315 | R 50,157,411 | -R 110,656,364 | -R 60,498,953 | R 55,180,650 | R 12,255,303,104 | 50.54% | |

**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 | 3.2% | 10.7% | 21.1% | 14.7% | 11.4% | 11.7% | 8.6% |
| NTRF Stable Portfolio | 0.5% | 6.1% | 9.2% | 11.1% | 9.8% | 9.6% | 10.1% |
| NTRF Money Market | 0.8% | 5.7% | 9.1% | 9.5% | 8.8% | 8.0% | 8.3% |
| NTRF Long Term Capital | 0.5% | 5.4% | 11.0% | 13.7% | 11.4% | 11.8% | 11.7% |

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