

**Investment Report**  
**February 2026**

**National Tertiary  
Retirement Fund**

# Market Overview

## Performance Summary to 28 February 2026

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	7.0%	16.1%	27.9%	11.0%	54.5%	22.5%	18.7%	13.8%
FTSE/JSE CAPI Index	7.2%	16.4%	29.1%	11.3%	55.3%	22.6%	19.4%	13.8%
FTSE/JSE Resource 10 Index	13.4%	35.5%	81.3%	28.4%	183.3%	38.3%	24.2%	24.0%
FTSE/JSE Industrial 25 Index	-0.1%	-2.2%	-4.3%	-3.9%	9.6%	11.0%	11.4%	9.1%
FTSE/JSE Financial 15 Index	7.4%	18.7%	29.3%	10.5%	43.3%	25.0%	23.7%	12.1%
FTSE/JSE SA Listed Property Index	6.3%	7.4%	23.6%	7.3%	43.9%	26.5%	21.1%	5.8%
JSE All Bond Composite Index	1.7%	6.5%	16.8%	3.7%	28.2%	17.5%	13.2%	11.5%
STeFI Index	0.5%	1.6%	3.4%	1.1%	7.2%	7.9%	6.7%	6.8%
MSCI World Index (R)	0.0%	-3.5%	-1.4%	-1.1%	4.0%	15.1%	13.6%	13.4%
MSCI Emerging Markets Index (ZAR)	4.7%	9.9%	15.9%	10.3%	28.5%	15.9%	7.4%	10.7%
Barclays Global Agg Bond (R)	0.3%	-5.7%	-9.4%	-2.3%	-11.0%	-4.0%	-2.7%	-0.1%
USD/ZAR*	-0.7%	-7.1%	-10.0%	-3.9%	-14.3%	-4.6%	1.0%	0.1%
Headline CPI	0.2%	0.3%	0.5%	0.4%	3.5%	4.0%	4.9%	4.7%

## Market Commentary

In the US, new tariff regimes, the Iran invasion and midterm elections are introducing a near-term source of volatility. The US Supreme Court ruled that President Trump's reciprocal tariffs were unlawful, opening the possibility of \$175 billion in refunds. Trump responded by applying a flat 10% global tariff and an intention to increase this to 15%. On average, tariffs will drop slightly, but countries whose tariffs were higher than 15% are the clear winners – like China, Brazil and South Africa – while countries like Australia and the UK (with lower original deals) could see a hike to the proposed 15% baseline. Uncertainty has increased, and the European Union has frozen ratification of its US trade accord. Similarly, Japan may renege on its \$550bn US investment pledges. Back home, the Democrats are pushing for taxpayer refunds ahead of midterms. Though uncertainty has increased, we do not expect an escalation given the midterm focus and cost of living concerns. The US and Israel launched coordinated missile strikes against Iran, killing Supreme Leader Ayatollah Ali Khamenei. The large-scale attacks targeted Iran's military infrastructure, with the stated aim of preventing the country from developing a nuclear weapon. Iran responded with retaliatory missile strikes on targets across the Middle East. President Trump stated that bombing operations would continue through the week.

In response to the escalating conflict, OPEC+ agreed to increase oil production to help offset potential supply disruptions, though a geopolitical risk premium in global oil markets is expected to persist. Behind this volatility, the economy is seeing a move to more balanced growth, in which a cooling in consumer spending is accompanied by a pickup in job growth and non-tech business spending. Stable growth and easy liquidity conditions have kept us overweight equities, but valuations are stretched and risks are rising. For now, we remain overweight emerging markets and South African equities, with the expectation of a weaker dollar, Asian technology investment and Chinese resilience. However, the rising price of oil and natural gas as a result of the Middle East conflict may force a reversal.

The FTSE/JSE CAPI Index improved by 7.2%, while Industrials lost 0.1% and Financials rose 7.4%. The JSE All Bond Index increased by 1.7% and the Rand strengthened 0.7% against the Dollar.

# Market Values

	Opening Market Values 31 January 2026	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 28 February 2026	Fund %	Model %
<b>Products Summary</b>								
<b>National Tertiary Retirement Fund</b>	<b>R 23,746,381,922</b>	<b>R 167,178,925</b>	<b>-R 269,333,834</b>	<b>-R 102,154,909</b>	<b>R 685,782,506</b>	<b>R 24,330,009,518</b>	<b>100.00%</b>	
NTRF Processing Error Reserve	R 64,183,085				R 373,826	R 64,556,940	0.27%	
NTRF Risk Reserve Stable PF	R 219,654,463	R 5,988	-R 8,601,821	-R 8,595,832	R 4,016,691	R 215,075,260	0.88%	
NTRF Reserves Money Market PF	R 209,124,618	R 31,565,480	-R 33,526,917	-R 1,961,437	R 1,232,444	R 208,396,224	0.86%	
NTRF Shari'ah Product	R 29,546,278	R 121,383		R 121,383	R 1,092,097	R 30,759,732	0.13%	
NTRF Stable Portfolio	R 4,338,804,380	R 76,146,201	-R 72,653,291	R 3,492,911	R 83,308,913	R 4,425,606,234	18.19%	
NTRF Money Market	R 484,367,216	R 45,393,762	-R 37,269,439	R 8,124,323	R 2,721,632	R 495,213,173	2.04%	
NTRF Pensioner Portfolio	R 6,144,803,392	R 37,149,265	-R 54,591,654	-R 17,442,389	R 192,014,910	R 6,319,375,924	25.97%	
NTRF Long Term Capital	R 12,255,898,489	R 59,745,310	-R 145,639,178	-R 85,893,868	R 401,021,417	R 12,571,026,032	51.67%	

## Detailed Breakdown Returns

<b>National Tertiary Retirement Fund</b>	<b>Month (%)</b>	<b>Year to Date (%)</b>	<b>One Year (%)</b>	<b>Three Years (%)</b>	<b>Five Years (%)</b>	<b>Seven Years (%)</b>	<b>Since Inception (%)</b>
NTRF Shari'ah Product	3.8%	7.1%	29.8%	13.9%	12.3%	11.6%	8.6%
NTRF Stable Portfolio	1.9%	2.4%	12.6%	11.5%	10.0%	9.7%	10.2%
NTRF Money Market	0.6%	1.3%	9.3%	9.7%	8.4%	8.0%	8.2%
NTRF Long Term Capital	3.3%	4.3%	20.7%	14.7%	12.9%	12.0%	11.9%

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