

Investment Report
January 2026

**National Tertiary
Retirement Fund**

Market Overview

Performance Summary to 31 January 2026

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	3.7%	10.3%	23.8%	3.7%	44.4%	18.9%	18.4%	13.1%
FTSE/JSE CAPI Index	3.9%	11.1%	24.8%	3.9%	44.4%	18.8%	19.2%	13.2%
FTSE/JSE Resource 10 Index	13.2%	31.9%	79.0%	13.2%	134.3%	26.5%	23.8%	24.0%
FTSE/JSE Industrial 25 Index	-3.8%	-7.3%	-3.1%	-3.8%	13.4%	11.6%	11.8%	8.8%
FTSE/JSE Financial 15 Index	2.9%	12.9%	21.7%	2.9%	34.5%	23.1%	22.9%	10.9%
FTSE/JSE SA Listed Property Index	1.0%	8.9%	19.5%	1.0%	35.0%	23.7%	21.6%	5.5%
JSE All Bond Composite Index	2.0%	8.3%	15.6%	2.0%	26.1%	16.5%	12.8%	11.2%
STeFI Index	0.6%	1.7%	3.5%	0.6%	7.3%	8.0%	6.6%	6.8%
MSCI World Index (R)	-1.0%	-4.4%	-1.0%	-1.0%	2.7%	16.2%	14.4%	13.3%
MSCI Emerging Markets Index (ZAR)	5.4%	1.3%	9.7%	5.4%	22.7%	13.5%	6.7%	10.2%
Barclays Global Agg Bond (R)	-2.6%	-7.3%	-10.6%	-2.6%	-10.6%	-3.6%	-3.0%	0.1%
USD/ZAR*	-3.2%	-7.5%	-11.3%	-3.2%	-14.1%	-2.7%	1.3%	0.1%
Headline CPI	0.2%	0.2%	1.2%	0.2%	3.6%	3.9%	5.0%	4.8%

Market Commentary

Metal and energy prices surged in January as investors navigated multiple global crises. Gold, silver, platinum, copper and tin reached new highs, while oil rebounded sharply. The rally stems from attacks on Federal Reserve (Fed) independence, tariff threats and escalating geopolitical tensions.

Fed under pressure: The Trump administration challenged the Federal Reserve's independence, prompting a weaker dollar and a flight to commodities. Fed Chair Jerome Powell faces potential criminal charges about a headquarters renovation project. Separately, media reports indicate that the Supreme Court justices are sceptical of Trump's arguments against Lisa Cook, suggesting she may remain on the Federal Open Market Committee and easing concerns about Fed independence.

Oil rallies on Iranian crisis: Brent crude climbed above \$70 per barrel amid Middle East supply fears. Mass protests have erupted across Iran. Trump suggested "very strong options", including military action, and he announced a 25% tariff on any nation trading with Iran. Risks of a US strike on Iran are likely to sustain risk premia on oil prices after the arrival of the US aircraft carrier USS Abraham Lincoln and three warships in the Middle East.

Resource control disputes: Two separate conflicts have highlighted the growing importance of resource control.

- **Greenland:** Greenland holds strategic rare-earth deposits and military base locations. After threats to buy, annex or invade Greenland, Trump backed down on using force and retreated on proposed tariffs against European nations who opposed him. Trump still wants Greenland and claimed a "framework of a future deal".

- **Venezuela:** Following the US's capture of Nicolás Maduro, Venezuelan leader María Corina Rodríguez agreed to provide the US with exclusive access to their oil. Challenges remain, however, as Maduro loyalists retain influence and reviving output to pre-2019 levels of about 2 million barrels/day would require major Western investment.

The International Monetary Fund lifted its global growth forecast for 2026 to 3.3% (from 3.1% in its October World Economic Outlook (WEO) update) due to stronger-than-expected AI tech investments. Above-trend global GDP growth should persist in the first half of 2026 as recovering business sentiment boosts job gains and non-tech business spending. With improving global growth, the equity bull market is continuing, but it is no longer in its early stages. Increased volatility and sharp corrections are likely in the first half of 2026. The FTSE/JSE CAPI Index improved by 3.9%, while Industrials lost 3.8% and Financials rose 2.9%. The JSE All Bond Index increased by 2.0% and the Rand strengthened 3.2% against the Dollar.

Market Values

	Opening Market Values 31 December 2025	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 31 January 2026	Fund %	Model %
Products Summary								
National Tertiary Retirement Fund	R 23,685,405,839	R 225,980,539	-R 380,946,291	-R 154,965,751	R 215,941,834	R 23,746,381,922	100.00%	
NTRF Processing Error Reserve	R 63,739,516	R 4,486		R 4,486	R 439,175	R 64,183,085	0.27%	
NTRF Risk Reserve Stable PF	R 222,461,356	R 41,801	-R 3,858,594	-R 3,816,793	R 1,009,587	R 219,654,463	0.93%	
NTRF Reserves Money Market PF	R 180,683,036	R 27,060,615	-R 242	R 27,060,374	R 1,381,654	R 209,124,618	0.88%	
NTRF Shari'ah Product	R 28,519,103	R 119,150		R 119,150	R 908,023	R 29,546,278	0.12%	
NTRF Stable Portfolio	R 4,474,349,515	R 63,275,095	-R 218,867,349	-R 155,592,254	R 20,047,139	R 4,338,804,380	18.27%	
NTRF Money Market	R 522,698,585	R 29,131,237	-R 70,674,201	-R 41,542,964	R 3,211,602	R 484,367,216	2.04%	
NTRF Pensioner Portfolio	R 5,976,712,179	R 126,302,987	-R 46,111,726	R 80,191,261	R 87,899,928	R 6,144,803,392	25.88%	
NTRF Long Term Capital	R 12,216,242,549	R 47,892,035	-R 109,281,044	-R 61,389,010	R 101,045,088	R 12,255,898,489	51.61%	

Detailed Breakdown

National Tertiary Retirement Fund	Month (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Seven Years (%)	Since Inception (%)
NTRF Shari'ah Product	3.3%	3.3%	21.4%	12.2%	12.1%	11.6%	8.3%
NTRF Stable Portfolio	0.5%	0.5%	9.9%	11.1%	10.4%	9.9%	10.1%
NTRF Money Market	0.7%	0.7%	9.3%	9.7%	8.3%	8.0%	8.3%
NTRF Long Term Capital	0.9%	0.9%	15.7%	13.6%	13.5%	12.1%	11.8%

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The Head of Compliance:
Sygnia Asset Management
PO Box 51591
Waterfront
8002