Sygnia

Investment Report
July 2026

National Tertiary Retirement Fund

Market Overview

Performance Summary to 31 July 2026

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	1.2%	-2.8%	-5.3%	-1.8%	17.2%	16.3%	14.5%	11.6%
FTSE/JSE CAPI Index	1.2%	-2.8%	-5.3%	-1.7%	18.2%	16.5%	14.6%	11.5%
FTSE/JSE Resource 10 Index	2.2%	-15.7%	-22.3%	-12.0%	39.2%	22.1%	13.5%	17.7%
FTSE/JSE Industrial 25 Index	0.5%	1.7%	-0.5%	-4.4%	-3.6%	8.7%	10.7%	8.6%
FTSE/JSE Financial 15 Index	1.2%	5.0%	6.1%	9.1%	29.1%	21.4%	21.5%	11.0%
FTSE/JSE SA Listed Property Index	2.3%	6.8%	6.0%	7.0%	26.7%	26.6%	18.2%	4.5%
JSE All Bond Composite Index	-1.4%	3.0%	0.8%	2.8%	16.6%	16.4%	11.9%	10.4%
STeFI Index	0.6%	1.7%	3.4%	3.9%	7.0%	7.9%	7.0%	6.8%
MSCI World Index (R)	1.5%	3.4%	11.3%	10.1%	10.2%	15.4%	14.0%	14.8%
MSCI Emerging Markets Index (ZAR)	-2.1%	3.9%	13.8%	19.9%	24.9%	16.5%	10.7%	11.2%
Barclays Global Agg Bond (R)	0.4%	-2.5%	-0.3%	-2.9%	-10.9%	-3.4%	-2.3%	0.6%
USD/ZAR*	1.0%	-0.9%	3.2%	-0.1%	-8.5%	-2.4%	2.5%	1.8%
Headline CPI	0.7%	2.6%	3.8%	4.0%	5.0%	4.4%	5.2%	4.7%

Market Commentary

A new AI model from Chinese company Moonshot sent a jolt through global tech markets in July, dragging down shares of chipmakers, memory producers and data-centre builders. It has deepened a concern that has been building for a while: Will the hyperscalers see a return on all their spending? AI-related capital expenditure is at record highs and has been one of the biggest drivers of stock market gains this year, but the return on investment is at risk if Chinese models erode the pricing power of US AI models. Prices for AI tokens have been falling, and the Silicon Data LLM Token Expenditure Index has dropped nearly 30% from its May peak, coinciding with the recent underperformance in AI hyperscaler stocks. The more optimistic view is that cheaper models will simply expand the addressable market and that the drop in token prices reflects additional usage rather than a price war. Token consumption has increased 1 370 times over the last two years.

The South African Reserve Bank (SARB) held its policy rate at 7% in July, despite building inflationary pressure. The decision reflects a deliberate trade-off: by prioritising support for weak growth over containing inflation, the SARB's hold is equity-positive, but it weighed on bonds and the rand, which both reacted negatively to the surprise.

Risks remain to the outlook:

· Brent crude rose above US$100/bbl as continued US-Iran hostilities and Houthi attacks in the Red Sea raised the risk of simultaneous disruptions across the Strait of Hormuz and the Bab-el-Mandeb, two critical Middle East shipping routes.

· Inflation pressure is not just about crude oil, it is also tied to refined products such as natural gas, diesel and jet fuel.

· With the US labour market showing renewed strength, the Fed has room to keep its focus on core inflation, which remains well above target.

· Tariffs are back in focus. On 24 July, Trump implemented Section 301 forced-labour tariffs as his stop-gap Section 122 tariffs expired; South Africa faces a 12.5% rate under the new measure. Trump has warned Section 338 could also be used for tariffs.

For now, the global economy is experiencing a period of exceptional growth driven by the AI capex boom. And overall, with no recession in sight, we remain cautiously overweight global equities, neutral emerging markets and underweight South Africa. The FTSE/JSE CAPI Index rose 1.2%, with Industrials and Financials gaining 0.5% and 1.2%, respectively. The JSE All Bond Index declined by 1.4%, and the Rand weakened by 1.0% against the Dollar.

Market Values

Products Summary	Opening Market Values 30 June 2026	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 31 July 2026	Fund %	Model %
National Tertiary Retirement Fund	**R 24,143,611,024**	**R 111,476,734**	**-R 240,189,117**	**-R 128,712,383**	**R 156,607,399**	**R 24,171,506,040**	**100.00%**	
NTRF Shari'ah Product	R 31,292,531	R 102,457		R 102,457	-R 10,790	R 31,384,118	0.13%	
NTRF Processing Error Reserve	R 66,250,623				R 438,185	R 66,688,718	0.28%	
NTRF Risk Reserve Stable PF	R 206,608,286	R 5,314	-R 180,587	-R 175,274	R 2,432,741	R 208,865,690	0.86%	
NTRF Reserves Money Market PF	R 207,917,652	R 16,885,340	-R 10,887,095	R 5,998,245	R 1,420,454	R 215,336,362	0.89%	
NTRF Stable Portfolio	R 4,533,500,161	R 70,093,528	-R 94,011,154	-R 23,917,626	R 53,401,792	R 4,562,984,353	18.88%	
NTRF Money Market	R 537,431,718	R 16,239,681	-R 20,938,639	-R 4,698,959	R 4,415,059	R 537,147,817	2.22%	
NTRF Pensioner Portfolio	R 6,330,017,845	R 48,339,212	-R 48,994,921	-R 655,710	-R 40,884,563	R 6,288,477,666	26.02%	
NTRF Long Term Capital	R 12,230,592,208	R 42,094,281	-R 147,459,799	-R 105,365,518	R 135,394,711	R 12,260,621,315	50.72%	

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	0.1%	7.4%	18.7%	13.2%	10.9%	11.3%	8.3%
NTRF Stable Portfolio	1.2%	5.6%	9.3%	11.3%	9.9%	9.7%	10.1%
NTRF Money Market	0.8%	4.9%	9.0%	9.5%	8.7%	8.0%	8.3%
NTRF Long Term Capital	1.2%	4.9%	11.4%	13.7%	11.6%	11.8%	11.7%

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