Investment Report
June 2026

National Tertiary Retirement Fund

Market Overview

Performance Summary to 30 June 2026

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	-3.7%	-2.4%	-3.0%	-3.0%	18.4%	17.4%	15.2%	11.6%
FTSE/JSE CAPI Index	-3.7%	-2.4%	-2.8%	-2.8%	19.4%	17.5%	15.4%	11.5%
FTSE/JSE Resource 10 Index	-16.4%	-19.7%	-13.9%	-13.9%	43.1%	22.6%	15.5%	17.9%
FTSE/JSE Industrial 25 Index	2.0%	4.2%	-4.9%	-4.9%	-2.9%	9.5%	10.8%	8.4%
FTSE/JSE Financial 15 Index	2.6%	8.2%	7.9%	7.9%	29.5%	24.1%	20.9%	11.2%
FTSE/JSE SA Listed Property Index	3.7%	10.0%	4.6%	4.6%	29.7%	26.6%	17.5%	4.6%
JSE All Bond Composite Index	1.5%	7.9%	4.2%	4.2%	21.5%	17.8%	12.4%	10.8%
STeFI Index	0.5%	1.7%	3.4%	3.4%	7.1%	7.9%	6.9%	6.8%
MSCI World Index (R)	0.5%	8.9%	8.5%	8.5%	11.9%	13.8%	14.7%	14.4%
MSCI Emerging Markets Index (ZAR)	-0.2%	18.8%	22.5%	22.5%	32.4%	17.3%	10.2%	11.3%
Barclays Global Agg Bond (R)	0.2%	-4.4%	-3.3%	-3.3%	-11.6%	-5.3%	-1.6%	0.0%
USD/ZAR*	1.2%	-4.3%	-1.1%	-1.1%	-7.8%	-4.6%	2.8%	1.1%
Headline CPI	0.7%	2.4%	3.2%	3.2%	4.5%	4.2%	5.1%	4.7%

Market Commentary

Gold has fallen more than 25% from its peak and bitcoin more than 50% as strong US jobs data and the Fed's reaffirmation of its inflation target pile pressure on assets that had rallied on fears of currency debasement. The debasement trade reflects a cluster of demand drivers: higher geopolitical uncertainty, long-term inflation uncertainty and concerns about debt debasement driven by large fiscal deficits across major economies.

The announcement of a memorandum of understanding (MoU) between Iran and the US caused the oil price to fall dramatically but has not altered our baseline forecasts. The oil price will remain elevated as geopolitical risks persist including:
· A nuclear deal with Iran will be difficult to achieve without Trump agreeing to weaker terms than those secured under Obama's 2015 Joint Comprehensive Plan of Action (which Trump scrapped).
· Reports of strikes in Lebanon continue, and it remains far from certain whether Israel and Hezbollah can sustain their temporary ceasefire.
· Red Sea traffic remains well below pre-conflict levels and is likely to remain below as insurance costs remain high; damaged facilities remain offline, and the UAE, for example, has declared its intention to reduce its Hormuz exposure to zero.

The World Bank has trimmed its 2026 global growth forecast to 2.5%, down from 2.6% in January, citing the economic drag from the Middle East conflict. Emerging market and developing economies are now anticipated to grow at 3.6%, a 0.4% downgrade. The US is the notable exception, holding steady at 2.2% – unchanged from January and marginally ahead of its 2.1% outturn in 2025.

Despite the conflict, growth has proven more resilient than feared. Global fiscal policy remains accommodative, effective US tariff rates have fallen and wealth effects remain positive, with markets at highs and the ongoing AI investment boom providing further support.

Central banks are navigating an increasingly difficult environment, however. Core inflation remains elevated and El Niño is expected to add further upward pressure through higher food prices, while future tariffs may lead to import inflation. With the US labour market now demonstrating renewed resilience, the Fed is likely to begin hiking sooner than anticipated to manage core inflation – a meaningful headwind for global equity markets. We remain cautiously overweight global equities, neutral emerging markets and underweight South Africa. The FTSE/JSE CAPI Index shed 3.7%, while Industrials and Financials posted gains of 2.0% and 2.6%, respectively. The JSE All Bond Index climbed by 1.5%, and the Rand weakened by 1.2% against the Dollar.

Market Values

Products Summary

	Opening Market Values 31 May 2026	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 30 June 2026	Fund %	Model %
National Tertiary Retirement Fund	**R 24,086,661,080**	**R 112,849,123**	**-R 170,100,397**	**-R 57,251,274**	**R 114,201,219**	**R 24,143,611,024**	**100.00%**	
NTRF Processing Error Reserve	R 65,744,004				R 506,563	R 66,250,623	0.27%	
NTRF Risk Reserve Stable PF	R 205,508,401	R 5,314		R 5,314	R 1,094,255	R 206,608,286	0.86%	
NTRF Reserves Money Market PF	R 206,207,174	R 10,177,560	-R 10,076,565	R 100,996	R 1,609,468	R 207,917,652	0.86%	
NTRF Shari'ah Product	R 31,638,177	R 125,381		R 125,381	-R 471,037	R 31,292,531	0.13%	
NTRF Stable Portfolio	R 4,488,178,862	R 69,415,123	-R 48,177,675	R 21,237,448	R 24,083,826	R 4,533,500,161	18.78%	
NTRF Money Market	R 524,603,780	R 20,346,002	-R 11,888,721	R 8,457,282	R 4,370,655	R 537,431,718	2.23%	
NTRF Pensioner Portfolio	R 6,252,823,950	R 35,479,662	-R 48,574,831	-R 13,095,170	R 90,289,148	R 6,330,017,845	26.22%	
NTRF Long Term Capital	R 12,311,956,733	R 55,151,430	-R 129,233,956	-R 74,082,525	-R 7,282,094	R 12,230,592,208	50.66%	

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	-1.4%	7.4%	21.6%	13.3%	11.6%	11.2%	8.4%
NTRF Stable Portfolio	0.6%	4.3%	9.4%	10.9%	9.9%	9.5%	10.1%
NTRF Money Market	0.8%	4.0%	8.9%	9.5%	8.6%	8.0%	8.2%
NTRF Long Term Capital	0.0%	3.6%	12.1%	13.5%	11.9%	11.5%	11.7%

Important Information

Sygnia Asset Management (Pty) Ltd (“Sygnia”) is a licensed financial services provider (FSP 873), authorised in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 to furnish advice and render intermediary services with regard to long-term insurance and pension fund benefits as well as providing intermediary services as a discretionary investment manager. The investment portfolios are market-linked and products are either policy based or unitised in collective investment schemes. Investors’ rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. The performance of financial markets continually fluctuates and an investor may not receive the full amount invested. Past performance is not necessarily a guide to future investment performance. Personal trading by employees of Sygnia is restricted to ensure that there is no conflict of interest. Allemployees of Sygnia are remunerated with salaries and standard incentives and no commission or incentives are paid by Sygnia to any persons. Returns on products depend on the performance of the underlying assets.

Every effort has been made to ensure that this document and the products referred to meet the statutory and regulatory requirements pertaining to the manner and format in which information regarding financial products is presented. However, should you become aware of any breach of such regulatory requirements, please address the matter in writing to:

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