

Investment Report
March 2026

**National Tertiary
Retirement Fund**

Market Overview

Performance Summary to 31 March 2026

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	-10.5%	-0.6%	7.4%	-0.6%	33.6%	18.6%	15.7%	11.9%
FTSE/JSE CAPI Index	-10.6%	-0.5%	8.4%	-0.5%	34.1%	18.7%	16.3%	11.9%
FTSE/JSE Resource 10 Index	-16.5%	7.2%	18.2%	7.2%	95.6%	29.1%	19.4%	21.2%
FTSE/JSE Industrial 25 Index	-5.0%	-8.7%	-10.6%	-8.7%	4.4%	9.3%	9.9%	8.0%
FTSE/JSE Financial 15 Index	-9.8%	-0.3%	18.6%	-0.3%	29.0%	23.2%	20.9%	9.6%
FTSE/JSE SA Listed Property Index	-11.4%	-4.9%	10.5%	-4.9%	28.6%	22.9%	17.9%	3.6%
JSE All Bond Composite Index	-6.8%	-3.4%	5.3%	-3.4%	19.2%	14.3%	12.2%	10.4%
STeFI Index	0.6%	1.7%	3.4%	1.7%	7.3%	8.0%	6.8%	6.8%
MSCI World Index (R)	0.7%	-0.4%	-1.3%	-0.4%	10.7%	15.5%	13.6%	13.6%
MSCI Emerging Markets Index (ZAR)	-6.5%	3.1%	3.7%	3.1%	20.6%	13.4%	6.8%	9.5%
Barclays Global Agg Bond (R)	3.6%	1.2%	-3.9%	1.2%	-7.2%	-2.9%	-1.1%	0.8%
USD/ZAR*	7.5%	3.3%	-0.8%	3.3%	-6.9%	-1.2%	3.0%	1.6%
Headline CPI	0.4%	0.8%	1.0%	0.8%	3.0%	3.9%	4.9%	4.6%

Market Commentary

Escalation between the US/Israel and Iran has driven crude oil to \$120 per barrel (/bbl). Equity, currency and bond markets across Europe and emerging economies have sold off sharply. The dollar has strengthened and gold has softened, reaffirming the dollar's safe-haven status in a high-geopolitical-risk environment.

US forces have bombed Iran's Kharg Island, the country's principal crude export hub. Iran has struck its Gulf neighbours hard, removing 12 million barrels per day (mb/d) of supply and effectively closing the Strait and impeding the 20 mb/d that ordinarily transits it. In response, the International Energy Agency released 400 million barrels – larger than any prior drawdown. The US has also permitted purchases of sanctioned Russian oil, estimated at 124 million barrels. However, these measures combined amount to only 26 days of Hormuz-replacement supply. Yemen's Houthi militia have also officially entered the war, which threatens to close the key Bab al-Mandab Strait. Israel struck the Iranian portion of the South Pars/North Dome gas field, the largest gas field in the world, which it shares with Qatar. Iran retaliated with widespread attacks on oil and gas infrastructure, impairing 17% of Qatar's liquid natural gas capacity for three to five years.

Natural gas prices have almost doubled year-to-date. JPM research shows energy prices close to \$100/bbl through midyear (moderating towards \$80/bbl thereafter), which would raise consumer prices by 1.0% and reduce growth by 0.8%. The Strait of Hormuz also carries critical flows of chemical and petrochemical products whose supply impairment has global implications for food, agriculture and semiconductor manufacturing.

From a cyclical perspective, the key question is whether the oil shock will trigger a major global downturn. The answer will ultimately depend on the magnitude and duration of the energy shock. Historically, a sustained doubling of oil prices to around \$130 for two months has been the threshold for a recession. The US has strong incentives to seek a relatively swift resolution to the conflict in the Middle East, but it will take time for supply to return to the Strait even if a ceasefire happens immediately. Given the uncertainty of the outlook, we have reduced our overweight in emerging markets back to neutral, including South African equities.

The FTSE/JSE CAPI Index declined 10.6%, while Industrials lost 5.0% and Financials dropped 9.8%. The JSE All Bond Index retreated 6.8% and the Rand weakened 7.5% against the Dollar.

Market Values

	Opening Market Values 28 February 2026	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 31 March 2026	Fund %	Model %
Products Summary								
National Tertiary Retirement Fund	R 24,330,009,518	R 153,974,462	-R 235,714,270	-R 81,739,808	-R 1,042,929,444	R 23,205,340,267	100.00%	
NTRF Processing Error Reserve	R 64,556,940				R 374,614	R 64,931,551	0.28%	
NTRF Risk Reserve Stable PF	R 215,075,260	R 4,769	-R 6,902,920	-R 6,898,151	-R 3,510,034	R 204,666,808	0.88%	
NTRF Reserves Money Market PF	R 208,396,224	R 24,673,225	-R 10,594,289	R 14,078,935	R 1,277,088	R 223,752,244	0.96%	
NTRF Shari'ah Product	R 30,759,732	R 122,491		R 122,491	-R 1,159,631	R 29,722,674	0.13%	
NTRF Stable Portfolio	R 4,425,606,234	R 58,690,768	-R 58,885,509	-R 194,741	-R 72,264,429	R 4,353,147,101	18.76%	
NTRF Money Market	R 495,213,173	R 38,473,797	-R 38,643,499	-R 169,702	R 2,406,674	R 497,450,142	2.14%	
NTRF Pensioner Portfolio	R 6,319,375,924	R 50,853,519	-R 64,575,583	-R 13,722,064	-R 406,367,247	R 5,899,286,595	25.42%	
NTRF Long Term Capital	R 12,571,026,032	R 44,309,204	-R 119,265,780	-R 74,956,576	-R 563,686,385	R 11,932,383,153	51.42%	

Detailed Breakdown Returns

National Tertiary Retirement Fund	Month (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Seven Years (%)	Since Inception (%)
NTRF Shari'ah Product	-3.7%	3.1%	23.8%	12.6%	10.9%	10.7%	8.2%
NTRF Stable Portfolio	-1.6%	0.8%	10.9%	11.1%	9.7%	9.2%	10.0%
NTRF Money Market	0.5%	1.7%	9.1%	9.6%	8.5%	8.0%	8.2%
NTRF Long Term Capital	-4.4%	-0.4%	15.5%	13.4%	11.8%	11.0%	11.6%

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