Sygnia



Investment Report
September 2026

National Tertiary Retirement Fund

Market Overview

Performance Summary to 30 September 2026

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	-5.8%	-0.3%	-2.6%	-3.2%	4.6%	18.7%	15.3%	11.5%
FTSE/JSE CAPI Index	-5.8%	-0.3%	-2.6%	-3.1%	5.6%	18.8%	15.2%	11.5%
FTSE/JSE Resource 10 Index	-9.8%	16.6%	-6.3%	0.4%	10.7%	31.5%	20.1%	18.8%
FTSE/JSE Industrial 25 Index	-5.4%	-10.4%	-6.6%	-14.8%	-16.5%	8.1%	9.5%	7.6%
FTSE/JSE Financial 15 Index	-3.5%	-3.7%	4.2%	3.9%	23.6%	21.7%	17.1%	10.6%
FTSE/JSE SA Listed Property Index	0.5%	-1.1%	8.8%	3.4%	20.2%	26.5%	15.9%	4.6%
JSE All Bond Composite Index	0.0%	-0.7%	7.1%	3.5%	12.8%	17.7%	12.1%	10.3%
STeFI Index	0.6%	1.7%	3.4%	5.1%	7.0%	7.8%	7.1%	6.8%
MSCI World Index (R)	0.4%	1.9%	11.0%	10.6%	9.5%	16.0%	13.9%	14.9%
MSCI Emerging Markets Index (ZAR)	1.1%	-0.3%	18.4%	22.1%	22.8%	18.4%	10.8%	11.0%
Barclays Global Agg Bond (R)	-0.7%	-2.7%	-7.0%	-5.9%	-10.6%	-4.6%	-3.0%	0.3%
USD/ZAR*	1.6%	0.0%	-4.2%	-1.0%	-5.0%	-4.5%	1.7%	1.8%
Headline CPI	0.0%	0.9%	3.4%	4.2%	4.4%	4.0%	4.9%	4.6%

Market Commentary

Markets fell in September as energy prices soared 20%, forcing central banks around the world to hike interest rates – including the Federal Reserve, European Central Bank, Bank of Japan and the South African Reserve Bank. Oil above $100/barrel will drive global growth down and inflation higher, a toxic mix for markets. This is also the third consecutive year in which central banks have projected an "immaculate disinflation" (a reduction in inflation while maintaining growth) that has failed to materialise. While tariff-driven inflation has passed its peak and energy inflation is expected to peak in Q3, a new concern is AI-capex-driven inflation, which is only expected to peak in Q4 or early 2027.

The Middle East outlook continues to vacillate between a deal and annihilation, most likely until the US midterms at least. The status quo since end February has continued, with high, volatile oil prices and record-high refining margins. The global backdrop remains one of resilient growth colliding with an energy and inflation shock.

Developed market central banks are still playing catch-up against inflation that has proven far stickier than expected. The US rate hike restored Fed credibility and, with little evidence of a fiscal risk premium in global yields, we have trimmed our bond underweight to slight.

On commodities, we prefer a broad basket over gold specifically. Central bank de-dollarisation remains a genuine structural tailwind for gold, but valuations are stretched near 1980 peaks, and a broader basket offers commodities benefitting from the AI capex theme. This has kept us neutral SA bonds and overweight SA equities despite the risks of rising energy prices to emerging market energy importers. South Africa illustrates the risk: contracting growth, a blown-out current account and a fragmenting political landscape.

In global equities, we remain overweight. Growth remains strong partly due to AI capex spend and partly due to excessive government support, which helps offset the higher interest rates. While volatility is likely to remain high as we go into the US midterm elections, an AI-led productivity boom will support earnings growth and eventually push down inflation in the medium term.

The FTSE/JSE CAPI Index declined by 5.8%, with Industrials and Financials falling by 5.4% and 3.5%, respectively. The JSE All Bond was unchanged, while the Rand weakened by 1.6% against the Dollar.

Market Values

Products Summary

	Opening Market Values 31 August 2026	Contributions	Withdrawals	Net Contributions / Withdrawals	Net Investment Growth	Closing Market Values 30 September 2026	Fund %	Model %
National Tertiary Retirement Fund	**R 24,250,871,493**	**R 117,984,658**	**-R 152,865,824**	**-R 34,881,166**	**-R 236,460,624**	**R 23,979,529,703**	**100.00%**	
NTRF Shari'ah Product	R 32,470,710	R 115,904		R 115,904	-R 288,069	R 32,298,634	0.13%	
NTRF Processing Error Reserve	R 67,154,776				R 419,336	R 67,573,977	0.28%	
NTRF Risk Reserve Stable PF	R 206,888,779	R 20,005,314	-R 2,011,066	R 17,994,248	-R 1,182,236	R 223,700,820	0.93%	
NTRF Reserves Money Market PF	R 199,307,191	R 8,638,947	-R 14,117,031	-R 5,478,084	R 1,216,663	R 195,045,833	0.81%	
NTRF Stable Portfolio	R 4,597,584,913	R 72,180,926	-R 48,158,633	R 24,022,293	-R 25,788,214	R 4,595,819,027	19.17%	
NTRF Money Market	R 554,622,598	R 25,205,513	-R 20,905,712	R 4,299,801	R 3,890,057	R 562,812,467	2.35%	
NTRF Pensioner Portfolio	R 6,337,539,421	R 32,256,942	-R 51,900,394	-R 19,643,452	R 9,302,056	R 6,327,198,018	26.39%	
NTRF Long Term Capital	R 12,255,303,104	R 45,980,924	-R 102,172,801	-R 56,191,877	-R 224,030,172	R 11,975,080,928	49.94%	

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	-0.8%	9.8%	15.4%	14.9%	11.2%	11.5%	8.4%
NTRF Stable Portfolio	-0.5%	5.5%	8.1%	11.5%	9.6%	9.4%	10.0%
NTRF Money Market	0.7%	6.4%	9.0%	9.5%	8.8%	8.0%	8.3%
NTRF Long Term Capital	-1.8%	3.5%	7.6%	14.3%	11.1%	11.4%	11.5%

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