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NTRF PRESENTATION THE IMPACT OF INVESTMENT MARKETS



22nd October 2026

Principal Officer's office

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AGENDA

- Asset classes (high level review)
- NTRF Investment portfolios (composition and performance)
- The need for long term returns
- Short term volatility and 2026 reality
- The Life stage model
- Questions

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ASSET CLASSES : GROWTH ASSETS

Growth Assets are investments that are geared for higher returns. Equities and Property are generally accepted as being growth assets due to their higher average return over the long term even though the value of these assets can fluctuate vastly over shorter periods.

These assets often produce some income (e.g., dividends, rent), but their main return driver is the increase in asset value.

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SOUTH AFRICAN EQUITIES

The JSE All-Share index returns to 31 August 2026:

5 years :	15.94%pa
7 years :	15.38%pa
10 years :	12.06%pa
15 years :	12.92%pa
20 years :	12.21%pa

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GLOBAL EQUITIES

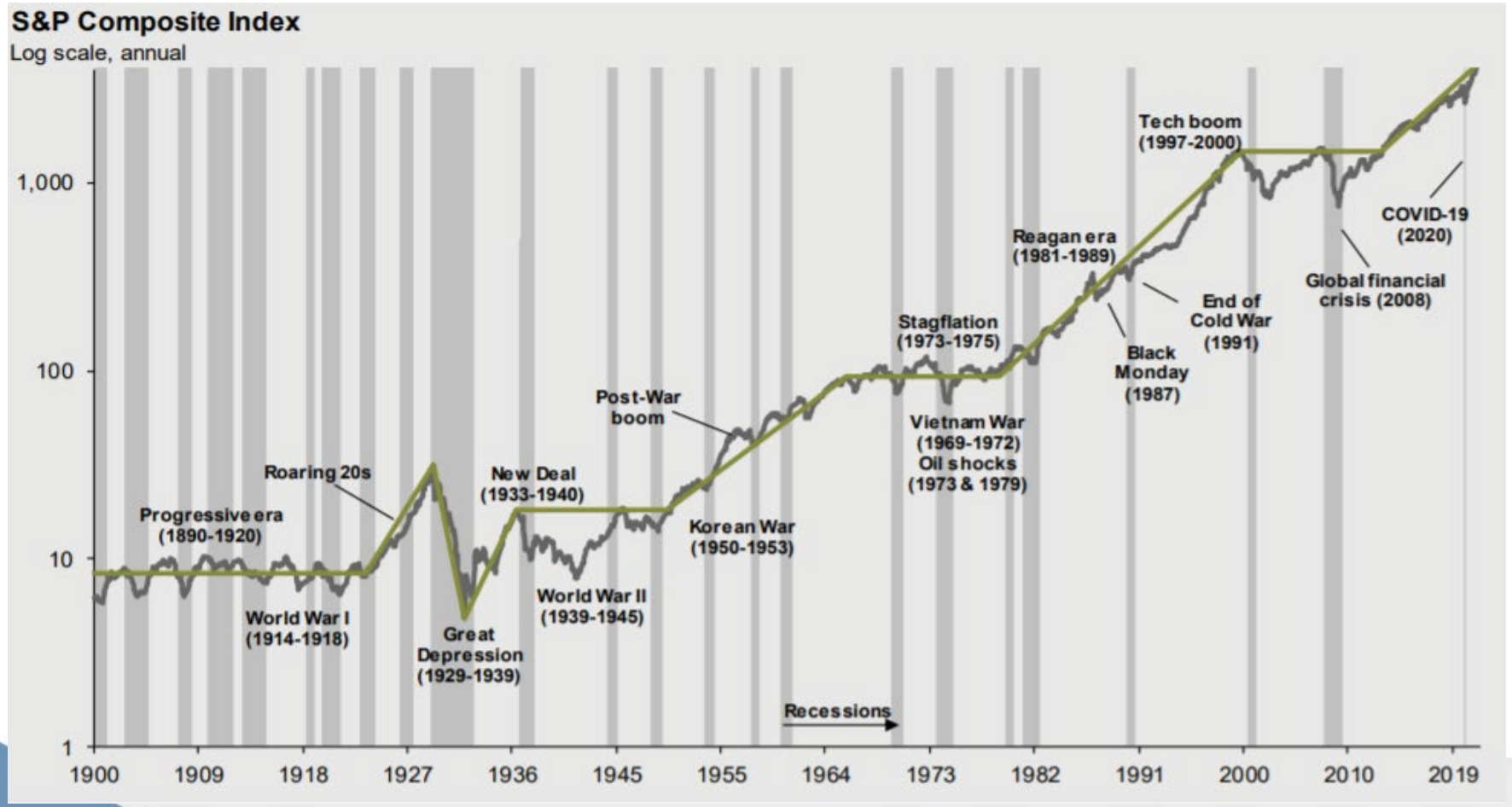
MSCI World Index (in USD) to 31 August 2026 :

5 years :	11.21%pa (+ 2.20% currency “gain”)
7 years :	14.48%pa (+ 0.87% currency “gain”)
10 years :	13.01%pa (+ 1.04% currency “gain”)
15 years:	11.83%pa (+ 5.67% currency “gain”)
20 years :	8.69%pa (+ 4.10% currency “gain”)

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Long term trend is UP!!



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DEFENSIVE ASSETS

Cash and bonds are assets that have shown to have a less volatile asset value over the short term but deliver lower long term returns than Growth Assets.

These are therefore considered Defensive Assets.

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Defensive assets returns

JSE All Bond Index returns to 31 August 2026:

5 years:	11.66%pa
7 years:	11.00%pa
10 years:	10.64%pa
15 years:	9.39%pa
20 years:	9.48%pa

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Defensive assets returns

STEFI Composite returns to 31 August 2026:

5 years:	7.02%pa
7 years:	6.48%pa
10 years:	6.76%pa
15 years:	6.49%pa
20 years:	7.04%pa

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REGULATION 28

Regulation 28 sets prudential investment limits for retirement funds to protect members' savings and ensure diversified portfolios.

It is designed to protect retirement fund members from excessive investment risk by limiting the extent to which funds may invest in particular assets or asset classes, thereby preventing concentration risk.

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REGULATION 28

The regulation prescribes **maximum exposure limits** for various asset types, which trustees must adhere to when managing fund portfolios :

Equities: Maximum 75% of the fund, including both local and foreign shares; unlisted private companies limited to 10% of the portfolio.

Property: Maximum 25% in property investment companies, REITs, or property-focused collective investments.

Private Equity: Maximum 15% of the fund.

Hedge Funds: Maximum 10%.

Other Assets: Maximum 2.5%.

Investment in sponsoring employer: 5%, or under certain conditions, up to 10%.

Offshore Assets: Aggregate exposure up to 45% of the fund.

Single Entity Exposure: Maximum 25% across all asset classes to any one company or entity, with exceptions for government debt or guaranteed loans.

Cryptocurrencies: Prohibited (0% allocation) due to high volatility and unregulated nature

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NTRF Investment Strategy

- There are 4 investment portfolios which are specifically created for NTRF members.
- These are based on the recommendations of the investment consultants, Willis Towers Watson.
- Asset size enables fees to be kept low and performance has been excellent.
- These are multi manager and multi asset class portfolios

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Investment Strategy Long-term Capital Portfolio

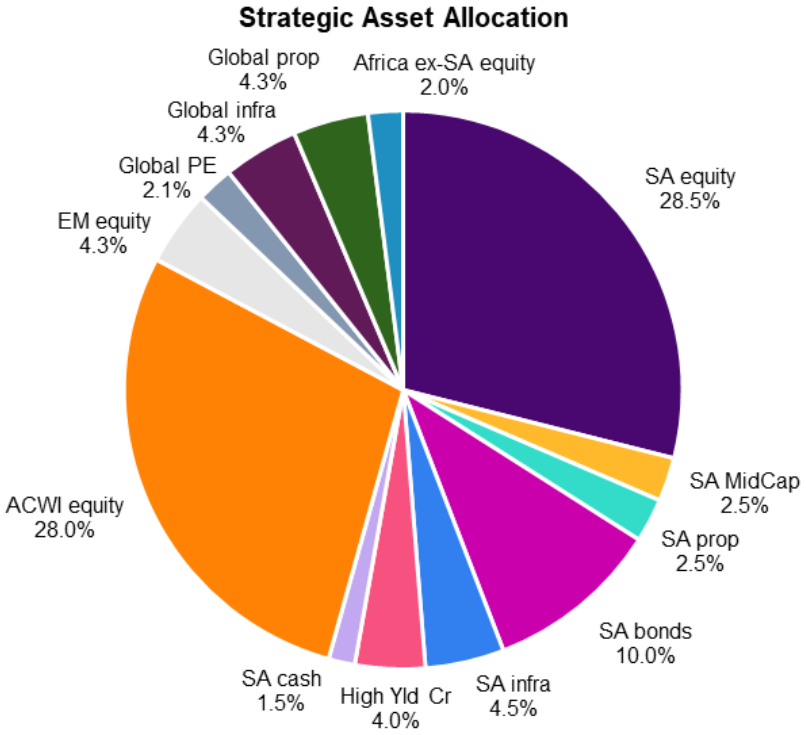


Investment Objective:
Aiming to provide an investment return that exceeds headline inflation by 5% per annum net of investment manager fees, over a measurement period of at least seven years.

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Investment Strategy Long-term Capital Portfolio



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Investment Strategy Stable Portfolio

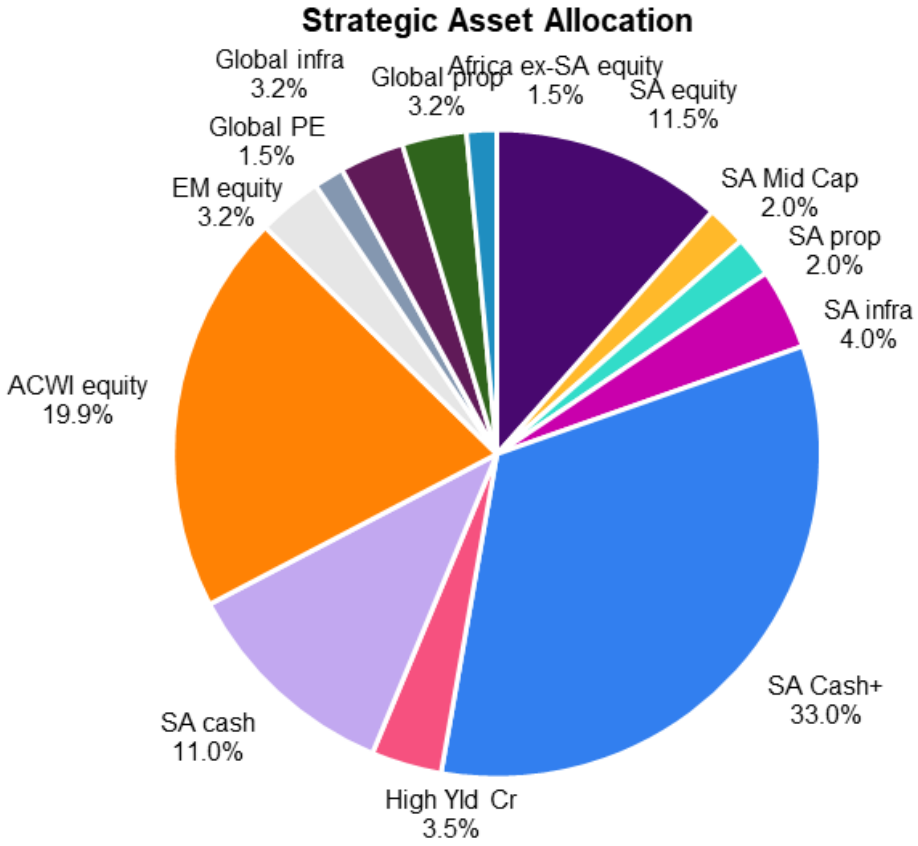


Investment Objective:
To deliver an investment return that exceeds headline inflation by 3% per annum net of investment manager fees, over a measurement period of three years.

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Investment Strategy Stable Portfolio



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Investment Strategy Money Market Portfolio

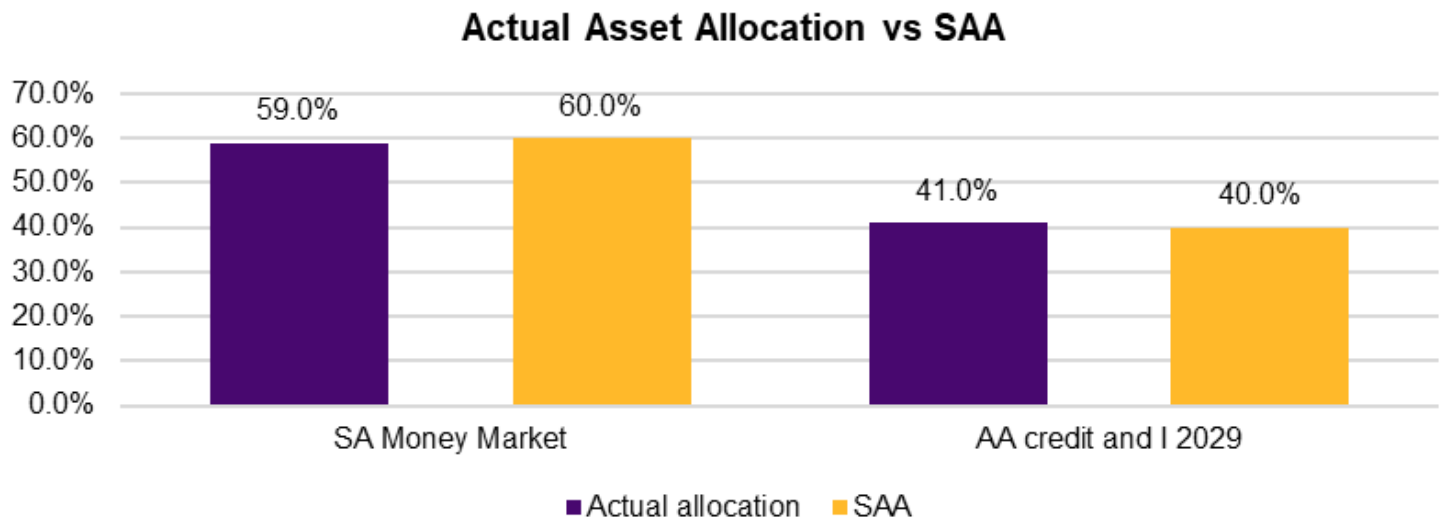


Investment Objective:
Aiming to provide an investment return of 1% per annum in excess of headline inflation net of investment manager fees over a measurement period of at least one year.

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Investment Strategy Money Market Portfolio



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Investment Strategy Shari'ah Portfolio

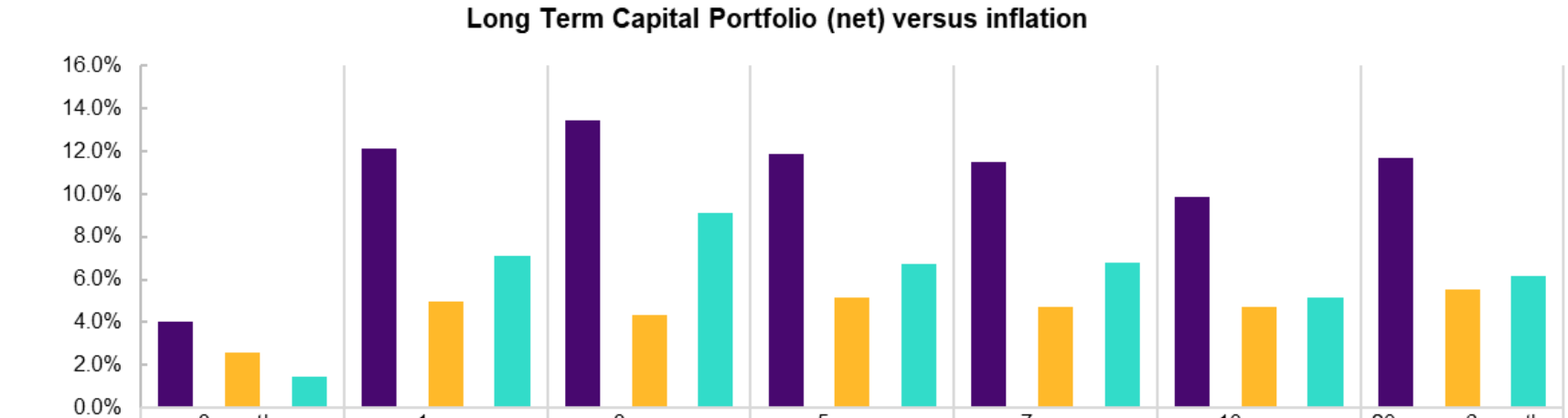


Investment Objective:
Targets a real return of 6% per annum over measurement period of at least five years. About 70% of this portfolio is invested in growth assets in the form of local and global listed shares and property complying with Shari'ah law. The issuance of Murabahah contract provides a synthetic income component to this portfolio.

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NTRF Portfolio Returns : LONG TERM CAPITAL PORTFOLIO

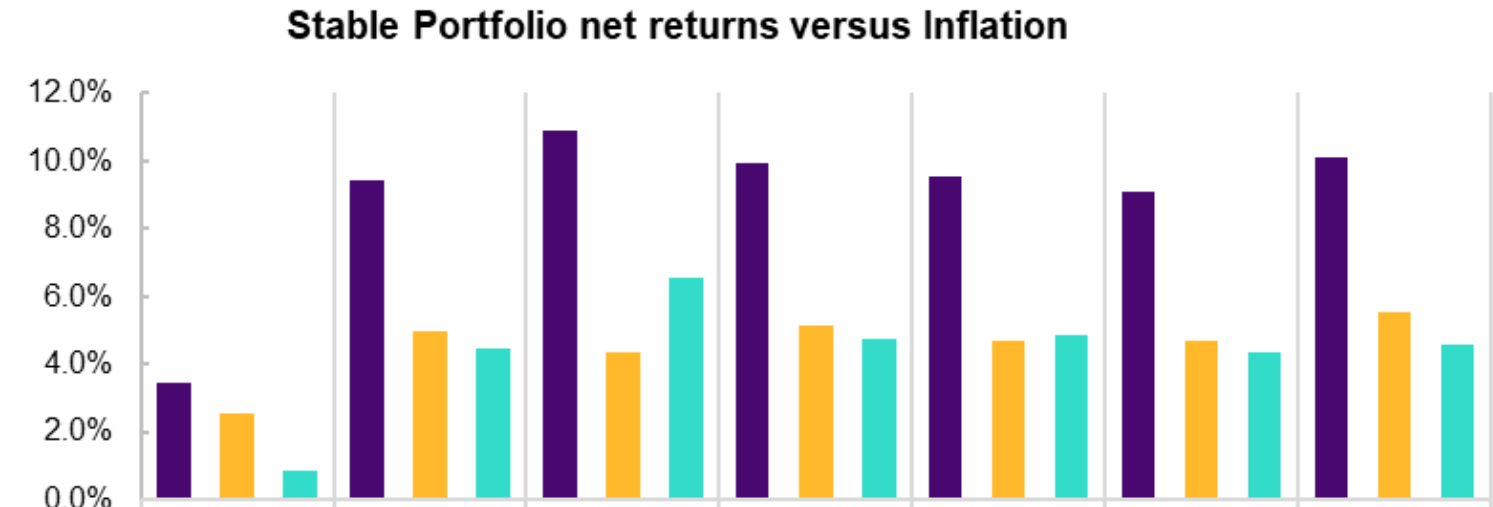


	3 months	1 year	3 years	5 years	7 years	10 years	20 years, 6 months
Long Term	4.0%	12.1%	13.5%	11.9%	11.5%	9.9%	11.7%
Inflation	2.6%	5.0%	4.4%	5.2%	4.7%	4.7%	5.5%
Real return	1.5%	7.1%	9.1%	6.7%	6.8%	5.2%	6.2%

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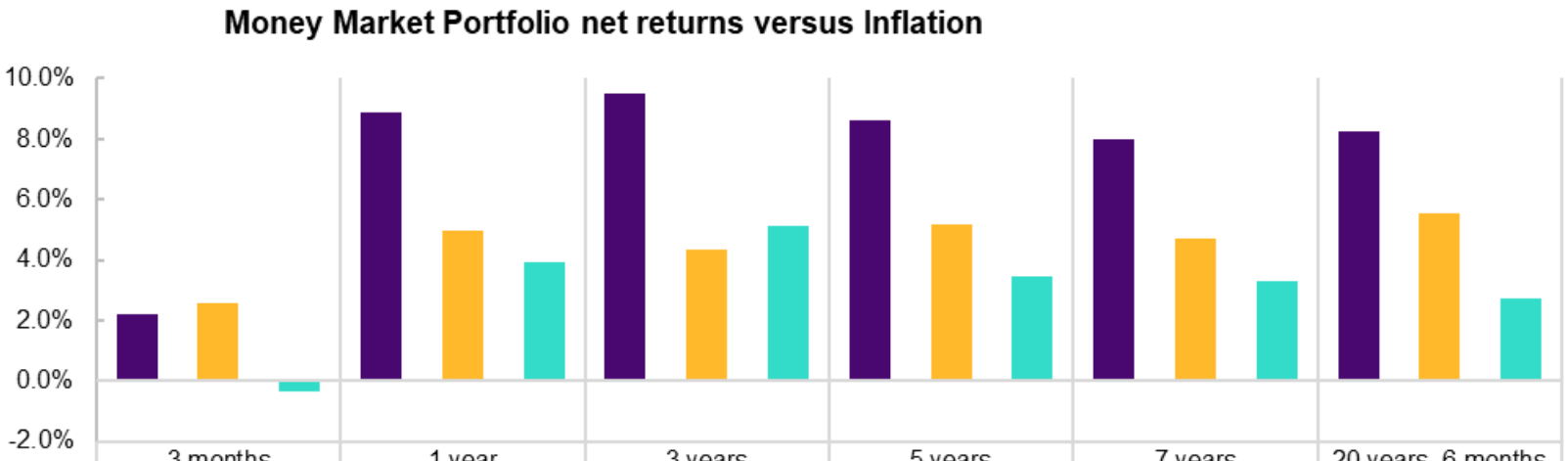
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NTRF Portfolio Returns : STABLE PORTFOLIO



	3 months	1 year	3 years	5 years	7 years	10 years	20 years, 6 months
Stable Portfolio	3.4%	9.4%	10.9%	9.9%	9.5%	9.1%	10.1%
Inflation	2.6%	5.0%	4.4%	5.2%	4.7%	4.7%	5.5%
Real return	0.9%	4.5%	6.6%	4.8%	4.9%	4.4%	4.6%

NTRF Portfolio Returns : MONEY MARKET PORTFOLIO



	3 months	1 year	3 years	5 years	7 years	20 years, 6 months
Money Market Portfolio	2.2%	8.9%	9.5%	8.6%	8.0%	8.2%
Inflation	2.6%	5.0%	4.4%	5.2%	4.7%	5.5%
Real return: Money Market Portfolio	-0.4%	3.9%	5.1%	3.5%	3.3%	2.7%

THE NEED FOR HIGHER LONG TERM RETURNS

Consider a member aged 40, who has currently accumulated R1 million Fund credit, and contributes R2 000 a month to retirement savings.

Project to a normal retirement age of 65.

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Projected retirement values

PORTFOLIO	NET INVESTMENT RETURN PER ANNUM	PROJECTED RETIREMENT VALUE	PROJECTED INCOME *
Long Term Capital Growth	10.5%	R16 133 700	R67 224pm
Stable	9%	R11 892 709	R49 553 pm
Money Market	6.5%	R7 201 773	R30 007 pm

* Assumed 5% drawdown to provide retirement income

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Projected retirement values in todays money

PORTFOLIO	NET INVESTMENT RETURN PER ANNUM	PROJECTED RETIREMENT VALUE	PROJECTED INCOME *
Long Term Capital Growth	10.5%	R5 117 607	R21 323
Stable	9%	R3 772 365	R15 718
Money Market	6.5%	R2 284401	R9 518

* Assumed 5% drawdown to provide retirement income

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CLOSER TO RETIREMENT

- The impact of the lower return is less if the member is closer to retirement.
- Assume a member is 58, with R5 million accumulated and a month savings of R4 000.

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Projected retirement values

PORTFOLIO	NET INVESTMENT RETURN PER ANNUM	PROJECTED RETIREMENT VALUE	PROJECTED INCOME *
Long Term Capital Growth	10.5%	R10 610 339	R44 210pm
Stable	9%	R9 665 834	R40 274 pm
Money Market	6.5%	R8 253 812	R34 391 pm

* Assumed 5% drawdown to provide retirement income

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SHORT TERM VOLATILITY

The US / Iran conflict commenced on 28 February 2026.

Performance in first 12 days of March of the JSE ALSI was -8.75%

In 2008 the JSE ALSI dropped almost 7% in one day. (Lehman Brothers and the financial crisis.

In March 2020 it lost over 9% in one day (Coronavirus)

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SHORT TERM VOLATILITY

Impact is greatest on the Long Term Capital portfolio as it holds more Growth Assets.

A member could “lose” 5% in value in one day.

Our 40 year old would see their R1 million drop to R950 000, and we would now project R15 526 926 (and not R16 133 700) on a 10.5% net return. And the projected income would drop to R64 696 (from R67 224).

But this is because we still use 10.5% and do not include a market recovery.

The same applies to rapid market booms…… we still project at the same rate!

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SHORT TERM VOLATILITY

The concern is a member who “cashes out” after a market crash.

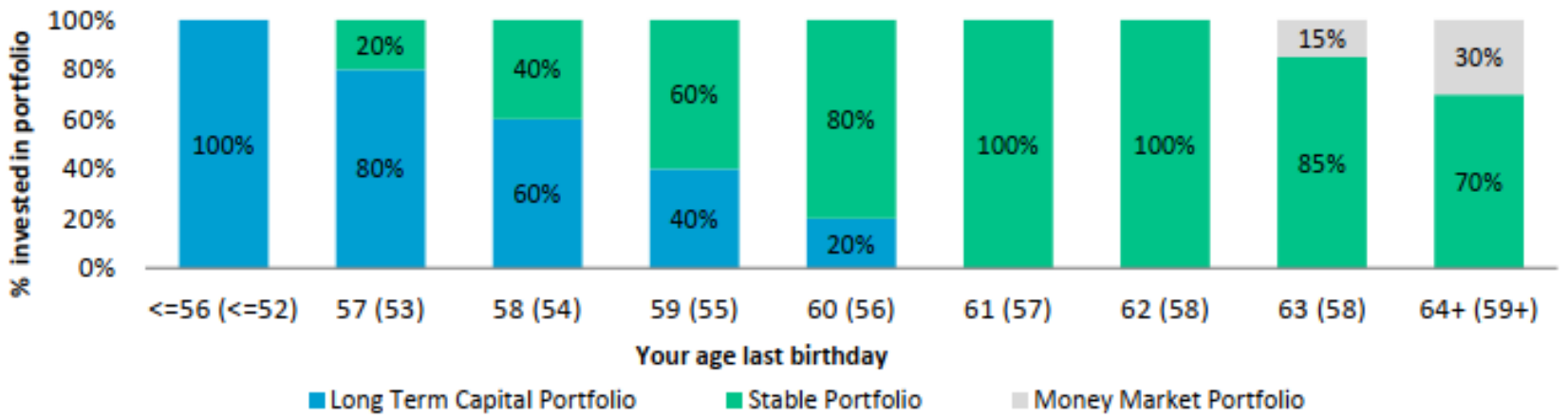
Cashing out would be a member who resigns and does not preserve their savings, but more concerning is the member who retires and purchases a life annuity.

The capital available to purchase the life annuity will be reduced, and hence a lower monthly annuity will result.

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Lifestage model



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Living Annuities

A member who plans to purchase a Life Annuity when they retire needs to consider the underlying investment strategy for their Living Annuity and align their current investment strategy.

With people living longer a person could retire at age 65 and live for 30 years …… it thus has an element of a long term investment and the point made earlier about the higher returns of Growth assets is also applicable here.

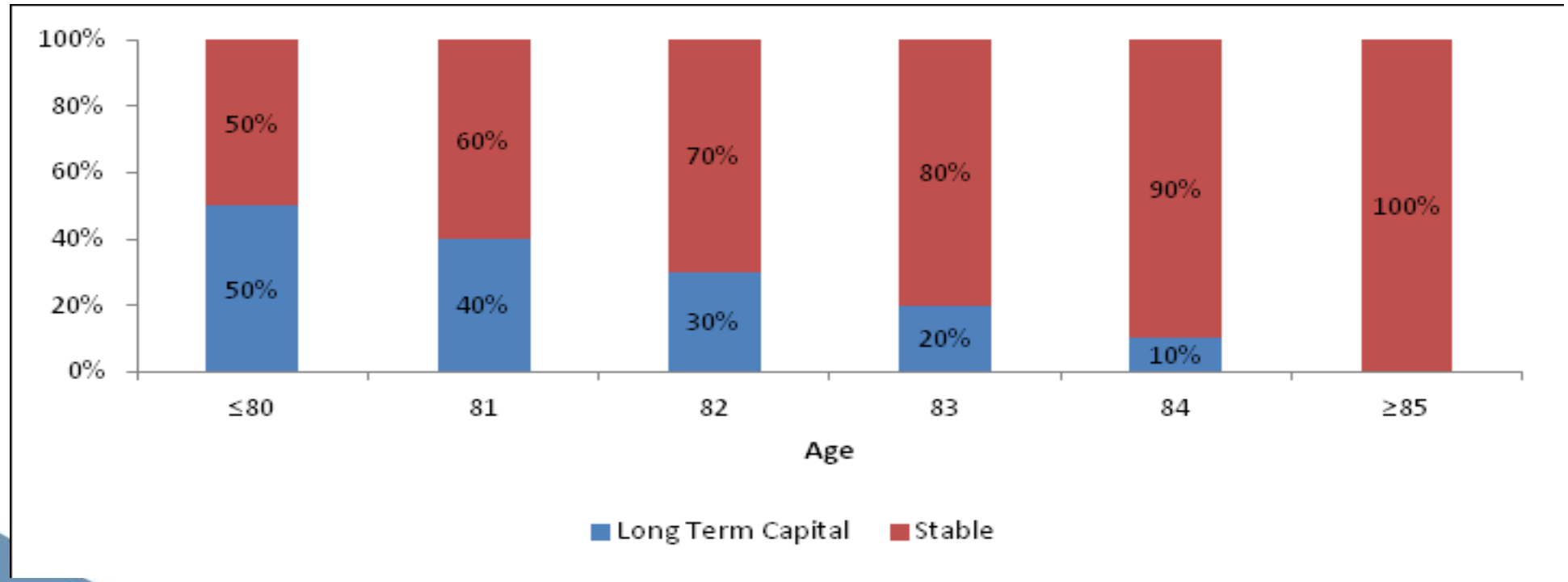
Consider the default investment strategy for in Fund Living Annuities.

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NTRF LIVING ANNUITY

Trustee default:



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Fund Contact Information

Member Website: www.ntrf.co.za

OFFICE OF THE PRINCIPAL OFFICER (Management of the Fund) Contact the Principal Officer for all escalations of queries		
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ADMINISTRATOR (Administrative matters) Contact the Fund Administrator for all investment and claim queries and other admin-related queries		
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Fund Retirement Administrators The Marc 129 Rivonia Rd Sandown Sandton	0860 000 071	NTRF@momentum.co.za

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QUESTIONS