NATIONAL TERTIARY RETIREMENT FUND

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Welcome

INVESTMENT PERFORMANCE AND RELATED ISSUES

24th AUGUST 2026

Presented by the Principal Officer’s Office

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Agenda

- NTRF INVESTMENT PORTFOLIOS
- GROWTH ASSETS
- PORTFOLIO PERFORMANCE

Agenda

- COMPARATIVE PERFORMANCE
- PORTFOLIO COSTS
- QUESTIONS

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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.

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.

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 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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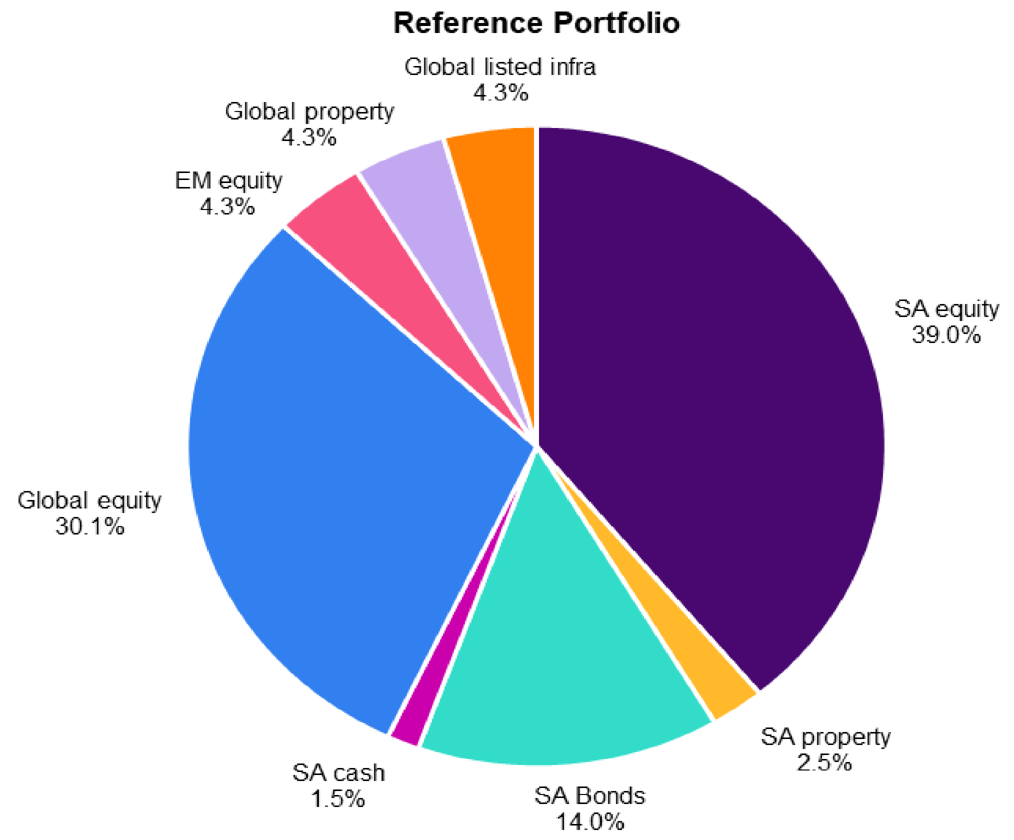
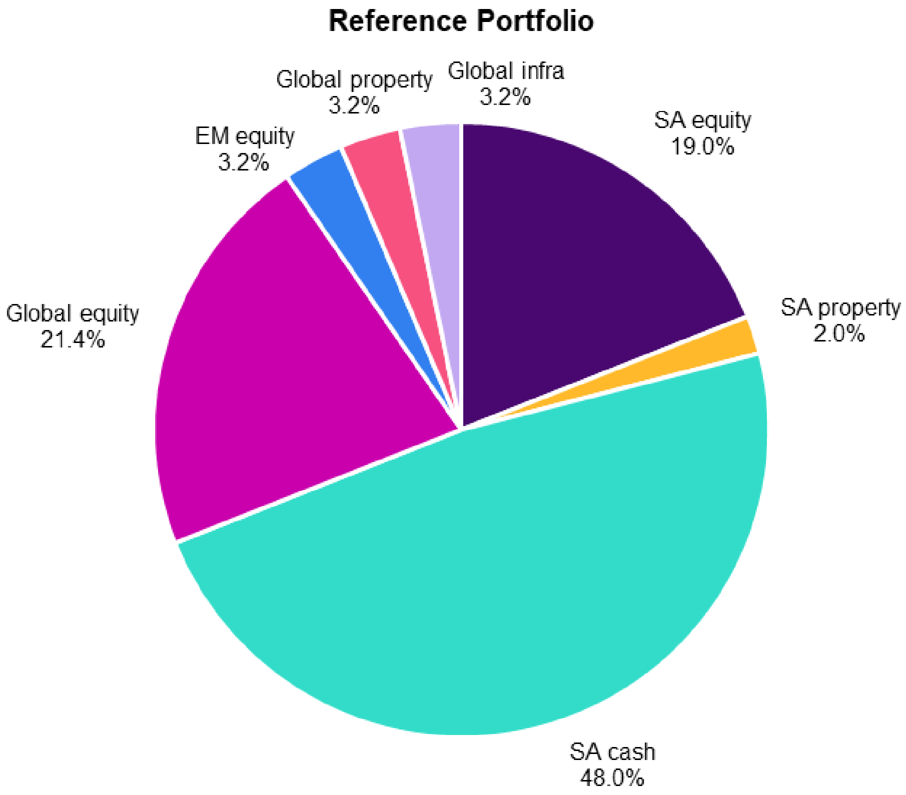
LONG TERM CAPITAL PORTFOLIO : ASSET ALLOCATION



STABLE PORTFOLIO : ASSET ALLOCATION



- Returns to 31 December 2025

INDEX RETURNS

Asset Class	1 year	5 years	10 years	20 years
SA Equity	42.6%	19.3%	12.4%	13.4%
DM Global equity	6.3%	14.9%	12.9%	13.9%
EM Global equity	17.3%	6.7%	9.1%	11.2%
SA Property	30.6%	20.6%	5.1%	11.1%
SA Bonds	24.2%	12.5%	11.5%	9.2%
Global Bonds	-5%	0.2%	1.9%	7.5%
SA Cash	7.5%	6.6%	6.8%	7.0%

INDEX RETURNS TO 31 DECEMBER 2025

	1 YEAR	5 YEARS	10 YEARS	20 YEARS
INFLATION	3.6%	5.0%	4.8%	5.5%
RAND / DOLLAR	-12.2%	2.4%	0.7%	4.9%

GROWTH ASSETS IN 2026 : SA EQUITY

JSE All-Share Capped : Performance for first 2 months : +11.29%

Performance in first 12 days of March : -8.75%

Year to 30 June 2026 : -2.80%

Year to 6 August : + 1.71%

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YEAR TO DATE BY SECTOR

Industrials	-3.69%
Financials	+11.08%
Resources	-2.71%
Listed Property	6.49%

SA EQUITY

The factors impacting on SA equity performance are commodity prices (resource counters), long term real interest rates, financial prudence by the large South African bank and insurers and presence of a few exceptional industrial companies that generate high earnings growth over the long term.

The table below shows the weighting and contribution of three main sectors of the FTSE JSE Capped index to total return over the past 12 months and 10 years.

	12 months (return 19.4%)		10 years (return 11.5% p.a.)	
Sector	Ave Weight	Contribution %	Ave Weight	Contribution %
Resources	31.1%	53.5%	24.0%	37.0%
Financials	32.3%	44.0%	33.0%	29.0%
Industrials	36.5%	-1.7%	43.0%	30.4%

SA EQUITY

Share return comparison

Five best and poorest performers by annualized return p.a.

Five best performing shares — return p.a.

3 months	1 year	3 years	5 years	10 years
DATATEC 31.6%	SASOL 105.3%	PAN AFRICAN 96.9%	FORTRESS 60.7%	EXXARO 26.0%
RICHEMONT 28.1%	PAN AFRICAN 94.5%	FORTRESS 80.8%	PAN AFRICAN 48.0%	GOLD FIELDS 25.9%
PSG KONSULT 22.5%	ANGLOGOLD 75.0%	ANGLOGOLD 54.2%	DATATEC 46.4%	CAPITEC 25.2%
ASPEN 19.4%	GLENCORE 66.1%	HARMONY GOLD 49.4%	ANGLOGOLD 41.7%	ANGLO AMERICAN 24.1%
MTN 19.4%	MTN 65.7%	CAPITEC 47.8%	HARMONY GOLD 38.4%	DATATEC 22.7%

Five poorest performing shares — return p.a.

3 months	1 year	3 years	5 years	10 years
PAN AFRICAN -32.9%	FOSCHINI -50.8%	MONDI -16.6%	FOSCHINI -15.0%	ASPEN -6.8%
SIBANYE -31.8%	MONDI -47.4%	FOSCHINI -10.8%	MONDI -13.6%	SASOL -6.5%
NORTHAM -30.6%	CLICKS -37.1%	SASOL -10.0%	SIBANYE -6.5%	FOSCHINI -3.6%
SASOL -28.3%	PROSUS N.V -28.5%	WOOLWORTHS -7.7%	SASOL -3.3%	NETCARE -1.6%
IMPLATS -28.0%	NASPERS -25.3%	ASPEN -3.2%	IMPLATS -1.9%	WOOLWORTHS -1.5%

GLOBAL EQUITY

- MSCI World Index (USD)
    - 2 months to 28 February 2026 — 2.99%
    - First 12 days of March — -4.19%
    - 6 months to 30 June 2026 — 9.69%
    - Year to 6 August — 13.15%

- Note: This world index is dominated by the US.

GLOBAL EQUITY

- MSCI EMERGING MARKETS (USD)
  - 2 months to 28 February 2026 5.50%
  - First 12 days of March -7.13%
  - 6 months to 30 June 2026 23.85%
  - Year to 6 August 19.56%

GLOBAL EQUITY

- Global equity performance over the past 10 years has been driven largely by the information technology sector. In the early part of the period, returns in this sector were driven by powerful network effects for companies like Alphabet, Microsoft, Amazon and Meta and the build-out of cloud computing.
- More recently the drivers have been semi-conductor companies (notably Nvidia and Taiwan Semi-Conductor Manufacturing Company) and firms involved in the build-up of AI infrastructure (memory chips and energy).

GLOBAL EQUITY

- The USA is the best performing region over long measurement periods given that the almost all the large cap technology firms are domiciled there.
- The exceptional performance of emerging markets over the past 12 months underpins the top performance of this collection of countries over three years.
- However, as for global equities, the emerging market equity return over the past year was driven by a tiny universe of companies of three companies which contributed 64.1% of the 43.5% index return.

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GLOBAL EQUITY

MSCI ACWI: top return contributors

12 months to 30 June 2026 • estimated percentage-point contribution to index return

11.7 pp

top 10 estimate
≈49% of ACWI net return

#	Share	Jun-26 weight	1-year share return	Estimated contribution
1	Apple	4.26%	52.1%	1.81 pp
2	NVIDIA	4.64%	45.0%	1.78 pp
3	Alphabet Class A	2.08%	112.8%	1.36 pp
4	Taiwan Semi (TSMC)	1.83%	121.1%	1.28 pp
5	Micron Technology	1.16%	831.3%	1.28 pp
6	Alphabet Class C	1.64%	111.7%	1.07 pp
7	Broadcom	1.74%	64.7%	0.85 pp
8	AMD	0.82%	323.8%	0.77 pp
9	SK Hynix	0.90%	525.4%	0.83 pp
10	Samsung Electronics	1.05%	325.5%	0.70 pp

GLOBAL EQUITY

- The chart below shows the return of the MSCI country indices in US$ for 12 month period up to 30 June 2026

REGION	RETURN
Emerging markets	43.5%
Japan	29.1%
USA	21.5%
UK	20.3%
Europe – excluding UK	18.1%

SA Capped ALSI up 20.09% in Rands over the same period

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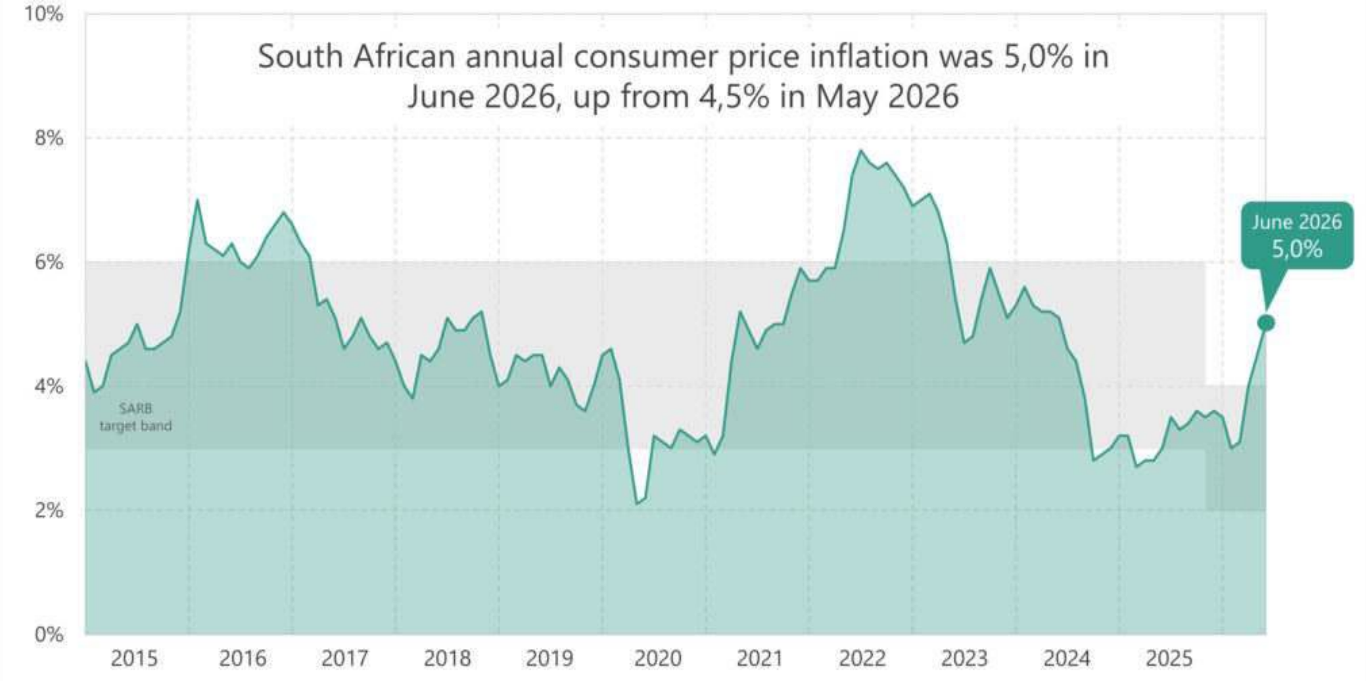
INFLATION



Source: *Consumer Price Index (CPI), June 2026*

stats sa
Department: Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

RAND vs DOLLAR

- 1 year to 30 June 2026 the Rand strengthened by 7.77%

- Over ten years it has weakened by 1.04%pa.

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OTHER INDICATORS

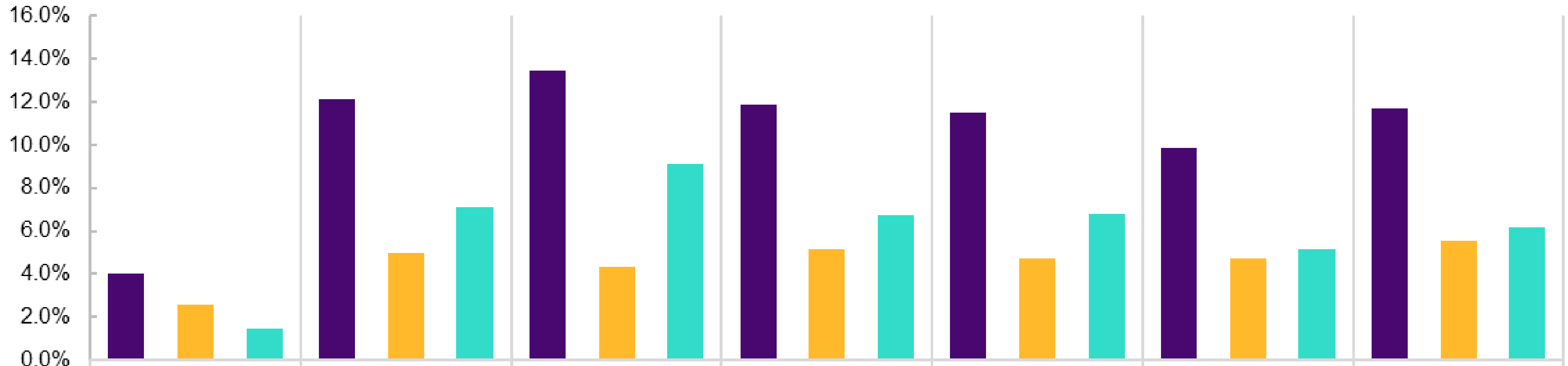
- GOLD : year to date to 30 June -7.37% (in USD) but still up 21% for the 12 month period. But year to 6 August only -2.42%

- BRENT CRUDE : Up 44.9% year to date to 30 June 2026. But year to date to 6 August is up 62.72%

PORTFOLIO PERFORMANCE

LONG TERM CAPITAL PORTFOLIO

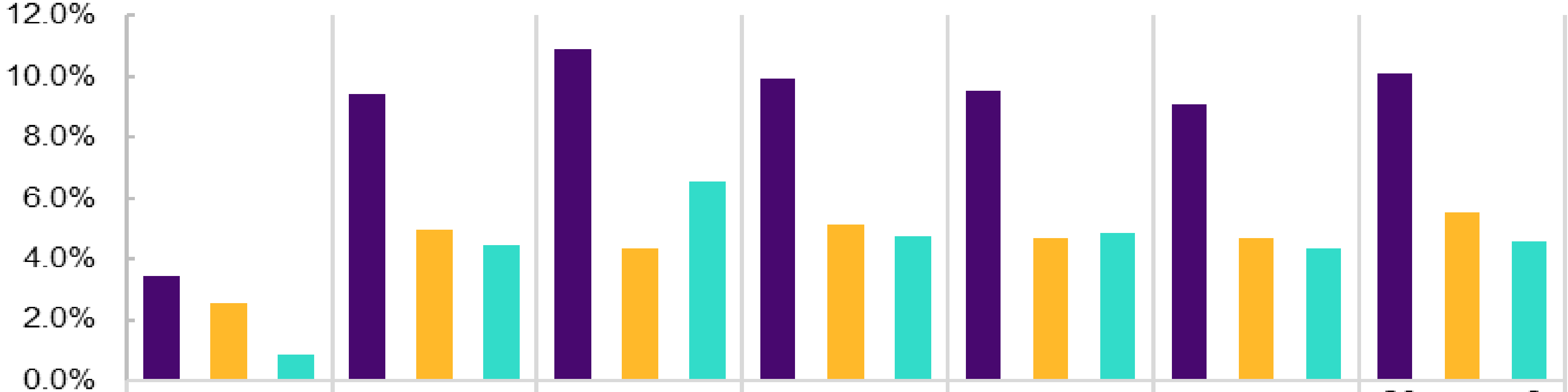
Long Term Capital Portfolio (net) versus inflation



	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%

STABLE PORTFOLIO

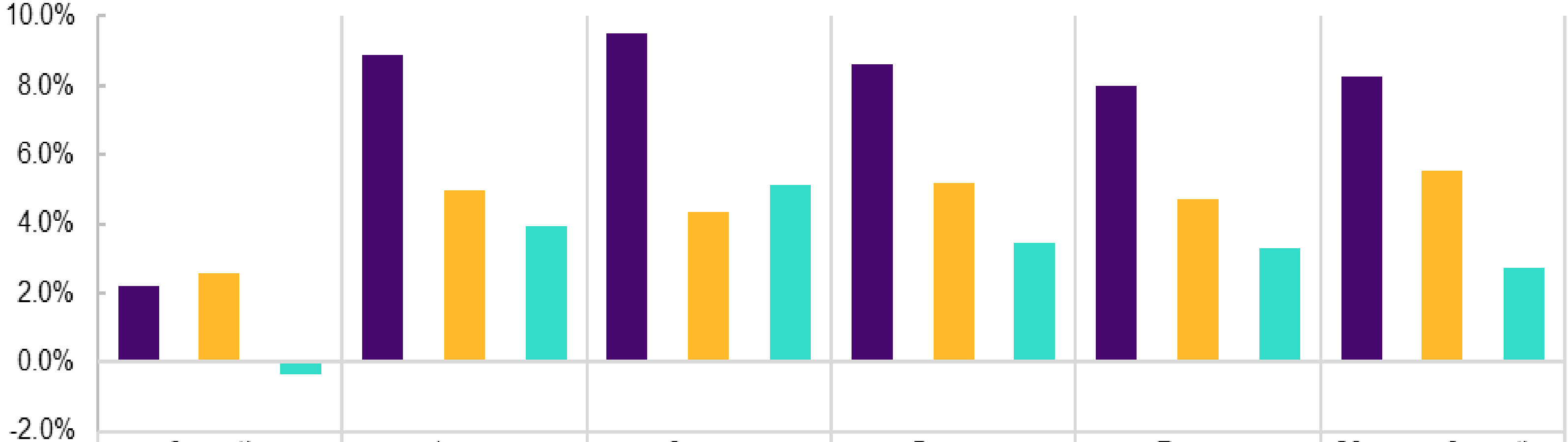
Stable Portfolio net returns versus Inflation



	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%

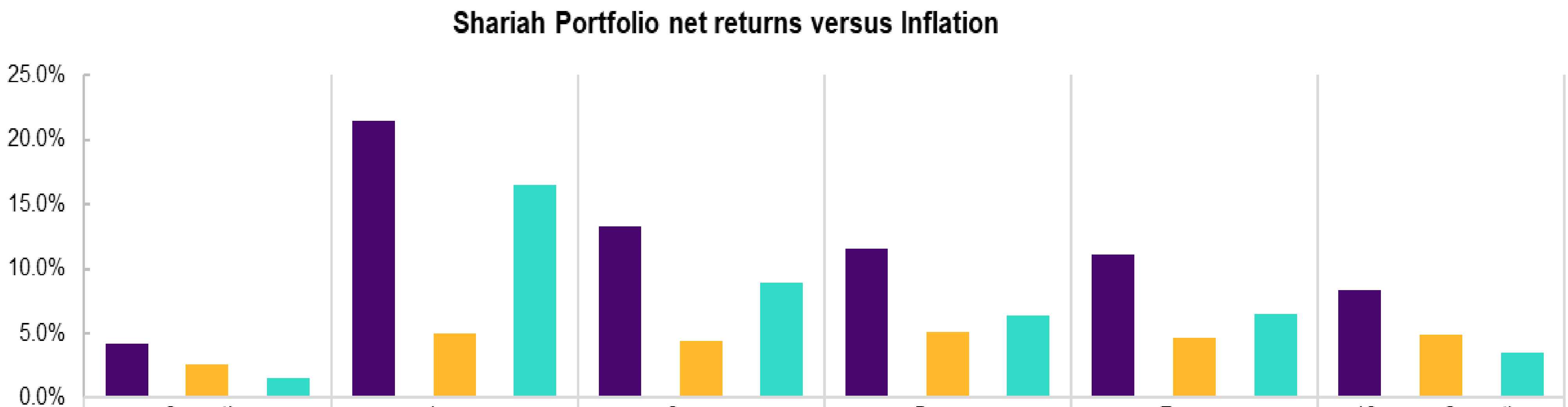
MONEY MARKET PORTFOLIO

Money Market Portfolio net returns versus Inflation



	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%

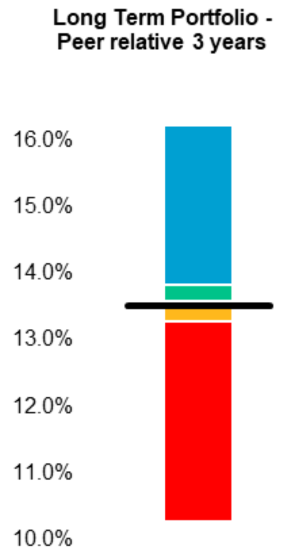
SHARI'AH PORTFOLIO

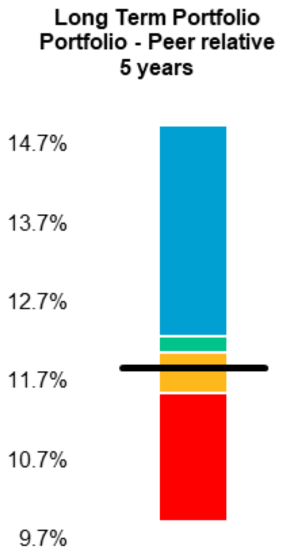


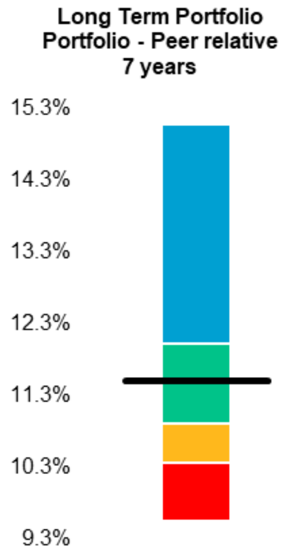
	3 months	1 year	3 years	5 years	7 years	10 years, 8 months
Shariah Portfolio	4.2%	21.5%	13.3%	11.6%	11.2%	8.4%
Inflation	2.6%	5.0%	4.4%	5.2%	4.7%	4.9%
Real return	1.6%	16.5%	8.9%	6.4%	6.5%	3.5%

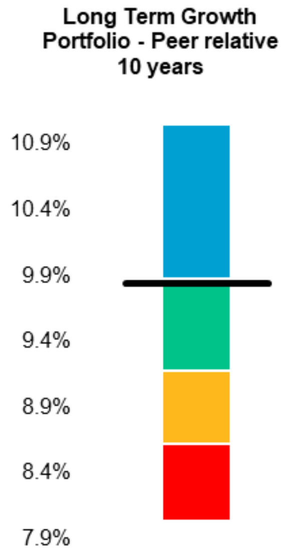
PERFORMANCE COMPARISON

LONG TERM CAPITAL PORTFOLIO









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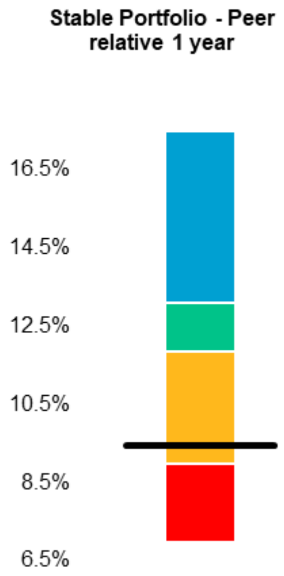
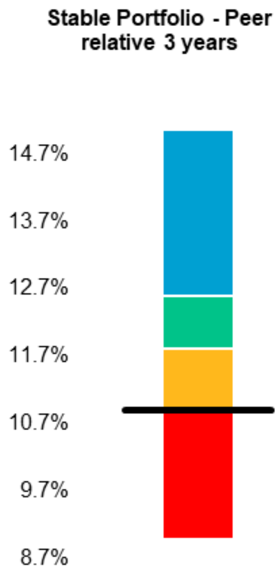
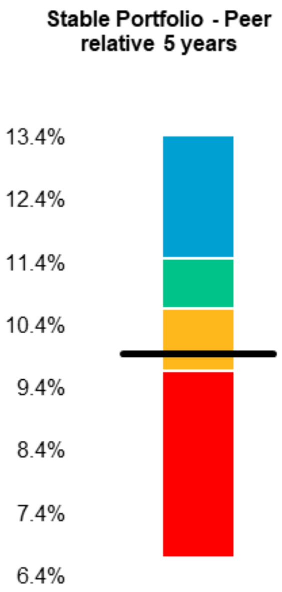
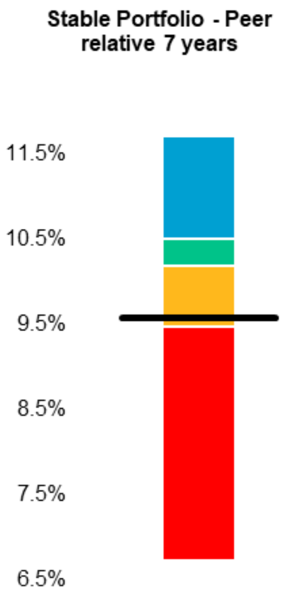
STABLE PORTFOLIO



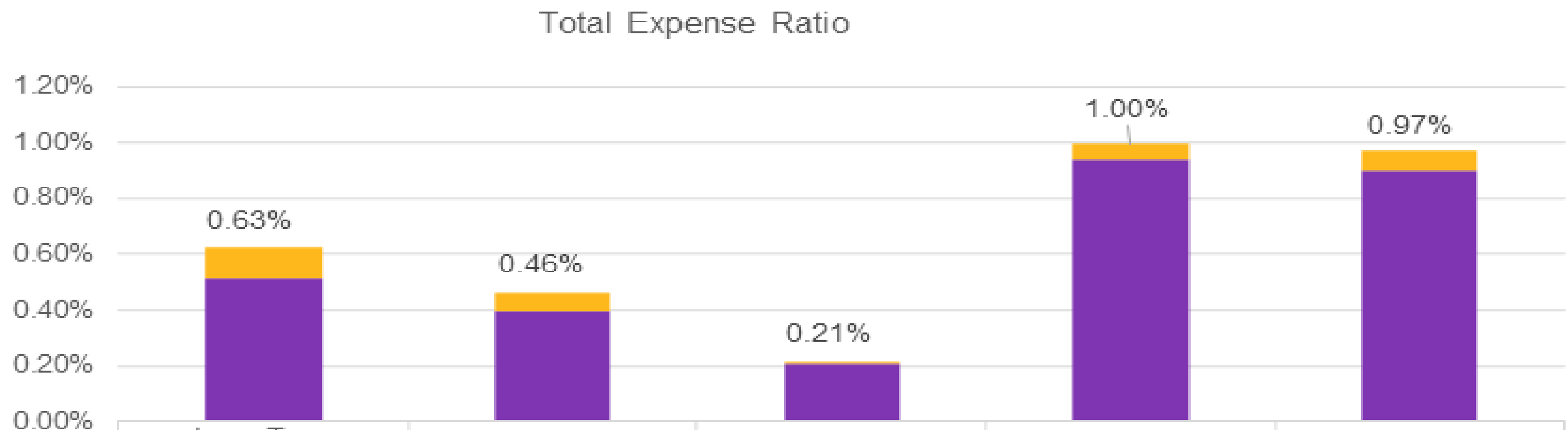






PORTFOLIO COSTS

NTRF Portfolio fees : Total expense charges



	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Platform fees	0.11%	0.07%	0.01%	0.05%	0.07%
Manager fee	0.52%	0.40%	0.21%	0.94%	0.90%
TER	0.63%	0.46%	0.21%	1.00%	0.97%

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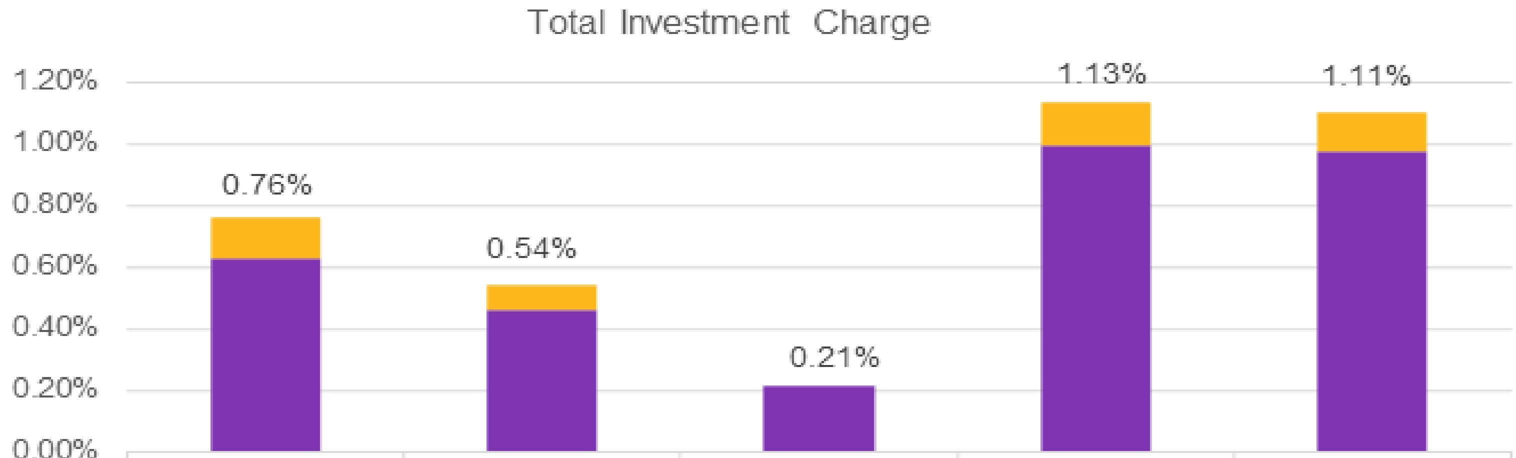
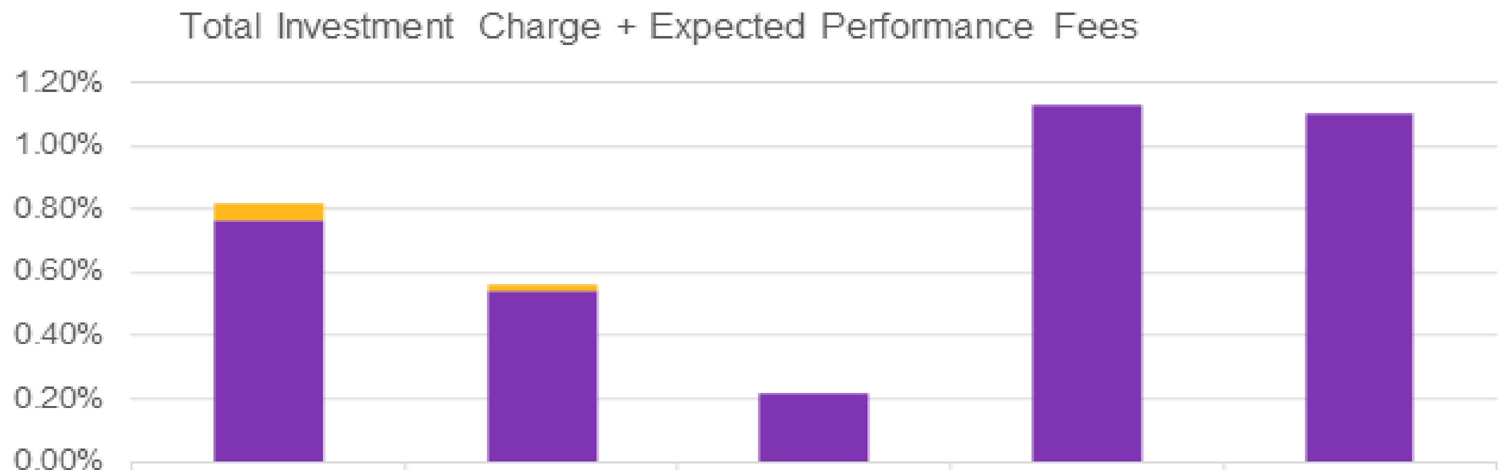
NTRF Portfolio fees : Total Investment Charge



	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Trading costs	0.14%	0.08%	0.00%	0.14%	0.13%
TER	0.63%	0.46%	0.21%	1.00%	0.97%
TIC	0.76%	0.54%	0.21%	1.13%	1.11%

Portfolio fees : Total Investment Charge plus performance fees



	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Expect PF	0.05%	0.02%	0.00%	0.00%	0.00%
TIC	0.76%	0.54%	0.21%	1.13%	1.11%
TIC + Expected PF	0.82%	0.56%	0.21%	1.13%	1.11%

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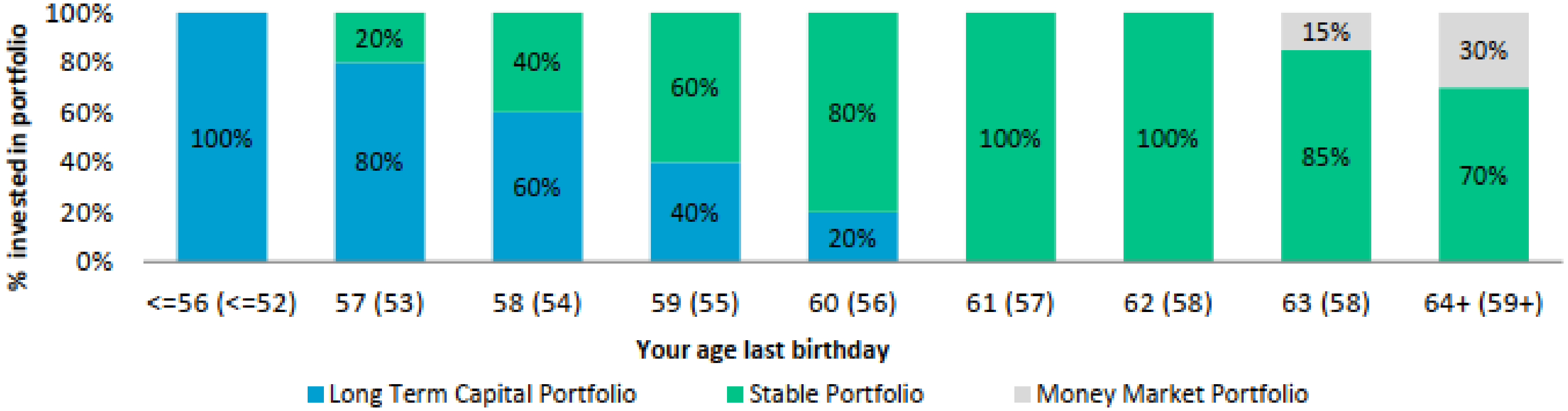
Things to consider

- Does the lifestage model fit your needs?



Access to information

- Fund website: www.ntrf.co.za
- Monthly Investment Fund Fact sheets – published on Fund website
- Online Member Portal (secure website): https://mra.momentum.co.za/
- Newsletters and articles – published on Fund website
- Online Member Retirement Planning Tool – coming soon
- Annual Member Benefit Statements & monthly member values (available on Member Portal)
- Online Retirement Seminars

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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

Questions