NATIONAL TERTIARY RETIREMENT FUND

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Welcome

FUND GOVERNANCE AND COSTS

NOVEMBER 2025

Presented by the Principal Officer's Office

Agenda

- Governance structures
- Key role players
- Costs deducted from contributions

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Agenda

- Costs deducted from assets
- Why are costs comparisons important?
- Questions

Governance Structure

Board of the Fund comprises 13 members:

- **3** are appointed by the employers
- **1** is elected by the pensioners
- **6** are elected by the members
- **3** are appointed by the Board

The Board is assisted by the Principal Officer and the Principal Officer's office.

The role of the Board

- Trustees must act in the best interest of members, but also protect the rights of all stakeholders.
- They also need to ensure compliance with ALL legislation / regulations.
- They also need to ensure that risks are identified and managed.

The role of the Board

- Despite being appointed by different mechanisms, once a Trustee they do not represent a particular party. All Trustees are equal and represent all members.
- Trustees must meet the Fit and Proper requirements which includes the completion of the FSCA Trustee Toolkit.
- Trustees are responsible for keeping up to date with an regulatory changes.

Jennifer Grefen
Principal Officer

Diana Bent
Deputy Principal Officer

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Principal Officer's Office

Go Benefits employee benefits provide support to the Principal Officer and the Deputy Principal Officer.

This includes the following:

- Ensuring the smooth functioning of the Board
- A service centre to ensure the smooth operation of the Fund
- Regular interactions with the different employers and their HR teams
- Regular member communication sessions

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Key Role Players

Administrator	Momentum Retirement Fund Administrators
Auditors	PWC
Actuary	Willis Towers Watson
Investment Consultant	Willis Towers Watson

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Service providers

- The Board of Trustees retains the responsibility for all functions. They can outsource functions to service providers but not the responsibility.
- Appointment of appropriate service providers and the ongoing monitoring of service providers is critically important.
- Costs are effectively paid by the members, and cost savings are thus to the benefit of members.

Other costs

- Insured benefits : Sanlam
- Regulator levies : Financial Sector Control Authority and Pension Funds Adjudicator
- PI and FG insurance : Marsh / Camargue
- Bank charges on Fund accounts administered by Administrator: Nedbank
- Specialist service providers as required: pension lawyers, communication specialists, benefit counselling etc

Costs deducted from monthly contributions

- Currently there is a charge of 0.30% of pensionable salary deducted to cover all expenses.
- The Trustee Board (guided by the Fund's actuary) review this annually to ensure it covers all costs.
- Cost was 0.25% from June 2019 until September 2025.

Allocation To Retirement Savings

Members can select either:

- **2%** of contribution allocated to the cost of insured risk benefits
- **4%** of contribution allocated to the cost of insured risk benefits

Depending on the option selected the NET contribution to retirement savings is either **19.70%** or **21.70%.**

The industry average of **12.80%.**

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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 Returns on NTRF Portfolios

The table indicates the long-term investment performance since inception, up until 30 September 2025 (19 years and 9 months) :

NTRF portfolio	Annualised net return
Long term capital portfolio	**11.7% pa**
Stable portfolio	**10.1% pa**
Money market portfolio	**8.2% pa**

Inflation over the 19 years and 9 months : 5.5%pa

Investment portfolio costs

Base portfolio fees : This is the fee charged by the asset manager for assets invested in the selected portfolio

Platform fee : This could be a fee levied by a multi manager (if the portfolio has building blocks or an administrator). For NTRF portfolios these are included in the base fee.

Portfolio expenses: Certain other costs, such as custody charges, are levied against the portfolio over and above the quoted fees

Trading costs: The stockbroking costs, STT on some trades and bank charges are levied against the portfolio over and above the quoted fees

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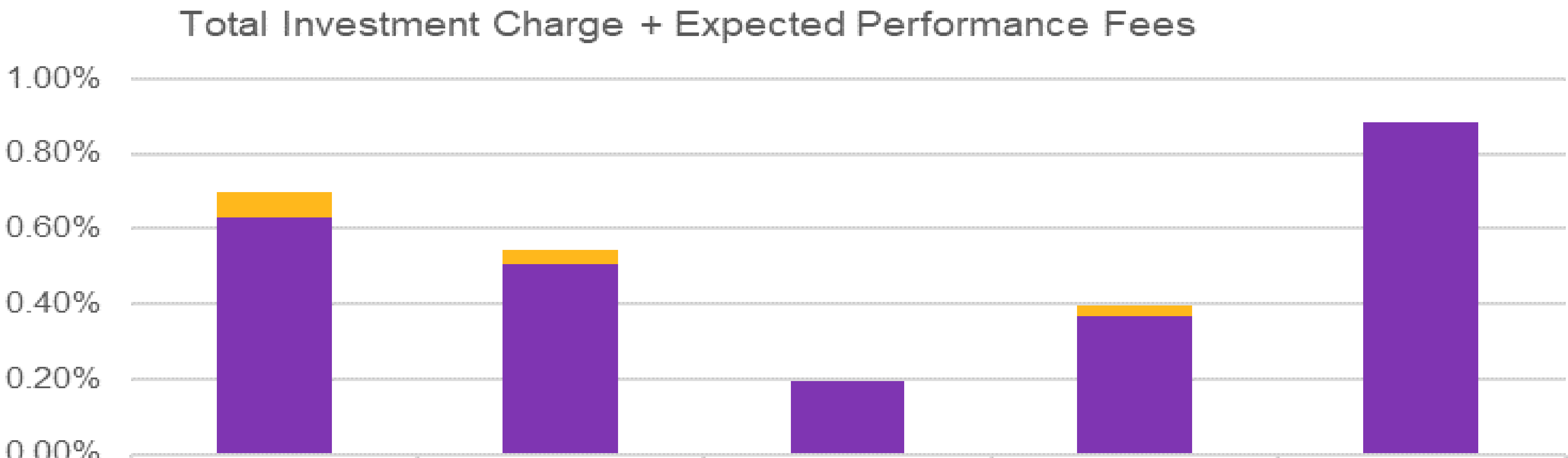
NTRF Portfolio costs



	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Expect PF	0.07%	0.04%	0.00%	0.03%	0.00%
TIC	0.63%	0.51%	0.19%	0.37%	0.89%
TIC + Expected PF	0.70%	0.55%	0.19%	0.39%	0.89%

NTRF Investment portfolio costs

These costs are about 30% to 40% of the charge the members would typically pay as a retail investor.

They are also lower than the fees paid in most commercial umbrella Funds

Note that the 0.30% of contributions equates to 13bps of the asset value (for comparisons where umbrella funds recover costs via asset fees).

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Insured Benefits : Death And Medical Disability Before Retirement

Age Band (age next birthday)	Option 1: 2% cover Multiple of pensionable salary	Option 2: 4% cover Multiple of pensionable salary
18 - 25	9.30	16.00
26 - 35	9.15	15.65
36 - 40	7.50	12.85
41 - 45	6.70	11.20
46 - 50	5.60	9.20
51 - 55	4.45	7.30
56 - 60	3.20	5.35
61 - 65	2.25	3.65

Post Retirement Costs

Pensioners need to consider the following costs:

- Investment fees that is the fees (TER and TIC) as per previous slides
- For Life annuitants they also need to consider any built in charges for risk
- Administration and platform fees
- Advice fees / commission

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Other Costs

Administrative charges can be levied for certain events:

- Processing a divorce order payment
- Registering a home loan – this is capitalised by the Bank
- Death in service payments – tracing or paternity cost could be levied and deducted from the benefit
- If benefit not paid for 24 months (unclaimed benefits), tracing cost can be deducted

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Member Communication

- 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
- The Benefit Counsellor Email : info@benefitcounsellor.com or you can log onto the www.ntrf.co.za and request for virtual counselling with The Benefit Counsellor

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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		
Physical address	**Telephone**	**Email**
Building 2 Country Club Estate Woodlands Drive Woodmead	011 258 8825	info@gobenefits.co.za

ADMINISTRATOR (Administrative matters) Contact the Fund Administrator for all investment and claim queries and other admin-related queries		
Physical address	**Telephone**	**Email**
Fund Retirement Administrators The Marc 129 Rivonia Rd Sandown Sandton	0860 000 071	NTRF@momentum.co.za

Questions

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