



NATIONAL TERTIARY RETIREMENT FUND



# Trustee Report 2024

[www.ntrf.co.za](http://www.ntrf.co.za)



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# Welcome

## Dear Members

It gives me great pleasure to present the annual report for the Fund for the 2024 financial year. The Fund had a successful year, with over R22 billion in investments, which is almost R2.5 billion more than the previous year. In the context of worldwide volatility and uncertainty, this is truly excellent news.

Over the coming year, global investment markets will likely be influenced by several critical factors: interest rates, inflation and economic growth. In developed nations like the United States of America (USA) and in Europe, declining inflation has prompted central banks to cautiously consider lowering interest rates. This shift bodes well for equities and bonds, as reduced borrowing costs encourage spending by businesses and consumers. Nevertheless, global economic growth remains sluggish, with risks such as geopolitical tensions and upcoming elections, particularly in the USA, potentially driving market volatility.

In South Africa, the outlook is more uncertain. The country continues to grapple with challenges like elevated inflation, sluggish growth, persistent power outages (load-shedding) and political instability following the national elections. However, a stable coalition government and pro-business reforms could bolster investor sentiment. While the rand may face ongoing volatility, easing local interest rates could provide relief to consumers and spur growth in the property and equity markets.

Overall, the next 12 months may present opportunities in both global and South African markets, particularly if inflation continues to moderate. Rest assured that the Investment Committee and the Investment Managers of the Fund remain comfortable that the Fund's investment strategy is sound and comprises a diverse set of portfolios that are positioned to minimise unnecessary risk.

I would like to express my gratitude to our Board of Trustees and all subcommittees for their hard work and commitment. Their dedication to delivering excellent service to our members is deeply appreciated.

We hope you find the articles in this report informative and wish you all the best for the rest of 2025.



**Anesh Soonder**

*Chair of the Board of Trustees*



## REQUEST FOR UPDATES

If you are aware of any pensioners who have recently passed away, and you have contact information for their family members or next of kin, please share these details with the Fund. This will help us to ensure that any outstanding benefits or important communication reaches the right people without delay. Please email [ntrf@momentum.co.za](mailto:ntrf@momentum.co.za) should you be able to assist.



# Benefit Counsellor

Your Fund adds Value



Virtual Appointment

Book

## The Fund hosts regular webinars for members.

Please visit the Fund Site, if you would like to refresh your memory on any of the topics that have been covered.



Webinars

Watch

## Looking for a form?

Looking for a form? Everything you need can be found on Fund Site.



Forms

Download



## DID YOU KNOW?

The NTRF has carefully selected a range of investment managers to ensure the best possible investment performance and maximum value. The Fund has a highly diversified and cutting-edge investment strategy to ensure that your savings continue to grow through good times and bad.

The NTRF chooses the best service providers in the industry. The performance of these service providers is reviewed regularly and if they are no longer performing optimally, the Board will not reappoint them.

# Savings pot claims Are taxed as income

## REMEMBER!

*Withdrawals from your savings pot are treated as income, taxed the same as your marginal tax rate (PAYE). Any withdrawal is therefore added on top of your salary as income and could bump you into a higher tax bracket, which will increase your overall tax liability when you file your return with SARS.*

*When applying for a withdrawal from your savings pot, you must enter your correct annual salary, so that tax deductions are accurate. If you understate your salary, you risk owing additional tax to SARS when you submit your annual tax return.*

Currently, income tax rates are as follows:

Taxable income (R)	Rate of tax (R)
1 – 237 100	18% of taxable income
237 101 – 370 500	42 678 + 26% of taxable income above 237 100
370 501 – 512 800	77 362 + 31% of taxable income above 370 500
512 801 – 673 000	121 475 + 36% of taxable income above 512 800
673 001 – 857 900	179 147 + 39% of taxable income above 673 000
857 901 – 1 817 000	251 258 + 41% of taxable income above 857 900
1 817 001 and above	644 489 + 45% of taxable income above 1 817 000

***Do not let a simple mistake today cost you tomorrow!  
And remember: savings pot claims today have serious consequences in the future. Think twice before you take money from your future self.***

# Look after those you love best

*It is certainly not a pleasant topic, but it is important that you and your loved ones understand what needs to happen to your pension benefit, should you pass away. And you can help us to speed up the process by doing your bit – update your expression of wish form TODAY.*

Your Fund death benefit is completely separate from your last will and testament and does not fall within the scope of your estate. Understanding this will allow you to make the best possible decisions for your dependants, as you set your retirement goals.

Section 37C of the Pension Funds Act governs the distribution and payment of lump-sum benefits should a Fund member die.

According to this Act, the duty is placed on the trustees of the retirement fund to allocate and pay the death benefit to dependants and/or nominated persons, in a manner that is fair and equitable.



*Please ensure that the Fund has your updated Expression of Wish form. When an important life event takes place, such as a marriage, divorce, birth or death, remember to update your Expression of Wish form.*



Forms

Download

*The above forms are electronically fillable and submittable. Alternatively:*

**Click here** to capture your expression of wish online.

**Click here** for an explanation of how to capture your online expression of wish.

## IMPORTANT TERMS EXPLAINED



**Dependants:** Anyone who was financially dependent on the member at the time of his/her death, including children, parents or grandparents of the member. It can also include life partners, civil union partners or customary marriage partners.



**Nominees:** Any party who was not financially dependent on the member who the member nominated on this retirement fund expression of wish form.



# Is your inner child in charge?

*Our financial behaviour does not start in adulthood. By age seven, most people have already formed their basic money beliefs, which later shape how they save, invest, and view financial success. These deep-seated money “personalities” can influence you in powerful ways. That is why understanding and addressing your behavioural biases is vital for any financial plan to succeed.*

A 2018 study from the Journal of Consumer Affairs found that childhood memories strongly predict adult financial literacy and behaviour. We look at a few key factors below.

**The example your parents set:** If your parents were overspending, or perhaps stingy or secretive about money, you might have grown up to be uncomfortable talking about money or budgeting. Or you might have become an impulsive spender, or an overly cautious saver.

**Your earliest money memories and experiences:** Did you get pocket money each month or week? Were you told to save this money up if you wanted something expensive? This might have made you more disciplined and given you good budgeting skills. A 2020 study by the University of Arizona showed that early financial education correlates with lower debt and better savings habits in adulthood. Remember to thank your parents!

**Your childhood attitude towards money:** Childhood beliefs, like “money is evil” or “wealth equals success” often stem from family or cultural narratives. These beliefs can lead to guilt, overspending, fear of financial failure, or an unhealthy obsession with wealth. Research from the American Psychological Association (2015) links scarcity mindsets to risk-averse financial decisions in adulthood.

**Money given as a carrot... or withholding it as a stick:** If money was used as a reward or punishment (perhaps as a reward for good grades or withholding your allowance when you did something wrong) you might tie your self-worth to financial success. You might even have developed anxiety around earning, leading to workaholism or overspending to validate your identity.

**How much money your family had:** Growing up in poverty or affluence shapes money perceptions. Kids in low-income households might prioritise immediate needs, while affluent kids might expect financial security. On the other end of the spectrum, people from low-income backgrounds might hoard money or avoid investing due to fear, while those from wealthier families might underestimate financial risks.

***Wherever you may see yourself, remember that, when it comes to finances, it might be a good idea to listen to your adult self rather than your inner child.***





# A Message to our Pensioners

## Don't just cherish your talents – market them!

*Turning a popular hobby into a source of income can be both fulfilling and profitable. Here are some practical ways to get paid for doing something you enjoy.*

### Photography

- **Sell prints or digital downloads:** Set up an online store on platforms like Etsy, Shutterstock or your own website to sell high-quality prints or digital images.
- **Offer photography services:** Market yourself for events such as weddings, portraits or product photography for local businesses.
- **Teach workshops:** Host in-person or online classes to share your skills.

### Cooking or baking

- **Sell baked goods:** Offer homemade treats at your local home industry or market.
- **Catering or meal prep:** Provide catering services for functions or offer packed lunches/ready meals to your community.

### Crafting (e.g. knitting, sewing, woodworking and jewellery-making)

- **Sell handmade items:** Use marketplaces like eBay or local craft fairs to sell your creations.
- **Create DIY kits:** Package materials and instructions for others to make their own crafts.
- **Offer custom orders:** Take commissions for personalised pieces.

### Gardening

- **Sell plants or seeds:** Propagate plants or harvest seeds to sell at farmers' markets or to your community.
- **Garden consulting:** Help others design or maintain their gardens for a fee.

### Music

- **Perform gigs:** Play at local venues or events for pay.
- **Teach lessons:** Offer private or group lessons in person or via video calls.

### Fashion

- **Sell your clothes:** If you have stylish pieces that you no longer wear, you can sell them on platforms like Yaga, which specialises in second-hand designer fashion.

### General tips

- **Build an audience:** Use social media to showcase your hobby, attract followers and promote your offerings.
- **Start small:** Test the waters with minimal investment before scaling up.
- **Network:** Connect with others in your hobby community for collaboration or exposure.



# Fund Matters

## Composition Of The Board Of Trustees

*The Fund is managed by a Board constituted in accordance with the Rules of the Fund and the provisions of the Pension Funds Act. The Chairperson and the Principal Officer of the Board are independent and therefore objective.*

All of the Board members act in the best interests of our members. The Board consists of:

### One independent chairperson



**Seven** board members elected by members and pensioners (currently, six elected by members and one elected by pensioners)



**Three** board members appointed by the employer



**Two** board members appointed by the Board

## Board Members

### Employee Representatives

- Dr L Hillerman
- Prof J Laubscher
- Dr TE Louw
- Mr NG Munsamy
- Mr N Patchiappen
- Prof J Snyman

### Employer Representatives

- Prof R Balkaran
- Mr BA Stanfliet
- Ms NC Tsita

### Board-Appointed Members

- Mr M Scheepers
- Prof AP Staak

### Pensioner representative

- Dr D Tromp

### Independent chairperson

- Mr A Soonder

### Principal Officer & Deputy Principal Officer

- Ms J Grefen
- Ms D Bent

***The Board has various committees to assist them. The composition of the committees is as follows:***

## **Audit & Risk Committee**

### **Composition**

- Mr M Scheepers
- Dr D Tromp (Deputy Chairperson)
- Dr L Hillermann
- Mr BA Stanfliet (Chairperson)
- Ms NC Tsita
- Prof J Laubscher

## **Investment Committee**

### **Composition**

- Mr M Scheepers (Deputy Chairperson)
- Prof AP Staak (Chairperson)
- Prof R Balkaran
- Mr BA Stanfliet
- Mr NG Munsamy
- Prof J Snyman
- Mr N Patchiappen

## **Communication Committee**

### **Composition**

- Dr TE Louw (Deputy Chairperson)
- Prof AP Staak
- Prof R Balkaran
- Mr NG Munsamy
- Prof J Laubscher
- Mr N Patchiappen (Chairperson)

## **Compliance & Operations Committee**

### **Composition**

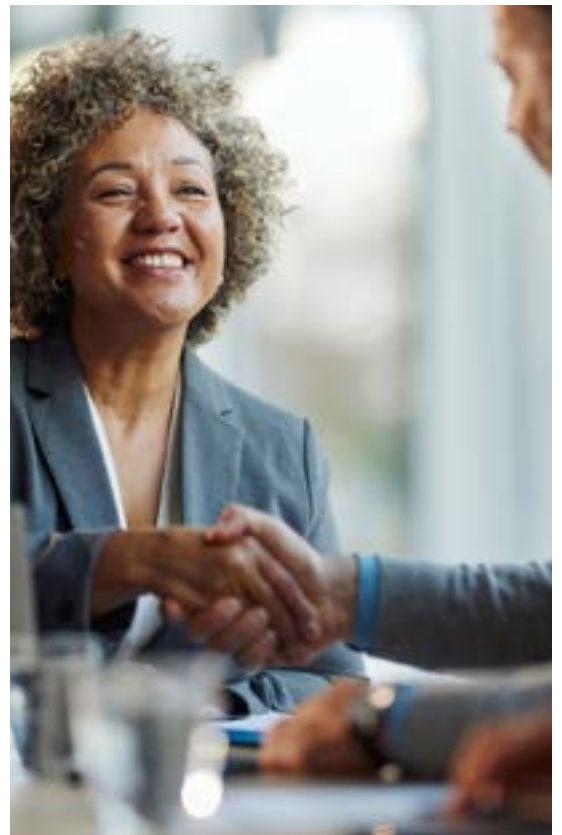
- Dr D Tromp
- Dr L Hillermann (Deputy Chairperson)
- Dr TE Louw (Chairperson)
- Prof J Snyman
- Ms NC Tsita



# Participating Employers

The following employers participate in the Fund in terms of the Rules of the Fund:

- Cape Peninsula University of Technology
- Durban University of Technology
- Higher Education and Training Health Wellness & Development Centre
- Mangosuthu University of Technology
- Nelson Mandela University
- Tshwane University of Technology
- Universities South Africa
- University of South Africa
- Vaal University of Technology
- Walter Sisulu University



# Fund Service Providers

The Board has appointed professional service providers to assist with the smooth running of the Fund. The service providers are as follows:

## Service Providers



**Willis Towers Watson (WTW)**  
Investment Consultants



**PwC**  
Auditors



**Momentum**  
Retirement Administrators



# Investment Insights

In 2024, South Africa's economic and investment landscape showed modest growth and resilience amid domestic and global challenges. Gross Domestic Product (GDP) growth was around 0.6% to 1.0%, an improvement from 2023's 0.5% to 0.7%, driven by sectors like finance, trade, mining and manufacturing, though constrained by structural issues like high unemployment (34% to 37.6%) and logistical bottlenecks. Inflation moderated to 4.5% to 5.5%, with the South African Reserve Bank (SARB) initiating interest rate cuts late in the year, boosting affordability and investment.

The commercial property market rebounded, with deal volumes exceeding R27 billion, driven by retail and office sectors, especially in the Western Cape. The Government of National Unity (GNU), formed in June 2024, improved political stability, enhancing investor confidence. Progress in halting load-shedding and addressing greylisting supported optimism, though transport reforms lagged. Global trade risks, like potential U.S. tariffs and domestic challenges, including water shortages and extreme weather, posed uncertainties for exports and growth. Overall, 2024 marked a year of cautious recovery.

## Outlook

South Africa's economy in the first half of 2025 reflects cautious optimism, with stable energy, lower inflation, and reform progress fostering modest growth. However, structural issues (high unemployment, logistics bottlenecks, and climate risks) require sustained reforms to achieve the 2% to 3.5% growth needed to reduce unemployment and poverty. Furthermore, President Donald Trump's tariffs on exports from South Africa to the USA will have a significant impact on the farming and car manufacturing industries.

In conclusion, investors should remain cautious, considering both global and local economic indicators and risks as they navigate the current market landscape. It remains crucial that a long-term investment approach is followed.

The NTRF offers a default Life Stage investment strategy that ensures you are invested according to your number of years to retirement, and that your investment is being exposed to the correct level of risk. (You can have a look at your Fund's latest investment performance next page.)

***You are strongly discouraged from attempting to time the market, or from switching investments based on short-term market ups and downs.***

***Note: Only consult with FAIS-accredited advisors when considering your investment options.***



# NTRF

## Portfolio Returns

*The section below sets out the net of fee performance of the Fund's portfolios for measurement periods to 31 December 2023. Further information is available on the Fund's fact sheets that are published on the NTRF website. The names of the funds tell you a lot about what you are investing in.*



Fund's Fact Sheets

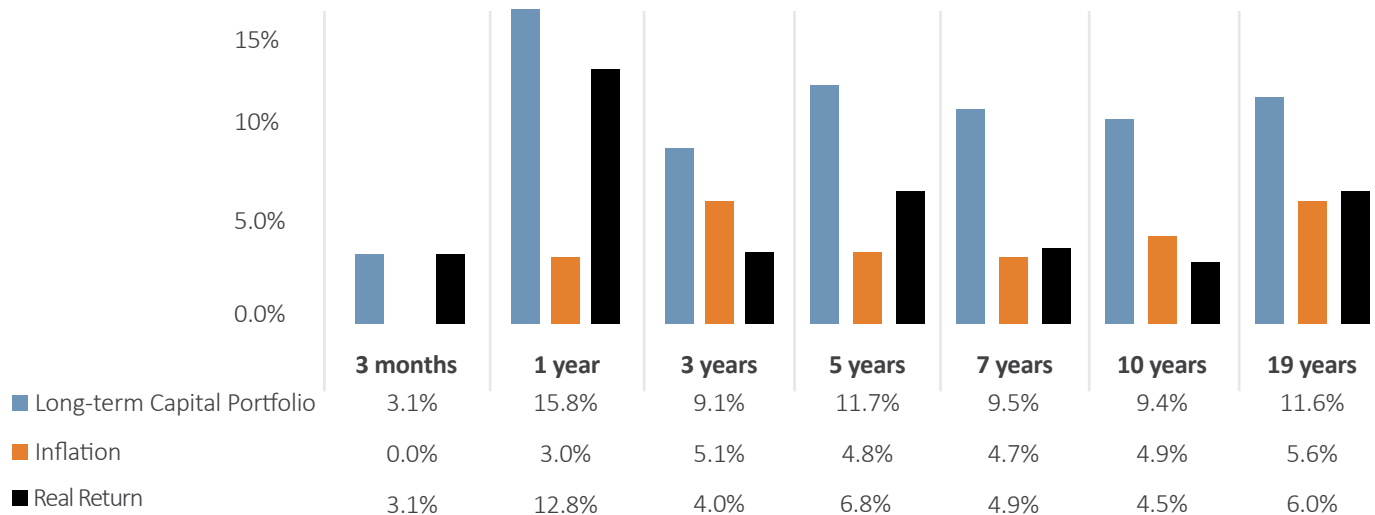
[www.ntrf.co.za/ntrf/how-did-they-perform](http://www.ntrf.co.za/ntrf/how-did-they-perform)

View

### Long-term Portfolio

The Long-Term Capital Portfolio (LTCP) adopts a long-term investment horizon. The portfolio will always have a 70% to 85% exposure to the share (or equity) market. This means that the portfolio's return will be volatile and there will be periods when the return is significantly negative. However, over long measurement periods investors should be rewarded for taking on more risk, provided that the underlying system is able to bounce back.

Long-Term Capital Portfolio (LTCP) net returns versus Inflation

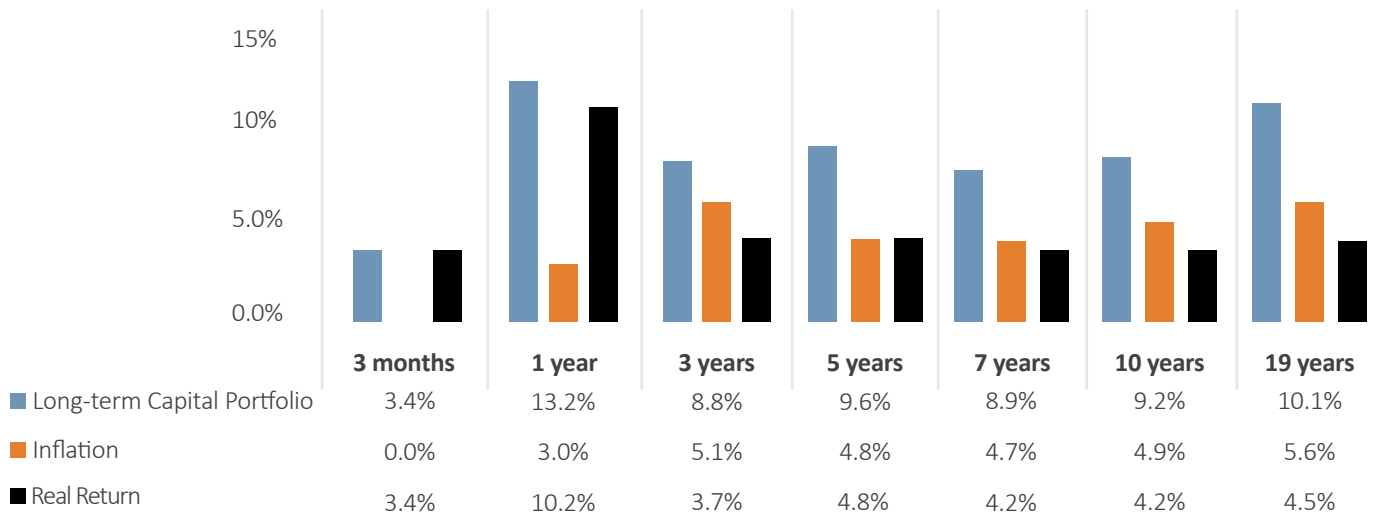


The chart above shows the performance of the LTCP compared to inflation for measurement periods to the report date. The portfolio has delivered a return above inflation for all measurement periods. However, it is 4.9% p.a. ahead of inflation over the most recent seven-year period (i.e. close to its real target). The real return since inception (6.0% p.a.) is well ahead of its performance objective of 5.0% p.a.

## Stable Portfolio

The Stable Portfolio (SP) is suitable for members that have a shorter investment horizon. Typically, the portfolio will only have a 35% to 45% exposure to the share market. It also aims to deliver a positive return over rolling 12-month periods, although inevitably there will be a few times when the 12-month return is indeed negative.

**Stable Portfolio (SP) net returns versus Inflation**

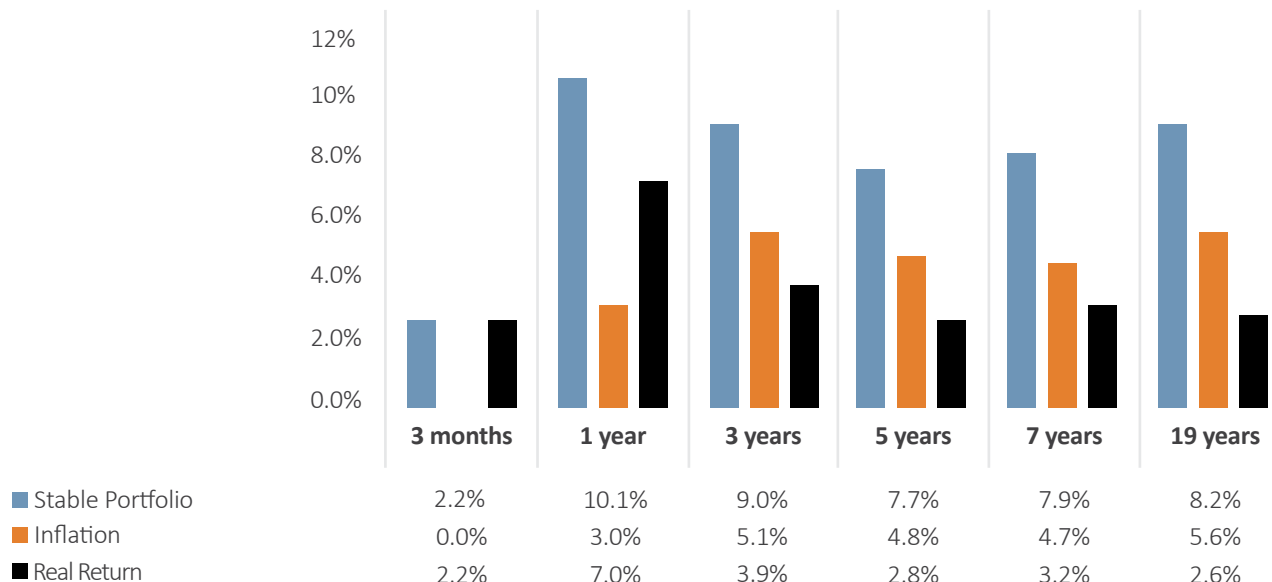


The chart above shows the performance of the SP compared to inflation for measurement periods to the report date – the portfolio has delivered a return above inflation for all measurement periods. It is 3.7% p.a. ahead of inflation over the most recent three-year period, thus out-performing its real return target.

## Money Market Portfolio

This Money Market Portfolio is invested entirely in money market type instruments and is appropriate for members with a very short investment horizon. Given the short-term nature of this portfolio one should look at the performance up to five years, however, we show the returns over a longer period.

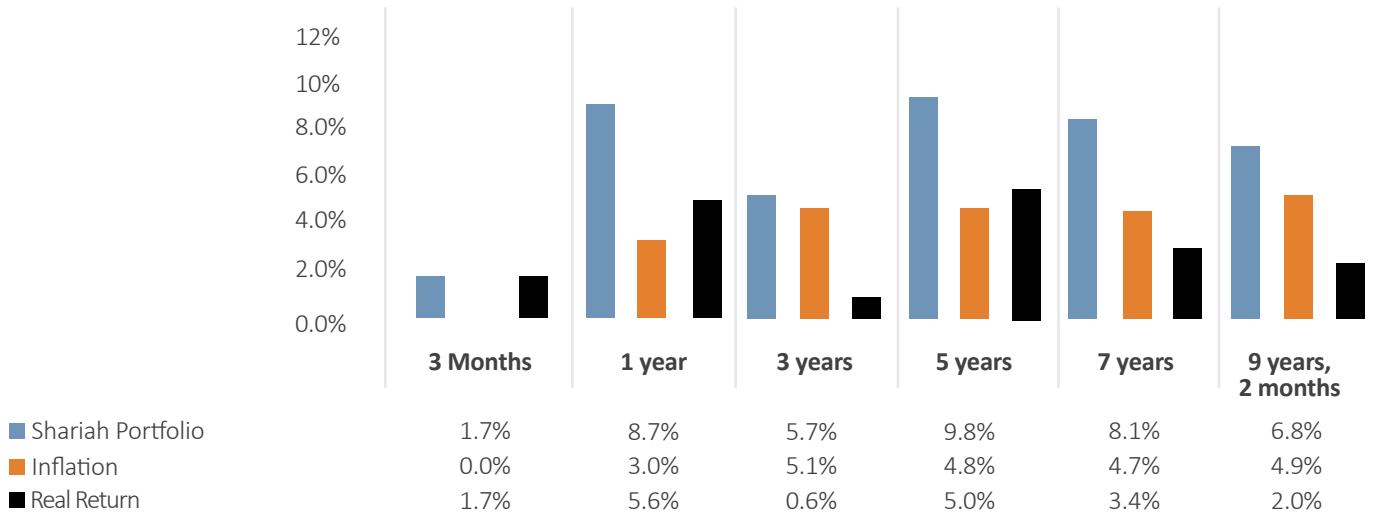
**Money Market Portfolio (MMP) net returns versus Inflation**



## Shari'ah Portfolio

The Shari'ah Portfolio has a 60% to 70% exposure to share markets and is managed in accordance with Shari'ah law.

Shari'ah Portfolio net returns versus Inflation



# Pensioner Portfolio

Some 75% of the pensioner portfolio assets are invested in bonds and cash and this portfolio is structured to deliver annual pension increases of some 65% (or if elected a lower initial pension, 100%) of inflation with a high degree of certainty. The balance of the Portfolio is invested in shares and property offshore and expected to deliver higher returns.

As can be observed from the below, the Pensioner Portfolio is in a sound financial position:

On track for pension increase of 100% of inflation in 2024	Item	R-million
	Present value of liability	4 999.2
	Market Value of assets	5 192.6
	<b>Surplus</b>	<b>193.4</b>
	Funding Level	103.9%

The key figure is the funding level (103.9%) and it should ideally be at least 100% to allow for pension increases on 1 March each year in line with the targeted 65% or 100% of inflation depending on the pension option selected at retirement. A funding level in excess of say 102.5% may allow the Board to grant a slightly higher pension increase than 65% of inflation (or 100%), as was the case in March 2025.

The historic pension increases for the 65% of inflation target pensioner category, is summarised below:

Period	Increase (%)	Inflation (%)	% of Inflation increase
2025	4.25%	3.0%	141.7%
Last 3 years	4.8%	5.1%	94.1%
Last 5 years	4.2%	4.8%	87.5%
Last 7 years	3.3%	4.7%	70.2%
Last 10 years	3.7%	4.9%	75.5%

An increase of 5.3% for members who elected the 100% inflation target pensioner category, was first granted effective 1 March 2025.



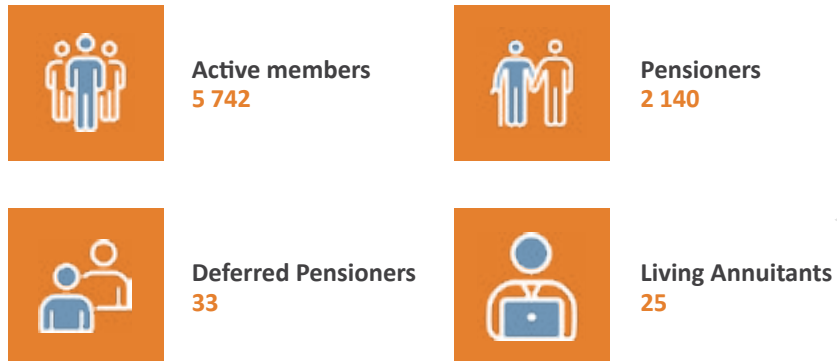
# Finances Of The Fund

## STATEMENT OF NET ASSETS AND FUNDS AS AT DECEMBER 31, 2024

	31 December 2024	31 December 2023
	R	R
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments	22,265,637,388	19,828,370,096
<b>Current assets</b>	<b>348,675,859</b>	<b>384,627,783</b>
Accounts receivable	27,112,331	162,242,432
Arrear contributions	50,945,412	51,357,749
Cash at bank	270,618,116	171,027,602
<b>Total assets</b>	<b>22,614,313,247</b>	<b>20,212,997,879</b>
<b>FUNDS AND LIABILITIES</b>		
<b>Members' funds and surplus account</b>		
Members' individual accounts	15,119,357,274	13,538,905,226
<b>Reserves</b>		
Reserve accounts	5,571,984,788	4,993,434,182
<b>Total funds and reserves</b>	<b>20,691,342,062</b>	<b>18,532,339,408</b>
<b>Non-current liabilities</b>	<b>218,440,639</b>	<b>205,230,365</b>
Employer surplus account	68,104,903	79,983,007
Financial liabilities	60,735,490	60,781,966
Unclaimed benefits	89,600,246	64,465,392
<b>Current liabilities</b>	<b>1,704,530,546</b>	<b>1,475,428,106</b>
Benefits payable	591,507,834	557,154,085
Accounts payable	1,113,022,712	918,274,021
<b>Total funds and liabilities</b>	<b>22,614,313,247</b>	<b>20,212,997,879</b>

# Fund Membership

At 31 December 2024



## Fund Rules

The following rule amendments were submitted during the reporting period:

Rule amendment number	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the Financial Sector Conduct Authority
2	This rule amendment was to incorporate changes required by Two-Pot legislation.	27/06/2024	01/09/2024	27/08/2024
3	<ul style="list-style-type: none"> <li>Regularise the appointment of the chairperson of the board;</li> <li>Regularise the member's right to appeal if dissatisfied with a disability ruling;</li> <li>Provide for the recovery of an erroneous payment to a pensioner.</li> </ul>	27/06/2024	01/09/2024	01/09/2024



**Fund's Rules**

<https://ntrf.co.za/ntrf/rules-of-the-fund>

[View](#)

# General

## Protection Of Personal Information Act (Popia)

The Fund is committed to the protection of your personal information. The Fund collects and processes members' personal information in order to effectively conduct its business. The Fund may also collect certain personal information of your beneficiaries and dependants in the event of your death to enable us to distribute any death benefits payable from the Fund, in accordance with the requirements of the Rules and the Pension Funds Act.

The Protection of Personal Information Act (POPIA) stipulates that personal information may be collected and processed in accordance with the Fund's obligations in the ordinary course of business, and that your prior consent is not required.

The Board of Trustees wants to reassure you that it has reviewed all personal information collected/processed by the Fund and its service providers. The Fund can confirm that the information is collected/processed lawfully in terms of POPIA and the requirements of the Pension Funds Act and any other relevant legislation.



### Relevant Documents

<https://ntrf.co.za/ntrf/rules-of-the-fund>

Download

## Queries And Complaints

If you, as a member, is dissatisfied with the service provided by the Fund, you may lodge a written complaint with the Principal Officer of the Fund in terms of the Fund Rules. You will find the contact particulars of the Principal Officer at the end of this report.

If you are not satisfied with the outcome of the complaint or did not receive a reply within 30 days, you may lodge a written complaint with the Pension Funds Adjudicator (PFA).

### The contact details of the PFA are:

**E-mail address:** enquiries@pfa.org.za

**Telephone number:** 012 346 1738

**Fax number:** 086 693 7472

**Address:** Riverwalk Office Park, 41 Matroosberg Road, Ashlea Gardens, Pretoria, 0081

**Remember:** Your first port of call if you are not satisfied with the service provided by the Fund is the office of the Principal Officer.

The Pension Funds Adjudicator will ask for evidence that you have unsuccessfully attempted to resolve the complaint through the Principal Officer before considering your complaint. The Fund then has thirty (30) days in which to respond to your complaint. If you receive no response, or the response is not satisfactory, you will be able to lodge your complaint with the Pension Funds Adjudicator.



# Contact Details

If you have any queries, please contact:

## Office of the Principal Officer

### Physical address

Building 2, Country Club Estate  
Woodlands Drive Woodmead

### Telephone

011 258 8825

### E-mail

[info@gobenefits.co.za](mailto:info@gobenefits.co.za)

## ADMINISTRATOR *(Administrative matters)*

Contact the Fund Administrator for all investment and claim queries and other admin-related queries.

### Physical address

Fund Retirement Administrators  
The Marc 129 Rivonia Rd Sandown Sandton

### Telephone

0860 000 071

### E-mail

[NTRF@momentum.co.za](mailto:NTRF@momentum.co.za)

### Disclaimer

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 **NTRF**

NATIONAL TERTIARY RETIREMENT FUND