



NATIONAL TERTIARY RETIREMENT FUND



Pensioner Newsletter

September 2025

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www.ntrf.co.za

Welcome

Dear Pensioners

We hope this newsletter finds you in good health as we move out of the colder months. Our latest edition contains some helpful updates and reminders, and some informative articles and suggestions that we hope you will enjoy reading.

In our lifestyle section, we share some important reminders on how to avoid increasingly sophisticated scams that target every single one of us almost daily.

On a more upbeat note, we encourage all our pensioners to make the most of the coming warmer months. Spring can be a time to embrace holistic well-being by nurturing your body, mind and spirit. Here's to staying active, eating well and nurturing our mental wellbeing.

Enjoy the read.



Anesh Soonder

Chair of the Board of Trustees



Coming Soon Pensioner Trustee Elections

The Fund is managed by a Board constituted in accordance with the provisions of the Rules of the Fund. We will be conducting a nomination and voting process in Quarter one of 2026, at which time you will be invited to participate in the appointment of new Pensioner Trustees.

You will be able to nominate any current NTRF pensioner, OR any active member who will become an NTRF pensioner on **1 January 2026**. We encourage all our pensioners to get involved in this very important process.

More information will be communicated to you closer to the time. the



What must be done when a pensioner passes away?

It is so important to have your affairs in order. Not having all your documents updated, or not telling your family where these documents are kept, can lead to unpleasant administrative delays after your death.

Supporting documentation to be submitted to the Fund for life annuitants

- The pensioner's death certificate.
- The front page of the pensioner's identity document is needed to confirm the pensioner's identity.
- If there is a surviving spouse and there is a spouse's pension payable, as applicable to life annuitants:
 - The marriage certificate to prove you were married at the time of going on pension. This is a requirement of the Rules of the Fund.
 - The front page of the spouse's identity document, to prevent fraud.
 - Proof of banking details of the spouse. This could be in the form of a letter from the bank or a stamped bank statement.
 - The spouse's tax reference number.

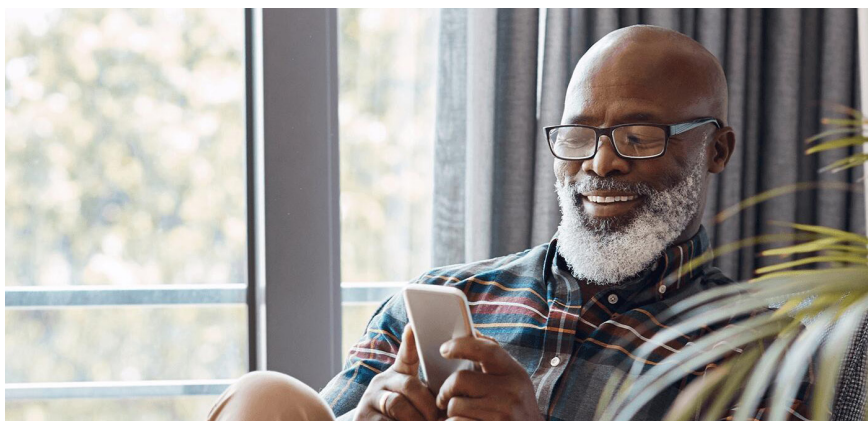
Supporting documentation to be submitted to the Fund for living annuitants

- ✓ The pensioner's death certificate.
- ✓ The front page of the pensioner's identity document to confirm the pensioner's identity.
- ✓ The expression of wish form.
- ✓ The estate account of the longest living person (principal pensioner or spouse).

Keep these documents together in a safe place, and make sure your family knows where to find them – whether in hard copy or electronic form.

All death claims must be submitted to NTRF@momentum.co.za

How the Fund aims to protect your pension



The Fund's Investment Consultants have created a customised portfolio that tracks and minimises the risk of your pension not keeping up with inflation. This aligns with the strategy adopted by other leading Defined Benefit funds all over the world.

In essence, the strategy seeks to enhance the likelihood of being able to grant inflationary increases. It focuses on investing in asset classes that track inflation precisely. The only asset class that guarantees this is inflation-linked bonds. With inflation-linked bonds, the value of the original investment rises and falls with the rate of inflation. This asset class accounts for 75% of the total investment portfolio. The purpose of this conservative strategy is to achieve our goal of increasing pensions.

The remaining allocation is invested in portfolios with high-growth profiles (*i.e. offshore shares/equities*) to improve funding levels. Although these do carry a higher degree of investment risk, only 25% of the total pensioner assets are invested in these portfolios, and thus the risk is minimised.

Specialist managers have been appointed to manage this component. The intention of this component is to try to achieve returns in excess of inflation, which will help the Fund maintain and improve its financial position and increase the prospects of further enhancements.

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.



Cyber criminals are getting smarter - and they're targeting you



As cyber criminals become more sophisticated, one of the most dangerous threats we face is impersonation scams, where attackers pose as trusted colleagues, leaders, or partners to trick you into sharing sensitive information or transferring funds. These scams are highly convincing and increasingly common, exploiting every click, login, and online interaction. In today's hyper-connected world, staying alert isn't optional – it's essential.

If something feels off, it probably is. But what is an impersonation scam?

Impersonation scams occur when cyber criminals pose as someone you trust – like a colleague, manager, or executive – to trick you into transferring money, sharing sensitive information, or clicking malicious links. They often rely on authority and emotional manipulation to pressure you into acting quickly without verifying the request.

- Emails or WhatsApp messages from a spoofed or similar-looking email address or WhatsApp profile. For example, attackers may manipulate the sender's email or display name, so it appears to come from someone you know or trust, such as an executive or board member. This technique is known as spoofing. While the name may look familiar, the underlying email address is fake or slightly altered.
- Urgent requests for payments, gift cards, vouchers, login credentials, confidential or sensitive data.
- Messages that stress secrecy or immediate action, discouraging you from checking the request with others.
- External parties asking for your approval or assistance to complete a task online, often redirecting you away from the bank's official systems or platforms.

Here are five ways you can protect yourself:

- 1 Stop and think** – Be wary of unexpected requests, especially those that seem urgent or confidential.
- 2 Verify the source** – Always double-check with the person through an official channel (*e.g. call them directly*).
- 3 Be cautious of** - letters that are swapped around, strange email addresses that do not come from your bank and email addresses where the full address is not shown (*Tip: highlight the address to show the full path of the email address*).
- 4 Check the email address** – Fraudsters often mimic legitimate emails by changing one or two characters.
- 5 Don't share sensitive information** – Never disclose login credentials, personal information, or internal documents without proper verification.

The consequences are real! These scams can result in financial loss, data breaches, or reputational damage – but we can prevent them by staying vigilant and following the right steps.

Milestones on the retirement journey



Up to age 70

Retirement is a time of both psychological and financial change (more on the psychological aspect below). Financially, managing your daily expenses will become a lot more important. New retirees are often tempted to delve into future reserves to enjoy luxuries, when they should really be more conservative when it comes to spending.

It may become necessary to downsize your home. Reviewing your estate planning is also a good idea.



Age 70 to 80

Consult with your financial advisor to ensure that your pension income is still sustainable. Make sure that you claim all the tax rebates that you qualify for. Letting your property or sub-letting a portion may be a consideration. Medical expenses are likely to increase, while other costs – such as life insurance – may decrease.

If you have not already done so, you may want to consider moving to a retirement home or village.



After age 80

This is the stage when you are likely to spend the most on medical needs. Moving to an assisted living or a frail care facility may be necessary, in which case your earlier savings will come in useful. If you cannot afford assisted living costs, discussions with family members may be necessary to consider options of living with them.





Make this spring your best ever

A guide to holistic well-being

As the days grow longer and the air turns warmer, spring offers a perfect opportunity to refresh and revitalise. For older adults, this season can be a time to embrace holistic well-being by nurturing your body, mind, and spirit. Whether you're looking to stay active, eat better, or boost your mental health, here are some practical tips to make this spring your best ever.



Get moving: gentle fitness for a stronger you

Spring's mild weather is ideal for getting outside and staying active. You don't need to run marathons to feel the benefits – small, consistent movements can make a big difference.



Take a walk in nature: A daily 20–30 minute walk in a park or around your neighbourhood can improve heart health, boost mood, and ease joint stiffness. Try inviting a friend or joining a local walking group to make it social.



Try chair yoga or tai chi: These low-impact exercises improve flexibility, balance, and strength. Find out if anyone in your community offers classes, or you can find online videos tailored for older adults.



Gardening for fitness: Digging, planting, and weeding are excellent ways to stay active while enjoying the spring blossoms. It's exercise that doesn't feel like exercise!



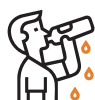
Tip: Start slow and listen to your body. Aim for 150 minutes of moderate activity per week, as recommended by health experts, but even 10-minute bursts of movement count.

> Nourish your body: fresh, simple spring eating

Spring brings an abundance of fresh produce, perfect for creating meals that are both delicious and nutritious. Eating well can boost energy and support overall health.



Load up on seasonal veggies: Think asparagus, spinach, peas and radishes. These are packed with vitamins and fibre. Try a simple salad with mixed greens, a sprinkle of nuts and a light vinaigrette for a quick, heart-healthy meal.



Stay hydrated: As the weather warms, sip water throughout the day. Add a slice of lemon or cucumber for a refreshing twist. Proper hydration helps with digestion, skin health, and energy levels.



Cut back on processed foods: Swap out sugary snacks or heavy processed meals for whole foods like fruits, whole grains, and lean proteins. A bowl of oatmeal with fresh berries or a grilled chicken wrap with veggies makes for a satisfying, nutrient-rich meal.

Tip: Visit a local farmer's market to explore seasonal ingredients and support your community. It's a fun outing that inspires healthy eating.

> Boost your mental health: springtime for the mind

Your mental well-being is just as important as physical health. The beautiful blossoms and warmer weather can inspire new ways to stay engaged and uplifted.



Connect with others: Loneliness can creep in, but spring is a great time to reconnect. Join a book club, arrange a picnic, or simply call a friend for a chat. Social connections boost mood and reduce stress.



Try mindfulness or meditation: Even five minutes a day of deep breathing or guided meditation can calm the mind. Mobile apps like Calm or Headspace offer senior-friendly sessions, or you can simply sit quietly and focus on the sounds of spring – birds chirping or leaves rustling.



Pick up a new hobby: Whether it's painting, baking, sewing or birdwatching, hobbies keep your brain sharp and give you a sense of purpose. Spring's vibrant backdrop is the perfect setting to try something new.

Tip: Keep a gratitude journal. Each evening, jot down three things that brought you joy that day. It's a simple way to focus on the positive and lift your spirits.

Holistic well-being is about balance: small, sustainable changes in fitness, food, and mental health can add up to a vibrant spring. Start with one or two ideas that excite you, like a morning walk or a new recipe with spring greens. Celebrate your progress, no matter how small, and enjoy the season's energy.

Let's make spring this year our best yet. What's one thing you're excited to try?