



# Welcome

## INVESTMENT PERFORMANCE AND RELATED ISSUES

**16<sup>th</sup> MARCH 2026**

Presented by the Principal  
Officer's Office





## Agenda

> ASSET CLASSES

> HISTORIC PERFORMANCE PER ASSET CLASS

> NTRF PORTFOLIOS



## Agenda

- > THINGS TO CONSIDER
- > ACCESS TO INFORMATION
- > QUESTIONS



## ASSET CLASSES

- SA Equities
- SA Properties
- SA Bonds
- SA Cash
- International / global equities
  - Developed markets
  - Emerging markets
- International bonds



## OTHER INDEXES

- ZAR vs USD
- Inflation





- 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%



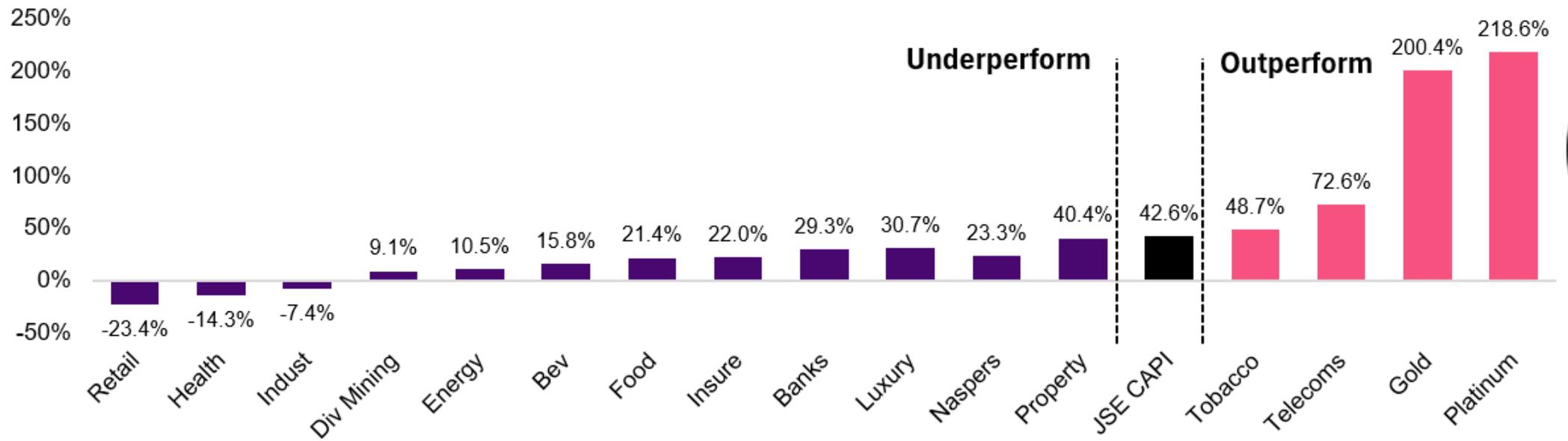
## 12 month commentary

It has been an exceptional year for South African asset classes, with SA equities being the standout performer delivering a return of 42.6% over the period. SA property (30.6%) and SA bonds (24.2%) were the 2nd and 4th best performing asset classes.



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# SA EQUITIES





## SA EQUITIES

The stellar performance of SA equities was driven by the platinum and gold sector shares that were up 218.6% and 200.4% respectively over the period. I

In addition, index top 10 shares MTN and British American Tobacco delivered a 12-month return of 89.4% and 48.6%.

Only four sectors outperformed the index. The poorest performing sector was general retailers reflecting the anaemic economic growth in SA and a heavily indebted consumer.

Diversified miners were only up 9.1% over the 12-month period, highlighting that it was only the platinum and gold prices that moved up strongly over the year.



## SA EQUITIES BY SECTOR

	1 Year	5 years	10 years	20 years
Resources	126%	21.2%	22.2%	10.9%
Industrials	18.1%	14.7%	8.6%	14.5%
Financials	27.1%	21.6%	9.6%	11.6%



## SA EQUITIES BY SECTOR : INDUSTRIALS

Industrial counters have lagged over most periods, although it has been the best performing sector over 20 years. This sector includes SA Inc counters such as local retailers which have struggled in an environment of weak economic growth. The decent absolute returns of the sector have been underpinned by the strong performance of Naspers/Prosus, Richemont and Clicks.



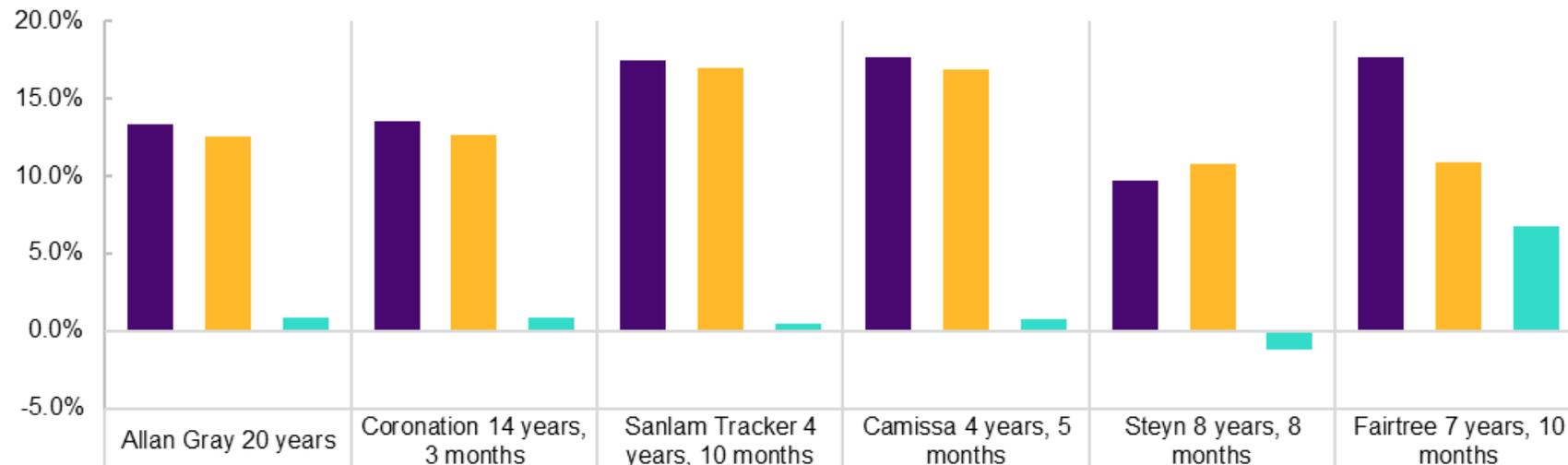
## SA EQUITIES BY SECTOR : FINANCIALS

Financial shares have been strong performers over the past five years with all the banks and insurers delivering good returns. The standout performer in the financial sector over the 10-year period has been Capitec Bank which is up 24.7% p.a.



## SA EQUITIES BY MANAGER

SA equity manager value added (gross) versus benchmark since inception



■ Manager Performance	13.4%	13.5%	17.4%	17.7%	9.7%	17.6%
■ Benchmark	12.5%	12.6%	17.0%	16.9%	10.8%	10.8%
■ Value Added	0.8%	0.9%	0.5%	0.8%	-1.2%	6.8%



## Global equity country returns in US\$

	1 Year	5 years	10 years	20 years
USA	17.3%	13.4%	14.2%	10.4%
UK	35.1%	13.3%	7.8%	5.4%
Europe ex-UK	35.5%	9.4%	8.8%	6.1%
Emerging markets	33.6%	4.2%	8.4%	6.0%
Japan	24.6%	6.6%	7.6%	4.2%



## GLOBAL EQUITIES

There has been much talk about declining U.S. exceptionalism as the Trump Administration's volatile policies have reduced investor confidence in the country being a safe haven. However, the U.S. stock market has primarily been driven by the outsize performance of the AI-related technology companies.

Whilst politics matter a great deal, innovation remains a vital driver of equity market returns. The U.S. equity market outperformed its Europe ex-UK counterpart by 5.4% p.a. over the past 10 years.

- The UK and Europe ex-UK geographies are the second best performing regions on an interchangeable basis and the differences in returns are modest (with the exception of the last 5 years during which the UK outperformed Europe (ex-UK) by 3.8% p.a.). These markets have been underpinned by the strong performance of European and UK banks and more recently defence stocks.



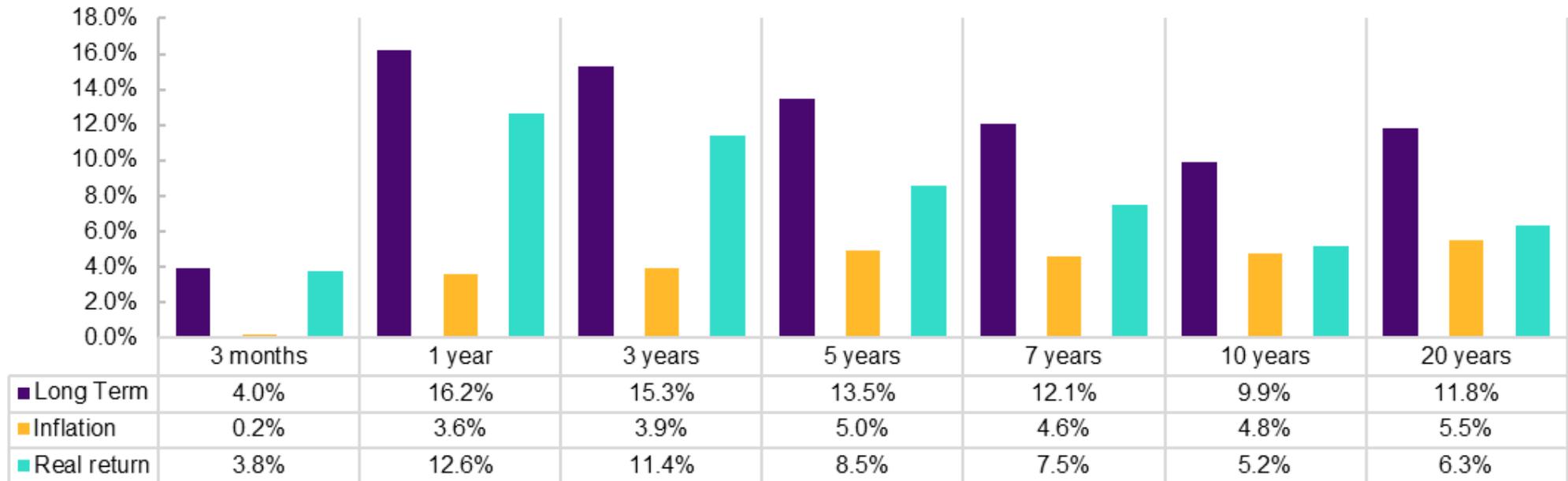
## GLOBAL EQUITIES

- Emerging markets have struggled until more recently. These markets have been held back by political issues and investor concerns about property rights in China. The strong US\$ was also a headwind for most periods, but more recently there has been US\$ weakness.
- Japan has struggled with low economic growth, a rapidly ageing population and a very weak Yen.



# LONG TERM CAPITAL PORTFOLIO to 31 DECEMBER 2025

Long Term Capital Portfolio (net) versus inflation





## LONG TERM CAPITAL PORTFOLIO

- There have been negative years:
  - 2008 (-7.5%)
  - 2018 (-1.1%)
  - 2022 (-1.4%)
- There have been high return years:
  - 2006 (29.8%)
  - 2013 (24.0%)
  - 2021 (24.6%)



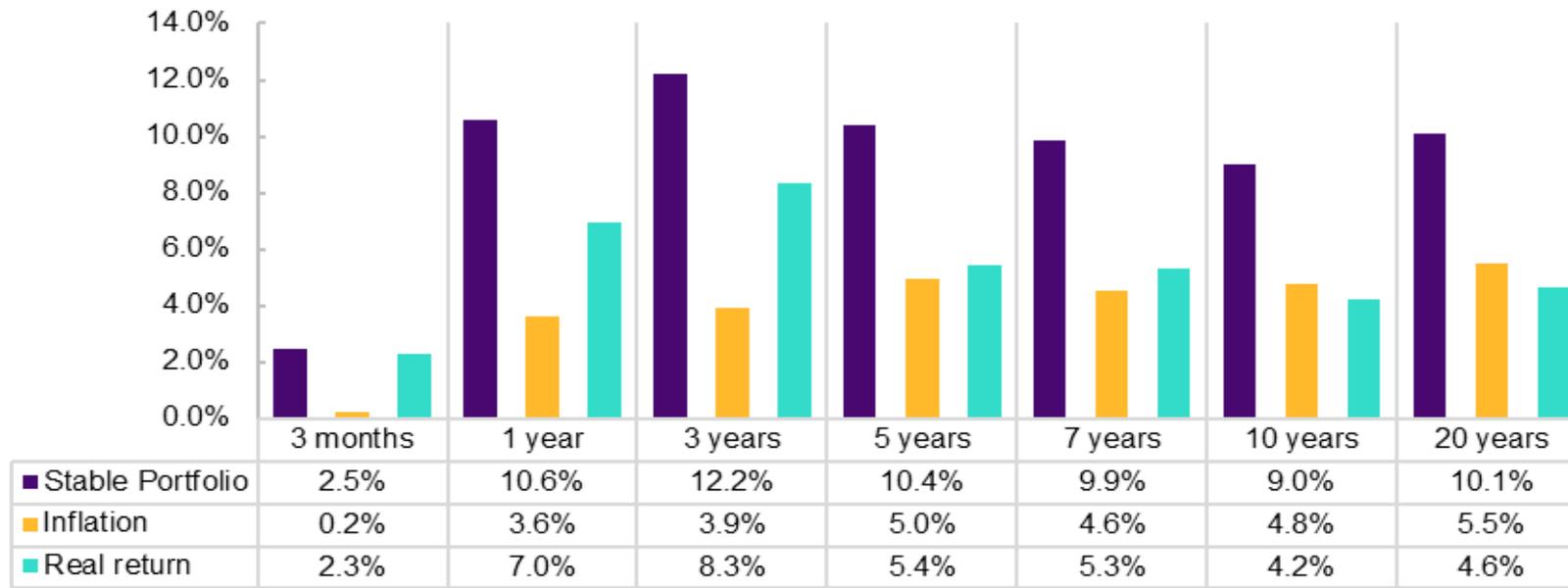
## LONG TERM CAPITAL PORTFOLIO

- There are also short term “swings”:
- September 2023 : -3.3%
- October 2023 : - 2.5%
- November 2023 : +7.9%



# STABLE PORTFOLIO

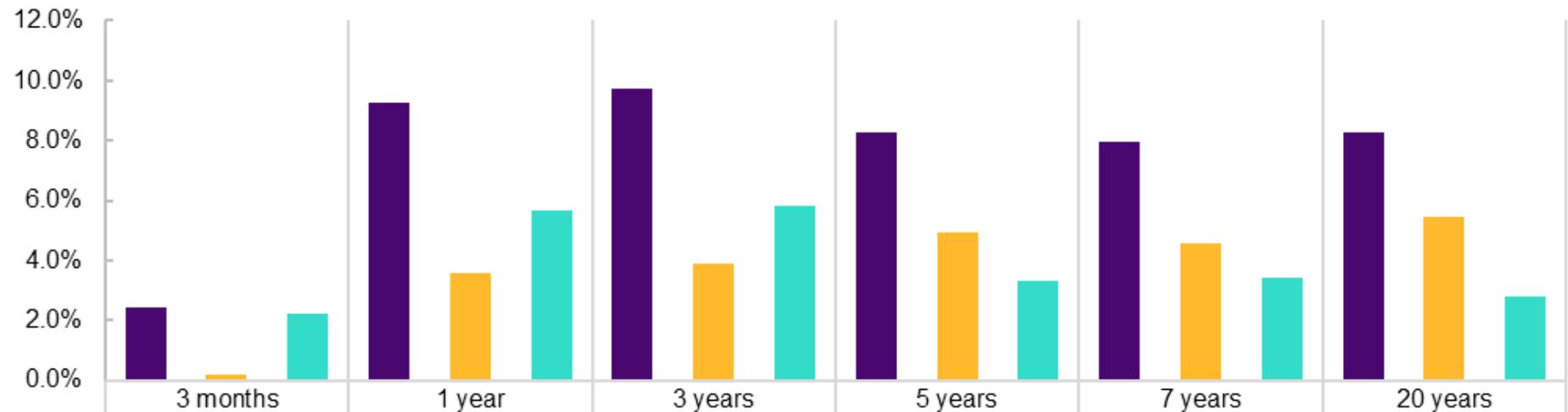
Stable Portfolio net returns versus Inflation





## Money Market portfolio returns to 31 December 2025

Money Market Portfolio net returns versus Inflation

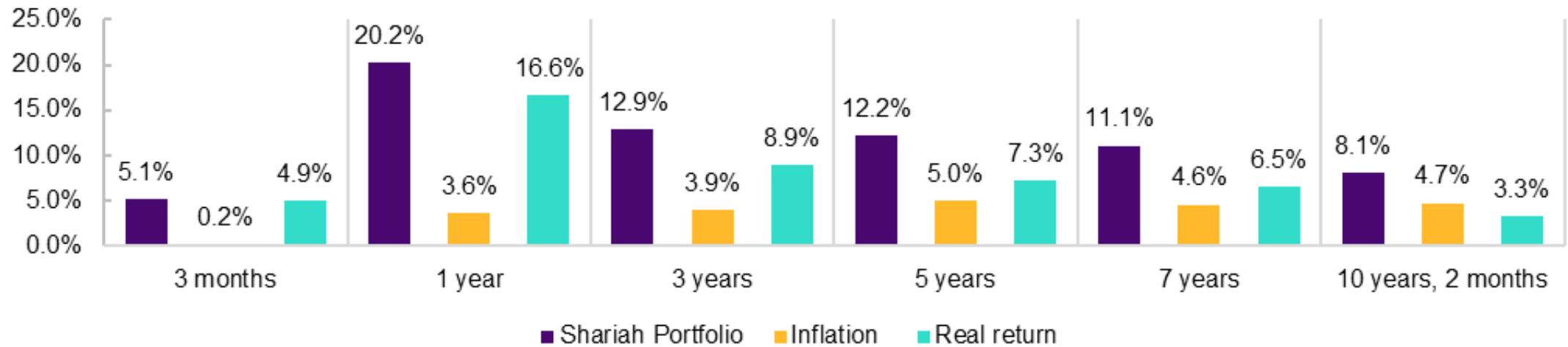


■ Money Market Portfolio	2.4%	9.2%	9.7%	8.3%	8.0%	8.3%
■ Inflation	0.2%	3.6%	3.9%	5.0%	4.6%	5.5%
■ Real return: Money Market Portfolio	2.2%	5.6%	5.8%	3.3%	3.4%	2.8%



## Shar'iah portfolio returns to 31 December 2025

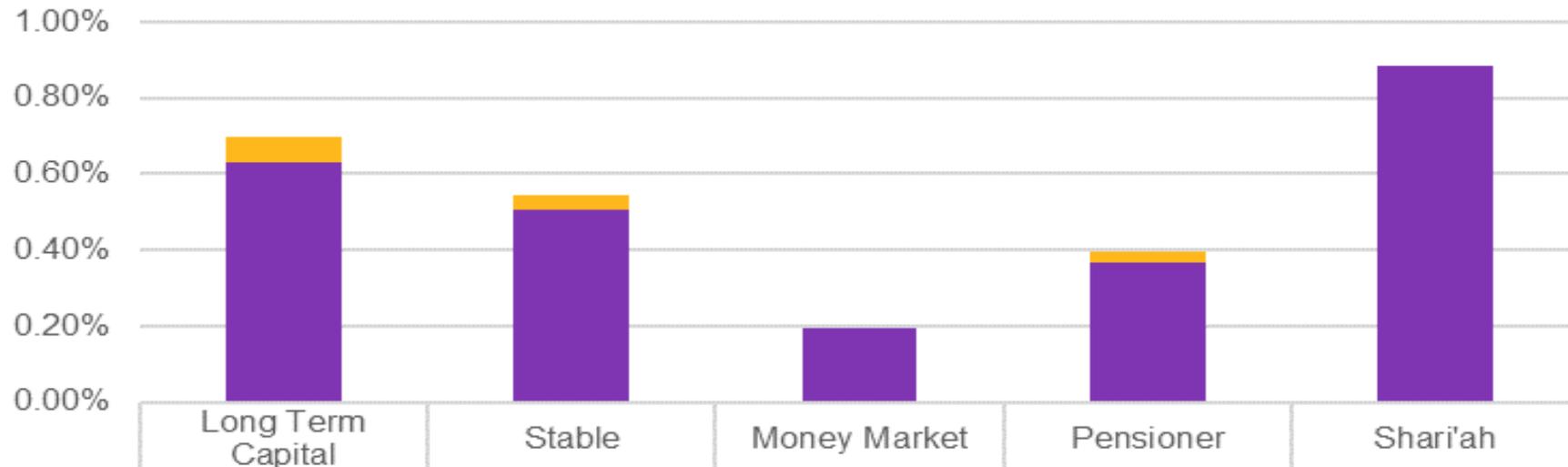
Shariah Portfolio net returns versus Inflation





## Investment portfolio fees

Total Investment Charge + Expected Performance Fees

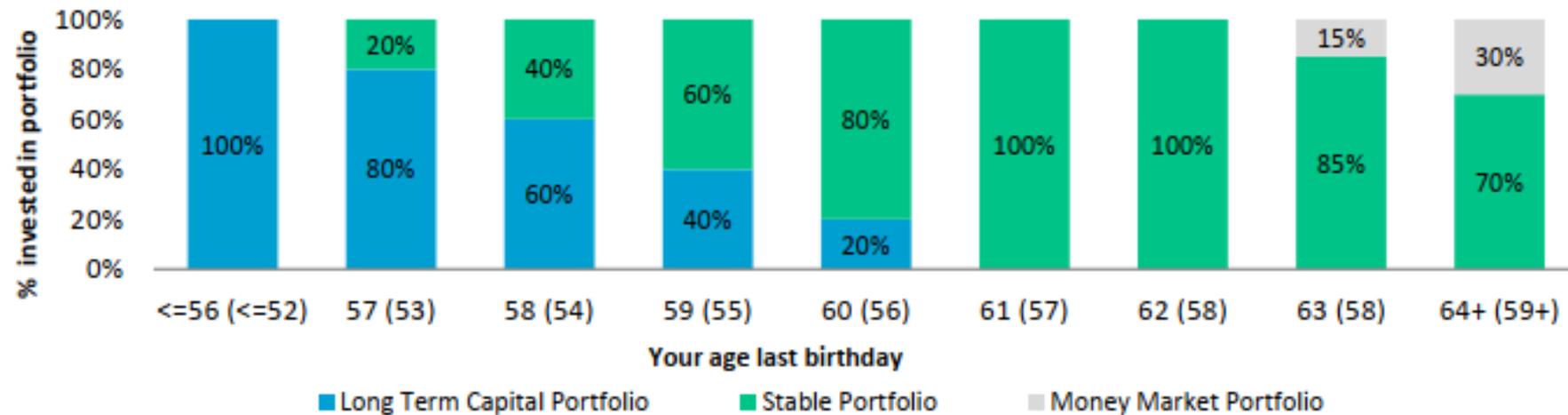


	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Expect PF	0.07%	0.04%	0.00%	0.03%	0.00%
TIC	0.63%	0.51%	0.19%	0.37%	0.89%
TIC + Expected PF	0.70%	0.55%	0.19%	0.39%	0.89%



## Things to consider

- Does the lifestage model fit your needs?





## January and February 2026

	2026 year to 28 February 2026
JSE All Share (Capped)	11.29%
JSE Resources	28.35%
JSE Industrials	-3.34%
JSE Financials	10.53%
USD / Rand	-3.59%



## January and February 2026

	2026 year to 28 February 2026
MSCI World (USD)	2.99%
MSCI Emerging Markets (USD)	14.83%
Bloomberg Gold (USD)	20.69%
Bloomberg Brent Crude (USD)	22.28%



## March 2026

	March to 13 March 2026	2026 year to 13 March 2026
JSE All Share (Capped)	-8.75%	1.55%
JSE Resources	-12.46%	12.36%
JSE Industrials	-3.14%	-6.37%
JSE Financials	-10.45%	-1.01%
USD / Rand		



## March 2026

	March to 13 March 2026	2026 year to 13 March 2026
MSCI World (USD)	-4.19%	-1.32%
MSCI Emerging Markets (USD)	-7.31%	6.45%
Bloomberg Gold (USD)	-2.21%	18.02%
Bloomberg Brent Crude (USD)	38.61%	69.49%



## Access to information

- Fund website: [www.ntrf.co.za](http://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



# Fund Contact Information

Member Website: [www.ntrf.co.za](http://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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# Questions

