Monthly Investment update - National Tertiary Retirement Fund Feb-2022

Main indicators

The chart below shows the performance of the major indices for the current month, year to date, 1 year, 3, 5 and 7 years:

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-2%						-
-12% -	1 Mth	YTD	1 yrs	3 yrs	5 yrs	7 yrs
SA equities	3.21%	4.6%	24.7%	15.2%	11.9%	8.8%
SA property	-3.0%	-5.7%	22.8%	-6.7%	-6.1%	-3.2%
SA bonds	0.5%	1.4%	9.0%	8.8%	8.9%	7.6%
SA cash	0.3%	0.7%	3.9%	5.3%	6.1%	6.4%
Int'l equity ZAR)	-2.7%	-10.3%	10.0%	17.0%	15.2%	13.6%
Emerging mkts	-3.1%	-7.9%	-8.9%	9.5%	10.7%	9.2%
Int'l bonds (ZAR)	-1.3%	-6.3%	-3.4%	5.4%	5.8%	6.1%
ZAR / USD	-0.1%	-3.2%	2.0%	3.2%	3.4%	4.1%
ZAR / UK Sterling	-0.1%	-4.1%	-2.1%	3.5%	5.0%	2.0%
Inflation	0.5%	0.7%	5.5%	4.3%	4.2%	4.9%

Index returns

Market value of total liabilities Feb- 2022

Investment channel	Market Value R'm		
	at 31-Jan-22	at 28-Feb-22	
Long Term Capital portfolio	9 098.8	9 165.3	
Stable portfolio (members only)	2 345.7	2 350.6	
Money market portfolio (members only)	1 110.4	1 115.1	
Shari'ah portfolio	10.0	10.3	
Pensioner portfolio	4 048.8	4 063.8	
Processing Error Reserve	84.5	84.5	
Stable portfolio (reserves)	302.4	303.0	
Money market portfolio (risk reserve)	1.3	1.3	
Performance fee accrual	-8.7	-10.2	
Total	16 993.2	17 083.7	

Investment performance for the period ended Feb- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years	Five years (%)	Seven years	Since
				(%)		(%)	inception (%)*
Long Term Capital	0.7%	-2.3%	13.6%	11.1%	9.5%	8.4%	11.7%
Stable	0.2%	-2.4%	8.2%	8.5%	8.6%	8.5%	10.1%
Money Market	0.4%	0.9%	5.5%	6.4%	7.4%	7.7%	8.0%
Shari'ah	1.6%	-0.4%	16.9%	12.2%	NA	NA	7.1%
Inflation **	0.5%	0.7%	5.5%	4.3%	4.2%	4.9%	5.6%

* Since inception for LTCP, SP and MMP is 16 yrs, 2 mths where as for the Shari'ah portfolio it is 6 yrs, 4 mths.