



Welcome

INVESTMENT PERFORMANCE AND RELATED ISSUES

11 JUNE 2024

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 equities (ZAR)
- Emerging markets
- International bonds (ZAR)



OTHER INDEXES

- ZAR vs USD
- ZAR vs UK Sterling
- Inflation



SA EQUITIES

- Value style vs growth style
 - Managers may favour one style over the other
 - Styles will mean different relative performance cycles
- Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value. Value investors actively ferret out stocks they think the stock market is underestimating.
- **Growth investing** is a type of investment strategy focused on capital appreciation. Those who follow this style, known as *growth investors*, invest in companies that exhibit signs of above-average growth, even if the share price appears expensive in terms of metrics such as price-to-earnings or price-to-book ratios.



SA EQUITIES

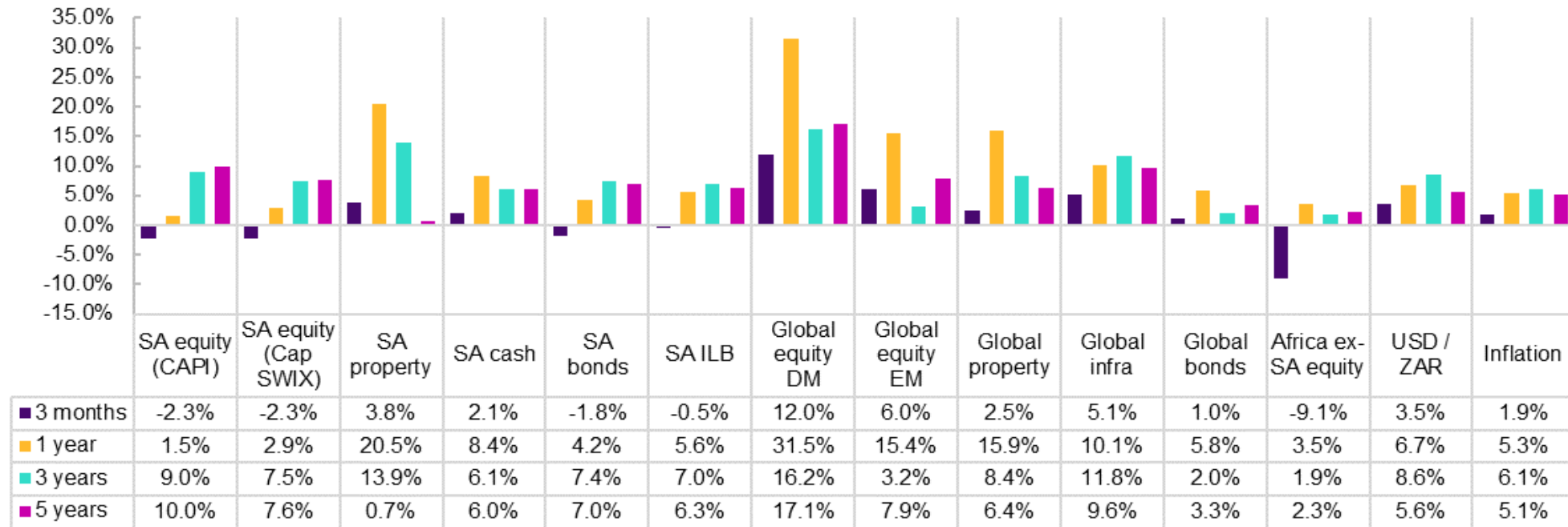
- Sector specific
 - Different sectors, include financials, resources, industrials, listed property etc
 - Different issues impact the sectors differently and as a result the return on investment



- Returns to 31 March 2024

INDEX RETURNS

Major index returns periods up to 5 years





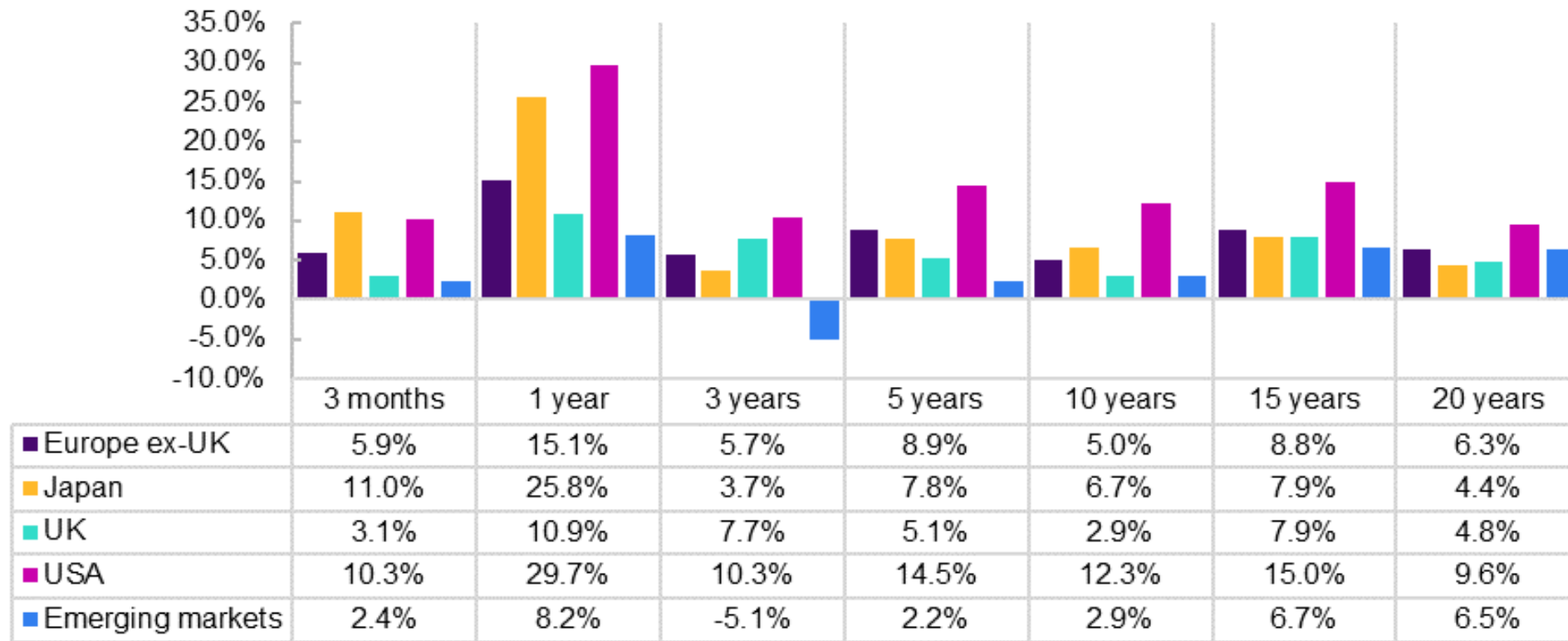
First Quarter commentary

- The SA equity market (as measured by the FTSE/JSE Capped SWIX Index) was down 2.3% over the quarter underperforming both global and emerging market equities which delivered ZAR returns of 12.0% and 6.0% respectively. In US\$ terms, global and emerging market equity returns were 8.2% and 2.4% as the ZAR weakened by 3.5% against the US\$.
- The best local performing stocks over the period were mid and small cap stocks Sable Exploration (+566.7%), Quantum Foods (+217.6%) and Fortress Income Fund Limited (+120.8%). Index heavyweights Harmony Gold, AngloGold and Richemont were up 32.1%, 20.6% and 12.5% respectively. The worst performing large cap counters were Sasol (-19.9%) and MTN (-18.8%). Industrials was the best performing sector over the quarter.
- Over the first quarter of 2024, global equity returns followed the trend of 2023 in terms of market leadership. Over the quarter, the communication services and information technology sectors returned 11.4% and 12.1% respectively. These sectors include five of the “Magnificent Seven” stocks – Microsoft, Apple, Nvidia (IT), Meta, and Alphabet.
- Japan and USA were the best performing countries over the quarter.



Global equity country and sector returns in US\$

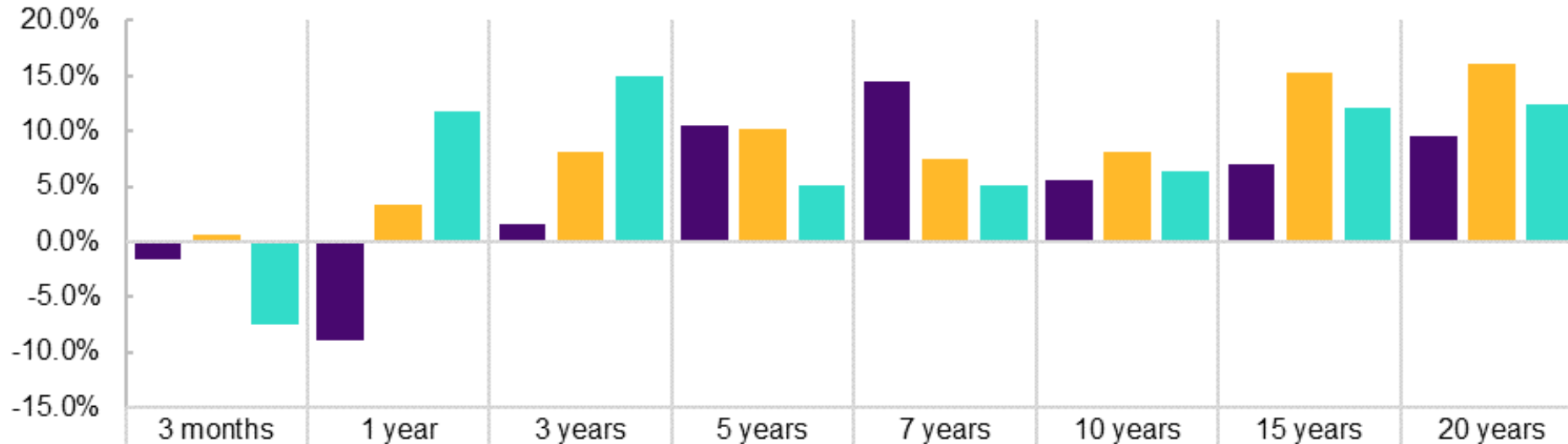
Global equity country returns in US\$





SA EQUITIES BY SECTOR

SA equity sector returns



	3 months	1 year	3 years	5 years	7 years	10 years	15 years	20 years
■ Resources	-1.6%	-9.0%	1.6%	10.5%	14.5%	5.6%	7.1%	9.5%
■ Industrials	0.6%	3.3%	8.2%	10.2%	7.4%	8.2%	15.3%	16.1%
■ Financials	-7.5%	11.8%	15.0%	5.1%	5.2%	6.3%	12.1%	12.4%



SA EQUITIES BY SECTOR

Financials had a good year being up 11.8%. This result was driven by the excellent performance of index heavyweights Capitec (+27.9%) and Standard Bank (+15.7%).

Commodity stocks lagged over the year as investor concerns about a global slowdown heightened. The main negative contributor was the platinum sector and Sasol (-35.8%). This was partially offset by positive performance of the diversified miners with a higher exposure to copper namely Glencore (+13.0%). In addition, the gold miners delivered very strong returns led by Harmony Gold (+117.8%) and Gold Fields (+32.1%).

Industrials delivered a return of 3.3% over the year, driven by the solid performance of AB In Bev (+17.9%) and Shoprite (+15.8%).

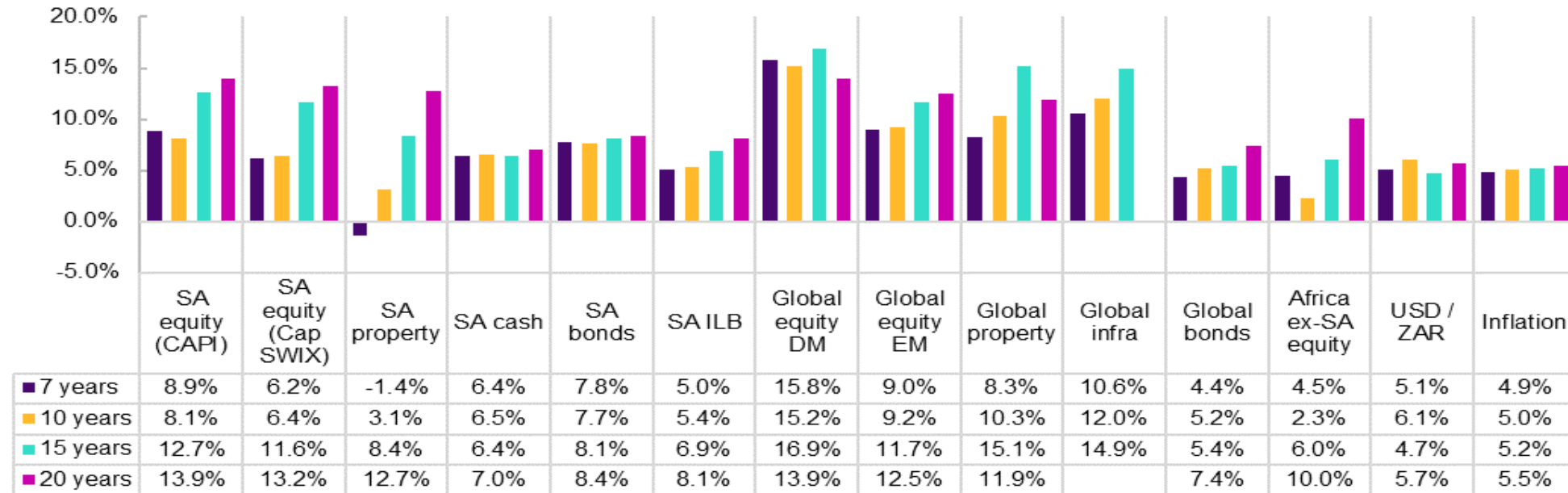
Resources are the best performing sector over the five and seven-year periods, following on a challenging period from 2010 to early 2016, as can be seen from the 10-year returns. We also point out that the diversified miners such as Anglo American, BHP and Glencore have relatively little exposure to South African mining operations and are better considered as global equities.

From a portfolio risk perspective, a point that is worth emphasizing is the association between the South African equity market and China. Until recently the strong performance of commodity producers has been driven largely by Chinese demand, the value of Naspers / Prosus that resides mainly in Tencent (a Chinese internet company) and Richemont's customer base that has a significant exposure to China.



INDEX RETURNS TO 31 MARCH 2024

Major index returns periods longer than 5 years





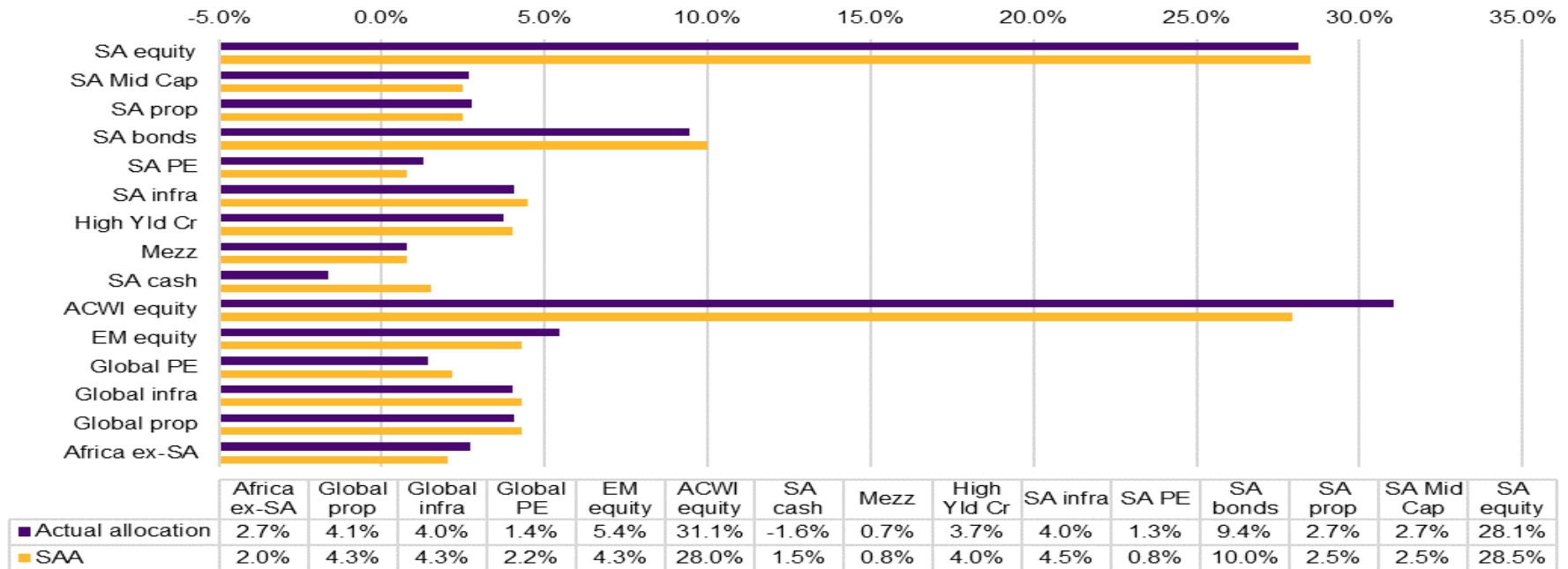
INDEX RETURNS FOR THE MONTH OF APRIL 2024

- SA Equities 2.92%
- International Equities -3.81%
- International Bonds -3.04%



LONG TERM CAPITAL PORTFOLIO

Actual Asset Allocation vs SAA





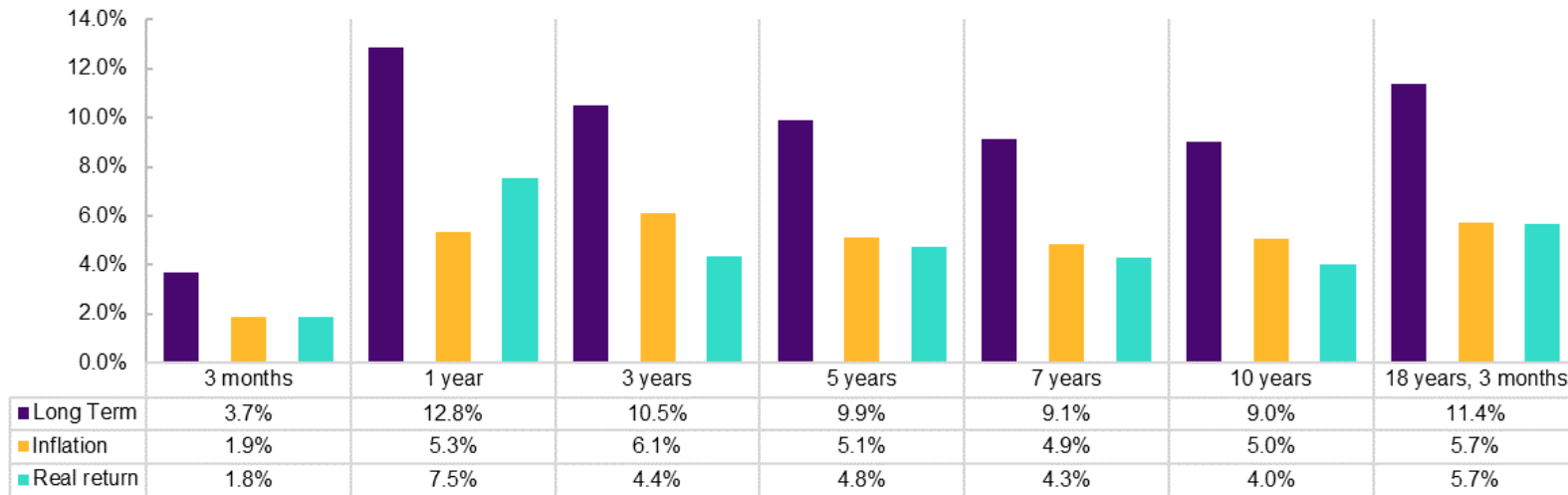
LONG TERM CAPITAL PORTFOLIO

- The portfolio is overweight SA global and emerging market equities and correspondingly underweight SA cash and global private equity. As of 31 March 2024, the total aggregate global exposure, including Africa ex-SA equities, amounted to 48.7%.



LONG TERM CAPITAL PORTFOLIO to 31 MARCH 2024

Long Term Capital Portfolio (net) versus inflation





LONG TERM CAPITAL PORTFOLIO : APRIL 2024

- Return for April 2024 -0.9%
- Year to date 2.80%



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%)



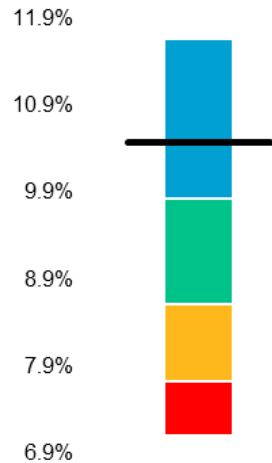
LONG TERM CAPITAL PORTFOLIO

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

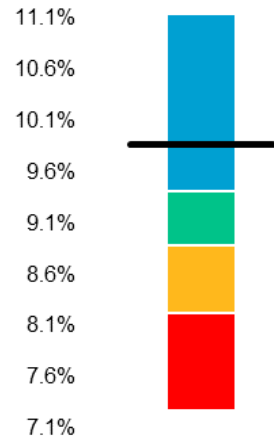


LONG TERM CAPITAL PORTFOLIO

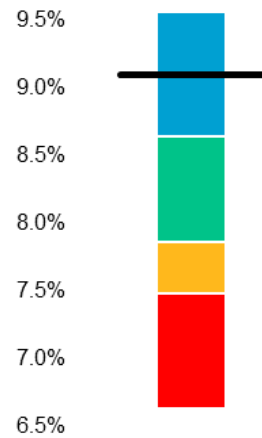
Long Term Portfolio - Peer relative 3 years



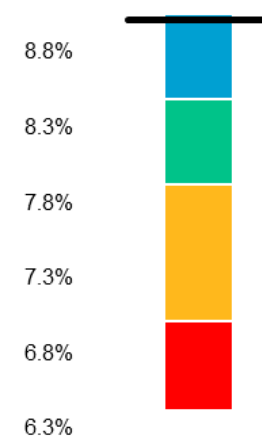
Long Term Portfolio - Peer relative 5 years



Long Term Growth Portfolio - Peer relative 7 years

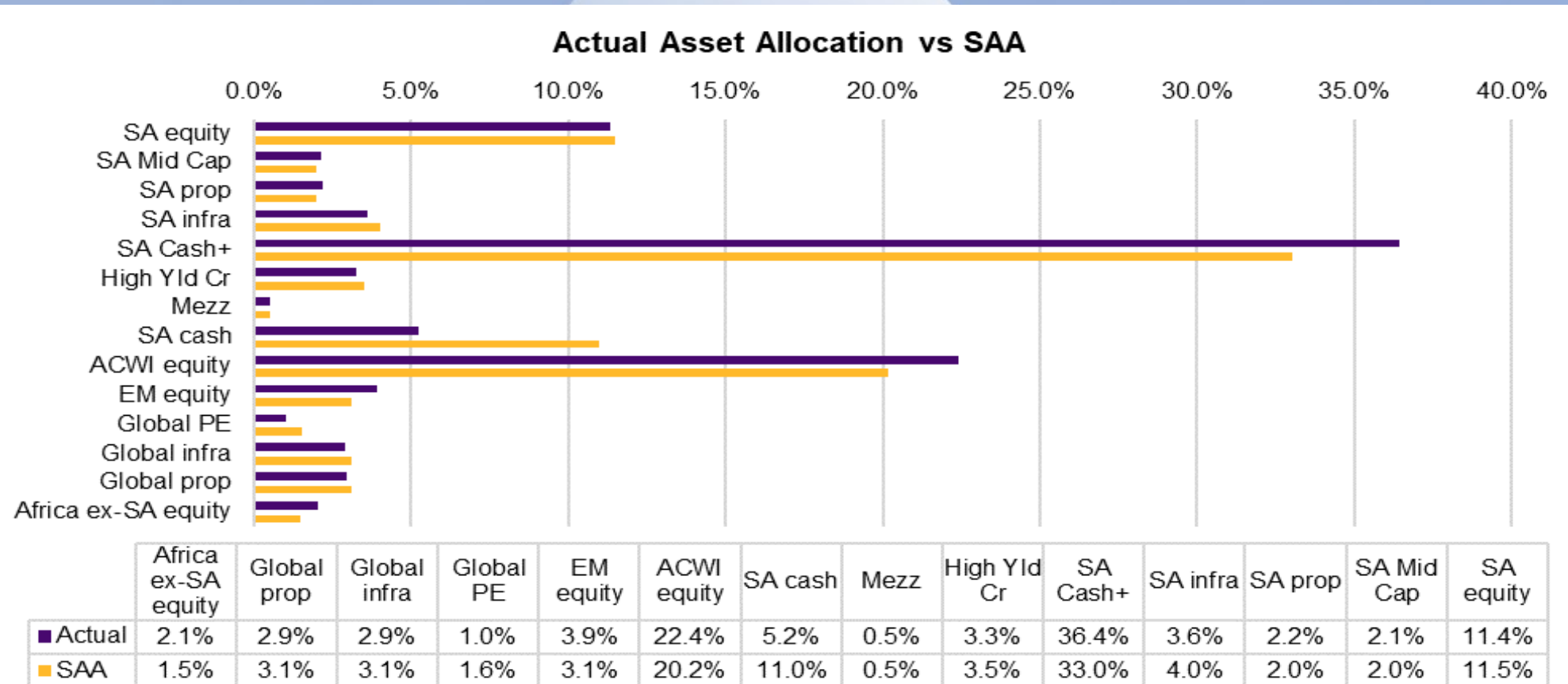


Long Term Growth Portfolio - Peer relative 10 years





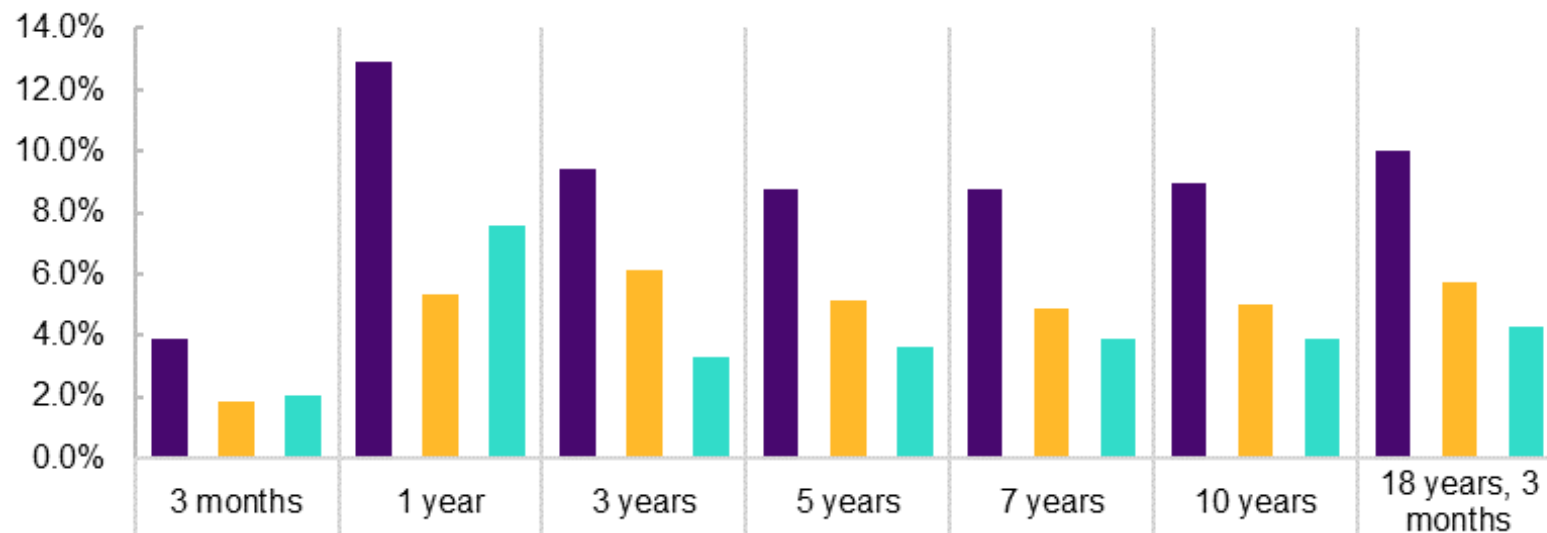
STABLE PORTFOLIO





STABLE PORTFOLIO

Stable Portfolio net returns versus Inflation

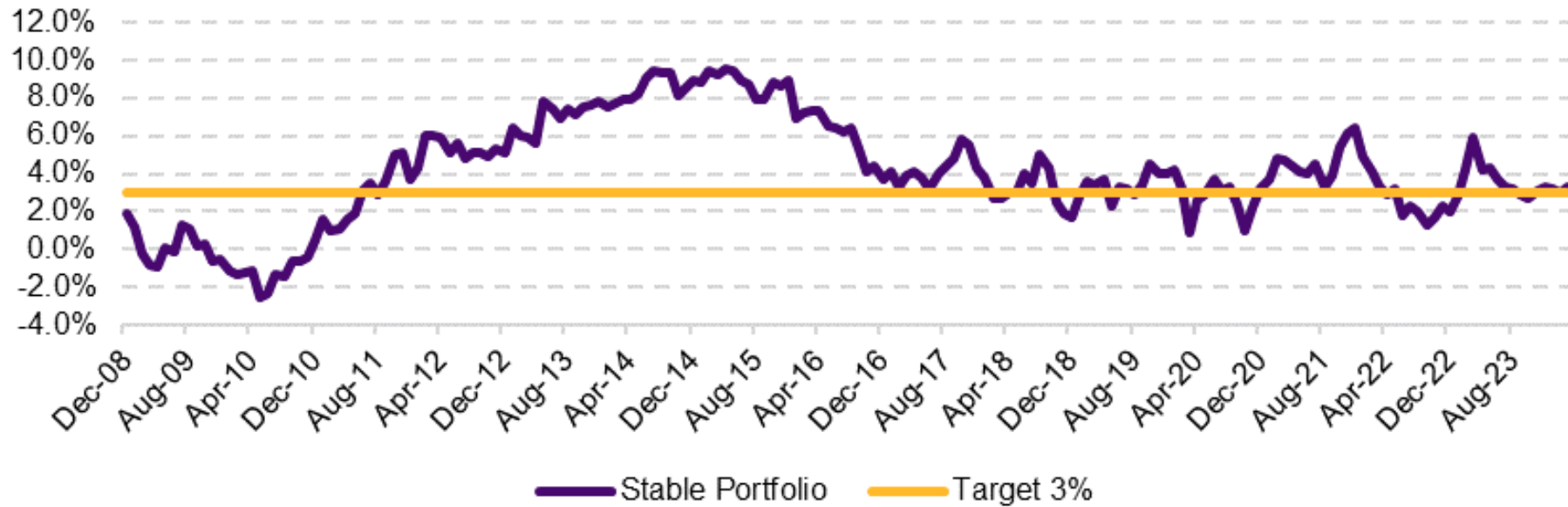


■ Stable Portfolio	3.9%	12.9%	9.4%	8.8%	8.8%	9.0%	10.0%
■ Inflation	1.9%	5.3%	6.1%	5.1%	4.9%	5.0%	5.7%
■ Real return	2.1%	7.6%	3.3%	3.7%	3.9%	3.9%	4.3%



STABLE PORTFOLIO

Stable Portfolio (net) rolling 3-year real return

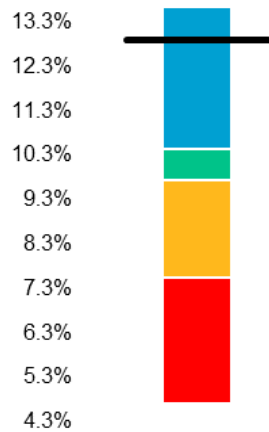




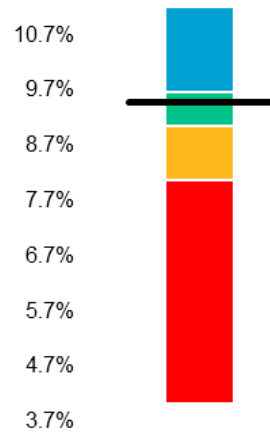
Visit the Fund Website TODAY!

STABLE PORTFOLIO

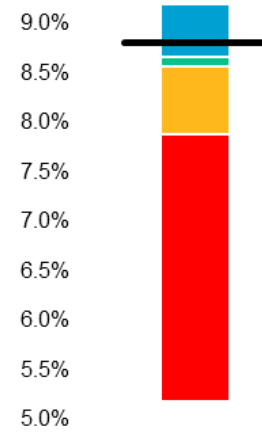
Stable Portfolio - Peer relative 1 year



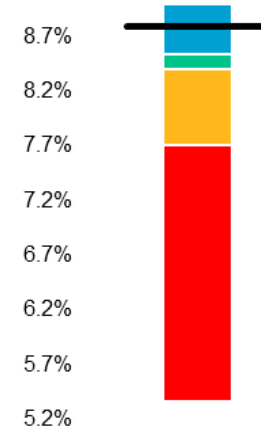
Stable Portfolio - Peer relative 3 years



Stable Portfolio - Peer relative 5 years



Stable Portfolio - Peer relative 7 years





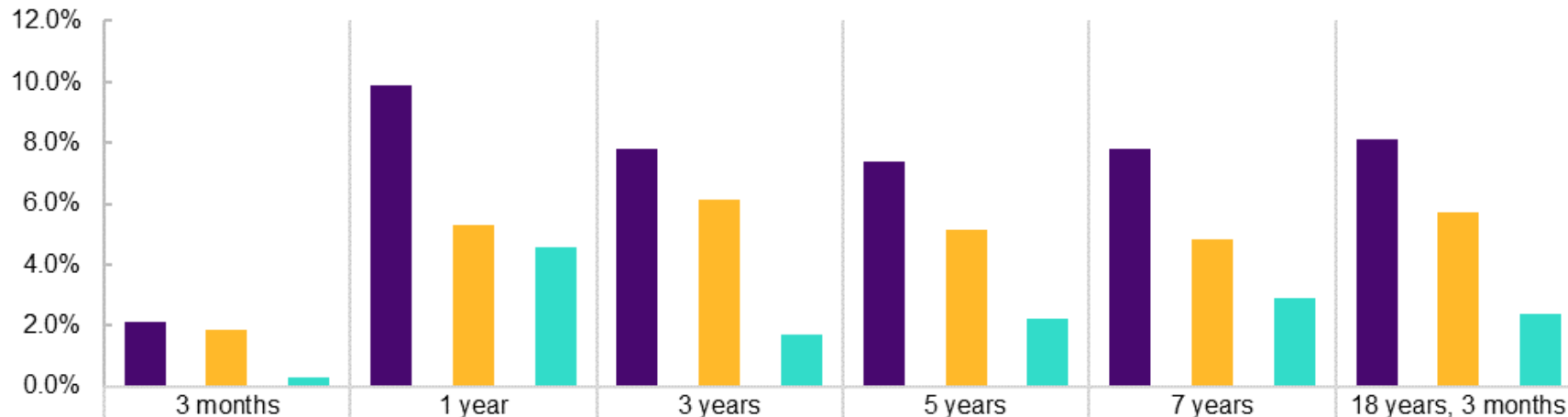
STABLE PORTFOLIO : APRIL 2024

- Return for April 2024 -0.7%
- Year to date 3.20%



Money Market portfolio returns to 31 March 2024

Money Market Portfolio net returns versus Inflation

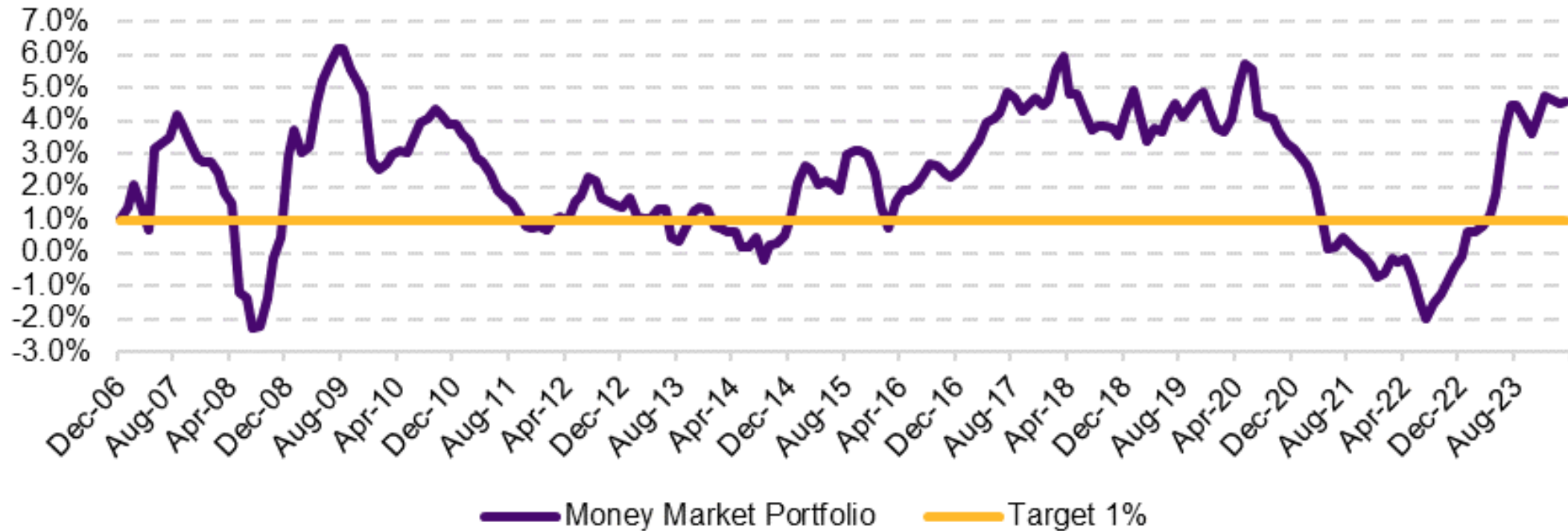


	3 months	1 year	3 years	5 years	7 years	18 years, 3 months
■ Money Market Portfolio	2.1%	9.9%	7.8%	7.4%	7.8%	8.1%
■ Inflation	1.9%	5.3%	6.1%	5.1%	4.9%	5.7%
■ Real return: Money Market Portfolio	0.3%	4.6%	1.7%	2.2%	2.9%	2.4%



Money Market portfolio

Money Market Portfolio rolling 1 year real return





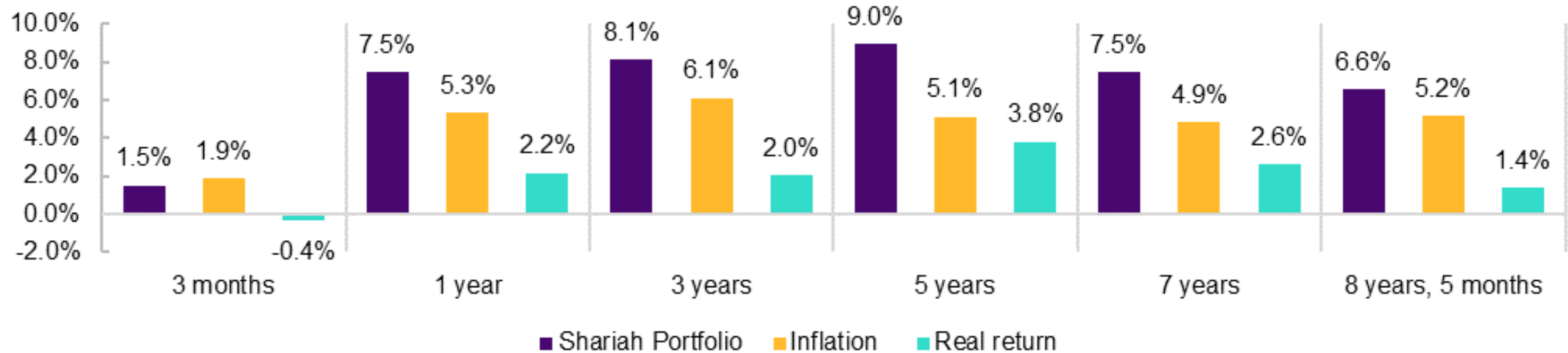
MONEY MARKET PORTFOLIO : APRIL 2024

- Return for April 2024 0.7%
- Year to date 2.90%



Shar'iah portfolio returns to 31 March 2024

Shariah Portfolio net returns versus Inflation





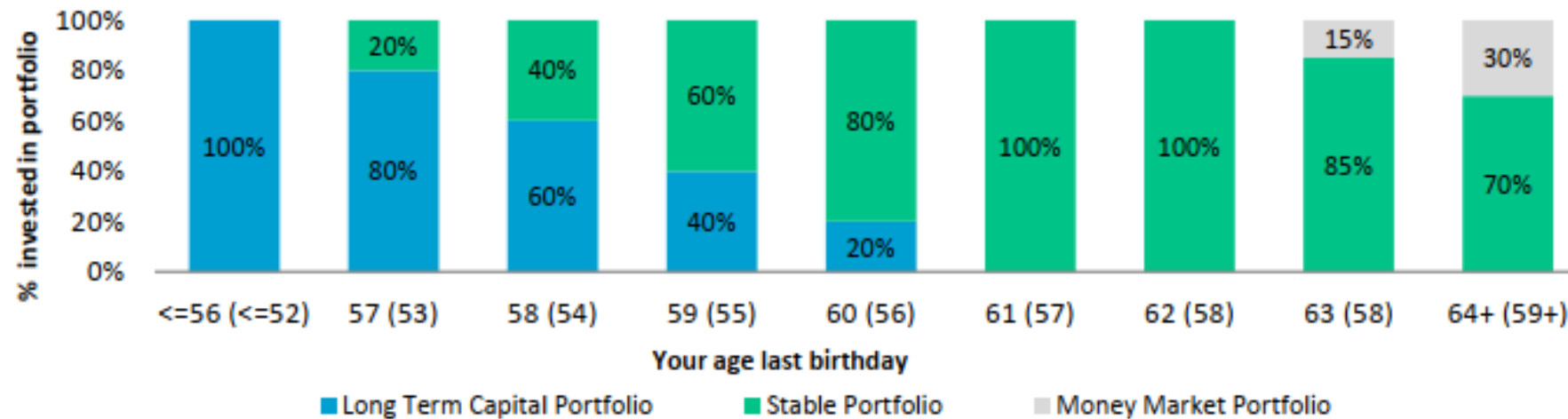
SHAR'IAH PORTFOLIO : APRIL 2024

- Return for April 2024 -0.1%
- Year to date 1.40%



Things to consider

- Does the lifestage model fit your needs?





Access to information

- 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



Questions





Fund Contact Information

Member Website: www.ntrf.co.za

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