Monthly Investment update - National Tertiary Retirement Fund May-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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-5%				•					
-15% -	1 Mth	YTD	1 yrs	3 yrs	5 yrs	7 yrs			
SA equities	-0.34%	0.7%	12.9%	13.8%	10.0%	8.3%			
SA property	-0.3%	-3.4%	14.9%	-5.3%	-5.7%	-2.4%			
SA bonds	1.0%	1.2%	5.6%	7.7%	8.2%	7.9%			
SA cash	0.4%	1.8%	4.1%	5.1%	6.0%	6.3%			
Int'l equity ZAR)	-1.4%	-14.9%	5.9%	14.3%	12.7%	11.9%			
Emerging mkts	-1.0%	-13.8%	-8.9%	7.5%	7.4%	7.2%			
Int'l bonds (ZAR)	-1.2%	-13.2%	-1.4%	0.8%	3.5%	4.5%			
ZAR / USD	-1.5%	-2.4%	13.6%	2.3%	3.4%	3.6%			
ZAR / UK Sterling	-1.1%	-9.1%	0.7%	2.3%	2.9%	0.8%			
Inflation	0.5%	2.9%	6.3%	4.5%	4.5%	4.8%			

Index returns

Market value of total liabilities May- 2022

Investment channel	Market Value R'm at 30-Apr-22	Market Value R'm at 31-May-22	
Long Term Capital portfolio	8 981.6	8 933.8	
Stable portfolio (members only)	2 522.2	2 514.1	
Money market portfolio (members only)	920.6	925.9	
Shari'ah portfolio	10.8	11.1	
Pensioner portfolio	4 116.2	4 107.7	
Processing Error Reserve	86.5	86.9	
Stable portfolio (reserves)	288.2	287.3	
Money market portfolio (risk reserve)	1.3	1.3	
Performance fee accrual	-	2.9	
Total	16 927.3	16 871.1	

Investment performance for the period ended May- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years	Five years (%)	Seven years	Since
				(%)		(%)	inception (%)*
Long Term Capital	-0.5%	-4.0%	8.5%	10.1%	8.3%	7.9%	11.4%
Stable	-0.3%	-3.1%	6.8%	7.8%	7.8%	8.0%	9.9%
Money Market	0.6%	2.4%	5.8%	6.3%	7.2%	7.7%	8.0%
Shari'ah	-1.4%	-2.1%	10.6%	11.2%	8.2%	NA	6.5%
Inflation **	0.5%	2.9%	6.3%	4.5%	4.5%	4.8%	5.7%

* Since inception for LTCP, SP and MMP is 16 yrs, 5 mths where as for the Shari'ah portfolio it is 6 yrs, 7 mths.