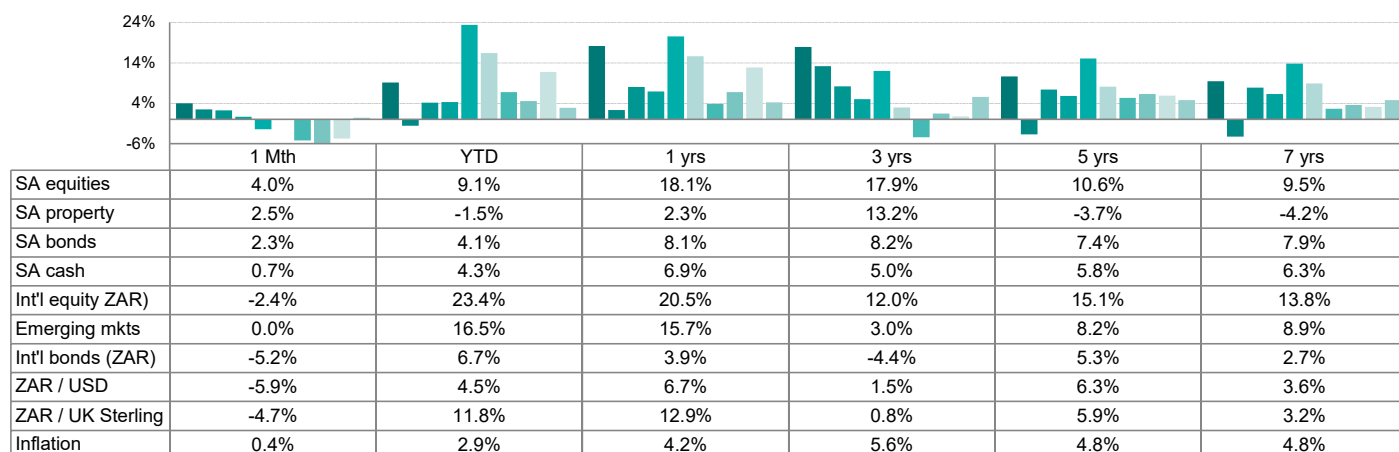


Monthly Investment update - National Tertiary Retirement Fund Jul-2023

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:

Index returns



Market value of total liabilities Jul- 2023

Investment channel	Market Value R'm at 30-Jun-23	Market Value R'm at 31-Jul-23
Long Term Capital portfolio	9 486.5	9 527.5
Stable portfolio (members only)	2 998.0	3 003.6
Money market portfolio (members only)	868.5	876.4
Shari'ah portfolio	11.2	11.3
Pensioner portfolio	4 475.9	4 514.3
Processing Error Reserve	107.9	107.9
Stable portfolio (reserves)	174.3	174.6
Money market portfolio (risk reserve allocation)	0.8	0.8
Performance fee accrual	5.9	0.5
Total	18 129.0	18 216.9

Investment performance for the period ended Jul- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.4%	9.2%	13.2%	12.7%	9.0%	8.3%	11.4%
Stable	0.2%	8.3%	11.6%	9.1%	8.2%	8.2%	9.9%
Money Market	0.9%	5.6%	9.2%	6.7%	7.2%	7.8%	8.1%
Shari'ah	0.4%	6.5%	9.8%	11.3%	8.6%	6.8%	6.5%
Inflation **	0.4%	2.9%	4.2%	5.6%	4.8%	4.8%	5.7%

* Since inception for LTCP, SP and MMP is 17 yrs, 7 mths where as for the Shari'ah portfolio it is 7 yrs, 9 mths.