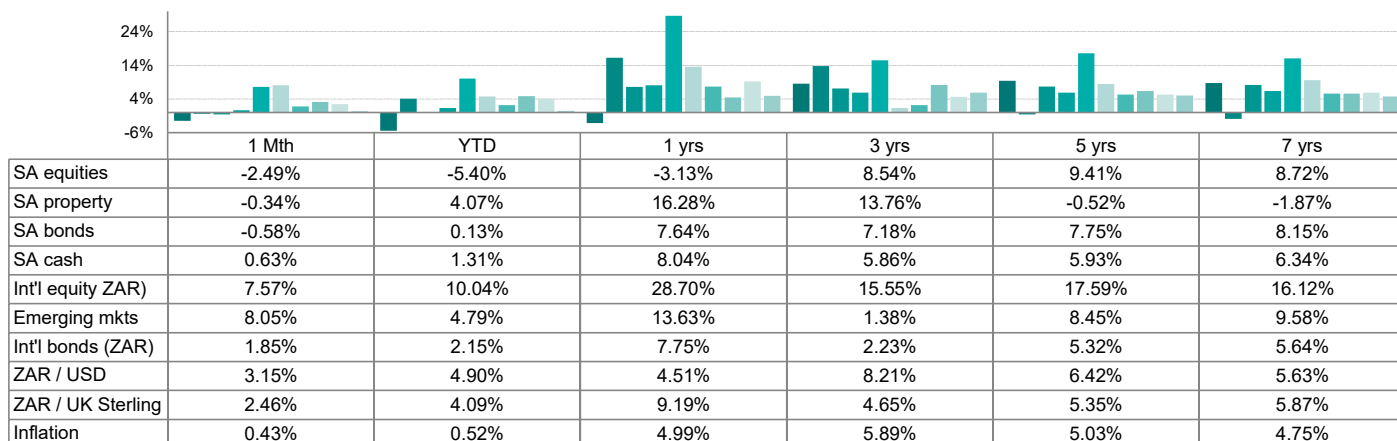


## Monthly Investment update - National Tertiary Retirement Fund Feb-2024

### 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 Feb- 2024

Investment channel	Market Value R'm at 31-Jan-24	Market Value R'm at 29-Feb-24
Long Term Capital portfolio	9 724.0	9 929.5
Stable portfolio (members only)	3 415.7	3 484.2
Money market portfolio (members only)	673.9	678.3
Shari'ah portfolio	12.0	12.0
Pensioner portfolio	4 696.7	4 743.9
Processing Error Reserve	111.2	111.2
Stable portfolio (reserves)	209.7	213.9
Money market portfolio (risk reserve allocation)	112.3	113.2
Performance fee accrual	-5.2	-5.4
<b>Total</b>	<b>18 950.3</b>	<b>19 280.8</b>

Note 1

Note 2

### Investment performance for the period ended Feb- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.1%	2.9%	10.7%	10.3%	10.1%	9.3%	11.4%
Stable	2.0%	3.2%	11.7%	9.2%	9.0%	8.9%	10.0%
Money Market	0.6%	1.6%	10.0%	7.7%	7.4%	7.8%	8.1%
Shari'ah	0.3%	-0.6%	4.9%	8.2%	8.9%	7.3%	6.4%
Inflation **	0.4%	0.5%	5.0%	5.9%	5.0%	4.7%	5.7%

\* Since inception for LTCP, SP and MMP is 18 yrs, 2 mths where as for the Shari'ah portfolio it is 8 yrs, 4 mths.

Note 1: Values based on the updated liabilities provided by the Administrator.

Note 2: Values updated with investment returns but exclude any movement in the liabilities due to be reported by the Administrator after month end.