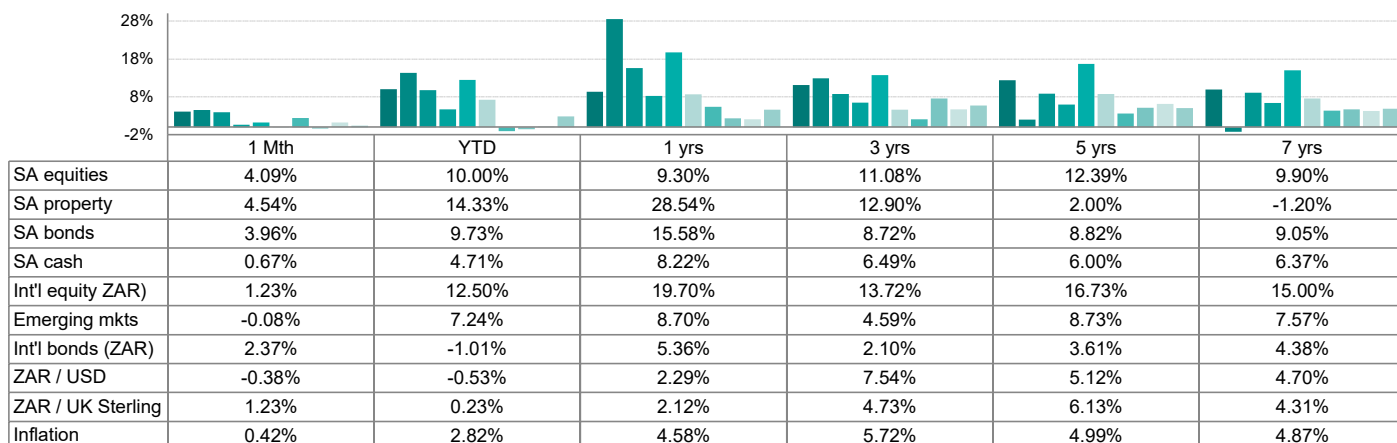


Monthly Investment update - National Tertiary Retirement Fund Jul-2024

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 Jul- 2024

Investment channel	Market Value R'm at 30-Jun-24	Market Value R'm at 31-Jul-24
Long Term Capital portfolio	10 030.1	10 269.5
Stable portfolio (members only)	3 725.9	3 778.7
Money market portfolio (members only)	570.1	574.8
Shari'ah portfolio	12.9	13.1
Pensioner portfolio	4 848.3	4 997.0
Processing Error Reserve	111.8	112.8
Stable portfolio (reserves)	224.5	227.7
Money market portfolio (risk reserve allocation)	134.8	135.9
Performance fee accrual	0.1	0.5
Total	19 658.3	20 109.9

Note 1

Note 2

Investment performance for the period ended Jul- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.4%	8.4%	13.0%	10.0%	10.9%	9.2%	11.5%
Stable	1.4%	7.0%	11.6%	9.0%	9.1%	8.6%	10.0%
Money Market	0.8%	5.9%	10.2%	8.4%	7.6%	7.9%	8.2%
Shari'ah	1.6%	5.3%	8.9%	8.0%	9.7%	8.0%	6.8%
Inflation **	0.4%	2.8%	4.6%	5.7%	5.0%	4.9%	5.7%

* Since inception for LTCP, SP and MMP is 18 yrs, 7 mths where as for the Shari'ah portfolio it is 8 yrs, 9 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.