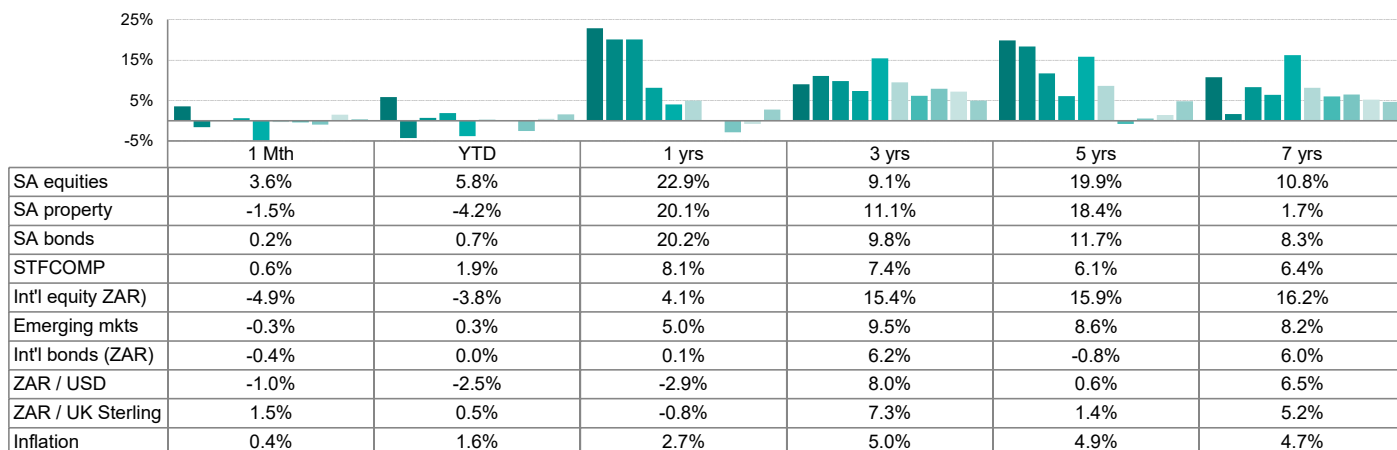## Monthly Investment update - National Tertiary Retirement Fund Mar-2025

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

	1 Mth	YTD	1 yrs	3 yrs	5 yrs	7 yrs
SA equities	3.6%	5.8%	22.9%	9.1%	19.9%	10.8%
SA property	-1.5%	-4.2%	20.1%	11.1%	18.4%	1.7%
SA bonds	0.2%	0.7%	20.2%	9.8%	11.7%	8.3%
STFCOMP	0.6%	1.9%	8.1%	7.4%	6.1%	6.4%
Int'l equity ZAR)	-4.9%	-3.8%	4.1%	15.4%	15.9%	16.2%
Emerging mkts	-0.3%	0.3%	5.0%	9.5%	8.6%	8.2%
Int'l bonds (ZAR)	-0.4%	0.0%	0.1%	6.2%	-0.8%	6.0%
ZAR / USD	-1.0%	-2.5%	-2.9%	8.0%	0.6%	6.5%
ZAR / UK Sterling	1.5%	0.5%	-0.8%	7.3%	1.4%	5.2%
Inflation	0.4%	1.6%	2.7%	5.0%	4.9%	4.7%

Market value of total liabilities Mar- 2025

Investment channel	Market Value R'm at 28-Feb-25	Market Value R'm at 31-Mar-25
Long Term Capital portfolio	10 974.1	10 957.8
Stable portfolio (members only)	3 959.7	3 956.0
Money market portfolio (members only)	483.6	486.9
Shari'ah portfolio	13.9	14.1
Pensioner portfolio	5 226.4	5 183.8
Processing Error Reserve	89.1	89.1
Stable portfolio (reserves)	249.1	248.9
Money market portfolio (risk reserve allocation)	118.1	119.0
Performance fee accrual	0.9	-0.3
Total	**21 115.0**	**21 055.1**
	Note 1	Note 2

Investment performance for the period ended Mar- 2025

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-0.1%	0.2%	11.9%	10.3%	15.3%	10.0%	11.4%
Stable	-0.1%	0.5%	9.5%	10.1%	11.3%	9.1%	10.0%
Money Market	0.7%	1.9%	9.8%	9.2%	7.7%	7.8%	8.2%
Shari'ah	1.0%	0.2%	7.3%	6.0%	12.3%	8.5%	6.6%
Inflation **	0.4%	1.6%	2.7%	5.0%	4.9%	4.7%	5.6%

* Since inception for LTCP, SP and MMP is 19 yrs, 3 mths where as for the Shari'ah portfolio it is 9 yrs, 5 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.