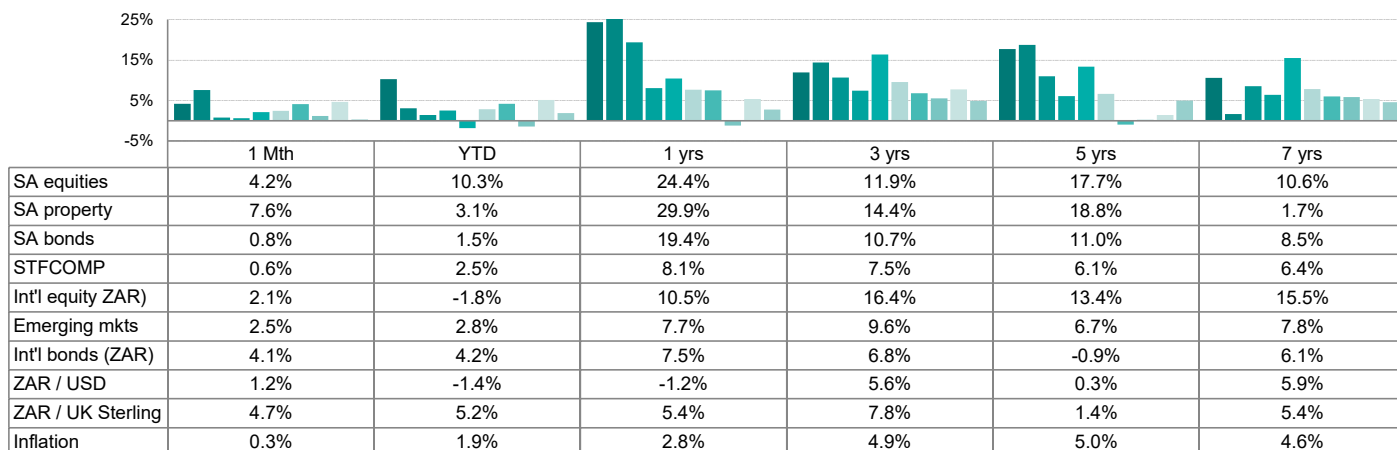


## Monthly Investment update - National Tertiary Retirement Fund Apr-2025

### 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



### Market value of total liabilities Apr- 2025

Investment channel	Market Value R'm at 31-Mar-25	Market Value R'm at 30-Apr-25
Long Term Capital portfolio	10 915.3	11 202.1
Stable portfolio (members only)	3 968.2	4 040.0
Money market portfolio (members only)	483.1	486.5
Shari'ah portfolio	20.4	20.6
Pensioner portfolio	5 213.0	5 238.8
Processing Error Reserve	64.7	65.2
Stable portfolio (reserves)	230.9	235.1
Money market portfolio (risk reserve allocation)	133.6	134.5
Performance fee accrual	-0.3	0.9
<b>Total</b>	<b>21 028.9</b>	<b>21 423.8</b>

Note 1

Note 2

### Investment performance for the period ended Apr- 2025

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.6%	2.8%	15.9%	11.5%	13.7%	9.8%	11.5%
Stable	1.8%	2.4%	12.3%	10.7%	10.4%	9.0%	10.1%
Money Market	0.7%	2.6%	9.8%	9.3%	7.8%	7.9%	8.2%
Shari'ah	0.9%	1.1%	8.3%	6.3%	10.7%	8.2%	6.7%
Inflation **	0.3%	1.9%	2.8%	4.9%	5.0%	4.6%	5.6%

\* Since inception for LTCP, SP and MMP is 19 yrs, 4 mths where as for the Shari'ah portfolio it is 9 yrs, 6 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.