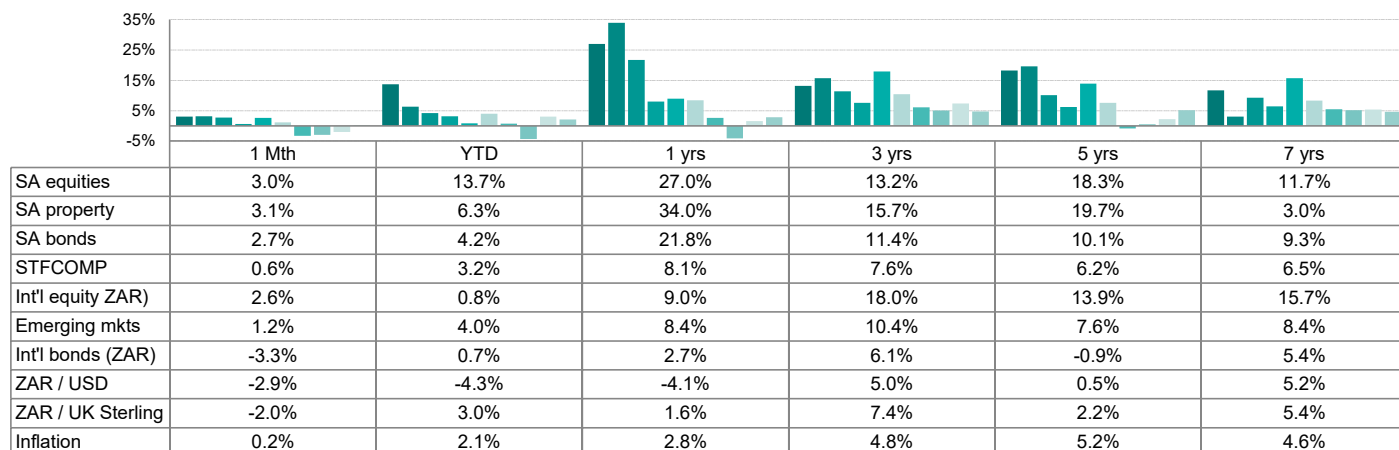


Monthly Investment update - National Tertiary Retirement Fund May-2025

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 May- 2025

Investment channel	Market Value R'm at 30-Apr-25	Market Value R'm at 31-May-25
Long Term Capital portfolio	11 174.6	11 439.1
Stable portfolio (members only)	4 040.0	4 102.1
Money market portfolio (members only)	486.5	490.9
Shari'ah portfolio	20.6	21.2
Pensioner portfolio	5 238.8	5 327.3
Processing Error Reserve	76.5	76.6
Stable portfolio (reserves)	235.1	238.7
Money market portfolio (risk reserve allocation)	134.5	135.5
Performance fee accrual	2.7	-2.3
Total	21 409.4	21 829.0

Note 1

Note 2

Investment performance for the period ended May- 2025

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.4%	5.3%	16.6%	12.6%	14.1%	10.4%	11.6%
Stable	1.5%	3.9%	12.3%	11.3%	10.7%	9.2%	10.1%
Money Market	0.9%	3.5%	9.6%	9.4%	7.8%	7.9%	8.2%
Shari'ah	2.8%	3.9%	10.0%	7.8%	11.4%	8.7%	6.9%
Inflation **	0.2%	2.1%	2.8%	4.8%	5.2%	4.6%	5.6%

* Since inception for LTCP, SP and MMP is 19 yrs, 5 mths where as for the Shari'ah portfolio it is 9 yrs, 7 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.