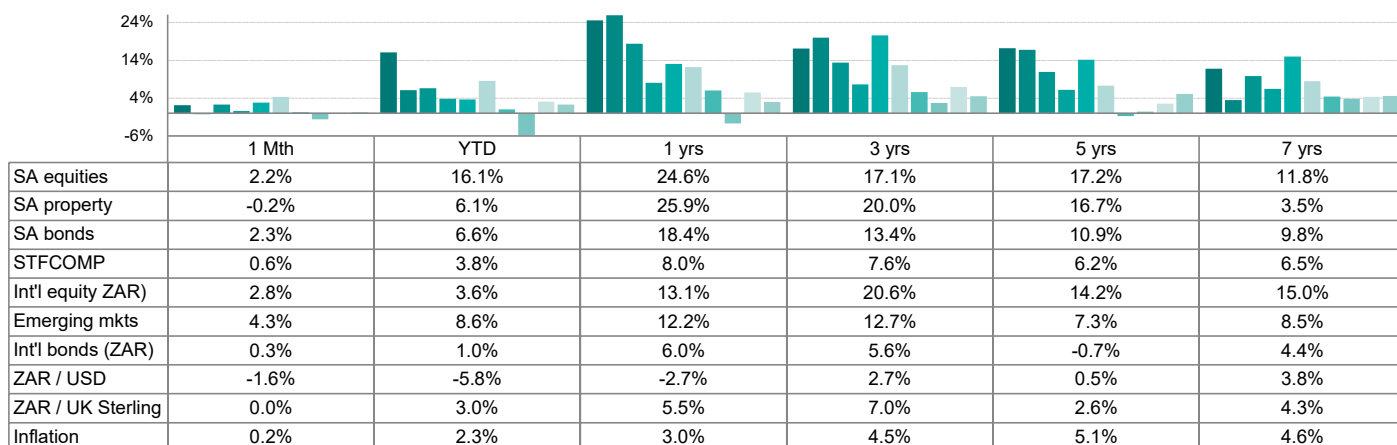


## Monthly Investment update - National Tertiary Retirement Fund Jun-2025

### 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 Jun- 2025

Investment channel	Market Value R'm at 31-May-25	Market Value R'm at 30-Jun-25
Long Term Capital portfolio	11 367.5	11 601.4
Stable portfolio (members only)	4 102.8	4 159.7
Money market portfolio (members only)	465.4	468.9
Shari'ah portfolio	21.3	21.8
Pensioner portfolio	5 226.4	5 322.5
Processing Error Reserve	241.3	243.0
Stable portfolio (reserves)	252.0	255.5
Money market portfolio (risk reserve allocation)	158.2	159.3
Performance fee accrual	2.7	-7.7
<b>Total</b>	<b>21 837.6</b>	<b>22 224.5</b>

Note 1

Note 2

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

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.1%	7.4%	17.5%	15.1%	13.7%	10.3%	11.7%
Stable	1.4%	5.4%	13.1%	12.6%	10.5%	9.1%	10.1%
Money Market	0.7%	4.3%	9.3%	9.5%	7.9%	7.9%	8.2%
Shari'ah	2.2%	6.2%	11.4%	10.6%	11.1%	8.7%	7.1%
Inflation **	0.2%	2.3%	3.0%	4.5%	5.1%	4.6%	5.6%

\* Since inception for LTCP, SP and MMP is 19 yrs, 6 mths where as for the Shari'ah portfolio it is 9 yrs, 8 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.