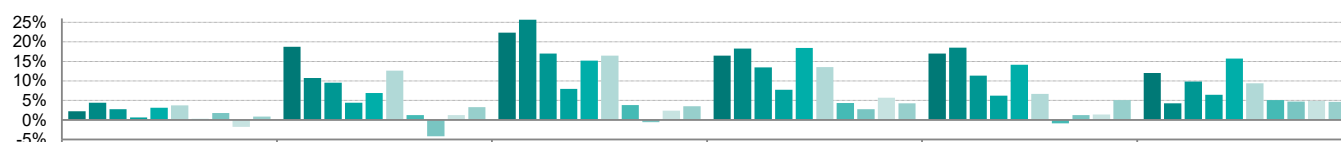


Monthly Investment update - National Tertiary Retirement Fund Jul-2025

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	2.2%	18.7%	22.3%	16.5%	17.0%	12.0%
SA property	4.4%	10.7%	25.7%	18.3%	18.5%	4.2%
SA bonds	2.7%	9.5%	17.0%	13.5%	11.4%	9.8%
STFCOMP	0.6%	4.4%	7.9%	7.7%	6.3%	6.5%
Int'l equity ZAR)	3.1%	6.9%	15.2%	18.4%	14.2%	15.7%
Emerging mkts	3.7%	12.6%	16.5%	13.6%	6.7%	9.4%
Int'l bonds (ZAR)	0.2%	1.3%	3.8%	4.3%	-0.9%	5.1%
ZAR / USD	1.8%	-4.2%	-0.6%	2.8%	1.2%	4.7%
ZAR / UK Sterling	-1.7%	1.3%	2.4%	5.7%	1.4%	4.8%
Inflation	0.9%	3.3%	3.5%	4.3%	5.1%	4.6%

Market value of total liabilities Jul- 2025

Investment channel	Market Value R'm at 30-Jun-25	Market Value R'm at 31-Jul-25
Long Term Capital portfolio	11 639.2	11 762.7
Stable portfolio (members only)	4 150.5	4 227.0
Money market portfolio (members only)	465.7	472.7
Shari'ah portfolio	21.9	22.4
Pensioner portfolio	5 375.0	5 428.3
Processing Error Reserve	60.7	61.1
Stable portfolio (reserves)	269.4	266.1
Money market portfolio (risk reserve allocation)	159.3	157.2
Performance fee accrual	-7.7	-7.7
Total	22 134.1	22 389.9

Note 1

Note 2

Investment performance for the period ended Jul- 2025

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.75%	9.3%	16.8%	14.3%	13.6%	10.7%	11.7%
Stable	1.30%	6.7%	12.9%	12.1%	10.4%	9.4%	10.2%
Money Market	0.71%	5.1%	9.2%	9.5%	7.9%	7.9%	8.2%
Shari'ah	2.34%	8.7%	12.2%	10.3%	11.0%	9.2%	7.3%
Inflation **	0.88%	3.3%	3.5%	4.3%	5.1%	4.6%	5.6%

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

Note 1: Values based on the updated liabilities provided by the Administrator.

Note 2: Values updated with investment returns and movement in the liabilities reported by the Administrator in the month.