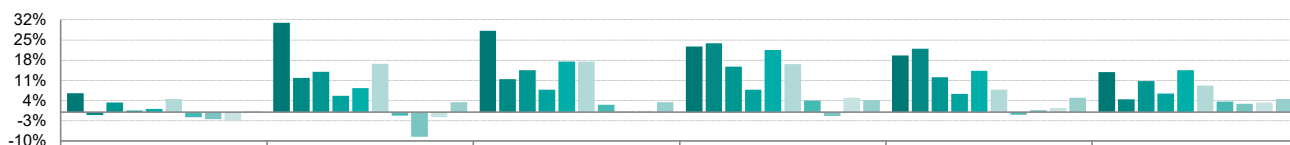


Monthly Investment update - National Tertiary Retirement Fund Sep-2025

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	6.5%	30.9%	28.1%	22.7%	19.7%	13.9%
SA property	-1.0%	11.8%	11.4%	23.8%	22.0%	4.5%
SA bonds	3.3%	14.0%	14.5%	15.7%	12.1%	10.7%
STFCOMP	0.6%	5.7%	7.8%	7.8%	6.3%	6.5%
Int'l equity ZAR)	1.1%	8.4%	17.5%	21.5%	14.3%	14.5%
Emerging mkts	4.6%	16.7%	17.6%	16.6%	7.8%	9.2%
Int'l bonds (ZAR)	-1.8%	-1.3%	2.6%	4.1%	-0.9%	3.7%
ZAR / USD	-2.4%	-8.5%	0.2%	-1.3%	0.7%	2.9%
ZAR / UK Sterling	-2.9%	-1.8%	0.4%	5.0%	1.5%	3.3%
Inflation	0.3%	3.5%	3.5%	4.2%	5.0%	4.6%

Market value of total liabilities Sep- 2025

Investment channel	Market Value R'm at 31-Aug-25	Market Value R'm at 30-Sep-25
Long Term Capital portfolio	11 804.8	11 874.9
Stable portfolio (members only)	4 256.0	4 306.0
Money market portfolio (members only)	501.4	508.0
Shari'ah portfolio	22.8	25.3
Pensioner portfolio	5 443.0	5 580.5
Processing Error Reserve	61.6	62.0
Stable portfolio (reserves)	262.7	255.6
Money market portfolio (risk reserve allocation)	161.2	171.6
Performance fee accrual	-1.4	-1.4
Total	22 511.9	22 782.5

Investment performance for the period ended Sep- 2025

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.3%	11.6%	15.1%	16.4%	14.2%	10.7%	11.7%
Stable	0.4%	7.8%	11.5%	12.9%	10.6%	9.1%	10.1%
Money Market	0.7%	6.6%	8.9%	9.6%	8.0%	7.9%	8.2%
Shari'ah	3.9%	14.0%	16.0%	12.7%	12.2%	9.5%	7.7%
Inflation **	0.3%	3.5%	3.5%	4.2%	5.0%	4.6%	5.5%

* Since inception for LTCP, SP and MMP is 19 yrs, 9 mths where as for the Shari'ah portfolio it is 9 yrs, 11 mths.