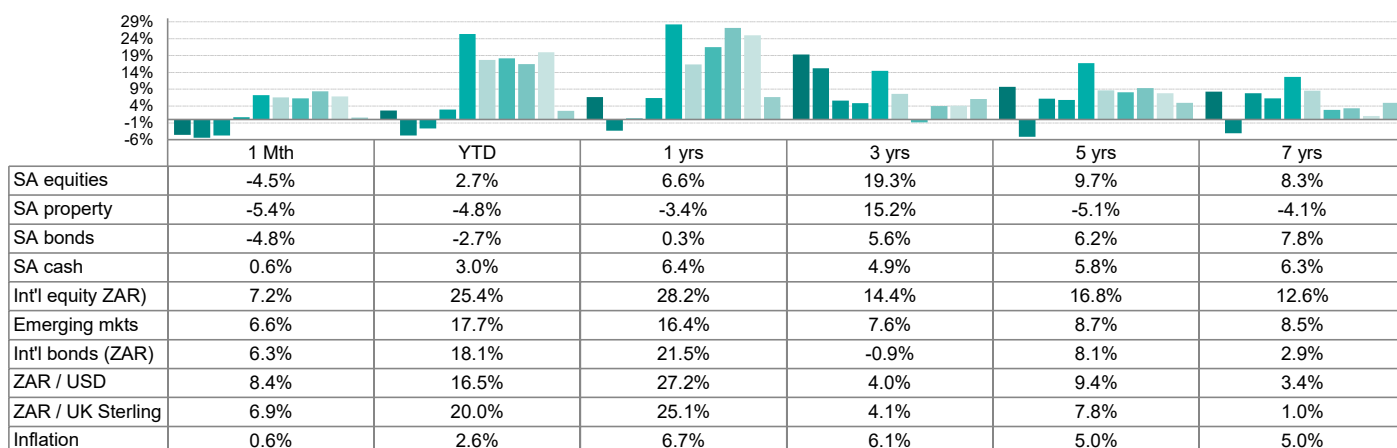


## Monthly Investment update - National Tertiary Retirement Fund May-2023

### 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- 2023

Investment channel	Market Value R'm at 30-Apr-23	Market Value R'm at 31-May-23
Long Term Capital portfolio	9 472.7	9 479.0
Stable portfolio (members only)	2 919.0	2 956.8
Money market portfolio (members only)	866.0	871.5
Shari'ah portfolio	11.2	11.2
Pensioner portfolio	4 447.4	4 386.9
Processing Error Reserve	107.1	107.1
Stable portfolio (reserves)	168.6	170.8
Money market portfolio (risk reserve allocation)	0.8	0.8
Performance fee accrual	5.9	5.9
<b>Total</b>	<b>17 998.7</b>	<b>17 990.1</b>

### Investment performance for the period ended May- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.1%	7.6%	10.6%	14.4%	9.2%	7.9%	11.4%
Stable	1.3%	7.5%	11.6%	10.3%	8.5%	8.0%	10.0%
Money Market	0.6%	3.4%	8.1%	6.4%	7.0%	7.7%	8.0%
Shari'ah	0.1%	7.1%	8.1%	13.9%	9.1%	6.6%	6.7%
Inflation **	0.6%	2.6%	6.7%	6.1%	5.0%	5.0%	5.8%

\* Since inception for LTCP, SP and MMP is 17 yrs, 5 mths where as for the Shari'ah portfolio it is 7 yrs, 7 mths.