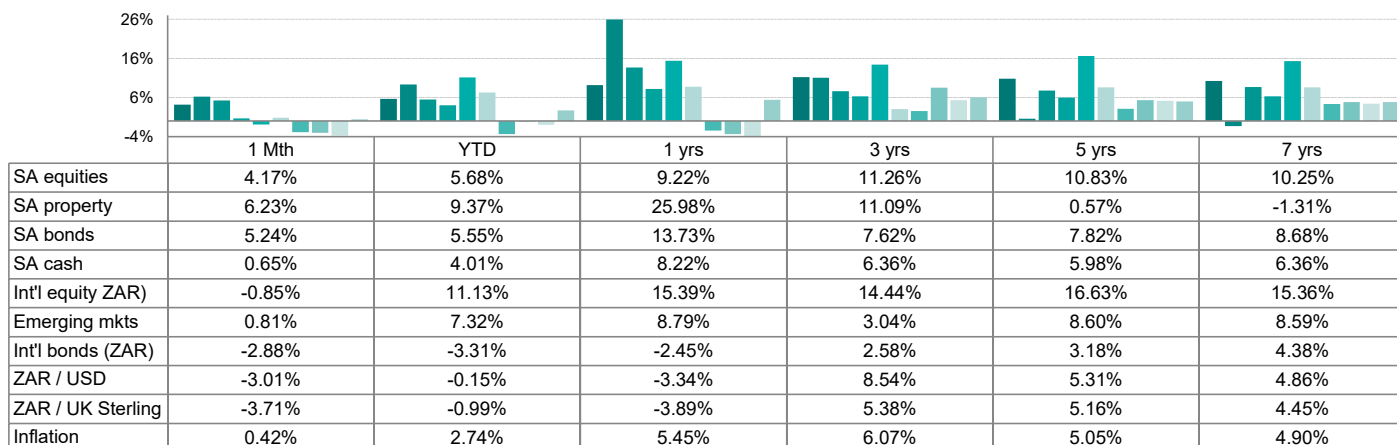


Monthly Investment update - National Tertiary Retirement Fund Jun-2024

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- 2024

Investment channel	Market Value R'm at 31-May-24	Market Value R'm at 30-Jun-24
Long Term Capital portfolio	9 939.3	10 067.9
Stable portfolio (members only)	3 703.4	3 728.3
Money market portfolio (members only)	584.3	590.0
Shari'ah portfolio	12.7	12.8
Pensioner portfolio	4 687.6	4 853.8
Processing Error Reserve	102.1	102.0
Stable portfolio (reserves)	223.8	225.3
Money market portfolio (risk reserve allocation)	124.0	125.1
Performance fee accrual	-0.1	0.1
Total	19 377.1	19 705.3

Note 1

Note 2

Investment performance for the period ended Jun- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.3%	5.9%	10.9%	10.0%	10.2%	9.4%	11.4%
Stable	0.7%	5.5%	10.3%	9.1%	8.9%	8.8%	10.0%
Money Market	1.0%	5.0%	10.3%	8.3%	7.5%	7.9%	8.2%
Shari'ah	1.0%	3.7%	7.5%	8.5%	9.2%	8.1%	6.6%
Inflation **	0.4%	2.7%	5.5%	6.1%	5.1%	4.9%	5.7%

* Since inception for LTCP, SP and MMP is 18 yrs, 6 mths where as for the Shari'ah portfolio it is 8 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.