## Monthly Investment update - National Tertiary Retirement Fund Sep-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:

| 50%<br>40%<br>20%<br>10%<br>0% |       |       |       |       |       |       |  |  |
|--------------------------------|-------|-------|-------|-------|-------|-------|--|--|
| -10%                           | 1 Mth | YTD   | 1 yrs | 3 yrs | 5 yrs | 7 yrs |  |  |
| SA equities                    | 4.0%  | 15.8% | 24.0% | 14.5% | 14.1% | 10.4% |  |  |
| SA property                    | 5.2%  | 30.3% | 51.0% | 15.3% | 5.0%  | 0.4%  |  |  |
| SA bonds                       | 3.9%  | 16.7% | 26.1% | 11.1% | 9.8%  | 9.7%  |  |  |
| SA cash                        | 0.6%  | 6.1%  | 8.2%  | 6.7%  | 6.0%  | 6.4%  |  |  |
| Int'l equity ZAR)              | -0.7% | 11.8% | 20.5% | 13.1% | 15.1% | 14.1% |  |  |
| Emerging mkts                  | 3.5%  | 10.1% | 15.3% | 5.1%  | 8.5%  | 7.3%  |  |  |
| Int'l bonds (ZAR)              | -1.3% | -2.4% | 2.4%  | 1.4%  | 1.7%  | 3.8%  |  |  |
| ZAR / USD                      | -2.9% | -5.8% | -8.5% | 4.6%  | 2.6%  | 3.5%  |  |  |
| ZAR / UK Sterling              | -0.9% | -0.8% | 0.5%  | 4.4%  | 4.3%  | 3.5%  |  |  |
| Inflation                      | 0.09% | 3.02% | 3.84% | 5.56% | 4.92% | 4.81% |  |  |

# Index returns

### Market value of total liabilities Sep- 2024

| Investment channel                               | Market Value R'm<br>at 31-Aug-24 | Market Value R'm<br>at 30-Sep-24 |  |
|--|----------------------------------|----------------------------------|--|
| Long Term Capital portfolio                      | 10 567.7                         | 10 862.1                         |  |
| Stable portfolio (members only)                  | 3 604.0                          | 3 714.9                          |  |
| Money market portfolio (members only)            | 479.2                            | 479.7                            |  |
| Shari'ah portfolio                               | 13.2                             | 13.4                             |  |
| Pensioner portfolio                              | 5 023.2                          | 5 247.0                          |  |
| Processing Error Reserve                         | 88.5                             | 89.8                             |  |
| Stable portfolio (reserves)                      | 234.3                            | 240.0                            |  |
| Money market portfolio (risk reserve allocation) | 150.1                            | 134.4                            |  |
| Performance fee accrual                          | 0.5                              | 2.3                              |  |
| Total  | 20 160.7                         | 20 783.4                         |  |
|  | Note 1                           | Note 2                           |  |

#### Investment performance for the period ended Sep- 2024

| Investment channel | Month (%) | Year to date (%) | One year (%) | Three years | Five years (%) | Seven years | Since          |
|--------------------|-----------|------------------|--------------|-------------|----------------|-------------|----------------|
|                    |           |                  |              | (%)         |                | (%)         | inception (%)* |
| Long Term Capital  | 2.0%      | 12.3%            | 20.3%        | 10.9%       | 11.4%          | 9.4%        | 11.6%          |
| Stable             | 1.1%      | 9.4%             | 15.0%        | 9.4%        | 9.3%           | 8.7%        | 10.0%          |
| Money Market       | 1.0%      | 7.7%             | 10.5%        | 8.7%        | 7.6%           | 7.9%        | 8.2%           |
| Shari'ah           | 1.5%      | 6.8%             | 13.1%        | 8.2%        | 9.8%           | 7.8%        | 6.8%           |
| Inflation **       | 0.1%      | 3.0%             | 3.8%         | 5.6%        | 4.9%           | 4.8%        | 5.6%           |

\* Since inception for LTCP, SP and MMP is 18 yrs, 9 mths where as for the Shari'ah portfolio it is 8 yrs, 11 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.