Monthly Investment update - National Tertiary Retirement Fund Nov-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:

45% 35% 25% 15% 5%								
-5%	1 Mth	YTD	1 yrs	3 yrs	5 yrs	7 yrs		
SA equities	-0.9%	13.7%	16.2%	10.5%	13.2%	9.2%		
SA property	1.7%	28.94%	41.7%	14.6%	4.3%	-0.3%		
SA bonds	3.1%	17.59%	19.3%	11.4%	10.0%	10.3%		
SA cash	0.6%	7.5%	8.2%	7.0%	6.1%	6.4%		
Int'l equity ZAR)	6.0%	18.87%	20.2%	12.1%	16.1%	14.3%		
Emerging mkts	-1.5%	6.33%	6.6%	2.8%	7.6%	6.1%		
Int'l bonds (ZAR)	2.5%	-0.76%	-0.3%	0.0%	2.8%	3.8%		
ZAR / USD	2.2%	-1.2%	-4.7%	4.1%	4.3%	4.1%		
ZAR / UK Sterling	1.0%	-1.5%	-4.3%	2.7%	3.9%	3.2%		
Inflation	0.00%	2.9%	2.93%	5.27%	4.89%	4.74%		

Index returns

Market value of total liabilities Nov- 2024

Investment channel	Market Value R'm at 31-Oct-24	Market Value R'm at 30-Nov-24	
Long Term Capital portfolio	10 800.4	10 996.3	
Stable portfolio (members only)	3 746.5	3 872.6	
Money market portfolio (members only)	480.9	494.8	
Shari'ah portfolio	13.5	13.6	
Pensioner portfolio	5 165.5	5 274.0	
Processing Error Reserve	89.3	90.8	
Stable portfolio (reserves)	238.5	247.0	
Money market portfolio (risk reserve allocation)	111.6	113.1	
Performance fee accrual	2.3	1.7	
Total	20 648.3	21 103.8	
	Note 1	Note 2	

Investment performance for the period ended Nov- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years	Five years (%)	Seven years	Since
				(%)		(%)	inception (%)*
Long Term Capital	2.4%	14.8%	16.8%	9.9%	11.7%	9.1%	11.6%
Stable	1.9%	12.0%	13.4%	9.0%	9.5%	8.5%	10.1%
Money Market	0.7%	9.3%	10.2%	8.9%	7.7%	7.9%	8.2%
Shari'ah	0.7%	7.7%	10.5%	6.3%	9.8%	7.6%	6.8%
Inflation **	0.0%	2.9%	2.9%	5.3%	4.9%	4.7%	5.6%

* Since inception for LTCP, SP and MMP is 18 yrs, 11 mths where as for the Shari'ah portfolio it is 9 yrs, 1 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.