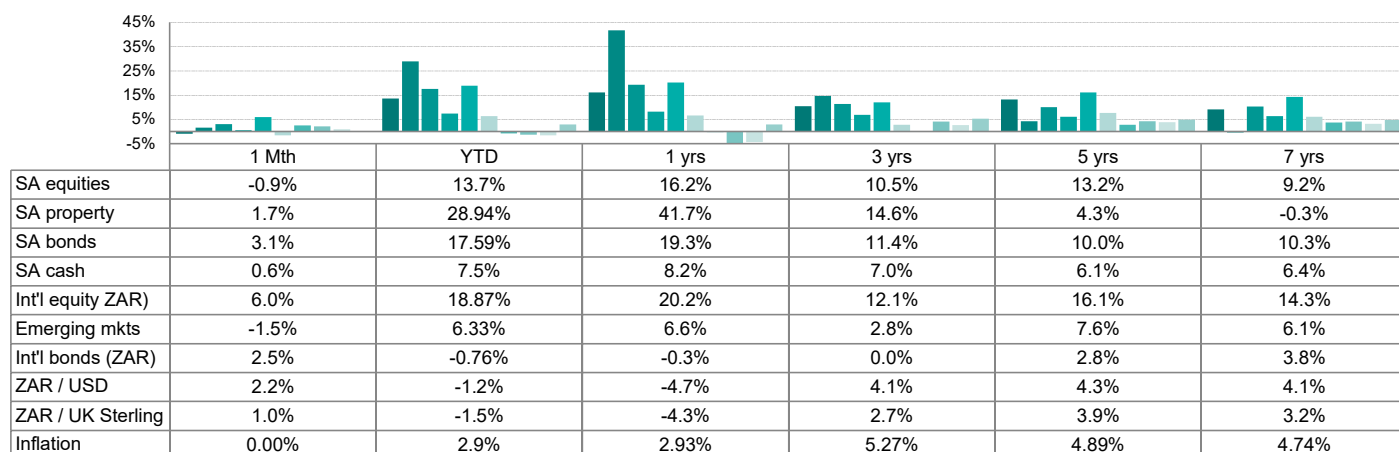


Monthly Investment update - National Tertiary Retirement Fund Nov-2024

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:

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.