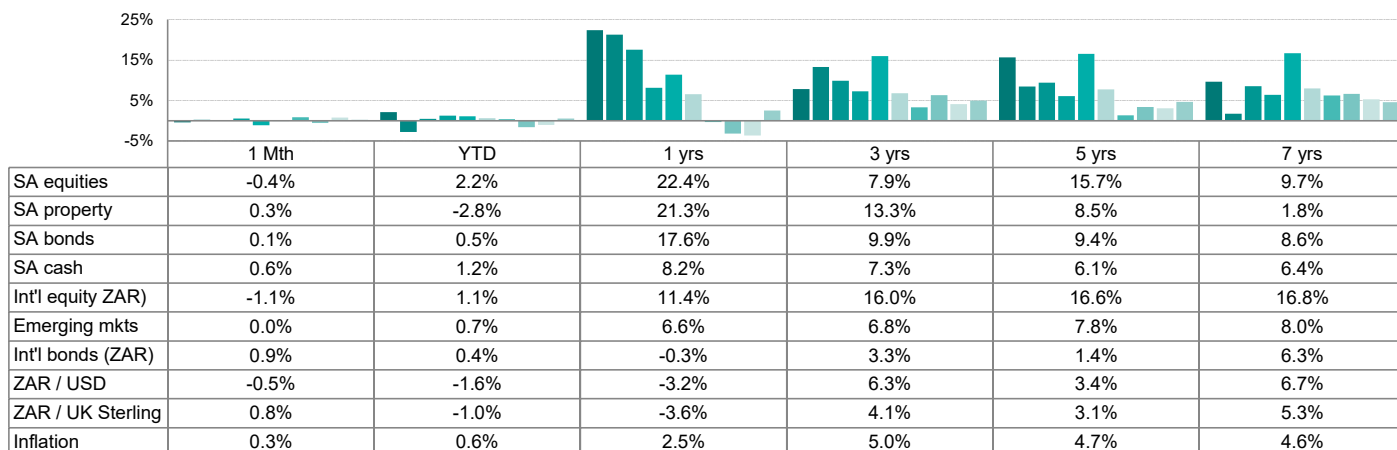


Monthly Investment update - National Tertiary Retirement Fund Feb-2025

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 Feb- 2025

Investment channel	Market Value R'm at 31-Jan-25	Market Value R'm at 28-Feb-25
Long Term Capital portfolio	11 115.8	11 008.6
Stable portfolio (members only)	3 965.6	3 949.1
Money market portfolio (members only)	478.8	481.5
Shari'ah portfolio	14.3	13.9
Pensioner portfolio	5 363.8	5 360.1
Processing Error Reserve	65.7	66.3
Stable portfolio (reserves)	227.2	226.2
Money market portfolio (risk reserve allocation)	119.9	120.7
Performance fee accrual	1.7	0.9
Total	21 352.8	21 227.3

Note 1

Note 2

Investment performance for the period ended Feb- 2025

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-1.0%	0.4%	13.0%	10.1%	12.7%	9.8%	11.5%
Stable	-0.4%	0.6%	10.4%	9.9%	10.1%	9.1%	10.0%
Money Market	0.6%	1.2%	9.7%	9.1%	7.7%	7.8%	8.2%
Shari'ah	-2.9%	-0.8%	8.4%	5.6%	10.5%	8.2%	6.6%
Inflation **	0.3%	0.6%	2.5%	5.0%	4.7%	4.6%	5.6%

* Since inception for LTCP, SP and MMP is 19 yrs, 2 mths where as for the Shari'ah portfolio it is 9 yrs, 4 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.