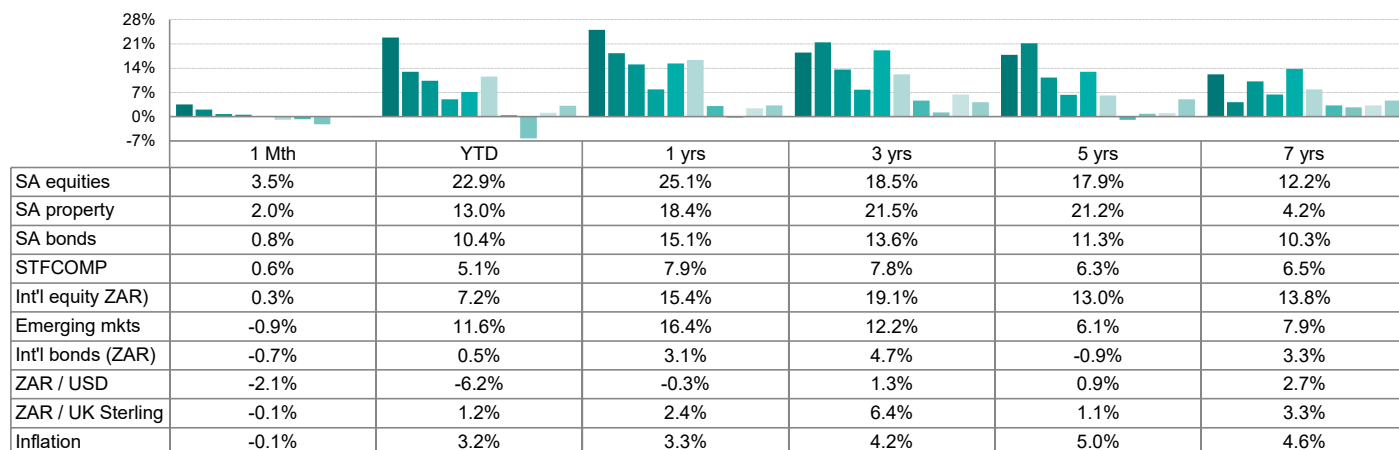


Monthly Investment update - National Tertiary Retirement Fund Aug-2025

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 Aug- 2025

Investment channel	Market Value R'm at 31-Jul-25	Market Value R'm at 31-Aug-25
Long Term Capital portfolio	11 762.7	11 804.8
Stable portfolio (members only)	4 227.0	4 256.0
Money market portfolio (members only)	472.7	501.4
Shari'ah portfolio	22.4	22.8
Pensioner portfolio	5 428.3	5 443.0
Processing Error Reserve	61.1	61.6
Stable portfolio (reserves)	266.1	262.7
Money market portfolio (risk reserve allocation)	157.2	161.2
Performance fee accrual	-1.4	-1.4
Total	22 396.1	22 511.9

Note 1

Note 2

Investment performance for the period ended Aug- 2025

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.8%	10.3%	16.0%	14.9%	13.4%	10.1%	11.7%
Stable	0.6%	7.3%	12.3%	12.3%	10.2%	8.9%	10.1%
Money Market	0.7%	5.8%	9.1%	9.5%	8.0%	7.9%	8.2%
Shari'ah	0.9%	9.7%	13.3%	10.8%	10.9%	8.6%	7.3%
Inflation **	-0.1%	3.2%	3.3%	4.2%	5.0%	4.6%	5.5%

* Since inception for LTCP, SP and MMP is 19 yrs, 8 mths where as for the Shari'ah portfolio it is 9 yrs, 10 mths.

Note 1: Values based on the updated liabilities provided by the Administrator.

Note 2: Values updated with investment returns and movement in the liabilities reported by the Administrator in the month.