Monthly Investment update - National Tertiary Retirement Fund Mar-2023

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:

30% 25% 20% 15% 10% 5% 0% -5% -10% a la de la de la de la serie d YTD 7 yrs 1 Mth 1 yrs 3 yrs 5 yrs SA equities -1.5% 4.3% 4.0% 25.6% 10.4% 9.0% SA property -4.3% -3.9% -4.8% -5.1% 17.1% -4.9% SA bonds 1.3% 3.4% 5.8% 11.6% 6.9% 8.8% SA cash 0.6% 1.7% 5.9% 4.8% 5.8% 6.3% Int'l equity ZAR) -0.4% 11.9% 12.4% 15.1% 15.9% 12.1% Emerging mkts -0.4% 8.4% 8.4% 7.6% 7.5% 7.8% 2.4% Int'l bonds (ZAR) -0.3% 7.4% 11.6% -3.6% 7.0% ZAR / USD -3.3% 4.3% 21.4% -0.2% 8.4% 2.7% ZAR / UK Sterling -1.3% 7.2% 14.0% -0.3% 5.7% 0.5% Inflation 7.1% 5.4% 5.0% 1.0% 1.7% 5.0%

Market value of total liabilities Mar- 2023

Investment channel		Market Value R'm	
	at 28-Feb-23	at 31-Mar-23	
Long Term Capital portfolio	9 377.1	9 268.8	
Stable portfolio (members only)	2 867.7	2 856.6	
Money market portfolio (members only)	917.0	923.4	
Shari'ah portfolio	10.8	10.8	
Pensioner portfolio	4 417.3	4 432.0	
Processing Error Reserve	105.3	105.4	
Stable portfolio (reserves)	208.3	207.5	
Money market portfolio (risk reserve allocation)	0.8	0.8	
Performance fee accrual	-	4.9	
Total	17 904.3	17 810.2	

Investment performance for the period ended Mar- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years	Five years (%)	Seven years	Since
				(%)		(%)	inception (%)*
Long Term Capital	-1.2%	4.6%	6.3%	17.2%	9.1%	8.0%	11.3%
Stable	-0.4%	4.0%	7.9%	11.3%	8.3%	8.0%	9.9%
Money Market	0.7%	2.1%	7.9%	6.3%	7.0%	7.7%	8.0%
Shari'ah	-0.3%	3.9%	3.4%	15.7%	9.0%	6.5%	6.4%
Inflation **	1.0%	1.7%	7.1%	5.4%	5.0%	5.0%	5.8%

* Since inception for LTCP, SP and MMP is 17 yrs, 3 mths where as for the Shari'ah portfolio it is 7 yrs, 5 mths.

Index returns