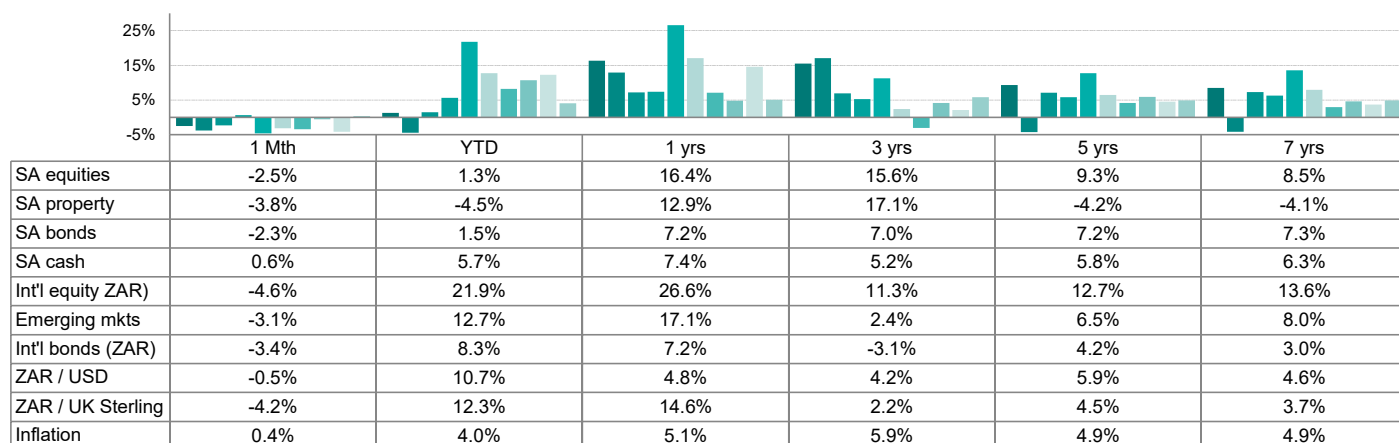


## Monthly Investment update - National Tertiary Retirement Fund Sep-2023

### 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:

Index returns



### Market value of total liabilities Sep- 2023

Investment channel	Market Value R'm at 31-Aug-23	Market Value R'm at 30-Sep-23
Long Term Capital portfolio	9 504.7	9 191.7
Stable portfolio (members only)	3 089.6	3 035.7
Money market portfolio (members only)	826.8	832.3
Shari'ah portfolio	11.3	11.1
Pensioner portfolio	4 553.7	4 440.0
Processing Error Reserve	109.3	109.3
Stable portfolio (reserves)	223.2	219.3
Money market portfolio (risk reserve allocation)	78.7	79.3
Performance fee accrual	0.5	0.5
<b>Total</b>	<b>18 397.7</b>	<b>17 919.3</b>

### Investment performance for the period ended Sep- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-3.3%	6.3%	13.9%	11.9%	8.0%	7.8%	11.1%
Stable	-1.7%	7.6%	12.3%	8.9%	7.5%	8.0%	9.8%
Money Market	0.7%	7.1%	9.4%	6.9%	7.2%	7.7%	8.1%
Shari'ah	-1.5%	3.9%	9.0%	10.6%	7.5%	6.4%	6.0%
Inflation **	0.4%	4.0%	5.1%	5.9%	4.9%	4.9%	5.7%

\* Since inception for LTCP, SP and MMP is 17 yrs, 9 mths where as for the Shari'ah portfolio it is 7 yrs, 11 mths.