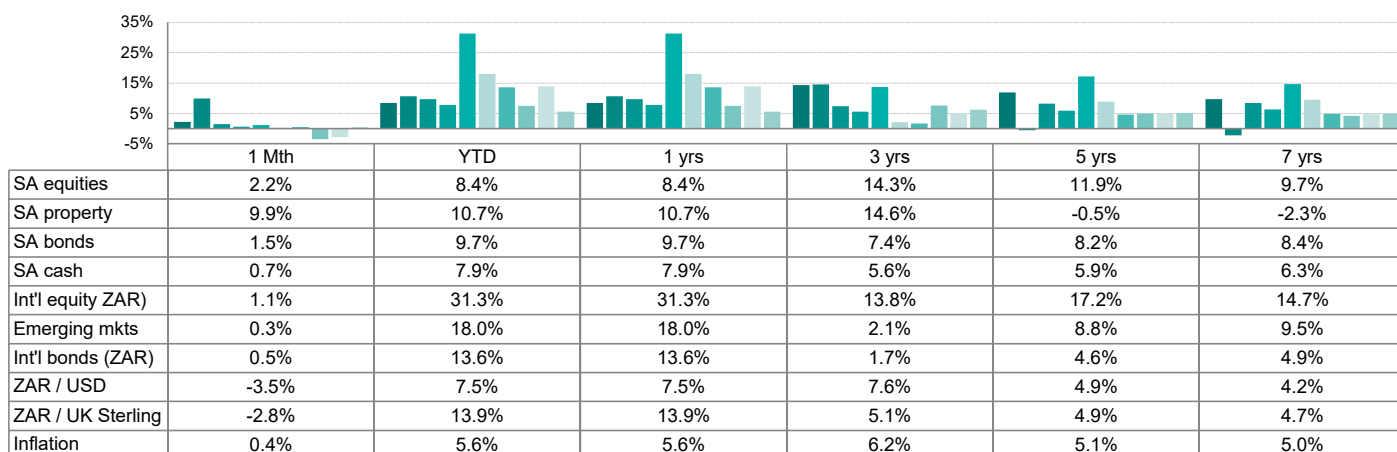


## Monthly Investment update - National Tertiary Retirement Fund Dec-2023

### 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 Dec- 2023

Investment channel	Market Value R'm at 30-Nov-23	Market Value R'm at 31-Dec-23
Long Term Capital portfolio	9 565.1	9 735.0
Stable portfolio (members only)	3 297.5	3 340.9
Money market portfolio (members only)	748.5	754.9
Shari'ah portfolio	11.7	12.0
Pensioner portfolio	4 603.7	4 675.3
Processing Error Reserve	111.3	111.5
Stable portfolio (reserves)	216.1	219.0
Money market portfolio (risk reserve allocation)	106.4	107.2
Performance fee accrual	0.5	-
<b>Total</b>	<b>18 660.8</b>	<b>18 955.7</b>

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

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.8%	13.8%	13.8%	11.8%	10.5%	9.0%	11.3%
Stable	1.3%	13.0%	13.0%	9.4%	9.1%	8.7%	9.9%
Money Market	0.9%	9.9%	9.9%	7.3%	7.3%	7.8%	8.1%
Shari'ah	2.6%	10.0%	10.0%	10.8%	9.8%	7.6%	6.6%
Inflation **	0.4%	5.6%	5.6%	6.2%	5.1%	5.0%	5.7%

\* Since inception for LTCP, SP and MMP is 18 yrs, 0 mths where as for the Shari'ah portfolio it is 8 yrs, 2 mths.