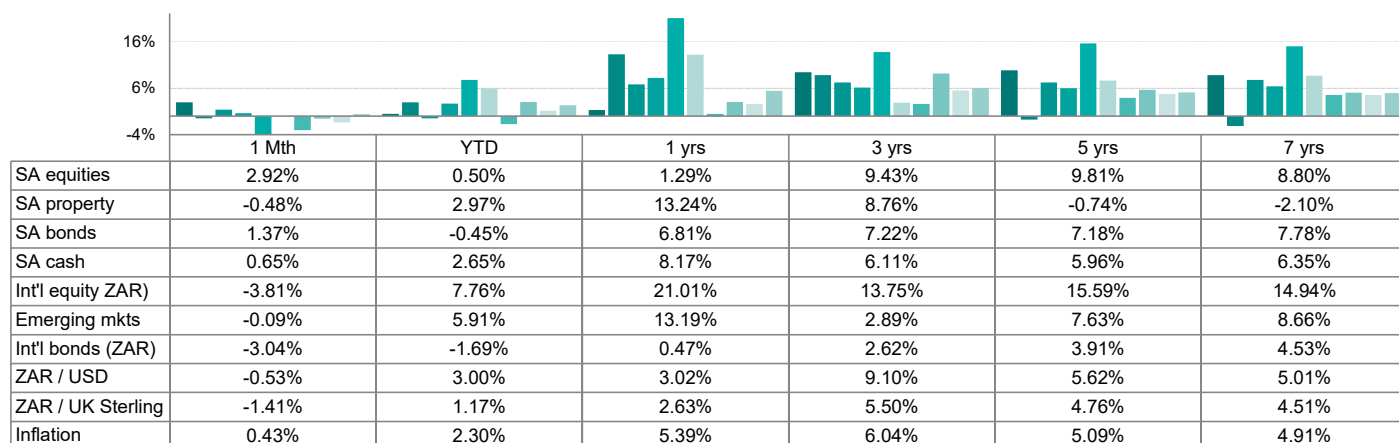


Monthly Investment update - National Tertiary Retirement Fund Apr-2024

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 Apr- 2024

| Investment channel | Market Value R'm at 31-Mar-24 | Market Value R'm at 30-Apr-24 |
|--|-------------------------------|-------------------------------|
| Long Term Capital portfolio | 9 948.1 | 9 857.9 |
| Stable portfolio (members only) | 3 576.5 | 3 538.2 |
| Money market portfolio (members only) | 592.3 | 594.1 |
| Shari'ah portfolio | 12.4 | 12.4 |
| Pensioner portfolio | 4 753.7 | 4 754.1 |
| Processing Error Reserve | 112.2 | 113.0 |
| Stable portfolio (reserves) | 219.1 | 216.8 |
| Money market portfolio (risk reserve allocation) | 132.2 | 133.2 |
| Performance fee accrual | -5.4 | 0.1 |
| Total | 19 341.0 | 19 219.8 |

Note 1

Note 2

Investment performance for the period ended Apr- 2024

| Investment channel | Month (%) | Year to date (%) | One year (%) | Three years (%) | Five years (%) | Seven years (%) | Since inception (%)* |
|--------------------|-----------|------------------|--------------|-----------------|----------------|-----------------|----------------------|
| Long Term Capital | -0.9% | 2.8% | 8.8% | 9.3% | 9.2% | 8.7% | 11.3% |
| Stable | -0.7% | 3.2% | 9.9% | 8.6% | 8.4% | 8.5% | 9.9% |
| Money Market | 0.7% | 2.9% | 10.1% | 7.9% | 7.4% | 7.8% | 8.1% |
| Shari'ah | -0.1% | 1.4% | 4.2% | 7.8% | 8.6% | 7.5% | 6.5% |
| Inflation ** | 0.4% | 2.3% | 5.4% | 6.0% | 5.1% | 4.9% | 5.7% |

* Since inception for LTCP, SP and MMP is 18 yrs, 4 mths where as for the Shari'ah portfolio it is 8 yrs, 6 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.