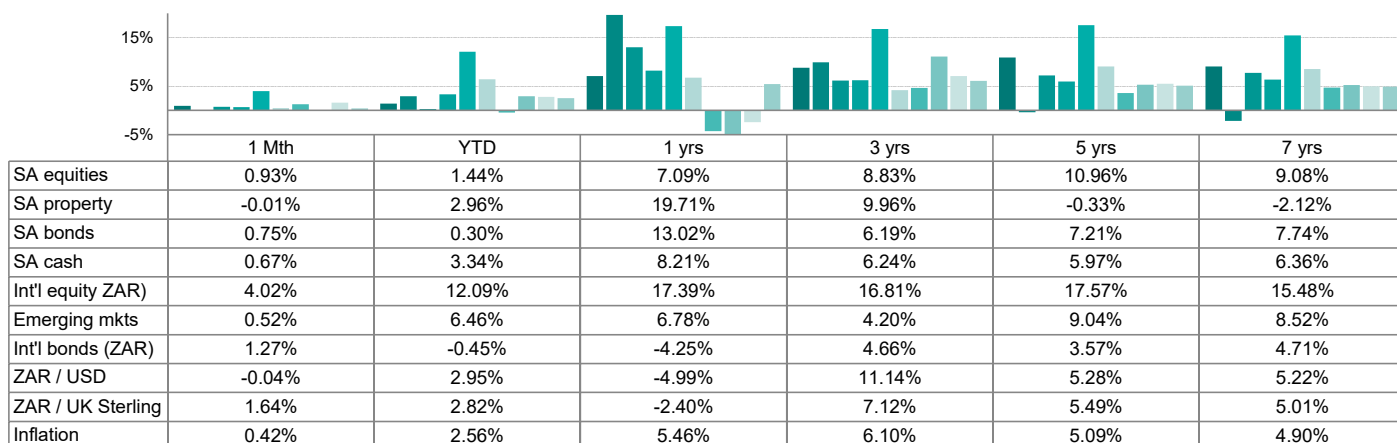


## Monthly Investment update - National Tertiary Retirement Fund May-2024

### 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 May- 2024

Investment channel	Market Value R'm at 30-Apr-24	Market Value R'm at 31-May-24
Long Term Capital portfolio	9 834.8	10 004.4
Stable portfolio (members only)	3 588.6	3 644.4
Money market portfolio (members only)	596.3	602.7
Shari'ah portfolio	12.5	12.6
Pensioner portfolio	4 691.5	4 714.4
Processing Error Reserve	113.4	114.5
Stable portfolio (reserves)	215.2	218.6
Money market portfolio (risk reserve allocation)	126.7	128.1
Performance fee accrual	-5.4	-0.1
<b>Total</b>	<b>19 173.5</b>	<b>19 439.6</b>

Note 1

Note 2

### Investment performance for the period ended May- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.7%	4.5%	10.6%	9.9%	10.3%	9.0%	11.3%
Stable	1.6%	4.8%	10.1%	9.5%	9.0%	8.7%	10.0%
Money Market	1.1%	4.0%	10.6%	8.1%	7.5%	7.8%	8.1%
Shari'ah	1.2%	2.6%	5.4%	8.0%	9.4%	7.8%	6.6%
Inflation **	0.4%	2.6%	5.5%	6.1%	5.1%	4.9%	5.7%

\* Since inception for LTCP, SP and MMP is 18 yrs, 5 mths where as for the Shari'ah portfolio it is 8 yrs, 7 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.