



UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Inflation Target Portfolio

Summary of cumulative returns

Period Ending 31 March 2026

Inflation Target Portfolio (Performance objective: Inflation plus 6% per annum net of investment manager fees over measurement periods of at least 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2003	-2.1%	-3.2%	-4.6%	0.3%	10.6%	-0.2%	3.2%	1.8%	-0.8%	5.9%	0.7%	5.1%	16.8%
2004	3.1%	-0.5%	-0.1%	0.1%	-0.8%	-0.7%	1.0%	6.5%	3.7%	2.2%	5.2%	2.7%	24.4%
2005	1.0%	2.5%	-0.9%	-2.3%	7.3%	2.2%	5.9%	0.8%	5.4%	-1.3%	1.9%	5.7%	31.3%
2006	5.7%	-0.8%	4.7%	2.0%	-1.1%	1.2%	0.0%	4.1%	3.1%	3.8%	2.6%	4.0%	33.3%
2007	2.9%	1.1%	3.7%	3.7%	-0.7%	-1.3%	-0.2%	0.4%	0.5%	4.2%	-2.2%	-1.5%	10.9%
2008	-5.1%	5.5%	-1.7%	1.2%	-0.2%	-5.8%	1.8%	3.1%	-4.6%	-4.3%	0.2%	4.5%	-6.1%
2009	-2.0%	-8.0%	3.8%	1.5%	4.9%	-0.9%	7.4%	3.7%	0.4%	3.1%	-0.8%	2.4%	15.6%
2010	-0.7%	1.4%	3.4%	0.8%	-2.6%	-1.3%	4.9%	-0.5%	4.5%	2.1%	-0.4%	3.2%	15.5%
2011	0.6%	1.6%	0.0%	1.5%	0.1%	-1.7%	-0.7%	0.2%	0.3%	6.0%	0.6%	-0.8%	7.9%
2012	3.1%	0.7%	0.3%	1.0%	-0.5%	0.9%	1.6%	2.7%	1.0%	2.5%	1.5%	1.1%	17.0%
2013	4.4%	-0.8%	2.1%	-0.7%	5.4%	-3.7%	2.7%	1.9%	4.2%	3.1%	-0.4%	2.8%	22.6%
2014	-0.3%	3.4%	1.3%	2.0%	1.6%	2.2%	0.4%	0.6%	-1.0%	0.2%	1.2%	0.6%	12.9%
2015	3.1%	3.0%	0.4%	2.8%	-1.9%	-1.2%	2.7%	-1.5%	0.2%	6.4%	-0.6%	0.1%	14.0%
2016	-2.2%	0.1%	4.1%	-0.2%	3.7%	-2.7%	0.6%	1.5%	-1.4%	-2.5%	0.2%	0.8%	1.7%
2017	1.9%	-0.8%	1.8%	2.6%	0.4%	-1.8%	3.9%	0.9%	1.2%	4.4%	0.3%	-2.3%	13.0%
2018	0.5%	-1.6%	-1.6%	3.9%	-2.1%	2.7%	-0.2%	4.3%	-3.0%	-3.3%	-2.5%	1.2%	-2.0%

Disclosure Statement

There are no capital guarantees for this investment channel, and members are reminded that the value of their investment can go down and up. Past performance is not an indication of future performance. The security and protection of your personal information is important to the Fund. For more detail, visit <https://unisarf.co.za/unisarf/policies-and-rules>



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020	1.4%	-5.3%	-9.8%	9.8%	0.1%	3.4%	1.9%	1.2%	-2.4%	-2.7%	7.2%	2.8%	6.2%
2021	2.8%	4.4%	0.4%	2.1%	0.2%	0.3%	2.5%	0.9%	-1.1%	3.7%	1.9%	4.0%	24.3%
2022	-2.0%	0.5%	-0.7%	- 1.3%	-0.4%	-5.3%	4.6%	-0.9%	-3.5%	4.4%	5.6%	-1.4%	-1.3%
2023	6.9%	-0.3%	-1.0%	2.9%	-0.8%	1.6%	0.9%	-0.4%	-3.1%	-2.4%	7.8%	1.7%	14.3%
2024	0.1%	1.3%	1.2%	- 0.1%	1.8%	1.8%	3.6%	1.4%	2.4%	-0.9%	2.3%	0.6%	16.6%
2025	1.3%	-0.5%	0.3%	2.7%	2.6%	2.0%	2.4%	1.4%	2.8%	2.3%	1.2%	1.8%	22.5%
2026	2.7%	3.1%	-6.3%	-	-	-	-	-	-	-	-	-	-0.8%

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UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Stable Portfolio

Summary of cumulative returns

Period Ending 31 March 2026

Inflation Target Portfolio (Performance objective: Inflation plus 6% per annum net of investment manager fees over measurement periods of at least 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2006	2.5%	0.0%	2.1%	0.8%	0.4%	0.6%	0.3%	2.4%	1.9%	1.5%	1.7%	1.7%	17.0%
2007	2.6%	0.8%	1.9%	2.5%	0.3%	0.2%	-0.2%	0.4%	0.3%	1.8%	-0.1%	-0.3%	10.5%
2008	-2.3%	2.2%	-0.6%	1.5%	0.4%	-3.0%	1.3%	2.7%	-2.4%	-2.2%	-0.2%	2.5%	-0.5%
2009	-0.6%	-3.8%	1.5%	1.2%	3.0%	-0.6%	4.7%	1.9%	0.2%	2.0%	-0.3%	1.4%	10.7%
2010	0.1%	1.1%	2.0%	0.3%	-1.5%	-1.0%	2.6%	-0.3%	2.5%	1.4%	0.1%	1.8%	9.4%
2011	1.6%	0.9%	-0.2%	1.0%	0.3%	-0.7%	-0.5%	0.2%	0.4%	4.2%	0.3%	-0.2%	7.6%
2012	2.0%	0.8%	1.0%	0.7%	-0.4%	0.8%	1.2%	2.3%	0.8%	1.7%	1.0%	1.1%	13.8%
2013	3.4%	0.1%	2.0%	0.4%	3.9%	-1.5%	1.8%	1.1%	2.8%	2.0%	0.2%	2.1%	19.8%
2014	0.0%	1.5%	0.8%	1.4%	1.4%	1.6%	0.6%	0.2%	0.0%	0.3%	1.1%	0.7%	10.1%
2015	1.5%	2.4%	0.6%	2.0%	-0.6%	-0.7%	1.9%	-0.7%	0.1%	4.0%	0.0%	1.1%	12.2%
2016	-1.6%	0.4%	2.6%	0.4%	2.8%	-1.9%	0.8%	1.5%	-1.1%	-1.4%	0.8%	0.7%	3.8%
2017	1.4%	0.0%	1.5%	1.8%	0.7%	-0.4%	2.6%	0.6%	1.5%	3.1%	0.3%	-1.8%	11.9%
2018	0.2%	-1.1%	-0.4%	2.7%	-0.5%	2.1%	-0.1%	3.5%	-1.6%	-1.5%	-1.4%	0.3%	2.1%
2019	1.0%	2.5%	1.6%	1.7%	-1.4%	1.0%	0.0%	1.0%	1.0%	1.3%	-0.2%	0.4%	10.3%
2020	1.5%	-3.0%	-5.5%	5.7%	0.1%	2.0%	1.4%	1.3%	-1.7%	-1.7%	5.0%	1.8%	6.6%
2021	1.6%	2.9%	0.4%	1.7%	-0.5%	1.0%	1.5%	0.8%	-0.1%	2.6%	1.0%	2.5%	16.6%

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2022	-2.0%	-0.1%	-0.5%	-0.2%	-0.2%	-2.6%	3.2%	-0.2%	-2.0%	3.2%	2.3%	-0.5%	0.3%
2023	4.3%	0.7%	-0.4%	2.3%	0.7%	1.0%	0.6%	0.6%	-1.5%	-1.2%	5.0%	1.6%	14.4%
2024	0.6%	1.3%	1.1%	0.0%	1.6%	1.1%	2.3%	1.3%	1.6%	-0.1%	1.7%	0.9%	14.1%
2025	1.1%	0.1%	0.3%	2.1%	1.9%	1.4%	1.6%	1.0%	1.6%	1.9%	0.9%	1.0%	15.9%
2026	1.5%	2.2%	-3.3%	-	-	-	-	-	-	-	-	-	0.4%

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UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Income Protection Portfolio

Summary of cumulative returns

Period Ending 31 March 2026

Inflation Target Portfolio (Performance objective: Inflation plus 6% per annum net of investment manager fees over measurement periods of at least 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2006	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.6%	7.3%
2007	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	9.5%
2008	0.9%	0.8%	0.9%	0.9%	0.9%	0.9%	1.3%	1.1%	1.0%	0.9%	1.2%	1.2%	12.8%
2009	1.0%	0.8%	0.9%	0.9%	0.8%	0.7%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	9.9%
2010	0.7%	0.7%	0.8%	0.7%	0.6%	0.7%	0.9%	0.8%	0.6%	0.7%	0.5%	0.7%	8.7%
2011	0.3%	0.5%	0.6%	0.7%	0.6%	0.6%	0.5%	0.4%	0.5%	0.5%	0.6%	0.6%	6.7%
2012	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	6.9%
2013	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.5%	0.5%	0.4%	0.5%	6.5%
2014	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	-0.3%	0.5%	0.6%	0.5%	0.6%	5.8%
2015	0.6%	0.5%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	7.5%
2016	0.7%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	8.4%
2017	0.8%	0.7%	0.7%	0.7%	0.9%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.5%	8.9%
2018	0.9%	0.9%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	9.1%
2019	0.9%	0.7%	0.7%	0.7%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%	8.9%
2020	0.8%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	6.5%
2021	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.5%	5.4%

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2022	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.6%	0.5%	0.7%	0.7%	0.7%	6.4%
2023	0.8%	0.7%	0.8%	0.6%	0.8%	1.0%	0.9%	0.9%	0.7%	0.8%	0.8%	0.8%	10.1%
2024	0.9%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.7%	0.8%	0.8%	10.4%
2025	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%	0.7%	0.6%	0.8%	0.7%	0.6%	0.8%	9.0%
2026	0.6%	0.6%	0.5%	-	-	-	-	-	-	-	-	-	1.7%

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UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Shari'ah Portfolio

Summary of cumulative returns

Period Ending 31 March 2026

Inflation Target Portfolio (Performance objective: Inflation plus 6% per annum net of investment manager fees over measurement periods of at least 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2012		0.5%	0.5%	1.3%	0.1%	0.0%	0.6%	1.5%	2.5%	2.8%	1.9%	1.7%	14.2%
2013	4.4%	-2.1%	2.7%	-2.2%	7.4%	-4.2%	3.1%	1.9%	2.1%	1.6%	0.5%	2.1%	18.1%
2014	2.5%	0.6%	2.0%	1.0%	1.5%	0.9%	1.9%	-1.0%	-0.6%	-2.4%	1.6%	1.2%	9.6%
2015	-0.6%	2.6%	-1.8%	3.4%	-2.0%	-1.3%	-0.1%	-1.5%	-0.3%	5.0%	-3.3%	2.2%	2.0%
2016	-1.8%	3.9%	1.7%	2.9%	1.3%	-1.1%	-1.0%	0.0%	-1.4%	-2.0%	2.5%	0.5%	5.2%
2017	2.4%	-0.3%	1.2%	0.1%	-0.8%	-0.7%	2.1%	1.3%	0.8%	3.1%	-1.0%	-2.1%	6.1%
2018	0.1%	-1.8%	-0.8%	3.2%	-0.3%	2.3%	-0.9%	4.7%	-1.7%	-1.1%	-2.8%	0.7%	1.2%
2019	0.1%	3.0%	1.8%	1.4%	-1.8%	2.0%	-0.5%	0.8%	0.3%	1.8%	-0.8%	0.6%	9.1%
2020	1.0%	-3.6%	-5.6%	6.8%	-0.2%	2.8%	2.2%	1.1%	-1.4%	-2.7%	4.6%	2.4%	6.9%
2021	2.8%	2.9%	2.0%	0.7%	0.6%	-0.3%	2.8%	0.6%	0.1%	3.1%	2.2%	2.3%	21.6%
2022	-1.6%	1.5%	-0.5%	0.2%	-1.1%	-3.9%	2.6%	-0.2%	-0.8%	3.5%	1.6%	-1.2%	-0.1%
2023	3.8%	-0.3%	0.0%	2.7%	0.5%	-0.7%	0.1%	-0.3%	-1.1%	-1.9%	4.9%	2.4%	10.5%
2024	-1.0%	0.2%	1.9%	0.0%	1.2%	0.9%	1.5%	-0.1%	1.4%	0.2%	0.6%	0.9%	8.0%
2025	2.0%	-2.6%	1.1%	1.0%	2.3%	2.0%	2.8%	0.5%	3.5%	1.9%	0.4%	3.0%	19.2%
2026	4.3%	0.8%	-2.5%	-	-	-	-	-	-	-	-	-	2.5%

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UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Pensioner Portfolio

Summary of cumulative returns

Period Ending 31 March 2026

Inflation Target Portfolio (Performance objective: Inflation plus 6% per annum net of investment manager fees over measurement periods of at least 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2003			-1.1%	0.4%	2.0%	1.3%	1.0%	0.6%	0.9%	2.7%	1.0%	1.4%	10.5%
2004	0.3%	0.4%	0.4%	0.4%	-0.7%	0.1%	1.1%	4.8%	2.5%	1.9%	3.7%	2.7%	18.8%
2005	1.0%	2.2%	-1.4%	-0.9%	4.8%	2.2%	4.1%	0.6%	4.1%	-0.8%	2.0%	4.6%	24.7%
2006	4.4%	-0.2%	3.5%	1.6%	-0.7%	0.4%	0.1%	3.0%	2.7%	3.4%	2.0%	3.0%	25.6%
2007	2.3%	1.2%	2.6%	2.9%	-0.8%	-0.7%	-0.1%	0.5%	0.9%	3.2%	-1.7%	-0.8%	9.6%
2008	-3.2%	3.7%	-1.1%	0.1%	-1.1%	-3.9%	4.2%	2.4%	-1.8%	-2.4%	2.1%	5.0%	3.6%
2009	-1.7%	-6.0%	2.0%	1.0%	2.7%	-0.9%	5.4%	2.8%	0.4%	1.7%	-0.6%	1.7%	8.3%
2010	-0.3%	1.2%	0.6%	1.4%	-1.9%	0.3%	2.8%	0.5%	2.1%	1.2%	-0.5%	2.5%	10.2%
2011	0.9%	1.1%	0.0%	1.4%	0.6%	-0.3%	-0.2%	0.6%	0.8%	4.4%	0.3%	0.0%	9.9%
2012	1.8%	0.3%	1.0%	1.1%	-1.2%	1.5%	1.8%	1.7%	1.1%	1.1%	0.9%	1.4%	13.2%
2013	2.6%	0.0%	1.8%	0.5%	3.4%	-1.6%	2.8%	-0.1%	3.8%	2.1%	1.2%	2.7%	20.9%
2014	-1.3%	2.4%	1.2%	1.9%	1.8%	1.7%	0.4%	1.0%	0.1%	0.5%	1.7%	0.5%	12.5%
2015	0.8%	2.2%	0.7%	2.9%	-2.0%	-0.6%	2.5%	-1.1%	-0.1%	4.7%	1.0%	0.7%	12.0%
2016	-1.0%	0.2%	2.1%	1.4%	2.2%	-1.4%	0.2%	1.7%	-1.4%	-1.3%	0.5%	-0.1%	3.1%

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2018	-1.1%	-1.0%	2.3%	0.5%	-0.7%	0.8%	0.1%	3.3%	-1.3%	-1.7%	-2.4%	0.2%	-1.2%
2019	1.4%	2.2%	0.9%	3.2%	-2.5%	0.9%	-0.4%	0.8%	0.8%	0.7%	-1.3%	0.7%	7.6%
2020	1.4%	-2.8%	-7.2%	9.3%	-0.5%	1.3%	0.4%	2.9%	-3.0%	0.9%	4.5%	2.6%	9.2%
2021	1.6%	2.1%	-1.6%	1.9%	2.4%	1.0%	0.8%	1.4%	-0.9%	1.5%	0.7%	3.5%	15.2%
2022	-1.8%	0.4%	-0.5%	0.2%	0.4%	-1.8%	2.1%	0.5%	-3.0%	1.3%	2.2%	0.9%	0.8%
2023	2.3%	0.6%	0.3%	0.8%	-1.7%	1.9%	1.2%	0.5%	-2.2%	-0.3%	5.7%	1.5%	10.9%
2024	0.7%	1.0%	-0.3%	0.1%	0.7%	3.2%	3.0%	1.9%	2.1%	-1.6%	2.7%	0.3%	14.5%
2025	0.4%	0.2%	-0.7%	0.4%	1.8%	1.8%	1.6%	1.4%	2.5%	2.3%	3.2%	2.1%	18.4%
2026	1.7%	2.5%	-6.0%	-	-	-	-	-	-	-	-	-	-2.0%

Disclosure Statement

There are no capital guarantees for this investment channel, and members are reminded that the value of their investment can go down and up. Past performance is not an indication of future performance. The security and protection of your personal information is important to the Fund. For more detail, visit <https://unisarf.co.za/unisarf/policies-and-rules>