University of South Africa Retirement Fund

7th floor, O.R. Tambo Building,
Preller Street, Muckleneuk,
Pretoria
Reg No 12/8/31320

UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND:
Shari’ah Portfolio

28 February 2026

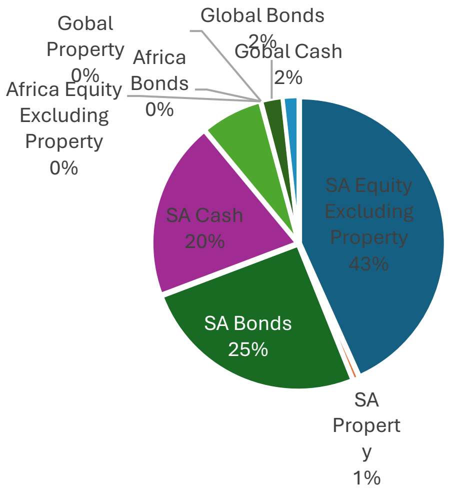
1. Investment Objective

The Shari’ah Portfolio is a market-related portfolio that aims to provide a return that exceeds headline inflation by 3.5% per annum net of investment manager fees over measurement periods of at least 7 years. The Shari’ah portfolio must comply with Islamic law and does not form part of the default investment strategy and is an own choice portfolio.

The portfolio is most suitable for members that have a long investment horizon (7 years or more) and who are concerned about managing inflation risk. As reflected below in the asset allocation, the portfolio has a significant exposure to South African and global growth assets (equities and property) and thus large negative (and positive) returns are possible, particularly over short periods.

2. Asset Allocation and Manager Allocation

Asset Allocation



Market Value R 54 589 348

Manager Configuration

Asset Class	Asset Manager	% Fund
Shari'ah Portfolio	27four Shari'ah Balanced	98.89%
SA money market	NinetyOne Cash	1.06%
	Investec ZAR Bank Account -	0.04%
Total		100%

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3. Investment Approach

The 27four Shari'ah Multi-Managed Balanced Fund is a moderate risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of Shari'ah compliant equity funds, both locally and internationally, Islamic income and commodity products. Suitable for investors with a medium-term investment horizon. 227four Shari'ah Multi-Managed Balanced Fund has been managing the Fund since February 2017. The primary objectives are moderate capital growth and income generation.

4. Performance since 1 February 2012

The table below shows the Shari'ah Portfolio's returns compared to inflation and the performance target over various measurement periods ended 28 February 2026. The portfolio has delivered a return of 9.6% p.a. since inception (14 years and 1 months) compared to an inflation rate of 4.3% p.a. over the same period. The real return since inception (4.9% p.a.) has met its performance objective of 3.5% p.a. The portfolio has delivered a return above inflation for all measurement periods; it is 6.6% p.a. ahead of inflation over the most recent 7-year period, which is above to its long-term real investment performance objective.

Shari'ah Portfolio	Month	YTD	1 Year	3 Years	5 Years	7 Years	Inception*
Investment Return	0.8%	5.2%	26.2%	13.0%	11.4%	10.8%	9.6%
Headline Inflation	-0.1%	-0.1%	3.2%	3.9%	4.8%	4.6%	4.9%
Net Real Return	0.9%	5.3%	23.0%	9.1%	6.6%	6.3%	4.6%
CPI plus 3.5%	0.2%	0.2%	6.7%	7.4%	8.3%	8.1%	8.4%

*Since inception: 14 yrs, 1 months.

The above performance numbers are reported net of costs which include manager fees as well as an estimate in respect of trading and administration costs. The Total Investment Charge (TIC) for this portfolio is 0.69% - this fee is about 40% of what the member would pay in the retail savings market. Please note that this includes an estimated performance fee payable to some managers should they outperform their performance target.

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5. Index returns (in Rand terms) for the various periods ending 28 February 2026

Market Indices	Periodic Performance						
	Month	Quarter	Year To date	1 Year	3 Years	5 years	7 years
SA Equity	7.16%	16.38%	11.29%	55.34%	22.59%	19.44%	16.89%
SA Property	6.29%	7.43%	7.33%	43.91%	26.52%	21.11%	8.55%
SA Bonds	1.74%	6.53%	3.73%	28.21%	17.53%	13.18%	11.85%
SA Money Market	0.51%	1.67%	1.09%	7.36%	8.00%	6.70%	6.51%
Global Equity	-0.10%	-2.10%	0.19%	4.40%	13.40%	11.12%	13.15%
Emerging Markets Equity	4.06%	9.72%	10.33%	25.14%	13.19%	4.85%	8.18%
USA/ZAR	1.74%	6.53%	3.73%	28.21%	17.53%	9.14%	8.90%
Inflation	-0.10%	0.00%	-0.10%	3.19%	3.93%	4.84%	4.57%

Inflation is not lagged by one month.

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 details, visit https://unisarf/policiesand-rules