UNISARF
University of South Africa Retirement Fund

Highlights from the Annual Overview

Your Fund at A Glance

There is a lot that goes on behind the scenes to manage and protect your retirement savings.

Your Fund remains financially sound

R15.66 BILLION
Investments at 31 December 2025

R11.43 BILLION
Held in members' individual accounts

100.5% FUNDED
The Fund's valuation shows assets cover liabilities and reserves.

How did investments perform?

The Fund's portfolios delivered positive returns for the year to **31 December 2025**:

Portfolio	1-year return
Inflation Target	*22.5%*
Shari'ah	*19.2%*
Stable	*15.9%*
Income Protection	*9.0%*
Inflation	*3.6%*

Importantly, all four portfolios delivered returns above inflation over the one-year period.

Over the longer term, the Fund's portfolios have also continued to deliver returns above inflation across the measurement periods shown in the Annual Report.

What changed during 2025?

A few important developments took place behind the scenes:

- **Daily investment pricing:** The Fund moved from monthly to daily unitisation, allowing investment prices and member account values to be processed more promptly.
- **Stronger cyber protection:** A cybersecurity and cyber resilience strategy was developed, with ongoing work to strengthen the protection of Fund information.
- **More investment oversight:** An asset consultant was procured to support the Board with investment strategy, monitoring and reporting.
- **Longer Board terms:** Board Members' terms of office were extended from three to five years.

Your Fund is here to help you: Free Retirement Benefit Counselling

You don't have to make important retirement decisions on your own. The Fund provides Retirement Benefit Counselling through INfund Solutions to help you understand:

- Your options when resigning, being retrenched or retiring;
- The Fund's investment strategies and investment choices; and
- How you can preserve your retirement savings when you leave employment.

INfund Solutions
012 880 5982
info@infund.co.za

Retirement Benefit Counselling provides information and guidance and does not constitute financial advice.

Make AF Connect work for you

If you are an active, paid-up or deferred member, AF Connect puts useful information and tools at your fingertips. AF Connect is not available to pensioners.

AF Connect
https://online.alexforbes.com/

Visit

A word for our pensioners

The Fund's pensioner investment strategy aims to provide stable pension increases while protecting the long-term financial health of the Pensioner portfolio.

For the April 2025 increase:

2.4%

Life Annuity
– **50%** of CPI option
= **80%** of CPI

3.6%

Life Annuity
– 100% of CPI option
= 120% of CPI

Pension increases are not guaranteed and depend on affordability and the financial position of the relevant pensioner account.

Your Fund is looking after the basics too

During 2025, the Board continued to oversee the Fund's investments, benefits, administration, risk and governance.

- All Board Members completed the required FSCA Trustee Toolkit training.
- No breaches of the Fund's Code of Conduct were reported.
- No regulatory penalties, sanctions or fines were imposed on the Board or its members.

The Fund also continued strengthening its cybersecurity arrangements and monitoring its service providers.

WANT THE DETAIL? This is only a snapshot of your Fund's 2025 Annual Report.

Read the full report on the UNISARF website for detailed information on investments, governance, Fund finances, benefits, regulatory developments and more: https://unisarf.co.za/unisarf/annual-overview