



UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Inflation Target Portfolio

28 February 2026

1. Investment Objective

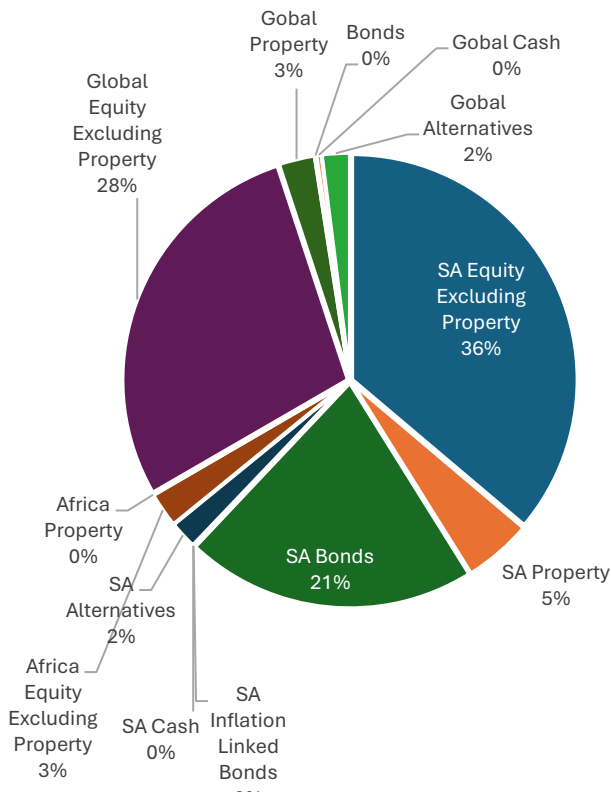
The Inflation Target Portfolio is a market related portfolio that aims to provide a return that exceeds headline inflation by 6% per annum net of investment manager fees over measurement periods of at least 7 years.

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

Manager Configuration

Asset Allocation



Market Value: R 8 957 132 364

Asset Class	Asset Manager	% Fund
SA Listed Equity	Mazi SA Equity	3.86%
	Sanlam Index SA Equity	13.15%
	Truffle SA Equity	11.36%
	27four Capped ALSI	9.42%
Hedge Funds (SA Activist)	VCP SA Equity	2.04%
SA Listed property	Ninety One Property	2.44%
	Meago Property	1.31%
SA Listed bonds	Future Growth IDBF Fund	6.23%
	NinetyOne Flexible SA Bond	6.43%
	M&G Bonds	6.22%
High Yield Credit	Ninety One Credit Opportunities 6A INCR6	0.03%
	Ninety One Credit Opportunities 6A UNICP6	0.05%
	Ninety One Credit Opportunities 6A UNICO6	0.02%
SA money market	NinetyOne Cash	2.44%
	Investec ZAR Bank Account -	0.24%
Global Listed Equity	Hoskings Global Equity	2.61%
	Hoskings Global Sub-Fund No 1 S Shares	0.00%
	SSGA MSCI World Index	10.25%
	Sygnia WTWX Lindsell Train Global Equity	3.37%
	Sygnia WTWX Veritas Global Focus	3.92%
	AllanGray ORBIS International Equity	2.69%
Emerging Market Equity	SSGA MSCI Emerging Markets Index	4.27%
Global listed property	Resolution Capital Global Property	2.45%
Africa ex-SA	Steyn Capital Africa	2.80%
Global listed infrastructure	Blackrock ETF Sanlam	2.41%
Global Money Market	Investec USD FCA Account	0.00%
Total	100%	100%



3. Investment Approach

The Inflation Target Portfolio has invested a portion of the SA equity asset class in a passive (or index) strategy which is managed by Sanlam and 27Four. The balance of this asset class is invested in a blend of equity investment managers consisting Mazi Capital, a manager that follows a bottom-up approach and Truffle, a manager that follows a relative value approach controlling risk back to the benchmark. The Fund also has a small allocation to Value Capital Partners, a manager that follows a shareholder activist approach focused on the mid and small cap opportunity set.

Similarly to the SA equities, the Fund has invested a portion of the global equity asset class in a passive (or index) strategy which is managed by State Street. The Fund uses a blend of global equity managers that adopt an intrinsic value (Orbis and Hosking) and quality (Lindsell Train and Veritas) approach for the balance of the global equities. The Fund also invests in other global growth assets notably global listed infrastructure (Blackrock ETF), global listed property (Resolution Capital), a passive (or index) emerging market global equity strategy which is managed by State Street and an Africa-ex SA equity strategy managed by Steyn Capital.

The Fund's investment approach requires members to have the courage and patience for long-term investing and not to be unsettled by short term volatility and underperformance compared to the peer group.

4. Performance since 1 February 2003 (net of all investment costs and net of retirement fund tax that applied up to 28 December 2007)

The table below shows the Inflation Target 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 13.8% p.a. since inception (23 years and 1 months) compared to an inflation rate of 5.0% p.a. over the same period. The real return since inception (8.8% p.a.) has comfortably met its performance objective of 6.0% p.a. The portfolio has delivered a return above inflation for all measurement periods; it is 8.6% p.a. ahead of inflation over the most recent 7-year period, which is close to its long-term real investment performance objective.

Inflation Target Portfolio	Month	YTD	1 Year	3 Years	5 Years	7 Years	Inception*
Investment Return	3.1%	5.8%	28.6%	17.4%	14.6%	13.1%	13.8%
Headline Inflation	-0.1%	-0.1%	3.2%	3.9%	4.8%	4.6%	5.0%
Net Real Return	3.1%	5.9%	25.4%	13.5%	9.7%	8.5%	8.8%
Inflation plus 6%	0.4%	0.4%	9.2%	9.9%	10.8%	10.6%	11.0%

*Since inception: 23 yrs, 1 months. Inflation is lagged by one month.

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 0.62% - 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.



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.co.za/unisarf/policies-and-rules>



UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Stable Portfolio

28 February 2026

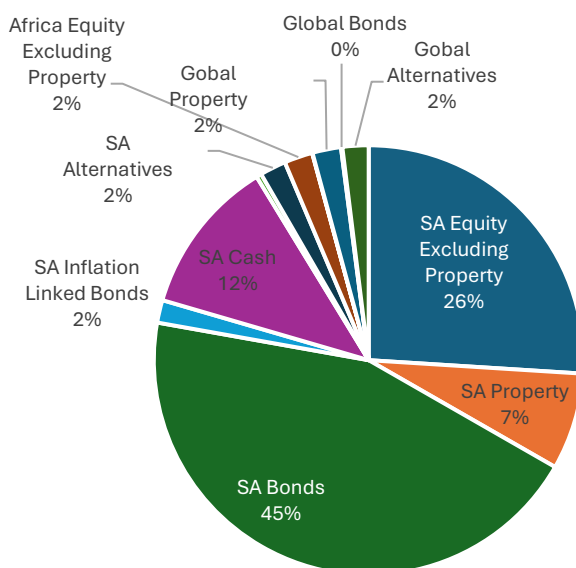
1. Investment Objective

The primary objective of this Stable Portfolio is to deliver a return that exceeds headline inflation by 3.5% per annum net of investment manager fees over measurement periods of 3 years. The Stable Portfolio maintains a much lower exposure to growth assets (equities and property) compared to the Inflation Target Portfolio.

It also maintains a high exposure to cash and enhanced cash-type investments, including SA investment-grade credit (with effect from December 2009). The portfolio is suitable for members who want to balance a reasonable return compared to inflation with the desire to limit the risk of losing capital over shorter periods and have an investment horizon of some 2 to 3 years.

2. Asset Allocation and Manager Allocation

Asset Allocation



Market Value R 2 545 292 143

Manager Configuration

Asset Class	Asset Manager	% Fund
SA Listed Equity	Mazi SA Equity	1.46%
	Sanlam Index SA Equity	4.98%
	Truffle SA Equity	4.29%
	27four Capped ALSI	3.54%
Hedge Funds (SA Activist)	VCP SA Equity	1.56%
SA Listed property	Ninety One Property	2.96%
	Meago Property	1.60%
SA enhanced cash	NinetyOne Credit Income	4.80%
	NinetyOne Credit Income 2	28.63%
SA money market	NinetyOne Cash	9.19%
	Investec ZAR Bank Account -	0.38%
Global Listed Equity	Hoskings Global Equity	1.76%
	Hoskings Global Sub-Fund No 1 S Shares	0.00%
	SSGA MSCI World Index	7.13%
	Sygnia WTWX Lindsell Train Global Equity	2.43%
	Sygnia WTWX Veritas Global Focus	2.77%
	AllanGray ORBIS International Equity	1.85%
Emerging Market Equity	SSGA MSCI Emerging Markets Index	2.95%
Global listed property	Resolution Capital Global Property	1.74%
Africa ex-SA	Steyn Capital Africa	1.95%
Global listed infrastructure	Blackrock ETF Sanlam	1.73%
Global Money Market	Investec USD FCA Account	0.00%
Domestic absolute	Coronation Domestic Absolute	12.29%
Total		100%



UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Income Protection

28 February 2026

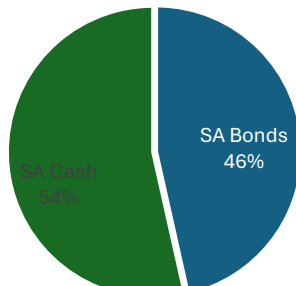
1. Investment Objective

The Income Protection Portfolio aims to provide a return of 1.5% per annum more than headline inflation net of investment manager fees over measurement periods of one year.

This portfolio invests entirely in cash and enhanced cash strategies and is expected to provide a return broadly similar to that of the money market (i.e., the portfolio targets positive returns and very low volatility of returns which is suitable for members close to retirement and who generally have an investment horizon of 12 months).

2. Asset Allocation and Manager Allocation

Asset Allocation



Market Value R 634 546 418

Manager Configuration

Asset Class	Asset Manager	% Fund
SA enhanced cash	NinetyOne Credit Income	4.13%
	NinetyOne Credit Income 2	24.63%
SA money market	NinetyOne Cash	68.40%
	Investec ZAR Bank Account -	2.84%
Total		100%

3. Investment Approach

The manager is Ninety One, and the assets are invested in money market instruments and enhanced cash strategies. The portfolio will be invested in high quality money market and bond instruments. The portfolio will be invested in more illiquid credit instruments that have an average credit rating of AA.



4. Performance since 1 August 2005 (net of all investment costs and net of retirement fund tax that applied up to 28 December 2007)

The table below shows the Income Protection Portfolio's returns compared to inflation and the performance target over various measurement periods to 28 February 2026. The portfolio delivered a return of 8.2% p.a. since inception (20 years and 7 months) compared to an inflation rate of 5.4% p.a. over the same period. The portfolio has delivered a return above inflation for all measurement periods. The positive real return over one year of 5.7% over 1 year period represents an excellent outcome.

Income Protection	Month	YTD	1 Year	3 Years	5 Years	7 Years	Inception*
Investment Return	0.6%	1.2%	8.8%	9.7%	8.3%	8.0%	8.2%
Headline Inflation	-0.1%	-0.1%	3.2%	3.9%	4.8%	4.6%	5.4%
Net Real Return	0.7%	1.3%	5.6%	5.8%	3.5%	3.5%	2.8%
CPI plus 1.5%	0.0%	0.0%	4.7%	5.4%	6.3%	6.1%	6.9%

*Since inception: 20 yrs, 7 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 0.17% - this fee is about 40% of what the member would pay in the retail savings market.

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

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3. Investment Approach

The investment approach adopted for the management of the SA and global equity component is the same as for the Inflation Target portfolio, except that the growth assets (equities, property and listed infrastructure) represent a smaller portion of the overall portfolio. A portion of the assets are invested in SA investment grade credit with an average credit rating of AA.

This decision was made in view of the expected higher than “normal” returns compared to the additional risk offered by high quality credit at that time (included in enhanced cash above). Whilst the capital protection strategy managed by Coronation Fund Managers does not provide an explicit guarantee, the Investment Manager aims to earn a positive return over any two-year period.

4. Performance since 1 August 2005 (net of all investment costs and net of retirement fund tax that applied up to 28 December 2007)

The table below shows the Stable Portfolio’s returns and compared to inflation and the performance target over various measurement periods to 28 February 2026. The portfolio has delivered a return of 10.4% p.a. since inception (20 years and 7 months) compared to inflation of 5.4% p.a. over the same period. The portfolio has delivered a return above inflation over all measurement periods and is 8.9% p.a. ahead of inflation over the most recent three-year period thus well above its investment objective.

If you are within six to two years from retirement and are invested according to the life stage model based on retirement age 65 a portion of your retirement savings will be invested in the Stable Portfolio. This Portfolio has some exposure to share markets, but this is smaller than for the Inflation Target Portfolio, and as such the impact of market volatility is not as severe as for the Inflation Target Portfolio.

Stable Portfolio	Month	YTD	1 Year	3 Years	5 Years	7 Years	Inception*
Investment Return	2.2%	3.7%	18.9%	14.3%	11.9%	11.1%	10.4%
Headline Inflation	-0.1%	-0.1%	3.2%	3.9%	4.8%	4.6%	5.4%
Net Real Return	2.3%	3.8%	15.7%	10.4%	7.0%	6.5%	5.0%
CPI plus 3.5%	0.2%	0.2%	6.7%	7.4%	8.3%	8.1%	8.9%

*Since inception: 20 yrs, 7 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 0.55% - 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.



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.

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UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND: Pensioner Portfolio

28 February 2026

1. Investment Objective

For almost all pensioners, the objective of the Pensioner Portfolio is to target pension increases of at least 50% of inflation of the over long term (and ideally closer to 60% of inflation). A few retirees elected a lower initial pension in return for targeting 100% of inflation increases over the long term. Pension increases are granted on 1 April each year and are based on the annual inflation rate to the preceding 31 December. Pension increases are not guaranteed and depend on the financial position of the Pensioner Portfolio.

2. Investment Approach

The manager is Ninety One, and the assets are invested in money market instruments and enhanced cash strategies. The portfolio will be invested in high quality money market and bond instruments. The portfolio will be invested in more illiquid credit instruments that have an average credit rating of AA.

The Pensioner Portfolio consists of the Matched and Growth Portfolios. About 80% of the assets are invested in the Matched Portfolio, which is invested according to the so-called liability-driven investment approach.

Its assets are invested in bonds and cash, and the portfolio is structured to deliver annual pension increases of 60% (or 100%) of inflation with a high degree of certainty, depending on the option the retiree selected at retirement.



Matched Portfolio - Pay your pension

- 80% of your money
- Invested in cash and bonds

The Growth Portfolio is invested in shares and property offshore. This portfolio is expected to deliver higher returns than the Matched Portfolio over the long term. If it performs very well, the Fund will be able to afford pension increases higher than the 60% (or 100%) of the inflation target. On the other hand, if it performs poorly, pension increases may be lower than 60% or 100% of inflation. This portfolio also provides you with some protection against poor outcomes in South Africa, as the money is invested offshore.



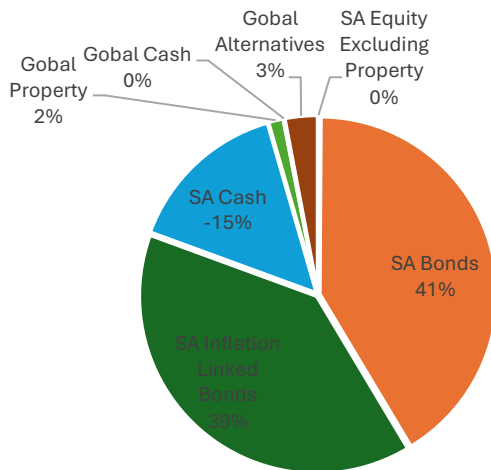
Growth Portfolio - Grow your pension

- 20% of your money
- Invested in offshore shares and property



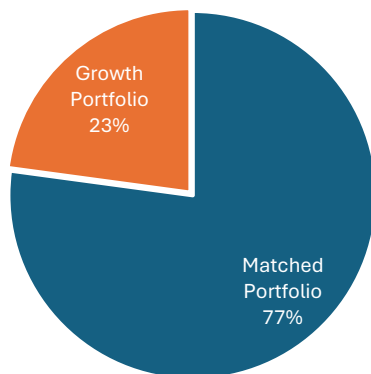
3. Asset Allocation and Manager Allocation

Asset Allocation



Market Value R 2 935 748 280

Strategy allocation 28 February 2026



Manager Configuration

Asset Class	Asset Manager	% Fund
Matched portfolio (LDI)	Old Mutual Active LDI	75.12%
Renewable energy debt	Vantage GreenX Note I	2.10%
	Vantage GreenX Note II	1.59%
SA money market	NinetyOne Cash	1.18%
	Investec ZAR Bank Account -	0.05%
Global Listed Equity	Hoskings Global Equity	1.57%
	Hoskings Global Sub-Fund No 1 S Shares	0.00%
	SSGA MSCI World Index	6.36%
	Sygnia WTWX Lindsell Train Global Equity	2.17%
	Sygnia WTWX Veritas Global Focus	2.47%
	AllanGray ORBIS International Equity	1.65%
Emerging Market Equity	SSGA MSCI Emerging Markets Index	2.63%
Global listed property	Resolution Capital Global Property	1.56%
Global listed infrastructure	Blackrock ETF Sanlam	1.54%
Total		100%

Investment expenses (% of assets)

Total Investment Charges 0.24% p.a.

- Management fees: 0.18% p.a.
- Performance Fees: 0.02%p.a.
- Estimated Trading costs 0.04% p.a.

Administration fees (Rand fee per Month)

- R 158.24 per month VAT included.



4. Financial Position

The annual pension increase depends on the financial position of the Portfolio, which is shown below:

Target pension increase of around 60% or 100% of inflation on 1 April 2026 depending on the pension option selected at retirement	Item	R-million
	Value of liabilities	2 767.02
	Market value of assets	2 935.75
	Funding level = Assets / liabilities	106.10%

The key figure is the funding level (106.10%) and it should ideally be at least 100% to allow for pension increases on 1 April in line with the targeted 60% (or 100%) of inflation depending on the pension option you selected at retirement. A funding level in excess of say 102.5% may allow the Board to grant a slightly higher pension increase than 60% of inflation (or 100%) as was the case in April 2025.

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