

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

UWRF – SHARI’AH PORTFOLIO UPDATE

Dear Member

In fulfilling its fiduciary responsibility to you as a member, the Trustees have noted with concern the recent underperformance by the Oasis Crescent Progressive Balanced Fund of Funds. Such underperformance has impacted longer term returns in the Shari’ah Product, which should not continue unabated. Similarly, the Trustees have been concerned with Oasis’ total fee of 1.41% for some time as this fee remains higher than the peer group.

As such, the Trustees conducted a due diligence exercise to compare the Oasis Crescent Progressive Balanced Fund of Funds to other Shari’ah compliant balanced funds. The results of this exercise were presented to members on 12 July 2022 and additional communication was distributed on 7 October 2022, asking members to vote for their preferred option, i.e. to remain invested in the Oasis Crescent Progressive Balanced Fund of Funds or switch to the 27four Shariah Balanced Funds of Funds, which would likely result in a smoother return profile and thus, a better member experience. The total fee for the 27four Shariah Balanced Funds of Funds was also much more competitive, at 0.92%.

We hereby wish to confirm that out of the 45 eligible voting members, a total of 29 votes were received, of which 25 were in favour to move to the 27four Shariah Balanced Funds of Funds. This represents approximately 86% of members being in favour of the move and as such, the Trustees have agreed to change from the Oasis Crescent Progressive Balanced Fund of Funds to the 27four Shariah Balanced Funds of Funds, during the month of January 2023.

Should you have any queries or concerns around this move, please contact the Fund’s consultant, Triveshan Naidoo, at tnaidoo@nmg.co.za.

Regards,

UWRF Board of Trustees