# UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

Monthly Report as at 31 March 2026

mosaic
INVESTMENT CONSULTING

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## Economic Commentary

And then came the war. After months of stable growth, contained inflation and the potential for interest rate cuts globally, the relative calm of the global investment environment was shattered by a US-Israeli strike on Iran.

In the US, the economy faces a challenging few months as high oil prices – US gasoline crossed the psychological $4 a gallon level in March – exacerbate the cost-of-living crisis in which many US consumers find themselves. While US inflation was stable as 2.4% year-on-year in February, the war in Iran complicates the picture as high oil prices will result in more expensive diesel, jet fuel and fertilizer which will eventually feed into higher costs for travel and food, with the price of many food items such as beef and coffee already experiencing double-digit annual increases. Additional tariff pass-through could put further pressure on US households. Yale University estimates that tariffs alone have already added between $1900 and $4700 to a typical US household's annual expenditure. Recent retail sales data shows growth in spending among US consumers has already moderated, with core retail sales increasing by just 0.3% in January as, although US households' finances are generally intact, spending growth remains increasingly uneven. At the same time, the labour market has cooled significantly as the US has entered what economists call a "no-hire, no-fire" mode of low job growth and low hiring. Recent data showed that February's hiring rate of 3.1% was the lowest since the depths of the pandemic, while layoffs in the manufacturing, technology and services sectors continue. The Federal Open Market Committee (FOMC) meanwhile voted 11-1 to keep interest rates on hold at its March meeting as it manages a difficult balancing act of containing high inflation while the economy risks losing growth momentum. Despite stubborn inflation and uncertainty around the impact of the war, the FOMC signalled one rate cut later in the year, although this is largely dependent on how long the conflict continues. The FOMC also raised its growth forecast for the US to 2.4% for the year.

Global markets fell sharply in March as the war broke out in the Middle East. No matter how quickly the war ends, there is bound to be some economic disruption and investors are increasingly worried that high energy prices will dampen demand and lead to stagflation – high inflation and low growth – across the developed world. The MSCI World Index ended the month with a loss of 6.4% (-3.6% for the first quarter) as a broad sell-off affected all sectors except energy. Global energy stocks gained 12% in aggregate while Industrials and Materials stocks shed 10% in March. Technology stocks and Communication Services stocks shed 5% and 7%, respectively, as concerns over massive AI spending and revenue questions, combined with a rethinking of Gulf monarchy spending and the perceived threat from Anthropic, forced investors to re-evaluate the earnings prospects of global technology companies. Country returns varied widely depending on the sensitivity to energy prices. US markets were relatively resilient with the S&P500 and NASDAQ ending the month with losses of just 5% and 4.8%, respectively, as investors deemed the US less exposed to surging energy prices and priced in a quick end to the war, while Japan's Nikkei shed over 12% as the nation is heavily reliant on imported oil. Emerging markets dropped 11.3% in March as a 25% loss in South Korea, and large double-digit losses in South Africa, Indonesia, and India among others offset gains in energy-exporters Argentina, Colombia, and Saudi Arabia. Global bonds fell 3.1% (-1.1% for Q1) as yields on the US 10yr Treasury rose above 4.5% despite increased safe-haven buying as investors demanded more compensation for holding US assets, while global property stocks declined 7.8% for the month (+1.5% for Q1) as investors rotated capital into relatively safer yield assets.

In South Africa, inflation dropped to 3% year-on-year in February, from 3.5% in January, as food inflation slowed and fuel prices declined. The delay in administering medical aid increases also contributed to the lower reading. Inflation is however expected to rise sharply in April due to the recent surge in oil prices, with analysts predicting a temporary spike to 4.5% in the near term. The SARB acknowledged the impact of rising oil prices on inflation and left interest rates unchanged at the MPC's March meeting, noting that the standard response to a supply shock is to look through first-round effects, which are unavoidable and cannot be stopped by interest rate changes. The Bank is however worried about second-round effects and may need to raise interest rates if oil remains above $100 per barrel for an extended period. GDP meanwhile rose by 0.4% in Q4 and 1.1% for 2025, a welcomed increase from 2024's 0.5% annual growth rate but still below expectations and potential. The main contributors to growth were finance, real estate and business services, agriculture, forestry and fishing, and trade, catering and accommodation. The manufacturing, electricity, gas, water, and construction industries recorded negative growth in 2025. Household expenditure was robust, increasing at 3.6%, while gross fixed capital formation declined over the period. This trend continued into the new year with retail sales increasing at a steady 4.2% year-on-year in January, up from December's meagre 2.5% increase, as households took on more credit. Corporate borrowing has also surged, rising 16.6% for the year, driven by strong demand for unsecured loans, overdrafts, and property-related funding as business confidence hit a 13-year high. This positive momentum could quickly change if the war in the Middle East drags on.

After twelve months of gains, the All Share Index shed 10.5% in March (-0.6% for Q1) as the war in the Middle East forced investors into safe-haven assets. Resources stocks, having gained 180% in the preceding twelve months, bore the brunt of the selling as the prices of precious metals fell sharply. The Resources Index lost 16.5% for the month, while gold and platinum miners shed over 20% as speculative demand waned on the back of high prices and expectations for higher inflation. Energy companies Sasol and Thungela, up 55% and 51%, respectively were among a handful of resources stocks in the green as oil prices surged. Financials and Industrials shed 10% and 5%, respectively, with the latter benefiting from gains in tobacco, tourism and private education stocks. The rand weakened 6% for the month (2% weaker for Q1) as investors liquidated emerging market assets in favour of the relative safety of US Treasuries. The large outflow of capital led to the yield on the 10yr government bond spiking above 9% in the month resulting in a loss of 6.8% for the All Bond Index for the month (-3.4% for Q1). Listed property stocks meanwhile fell 11.4% (-4.9% for Q1) despite strong fundamentals, as investors priced in higher funding rates.

## Total Fund Information R 6,751,195,724.51

| | |
|---|---|
| Total Fund Market Value at 31 December 2025 | 7,081,578,134.72 |
| Cash flow for current financial year | -165,211,636.55 |
| Total Return current financial year net of fees | -165,170,773.66 |
| Total Current Portfolio Market Value | 6,751,195,724.51 |

| | UWRF Shariah Product | UWRF Capital Protection Product | UWRF Conservative Product | UWRF Growth Product | Total |
|---|---|---|---|---|---|
| **Global Balanced** | 85,584,800 | - | - | - | 85,584,800 |
| 27Four Shariah Multi-Managed Balanced | 85,584,800 | - | - | - | 85,584,800 |
| **Passive Global Balanced** | - | - | 28,596,122 | 1,127,950,964 | 1,156,547,086 |
| Sygnia Passive Global Balanced Conservative | - | - | 20,062,137 | - | 20,062,137 |
| Sygnia Passive Global Balanced Growth | - | - | - | 775,287,806 | 775,287,806 |
| ETFSA Passive Global Balanced Conservative | - | - | 8,533,985 | - | 8,533,985 |
| ETFSA Passive Global Balanced Growth | - | - | - | 352,663,159 | 352,663,159 |
| **RSA Equity** | - | - | 49,093,410 | 2,196,145,080 | 2,245,238,490 |
| Abax Equity | - | - | 13,838,260 | 464,443,433 | 478,281,693 |
| Allan Gray Equity | - | - | 8,596,435 | 621,299,766 | 629,896,201 |
| Coronation Equity | - | - | 17,094,791 | 579,959,286 | 597,054,076 |
| SATRIX Multi-Factor Portfolio | - | - | 9,563,925 | 530,442,595 | 540,006,519 |
| **RSA Bonds** | - | - | 89,537,719 | 1,093,610,638 | 1,183,148,357 |
| Futuregrowth Yield Enhanced Special Bond Fund | - | - | 43,515,418 | 562,092,869 | 605,608,287 |
| Stanlib Bonds | - | - | 46,022,301 | 531,517,769 | 577,540,070 |
| **RSA Inflation Linked Bonds** | - | - | - | - | - |
| **RSA Property** | - | - | 12,416,776 | 391,362,150 | 403,778,926 |
| Sesfikile Property | - | - | 4,620,653 | 225,660,839 | 230,281,492 |
| Futuregrowth Community Property Fund | - | - | 7,796,123 | 165,701,311 | 173,497,434 |
| **RSA Cash** | - | 58,412,182 | 35,907,325 | 397,108,627 | 491,428,133 |
| SIM Cash Fund | - | 58,412,182 | 29,466,862 | 221,905,079 | 309,784,122 |
| Prescient Conservative TAA | - | - | 6,440,463 | - | 6,440,463 |
| Prescient Growth TAA | - | - | - | 175,203,548 | 175,203,548 |
| **International Equity** | - | - | 23,272,430 | 1,162,197,502 | 1,185,469,933 |
| Baillie Gifford Worldwide Global Alpha Fund | - | - | 10,731,701 | 684,708,057 | 695,439,758 |
| Vulcan Value Equity Fund | - | - | 3,819,647 | 231,082,687 | 234,902,334 |
| Ninety One Global Franchise Fund | - | - | 8,721,083 | 246,406,758 | 255,127,841 |
| **Total** | 85,584,800 | 58,412,182 | 238,823,781 | 6,368,374,962 | 6,751,195,725 |

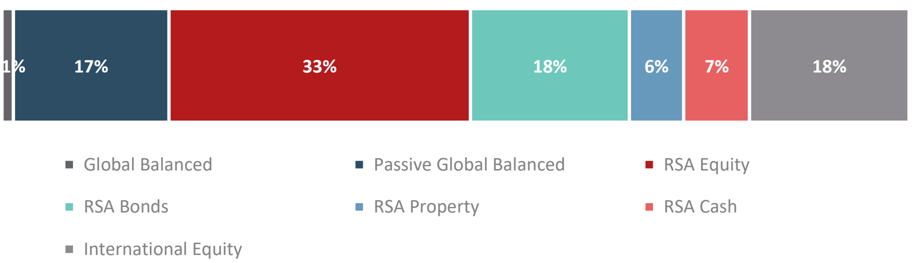
# University of the Witwatersrand Retirement Fund

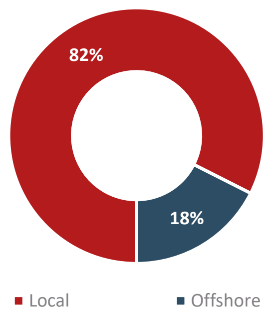
31 March 2026

## Manager and Product Information

R 6,751,195,724.51

| Manager / Product | Market Value R'm | % of Portfolio | Since Inception | Product BM | Last 36 months | Product BM | Last 12 months | Product BM |
|---|---|---|---|---|---|---|---|---|
| **Global Balanced** | | | | | R 85,584,800 | | 1.3% | |
| 27Four Shariah Multi-Managed Balanced | 85.58 | 1.3% | 11.3% | *11.7%* | *n/a* | *n/a* | *21.3%* | *16.0%* |
| **Passive Global Balanced** | | | | | R 1,156,547,086 | | 17.1% | |
| Sygnia Passive Global Balanced Conservative | 20.06 | 0.3% | 11.6% | *11.0%* | 15.1% | *14.8%* | 19.1% | *18.9%* |
| Sygnia Passive Global Balanced Growth | 775.29 | 11.5% | 12.6% | *12.6%* | 16.2% | *16.1%* | 21.5% | *21.3%* |
| ETFSA Passive Global Balanced Conservative | 8.53 | 0.1% | 11.6% | *11.0%* | 14.3% | *14.8%* | 18.7% | *18.9%* |
| ETFSA Passive Global Balanced Growth | 352.66 | 5.2% | 13.0% | *12.6%* | 15.5% | *16.1%* | 21.2% | *21.3%* |
| **RSA Equity** | | | | | R 2,245,238,490 | | 33.3% | |
| Abax Equity | 478.28 | 7.1% | 13.1% | *14.7%* | 17.6% | *19.2%* | 31.3% | *34.1%* |
| Allan Gray Equity | 629.90 | 9.3% | 13.6% | *14.7%* | 17.2% | *19.2%* | 30.9% | *34.1%* |
| Coronation Equity | 597.05 | 8.8% | 14.9% | *14.7%* | 16.9% | *19.2%* | 23.6% | *34.1%* |
| SATRIX Multi-Factor Portfolio | 540.01 | 8.0% | 11.0% | *14.7%* | 17.2% | *19.2%* | 27.3% | *34.1%* |
| **RSA Bonds** | | | | | R 1,183,148,357 | | 17.5% | |
| Futuregrowth Yield Enhanced Special Bond Fund | 605.61 | 9.0% | 11.6% | *10.8%* | 14.7% | *14.3%* | 20.2% | *19.2%* |
| Stanlib Bonds | 577.54 | 8.6% | 10.2% | *10.3%* | 14.0% | *14.3%* | 18.0% | *19.2%* |
| **RSA Inflation Linked Bonds** | | | | | R 0 | | 0.0% | |
| **RSA Property** | | | | | R 403,778,926 | | 6.0% | |
| Sesfikile Property | 230.28 | 3.4% | 8.7% | *6.9%* | 24.2% | *23.1%* | 31.1% | *29.1%* |
| Futuregrowth Community Property Fund | 173.50 | 2.6% | 9.3% | *6.9%* | 10.8% | *23.1%* | 13.4% | *29.1%* |
| **RSA Cash** | | | | | R 491,428,133 | | 7.3% | |
| SIM Cash Fund | 309.78 | 4.6% | 6.9% | *6.4%* | 8.4% | *8.0%* | 7.6% | *7.3%* |
| Prescient Conservative TAA | 6.44 | 0.1% | 11.0% | *n/a* | *n/a* | *n/a* | 9.3% | *n/a* |
| Prescient Growth TAA | 175.20 | 2.6% | 14.9% | *n/a* | *n/a* | *n/a* | 12.3% | *n/a* |
| **International Equity** | | | | | R 1,185,469,933 | | 17.6% | |
| Baillie Gifford Worldwide Global Alpha Fund | 695.44 | 10.3% | 9.3% | *11.9%* | 7.1% | *13.0%* | 0.8% | *9.4%* |
| Vulcan Value Equity Fund | 234.90 | 3.5% | 6.6% | *10.7%* | 7.9% | *13.0%* | -12.7% | *9.4%* |
| Ninety One Global Franchise Fund | 255.13 | 3.8% | 9.6% | *12.1%* | 7.8% | *13.0%* | -3.4% | *9.4%* |



# University of the Witwatersrand Retirement Fund — 31 March 2026

## Growth Product - Summary — R 6,368,374,961.85

### Investment Objective

To achieve inflation beating returns over the medium to long term, however an overly cautious approach would result in lowered returns over the long term

| | R'm |
|---|---|
| Total Portfolio Market Value at 31 December 2025 | 6,690.5 |
| Cash flow for current financial year | -159.9 |
| Total Return current financial year net of fees | -162.3 |
| Total Current Portfolio Market Value | 6,368.4 |

### Return Objective

To achieve a return of Inflation + 4.5% p.a. (net of fees) over rolling 3 year periods.

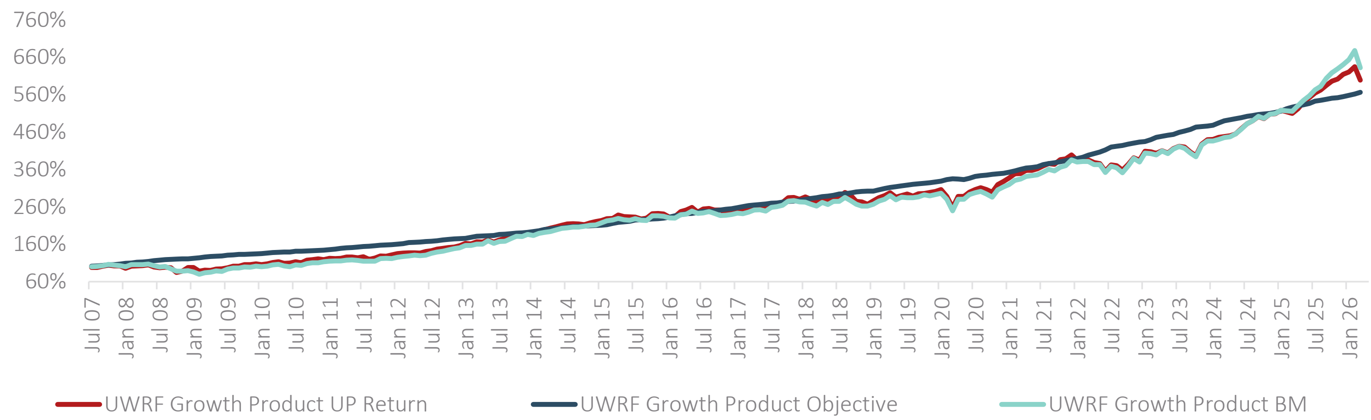
| | Return % |
|---|---|
| Financial year return - net of asset management fees | -2.50% |
| CPI + 4.5% | 2.08% |

### Risk Objective

| | Return % |
|---|---|
| Percentage positive monthly returns since inception* | 69% |
| Percentage positive monthly returns last 5 years | 70% |

*July 2007

## Performance (net of fees)

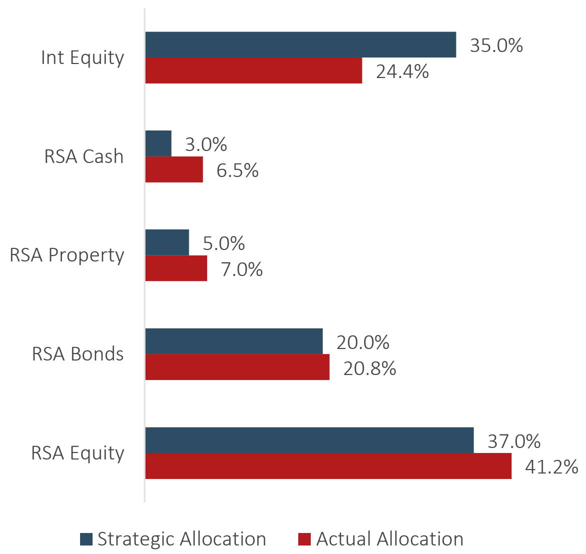



### Returns - Various Periods

| | Portfolio (net) | Investment Objective | Strategic Benchmark |
|---|---|---|---|
| Since Inception * | 10.02% | 9.69% | 10.25% |
| Last 10 years | 9.25% | 9.03% | 10.08% |
| Last 5 years | 11.41% | 9.48% | 13.28% |
| Last 3 years | 14.13% | 8.31% | 16.09% |
| 1 year | 17.52% | 7.57% | 21.33% |
| Ytd | -2.50% | 2.08% | -1.37% |
| Last 3 months | -2.50% | 2.08% | -1.37% |
| Last month | -5.63% | 0.75% | -6.39% |

*July 2007

### Look-through Asset Allocation



# University of the Witwatersrand Retirement Fund

31 March 2026

## Conservative Product - Summary

R 238,823,781.09

### Investment Objective

To target stable returns over a medium-term investment horizon with low volatility and a low probability of negative returns.

| | R'm |
|---|---|
| Total Portfolio Market Value at 31 December 2025 | 248.4 |
| Cash flow for current financial year | -3.3 |
| Total Return current financial year net of fees | -6.3 |
| Total Current Portfolio Market Value | 238.8 |

### Return Objective

To achieve a return of CPI + 3.0% pa (gross of fees and taxes) over 3-year to 5-year periods.

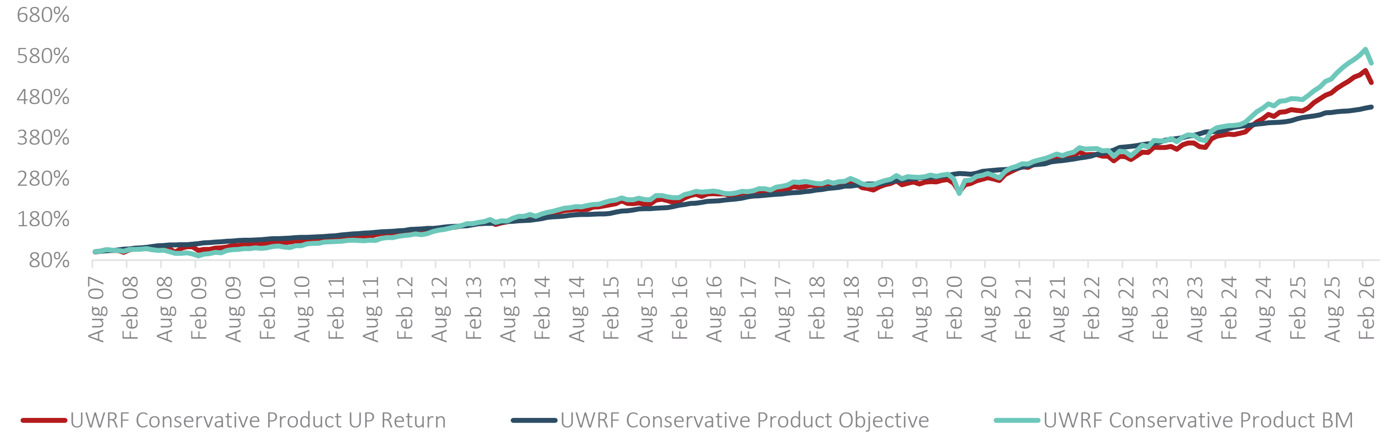
| | Return % |
|---|---|
| Financial year return - net of asset management fees | -2.62% |
| CPI + 3.0% | 1.71% |

### Risk Objective

| | Return % |
|---|---|
| Percentage positive monthly returns since inception* | 72% |
| Percentage positive monthly returns last 5 years | 68% |

*August 2007

### Performance (net of fees)

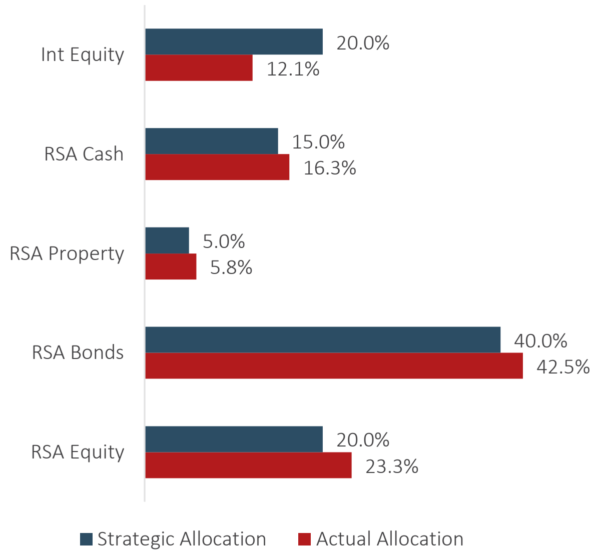



### Returns - Various Periods

| | Portfolio (net) | Investment Objective | Strategic Benchmark |
|---|---|---|---|
| Since Inception * | 9.18% | 8.46% | 9.70% |
| Last 10 years | 8.27% | 7.71% | 8.87% |
| Last 5 years | 10.89% | 7.92% | 12.28% |
| Last 3 years | 13.09% | 6.76% | 14.77% |
| 1 year | 15.52% | 6.03% | 18.89% |
| YtD | -2.62% | 1.71% | -1.60% |
| Last 3 months | -2.62% | 1.71% | -1.60% |
| Last month | -5.48% | 0.63% | -5.67% |

*August 2007

### Look-through Asset Allocation



# University of the Witwatersrand Retirement Fund — 31 March 2026

## Capital Protection Product - Summary — R 58,412,181.84

### Investment Objective

To provide members with a Cash Option designed to protect the capital value of their investment with zero volatility.

| | R'm |
|---|---|
| Total Portfolio Market Value at 31 December 2025 | 59.6 |
| Cash flow for current financial year | -2.2 |
| Total Return current financial year net of fees | 1.0 |
| Total Current Portfolio Market Value | 58.4 |

### Return Objective

To achieve a return of Inflation + 1.0% p.a. (net of fees) over rolling 1 year periods.

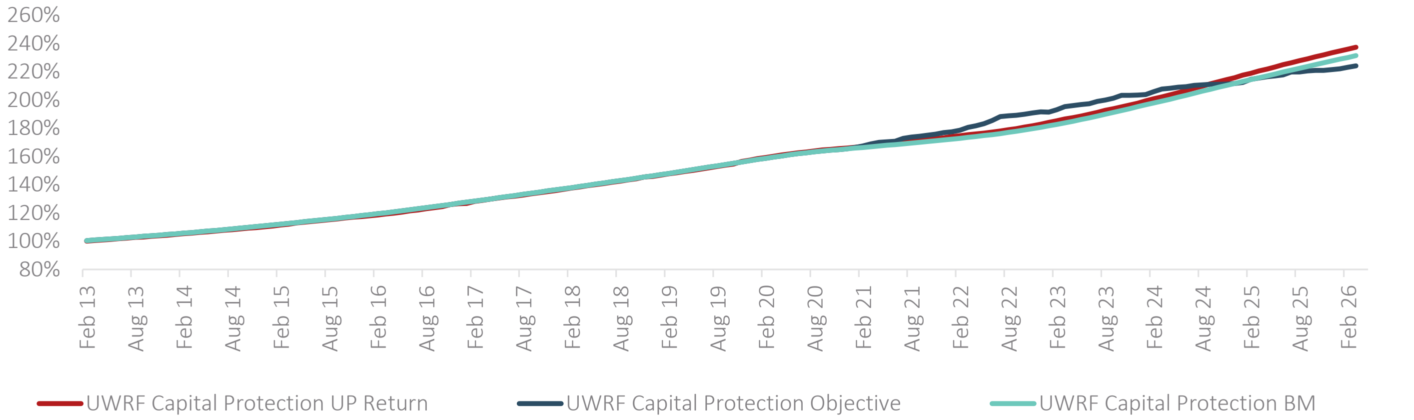
| | Return % |
|---|---|
| Financial year return - net of asset management fees | 1.71% |
| CPI + 1.0% | 1.22% |

### Risk Objective

| | Return % |
|---|---|
| Percentage positive monthly returns since inception* | 100% |
| Percentage positive monthly returns last 5 years | 100% |

*February 2013

### Performance (net of fees)

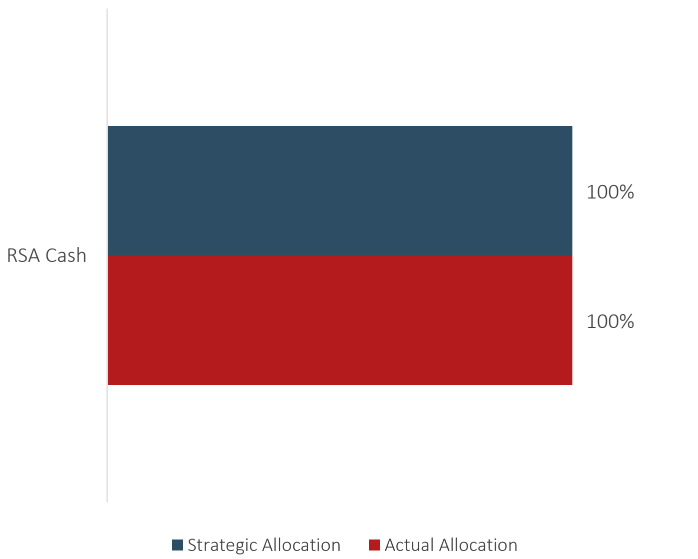



### Returns - Various Periods

| | Portfolio (net) | Investment Objective | Strategic Benchmark |
|---|---|---|---|
| Since Inception * | 6.79% | 6.32% | 6.58% |
| Last 10 years | 7.13% | 6.44% | 6.78% |
| Last 5 years | 7.19% | 5.83% | 6.76% |
| Last 3 years | 8.36% | 4.70% | 7.98% |
| 1 year | 7.63% | 3.98% | 7.28% |
| YtD | 1.71% | 1.22% | 1.66% |
| Last 3 months | 1.71% | 1.22% | 1.66% |
| Last month | 0.55% | 0.47% | 0.56% |

*February 2013

### Asset Allocation



# University of the Witwatersrand Retirement Fund

31 March 2026

## Shariah Product - Summary

R 85,584,799.73

### Investment Objective

This portfolio is suitable for Muslim investors requiring a Sharia-compliant investment portfolio. The portfolio will be invested in a variety of domestic and international asset classes. The underlying investments will comply with Shari'ah requirements as prescribed by the Auditing Organisation for Islamic Financial Institutions. The portfolio targets capital growth over the long-term.

| | R'm |
|---|---|
| Total Portfolio Market Value at 31 December 2025 | 83.1 |
| Cash flow for current financial year | 0.1 |
| Total Return current financial year net of fees | 2.4 |
| Total Current Portfolio Market Value | 85.6 |

### Return Objective

To achieve a return of Inflation + 3.0% p.a. (net of fees) over rolling 3 year periods.

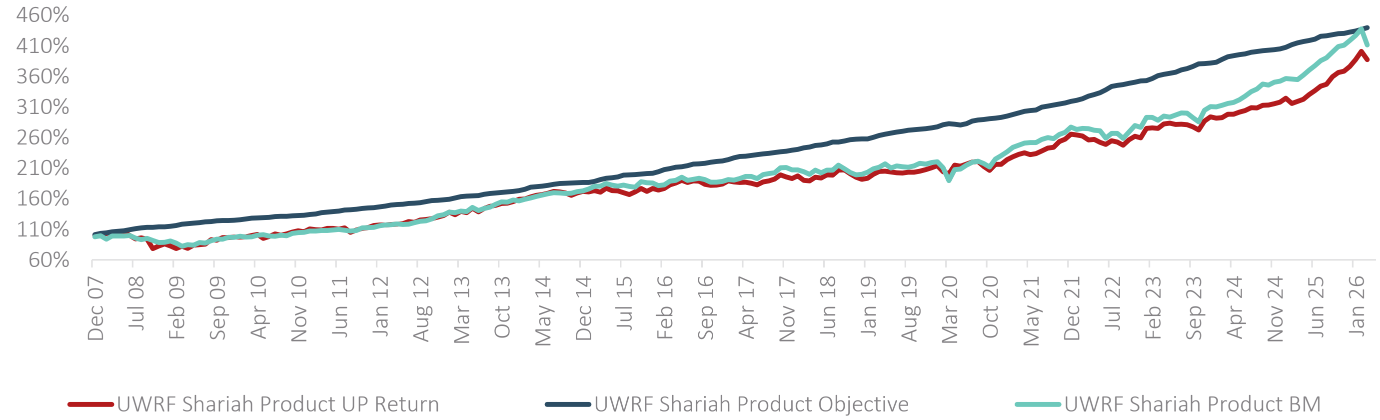
| | Return % |
|---|---|
| Financial year return - net of asset management fees | 2.90% |
| CPI + 3.0% | 1.71% |

### Risk Objective

| | Return % |
|---|---|
| Percentage positive monthly returns since inception* | 65% |
| Percentage positive monthly returns last 5 years | 70% |

*December 2007

## Performance (net of fees)




### Returns - Various Periods

| | Portfolio (net) | Investment Objective | Strategic Benchmark |
|---|---|---|---|
| Since Inception * | 7.66% | 8.41% | 8.02% |
| Last 10 years | 7.80% | 9.03% | 8.10% |
| Last 5 years | 10.74% | 7.92% | 10.71% |
| Last 3 years | 12.11% | 6.76% | 12.57% |
| 1 year | 21.26% | 6.03% | 15.98% |
| YtD | 2.90% | 1.71% | -1.67% |
| Last 3 months | 2.90% | 1.71% | -1.67% |
| Last month | -3.42% | 0.63% | -5.98% |

*December 2007

### Asset Allocation