

UNIVERSITY OF THE WITWATERSRAND
RETIREMENT FUND

TRUSTEE REPORT TO MEMBERS

Your savings. Your future. Your Fund.

Financial year ended 31 December 2025 | Updates post year end

WELCOME

A stronger Fund, focused on members

Message from the Chairperson

Dear Members

It is my pleasure to present the University of the Witwatersrand Retirement Fund ('UWRF' or the 'Fund') Annual Trustees Report for the financial period ended 31 December 2025, including updated information to the date of distribution, where applicable. Please take the time to read this report, as it contains valuable information about the Fund's operations, as well as changes that impact the Fund and you as members. This report must be read in conjunction with the full reports uploaded on the Fund's website.

The Board of Trustees, together with the Fund's recently appointed Principal Officer, is actively identifying areas where service delivery can be improved to ensure that members and other stakeholders receive the best possible service.

The role of a Trustee carries significant responsibilities, especially in a large and complex fund such as the UWRF. I would therefore like to take this opportunity to express my gratitude to my fellow Trustees for the dedication, knowledge and enthusiasm they have shown in carrying out their responsibilities. I would also like to acknowledge the valuable contributions of the Death Claims Sub-Committee and the Audit and Risk Sub-Committee. Their diligence in performing their duties has contributed to the effective governance of the Fund and the responsible management of members' retirement savings.

The term of office of the previous Board members expired on 25 August 2026. A successful member Trustee election process was undertaken. This report includes the names of the new Board members whose terms of offices started on 26 August 2026.

To you, our members and pensioners, thank you for your continued support and for entrusting us with looking after one of your most important assets – your retirement savings. I hope that you will find this Annual Trustees Report informative and that it will provide you with a better understanding of the work undertaken by the Board of Trustees and the Fund's service providers during the financial year ended 31 December 2025.

Mr T Madihlaba
Chairperson of the Fund

Contents

Topic	Page Number
Governance	4
2025 Financial Statements	6
Rule Amendments	8
Investments	9
Death and Funeral benefits	14
Two pot legislation	15
Regulatory Compliance	16
Where to get help	17

GOVERNANCE

The people entrusted with your Fund

The UWRF is managed by a Board of Trustees. Four Trustees are elected by members and four are appointed by the University. Every trustee must act in the interests of all members and beneficiaries.

Your Board for the new term of office commencing 26 August 2026

Employer Trustees	Member Trustees
Christo Auret	Dannielle Cerbone
Betina Fleming	Tumishi Madihlaba
Daniel Gozo	Segomotsi Rankokwadi
Sudesh Harduth	Garth Stevens
Tracy Gutuza (Alternate)	Mojalefa Mosala (Alternate)

There was significant interest in the Trustee election process, with the Fund receiving 27 nominations. All candidates who were not elected as a Trustee will remain in the pool of nominees from which future vacancies will be filled.

The Trustees would like to thank Professor Reuben Dlamini, Professor Clement Marumoagae and Professor Engela Schlemmer for their contribution to the Fund during their terms of office.

Trustees have a number of responsibilities. These include:

- To manage the Fund according to the rules and in line with the Pension Funds Act, the Income Tax Act and any other relevant legislation;
- To take all reasonable steps to ensure that the interests of all members are protected;
- To act with due care, diligence and in good faith;
- To avoid conflicts of interest;
- To act impartially in respect of all members and beneficiaries;
- To ensure that proper control systems are in place;
- To ensure that sufficient and relevant information is communicated to members;
- To take all reasonable steps to ensure contributions are paid on time; and
- To get expert advice where they lack expertise.

To assist Trustees to better understand these responsibilities, the Financial Sector Conduct Authority (FSCA) requires all new Trustees to complete a Trustee Toolkit, which is a Trustee training programme comprising 22 modules, within 6 months of appointment.

Sub-Committees of the Board

The Board is ultimately responsible for the management of the Fund but may delegate some of its functions to sub-committees. The Fund has the following three Sub-Committees:

- ***Death claims Sub-Committee*** – This Sub-Committee makes recommendations on the distribution of death benefits.
- ***Audit and Risk Sub-Committee*** – This Sub-Committee looks at all financial and risk management needs of the Fund.
- ***Communications Sub-Committee*** – This Sub-Committee assist the Fund to fulfil its communication responsibilities to members and other stakeholders.

Principal Officer

Jeanine Astrup was appointed as the Fund's Principal Officer on 1 January 2026. The Principal Officer supports the Board, oversees governance and compliance, coordinates service providers and manages formal Fund complaints.

In terms of PAIA and POPIA, the Fund is required to appoint an Information Officer. Jeanine Astrup is also the Fund's appointed Information Officer.

Service providers

The table below shows the main service providers and what role they play in respect of the Fund.

Benefit Administrator	**Ensimini** Member records, benefit claims, payments and the online member portal
Independent Auditor	**PricewaterhouseCoopers** Audits the Fund's annual financial statements and its compliance with the law
Consultants and actuary	**NMG** Fund consulting and secretarial services, and the statutory actuarial valuations
Investment consultants	**Mosaic Investment Consulting** Advises the Board on investment strategy and manages unitisation and daily unit pricing of portfolios
Insurers	**Old Mutual and Sanlam** Underwrite your death, disability and funeral cover

Why this matters: strong governance supports accurate benefits, responsible investment oversight and fair decisions for members and beneficiaries.

2025 FINANCIAL STATEMENTS

Your Fund in numbers

31 December 2025 Annual Financial Statements

Every retirement fund must submit an audited set of annual financial statements to the FSCA within 6 months of the fund's year end. The Fund's audited annual financial statements as at 31 December 2025 were submitted to the FSCA on 30 June 2026 and have been uploaded on the Fund's website.

The auditor concluded that the financial statements were prepared, in all material respects, in line with the regulatory reporting requirements for South African retirement funds.

Membership

5,152 ACTIVE CONTRIBUTORY MEMBERS up from 5,147 at 31 December 2024	**250** PAID-UP MEMBERS/DEFERRED RETIREES up from 158 at 31 December 2024
208 PENSIONERS up from 184 at 31 December 2024	**29** UNCLAIMED BENEFITS up from 28 at 31 December 2024

Statement of the Net Assets and Funds

	2025 R	2024 R
ASSETS		
Non-current assets		
Investments	**7,083,473,905**	**5,886,420,995**
Current assets	**34,541,031**	**31,633,564**
Accounts receivable	6,994,112	10,000
Arrear contributions	(10,480)	(6,089)
Cash at bank	27,557,399	31,629,653
Total assets	**7,118,014,936**	**5,918,054,559**

FUNDS AND LIABILITIES		
Members' funds	**6,703,438,613**	**5,557,175,093**
Members individual accounts	6,695,943,520	5,549,425,861
Amounts to be allocated	7,495,093	7,749,232
Reserve Account	188,189,545	150,608,901
Total funds and reserves	**6,891,628,158**	**5,707,783,994**
Non-current liabilities		
Unclaimed benefits	17,942,659	17,855,362
Current liabilities	**208,444,119**	**192,415,203**
Accounts payable	2,734,067	3,853,351
Benefits payable	198,198,047	181,760,735
Transfers payable	7,512,005	6,801,117
Total funds and liabilities	**7,118,014,936**	**5,918,054,559**

Unclaimed benefits were R17.943 million. The Fund will actively trace members and beneficiaries who have not yet claimed.

The Fund's statutory actuarial valuation

The latest statutory valuation as at 1 January 2025 recorded the Fund as fully funded. This means that the Fund has enough assets to cover all members' accounts, pensions and liabilities.

Pension increases 1 January 2026

Beneficiaries in receipt of a spouse and child' pension were granted at 7% pension increase effective 1 January 2026. A pro-rata pension increase was paid for pensioners who started receiving a pension after 1 January 2025.

RULE AMENDMENTS

Rule changes explained simply

Rule Amendment 3

Registered by the FSCA on 8 April 2026

This amendment:

- updated the definition of a spouse to recognise legal spouses, civil union partners, customary or religious spouses and qualifying permanent life partners, subject to the evidence required by the Board;
- clarified the role and number of alternate trustees; and
- updated the process for filling trustee vacancies.

Rule Amendment 4

Submitted to the Regulator for approval

The amendments included in Rule Amendment 4 are noted below.

Benefits when exiting SAVINGS COMPONENT Updated treatment when a member terminates membership.	**Children's pensions** FAIR ALLOCATION Updated wording for qualifying children, including more than one household.
Payment dates GREATER CLARITY Clearer start and end dates for spouse and children's pensions.	**Fund accounts** SIMPLER STRUCTURE Cost Contingency Reserve proposed to become the Risk and Admin Reserve Account.

The registered Fund rules always take priority over summaries and communication material.

INVESTMENTS

An update on investments

If you do not actively choose an investment portfolio, your retirement savings will be invested in the Growth portfolio, which is the Fund's default. However, the Fund offers a range of alternative portfolios, each structured for members with different risk tolerances and different investment time horizons. The four portfolios are:

1. ***Growth Portfolio***
2. ***Conservative Portfolio***
3. ***Capital Protection Portfolio*** and
4. ***Shariah Portfolio***

The Board reviews the default investment strategy of the Fund on an annual basis.

The Fund's asset value as at 30 September 2026 was **R7,033,765,830.** This amount was invested across the Fund's four portfolios as follows:

Portfolio	Assets
Growth	R6,620,044,206
Conservative	R241,895,098
Capital Protection	R77,141,370
Shariah	R94,685,156
Total	**R7,033,765,830**

Fund performance as at 30 September 2026

The table below shows the Fund portfolio returns up to 30 September 2026, compared to inflation over the same periods.

Portfolio	3 months	1 Year	3 Years*	5 years*
Growth	0.1%	6.1%	15.1%	10.7%
Conservative	-0.1%	7.5%	14.5%	10.4%
Capital Protection	1.7%	7.2%	8.2%	7.4%
Shariah	2.0%	13.7%	13.8%	10.9%
CPI (inflation)	0.4%	4.4%	3.9%	4.9%

*Annualised

Asset allocation as at 30 September 2026

	Growth Product	Conservative Product	Capital Protection Product	Shariah Product
International equity	28.2%	19.9%	-	21.0%
International cash	-	-	-	5.0%
Local cash	6.9%	13.3%	100.0%	31.0%
Local property	6.5%	5.7%	-	-
Local bonds	20.2%	39.5%	-	-
Local equity	38.2%	21.6%	-	43.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Top 10 equity holdings of the Growth portfolio at 30 June 2026

Name	Percentage of total assets
Naspers Ltd – N Shares	2.11%
Satrix MSCI World ETF	1.81%
Standard Bank Group Ltd	1.79%
Prosus	1.56%
Anglogold Ashanti Ltd	1.42%
Firstrand Ltd	1.19%
British American Tobacco Plc	1.15%
ANHEUSER-BUSCH INBEV SA NV	1.11%
Capitec Bank	1.07%
Gold Fields Ltd	1.03%

Total Investment Charges

The table below sets out the Total Investment Charges (TIC) of the Fund's products for the 3-year period ended 30 June 2026:

	Growth Product	Conservative Product	Capital Protection Product	Shariah Product
TIC	0.63%	0.55%	0.15%	0.89%

Economic overview – market commentary

Introduction

The last 12 months leading up to 30 September 2026 represented one of the most eventful periods for global financial markets since the Covid-19 crisis. Investors entered the second half of 2025 expecting a relatively calm macro-economic environment, characterised by moderating inflation, expected lowering of interest rates by major central banks and steady global growth. Instead, markets were confronted by geopolitical developments that materially altered expectations for inflation, interest rates and asset valuations.

The global economy

Moving towards the end of 2025, the global economy continued to display remarkable resilience, which significantly reduced expectations for aggressive interest rate cuts even though inflation decelerated at a slower pace and remained sticky at higher levels compared to the pre-Covid era. Consumer spending remained healthy, unemployment rates stayed historically low across developed markets and corporate earnings generally exceeded expectations.

This occurred despite the Trump administration's protectionist economic agenda, which centered on broad-based import tariffs intended to increase US manufacturing. These measures created uncertainty about future global trade relationships, and markets quickly recognised that much of the increased cost would ultimately be borne by manufacturers, importers and consumers.

Some emerging markets benefited by establishing new trading partnerships, while others experienced increased uncertainty as protectionist policies intensified. In general, however, most currencies strengthened against the US dollar in 2025, which helped offset some of the tariffs imposed by the US on imports.

Overall, the global economy demonstrated remarkable resilience over the past 12 months. Continued investment in technology, particularly artificial intelligence, together with generally healthy corporate earnings, helped sustain economic expansion and prevented the sharp downturn that many forecasters had anticipated, especially after the Iran conflict disrupted the macroeconomic outlook.

The Iran conflict

The global economy was confronted with a renewed escalation in Middle Eastern tensions during the first and second quarters of 2026. The possibility of a broader regional conflict immediately raised concerns about energy security and global shipping routes.

Although the direct economic relationship between Iran and many developed economies remains relatively limited, Iran occupies a strategically important position within the global energy market. The resulting spike in oil prices temporarily revived fears of another global inflation shock, while also increasing downside risks to global economic growth and heightening market volatility.

Inflation and interest rate expectations changed materially

Perhaps the most important financial market development since March 2026 was the reassessment of future inflation.

During most of 2025, investors expected inflation to gradually decline towards the Federal Reserve's 2% target during 2026. By mid-2026 this consensus had shifted meaningfully.

The Iran war and the subsequent rise in oil prices complicated an already challenging policy environment for central banks. Globally, higher oil prices influence inflation. In addition, sustained increases in fuel costs can contribute to higher wage demands as workers seek to maintain purchasing power. This can lead to more persistent inflationary pressure and keep inflation above target for longer than previously expected.

Over a short period, central banks' policy message shifted from determining when to reduce interest rates to determining how much easing, or even tightening, remained appropriate over the medium term.

South Africa

Against this uncertain global backdrop, South Africa experienced a period of constructive macroeconomic conditions, characterised by:

- Low inflation and the adoption of a lower inflation target.
- Moderating interest rates.
- Improving fiscal discipline and credibility, supported by improved credit ratings.
- Progress on electricity availability and logistics reforms, including ports and railways.

In late 2025, the SARB expressed a clear preference for anchoring inflation around **3%**, and South Africa subsequently adopted a 3% inflation target with a ±1 percentage point tolerance band. If successful, this should strengthen policy credibility and reduce long-term borrowing costs, which would support investment.

However, real GDP growth remains modest by emerging-market standards - around 1.0% - 1.5% rather than the 4% - 6% needed to materially reduce unemployment, as the economy continues to be constrained by low private fixed investment and high unemployment.

South Africa's macroeconomic outlook has improved meaningfully over the past two years, although the economy still faces significant structural constraints. Encouragingly, the macroeconomic environment has become considerably more stable than it was during the previous decade. The narrative has shifted from crisis management towards incremental structural reform. The GNU continues to act as a moderating force, reducing policy uncertainty and contributing to stronger investor confidence.

Going forward

By the end of September 2026, the global investment landscape had undergone a profound transformation. Expectations of synchronised global monetary easing have given way to an outlook characterised by persistent inflation and potentially structurally higher interest rates.

For investors, the Iran conflict and the subsequent increase in energy prices are likely to affect both global inflation and global growth. While the immediate impact on global growth proved manageable, the episode reinforced concerns that the path back to price stability would be neither smooth nor predictable.

On the positive side, resilient economic activity remains intact, supported largely by artificial intelligence and broader technological advances. This trend may continue for some time and could partially offset the risks associated with a higher global inflation and interest-rate environment.

DEATH AND FUNERAL BENEFITS

The importance of nomination forms

It is important that you review and, where necessary, update your beneficiary nomination form at least once a year. This form tells the Trustees who you would like to receive your death benefit if you pass away. You should also update your nominations whenever your personal circumstances change, for example, following marriage, divorce, the birth or adoption of a child, or the death of a dependant or nominated beneficiary.

Fund death benefits

If you pass away while you are a member of the Fund, the Trustees are required to distribute your retirement fund death benefit in accordance with Section 37C of the Pension Funds Act. This means that the Trustees must identify your dependants and consider their financial circumstances, as well as the wishes you have expressed on your Nomination of Beneficiary Form.

Although the Trustees must consider your nominations, they are not required to distribute your Fund death benefit strictly according to the form. Your benefit may therefore be allocated differently from your wishes, depending on your family circumstances and the requirements of the law. An up-to-date nomination form is still very important, as it helps the Trustees identify the people who may be entitled to share in your benefit.

Funeral benefits

The position is different for the funeral benefit. This benefit is paid strictly in accordance with your latest valid Nomination of Beneficiary Form and is not distributed by the Trustees under Section 37C of the Pension Funds Act.

If you have not completed a valid beneficiary nomination form and you pass away, the insurer will pay the funeral benefit into your deceased estate. This could delay payment and mean that your family does not have immediate access to the money when it is needed to cover funeral expenses.

Keeping your beneficiary nomination form up to date is therefore one of the most important steps you can take to assist your family in the event of your death.

Please return the completed and signed Nomination of Beneficiary form to the Pensions Office.

The beneficiary nomination form can be downloaded from the administrator's portal: Beneficiary Nomination Form – University of the Witwatersrand Retirement Fund.

TWO POT LEGISLATION

Two-pot savings withdrawals

As at 29 May 2026, there were 5,828 two-pot withdrawal claims processed, totaling just short of R100 million. Of this amount, R26 million was paid to SARS in respect of tax deductions, and R5 million paid to SARS in respect of arrear taxes.

The table below provides statistics on the number of members who have claimed.

Number of members who have claimed once	794
Number of members who have claimed twice	981
Number of members who have claimed three times	1,024
Total number of members who have claimed	**2,799**

Remember that if you are cashing in your savings pot regularly, you may not have sufficient capital left to ensure a comfortable retirement. Please remember that this is your retirement benefit, which for most members is their only retirement asset. It is therefore vital that you consider preserving your benefit when you leave before retirement and only take a savings withdrawal if you really have no other option.

If you cash in the available savings and vested components every time, you will need to start your savings horizon from scratch and will not be able to accumulate sufficient capital to sustain you during your retirement years.

REGULATORY COMPLIANCE

Legislative updates

Cybersecurity and cyber resilience

The Fund has implemented a Cybersecurity framework and plan and requires its service providers to have appropriate cybersecurity measures in place.

Ensimini introduced multi-factor authentication on their member portal with effect from 1 October 2026 to enhance the protection of member information. Please ensure that the Pensions Office and/or Fund administrator has your updated cell phone number on record in order to allow you to access the portal in future.

The Fund recommends that you remain vigilant when protecting your personal information. This includes:

- Using strong, unique passwords.
- Being careful with unexpected links and requests for banking or personal information.
- Keeping your cellphone number, email address and banking details current through approved channels.
- Reporting suspicious communication through official Fund channels.

Please note that the Fund will never ask for your password or OTP.

Unclaimed benefits

According to National Treasury, the retirement fund industry is sitting with billions of rands in unclaimed benefit funds. If you were a member of another retirement fund before the University of the Witwatersrand Retirement Fund and had not claimed a benefit from that fund, please log onto the FSCA website to check if you have a benefit due:

Go to www.fsca.co.za
Click “Customers”
Click “Unclaimed Benefits”
Click “Learn more”
Click “Click here to search for unclaimed benefits”
Complete the various required fields.

The site will provide the administrator details for the relevant fund where you can then claim your benefit.

WHERE TO GET HELP

Stay connected – Fund information

What you need	Where to start
Fund Name:	University of the Witwatersrand Retirement Fund
Fund Registration Number:	12/8/31841
Registered Address:	Solomon Mahlangu House, University of the Witwatersrand, Jorissen Street, Johannesburg
Principal and Information Officer	Ms Jeanine Astrup
Pensions Office:	Ms Caddie Hart Email: caddie.hart@wits.ac.za (011) 717 1565
Benefit Consultants:	NMG Employee Benefits Ms Sharon Kelly Contact: 082 468 5029 / (021) 943 1877 Email: skelly@nmg.co.za Ms Zikhona Mkalali Contact: (021) 943 1890 Email: zmkalali@nmg.co.za
Fund Administrator:	Ms Raksha Rama Contact: (011) 381 7960 Email: Raksha.Rama@ensimini.com
Benefit statements, forms and administration	Wits Pensions Office, the UWRF website (www.uwrf.co.za) or the Ensimini member portal (https://ensimini.com)
Formal Fund complaint	Principal Officer: Jeanine Astrup Email: jeanines@cadiant.co.za
Fund information	www.uwrf.co.za

Internal disputes

In the event of a dispute concerning an issue under the Rules of the Fund, the procedure laid out in the Fund's complaints policy will be applied. If you have a complaint, please address this to the Fund via the Principal Officer at jeanines@cadiant.co.za and allow the Fund 30 days to respond to your complaint. Should you not receive a reply within the 30 days, or the reply is unsatisfactory, you have the right to lodge the complaint with the Pension Funds Adjudicator.

The following offices can be contacted in the event of a dispute:

Pension Funds Adjudicator Tel: 086 066 2837 or 012 346 1738 Email: enquiries@pfa.org.za www.pfa.org.za	Lodge a complaint with the Pension Funds Adjudicator if your complaint was not resolved to your satisfaction by the Fund.
Office of the Ombud for Financial Services Providers Tel: 0860 066 3274 Fax: 012 348 3447 Email: Info@faisombud.co.za www.faisombud.co.za	Lodge a complaint with the FAIS Ombud, if your complaint is about the quality or appropriateness of the financial advice you received from your financial advisor.
Information Officer Ms Jeanine Astrup Email: jeanines@cadiant.co.za	Lodge a complaint in writing to the Fund's Information Officer if you are dissatisfied with the manner in which your personal information has been processed or if your privacy rights have been compromised or breached.

FUND RULES AND POLICIES WILL PREVAIL:
In the event of any conflict, the registered Rules of the Fund and Insurance Policies will prevail.