UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

Monthly Report as at 31 October 2026

mosaic
INVESTMENT CONSULTING

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Economic Commentary

October's data releases showed resilient global economic activity alongside renewed energy-driven inflation pressures, while the ballooning cost and uncertain prospective returns of AI investment weighed on market sentiment.

The advance GDP estimate for the US released late in the month showed third-quarter growth accelerating to an annualised 3.4%, from 2.2% in the second quarter. Growth was supported by healthy consumer spending, government spending, and strong capital investment, particularly driven by artificial intelligence capacity building. September CPI inflation increased to 3.7% year-on-year from 3.4% in August, with a rise in petrol prices accounting for more than half of the 0.6% monthly increase. Core CPI rose to 2.6% year-on-year, while the Fed's preferred measure, core PCE inflation rose 3.1% year-on-year. Nominal consumer spending increased 0.5% month-on-month, but real spending was broadly unchanged and real disposable income fell 0.3%. The labour market meanwhile remains robust although job growth in recent months has been muted as companies grapple with high inflation and high borrowing costs and consider ways in which artificial intelligence may replace human labour. But while hiring has been slow, lay-offs have also been muted so far. Having raised rates in September for the first time in three years, policymakers at the Federal Reserve voted 10-2 to keep rates steady, opting to assess the incoming economic data and the effects of tightening financial conditions. The Fed acknowledged that economic activity was strong and inflation remained elevated and kept the door open for future rate increases. Futures markets were pricing in a 75% chance of a rate hike in December.

Global equity performance reflected a rotation away from technology rather than uniformly weak participation. The S&P 500 declined 0.9% in October as a 15% decline in communication services stocks and a 7% decline in technology stocks offset gains from the other nine sectors, contrasting with September's narrow technology-led resilience. Concerns about AI infrastructure spending, cash generation and the timing of investment returns intensified late in the month putting pressure on the NASDAQ and technology-heavy emerging markets. The Nasdaq Composite ended the month down 5.3% while the "old economy" Dow Jones Industrial Average gained 1.8%. The MSCI World Index declined 0.8% while the MSCI EM Index fell 8% as oil supply concerns remained a headwind for energy-importing economies and the unwind of the AI trade led to large losses in China (down 8%) and South Korea (down 15%). Global bonds gained 1.4% as yields in the US dropped while global property stocks added 2.4%.

In South Africa, inflation edged up to 4.5% year-on-year in September from 4.4% in August as transport costs continued rising on the back of higher oil prices and a weaker currency. The SARB projected inflation to remain elevated until the second quarter of 2027 but believes that its current policy approach will bring inflation down to its 3% goal once the initial shocks triggered by the ongoing conflict in the Middle East fade. Economic activity remained subdued with August manufacturing production, released in October, declining 4.3% year-on-year, and retail sales (also August data) rising just 3.3% year-on-year. October's Medium Term Budget Policy Statement projected growth of 1.2% for 2026, reaffirmed fiscal consolidation and proposed a legislative fiscal anchor to legally restrain public spending and debt. National Treasury projected infrastructure spending to grow at over 5% p.a., noting a R217bn project pipeline, while additional allocations were announced for law enforcement (SAPS and SANDF) and support for victims of gender-based violence.

The local equity market remained under pressure in October, but sector performance diverged. The All Share Index ended down 0.4% for the month driven by a decline of 9.1% in the Resources index as precious metal prices weakened. The Industrials index gained 3.8% as gains in British American Tobacco and retailers offset losses in Naspers and Richemont. Financials added 3.7% thanks to strength in insurers and banks. The rand ended the month slightly weaker at R16.73 to the dollar. The 10-year government bond yield ended the month at 8.73%, a slight decline from September's 9%, as Moody's revised the nation's credit outlook to positive. As a result, the All Bond Index gained 2.1% for the month and listed property stocks added 2%.



University of the Witwatersrand Retirement Fund — 31 October 2026

Total Fund Information — R 7,137,888,378.76

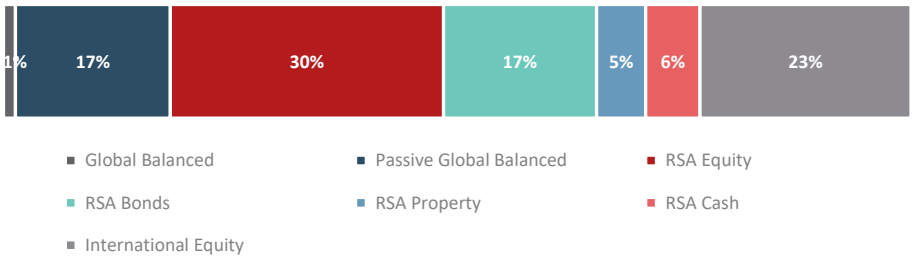
Total Fund Market Value at 31 December 2025	7,081,578,134.72
Cash flow for current financial year	-124,630,135.59
Total Return current financial year net of fees	180,940,379.63
Total Current Portfolio Market Value	7,137,888,378.76

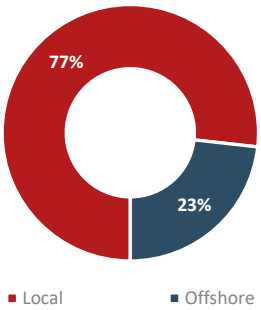
	UWRF Shariah Product	UWRF Capital Protection Product	UWRF Conservative Product	UWRF Growth Product	Total
Global Balanced	**94,707,104**	**-**	**-**	**-**	**94,707,104**
27Four Shariah Multi-Managed Balanced	94,707,104	-	-	-	94,707,104
Passive Global Balanced	**-**	**-**	**30,411,453**	**1,187,017,334**	**1,217,428,787**
Sygnia Passive Global Balanced Conservative	-	-	21,349,589	-	21,349,589
Sygnia Passive Global Balanced Growth	-	-	-	817,066,900	817,066,900
ETFSA Passive Global Balanced Conservative	-	-	9,061,864	-	9,061,864
ETFSA Passive Global Balanced Growth	-	-	-	369,950,434	369,950,434
RSA Equity	**-**	**-**	**45,674,943**	**2,103,576,058**	**2,149,251,001**
Abax Equity	-	-	13,338,946	447,685,326	461,024,272
Allan Gray Equity	-	-	6,409,042	574,947,538	581,356,580
Coronation Equity	-	-	16,578,147	562,431,602	579,009,750
SATRIX Multi-Factor Portfolio	-	-	9,348,808	518,511,592	527,860,399
RSA Bonds	**-**	**-**	**84,467,556**	**1,118,836,724**	**1,203,304,280**
Futuregrowth Yield Enhanced Special Bond Fund	-	-	41,439,673	576,589,477	618,029,150
Stanlib Bonds	-	-	43,027,883	542,247,247	585,275,130
RSA Inflation Linked Bonds	**-**	**-**	**-**	**-**	**-**
RSA Property	**-**	**-**	**12,402,475**	**373,949,300**	**386,351,775**
Sesfikile Property	-	-	4,236,767	200,392,704	204,629,471
Futuregrowth Community Property Fund	-	-	8,165,708	173,556,596	181,722,304
RSA Cash	**-**	**77,902,805**	**34,522,041**	**315,464,490**	**427,889,336**
SIM Cash Fund	-	77,902,805	27,830,467	133,198,812	238,932,084
Prescient Conservative TAA	-	-	6,691,575	-	6,691,575
Prescient Growth TAA	-	-	-	182,265,677	182,265,677
International Equity	**-**	**-**	**36,229,674**	**1,622,726,423**	**1,658,956,097**
Baillie Gifford Worldwide Global Alpha Fund	-	-	11,737,501	672,130,408	683,867,909
Vulcan Value Equity Fund	-	-	4,758,577	287,886,495	292,645,072
Ninety One Global Franchise Fund	-	-	9,690,321	273,791,757	283,482,078
ORBIS Global Equity Fund	-	-	5,009,615	195,260,932	200,270,548
Ranmore Global Equity Fund	-	-	5,033,659	193,656,832	198,690,491
Total	**94,707,104**	**77,902,805**	**243,708,142**	**6,721,570,328**	**7,137,888,379**

University of the Witwatersrand Retirement Fund — 31 October 2026

Manager and Product Information — R 7,137,888,378.76

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 94,707,104**		**1.3%**	
27Four Shariah Multi-Managed Balanced	94.71	1.3%	10.9%	*10.9%*	*14.3%*	*14.4%*	*11.1%*	*4.8%*
Passive Global Balanced					**R 1,217,428,787**		**17.1%**	
Sygnia Passive Global Balanced Conservative	21.35	0.3%	11.6%	*11.1%*	17.3%	*17.2%*	8.8%	*9.0%*
Sygnia Passive Global Balanced Growth	817.07	11.4%	12.3%	*12.3%*	18.6%	*18.7%*	7.3%	*7.4%*
ETFSA Passive Global Balanced Conservative	9.06	0.1%	11.5%	*11.1%*	16.5%	*17.2%*	8.4%	*9.0%*
ETFSA Passive Global Balanced Growth	369.95	5.2%	12.6%	*12.3%*	18.0%	*18.7%*	6.0%	*7.4%*
RSA Equity					**R 2,149,251,001**		**30.1%**	
Abax Equity	461.02	6.5%	11.4%	*12.9%*	18.5%	*20.3%*	2.5%	*3.3%*
Allan Gray Equity	581.36	8.1%	12.4%	*12.9%*	18.0%	*20.3%*	10.1%	*3.3%*
Coronation Equity	579.01	8.1%	13.1%	*12.9%*	17.6%	*20.3%*	-1.1%	*3.3%*
SATRIX Multi-Factor Portfolio	527.86	7.4%	9.7%	*12.9%*	17.4%	*20.3%*	5.2%	*3.3%*
RSA Bonds					**R 1,203,304,280**		**16.9%**	
Futuregrowth Yield Enhanced Special Bond Fund	618.03	8.7%	12.2%	*11.3%*	19.2%	*17.8%*	13.0%	*12.3%*
Stanlib Bonds	585.28	8.2%	10.9%	*10.8%*	17.9%	*17.8%*	12.8%	*12.3%*
RSA Inflation Linked Bonds					**R 0**		**0.0%**	
RSA Property					**R 386,351,775**		**5.4%**	
Sesfikile Property	204.63	2.9%	9.5%	*7.9%*	29.8%	*28.9%*	14.4%	*13.8%*
Futuregrowth Community Property Fund	181.72	2.5%	9.2%	*7.9%*	10.9%	*28.9%*	12.4%	*13.8%*
RSA Cash					**R 427,889,336**		**6.0%**	
SIM Cash Fund	238.93	3.3%	6.9%	*6.5%*	8.1%	*7.7%*	7.1%	*7.0%*
Prescient Conservative TAA	6.69	0.1%	10.1%	*n/a*	*n/a*	*n/a*	6.7%	*n/a*
Prescient Growth TAA	182.27	2.6%	13.3%	*n/a*	*n/a*	*n/a*	6.9%	*n/a*
International Equity					**R 1,658,956,097**		**23.2%**	
Baillie Gifford Worldwide Global Alpha Fund	683.87	9.6%	9.9%	*12.7%*	11.5%	*16.2%*	-7.1%	*6.9%*
Vulcan Value Equity Fund	292.65	4.1%	9.8%	*11.8%*	14.4%	*16.2%*	5.7%	*6.9%*
Ninety One Global Franchise Fund	283.48	4.0%	10.6%	*13.0%*	9.9%	*16.2%*	1.4%	*6.9%*
ORBIS Global Equity Fund	200.27	2.8%	-0.4%	*0.6%*	*n/a*	*n/a*	*n/a*	*n/a*
Ranmore Global Equity Fund	198.69	2.8%	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*





University of the Witwatersrand Retirement Fund

31 October 2026

Growth Product - Summary

R 6,721,570,328.12

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	-131.2
Total Return current financial year net of fees	162.3
Total Current Portfolio Market Value	6,721.6

Return Objective

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

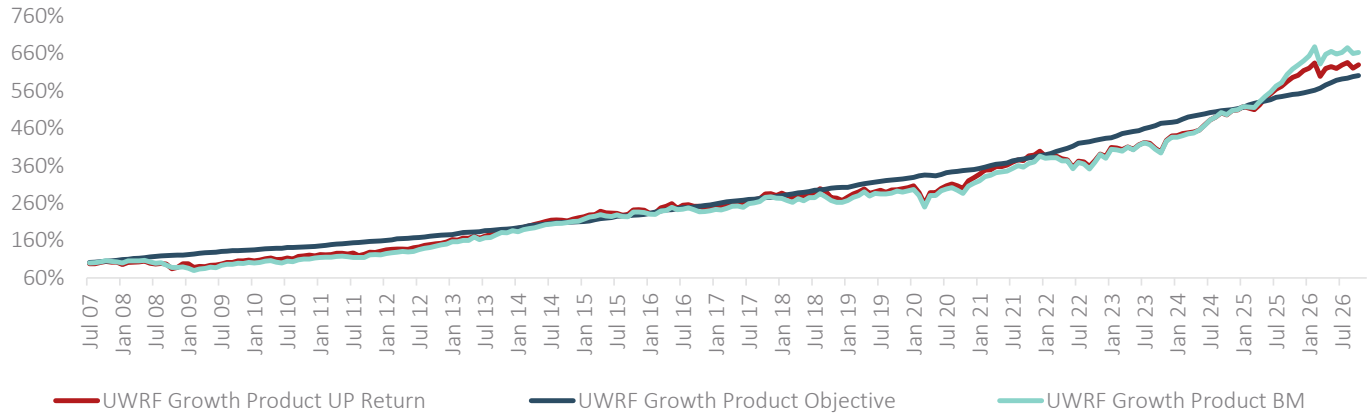
	Return %
Financial year return - net of asset management fees	2.46%
CPI + 4.5%	8.33%

Risk Objective

	Return %
Percentage positive monthly returns since inception*	69%
Percentage positive monthly returns last 5 years	68%

*July 2007

Performance (net of fees)

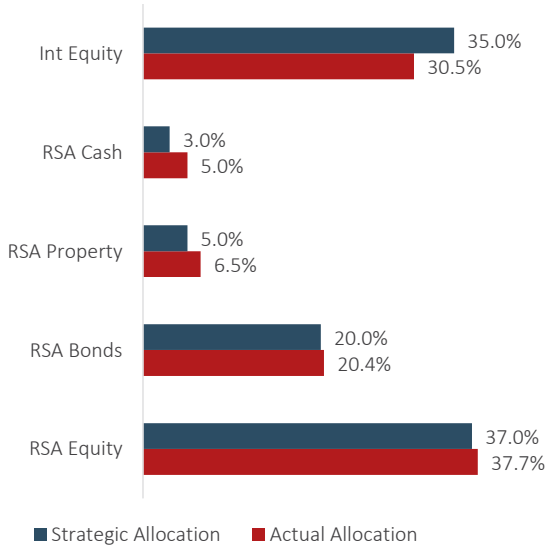


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	9.98%	9.72%	10.25%
Last 10 years	9.61%	9.09%	10.77%
Last 5 years	10.26%	9.57%	12.51%
Last 3 years	16.64%	8.29%	18.75%
1 year	5.56%	9.23%	7.37%
Ytd	2.46%	8.33%	4.28%
Last 3 months	0.10%	1.57%	0.09%
Last month	1.46%	0.46%	0.41%

*July 2007

Look-through Asset Allocation



University of the Witwatersrand Retirement Fund

31 October 2026

Conservative Product - Summary

R 243,708,141.75

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	-12.9
Total Return current financial year net of fees	8.2
Total Current Portfolio Market Value	243.7

Return Objective

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

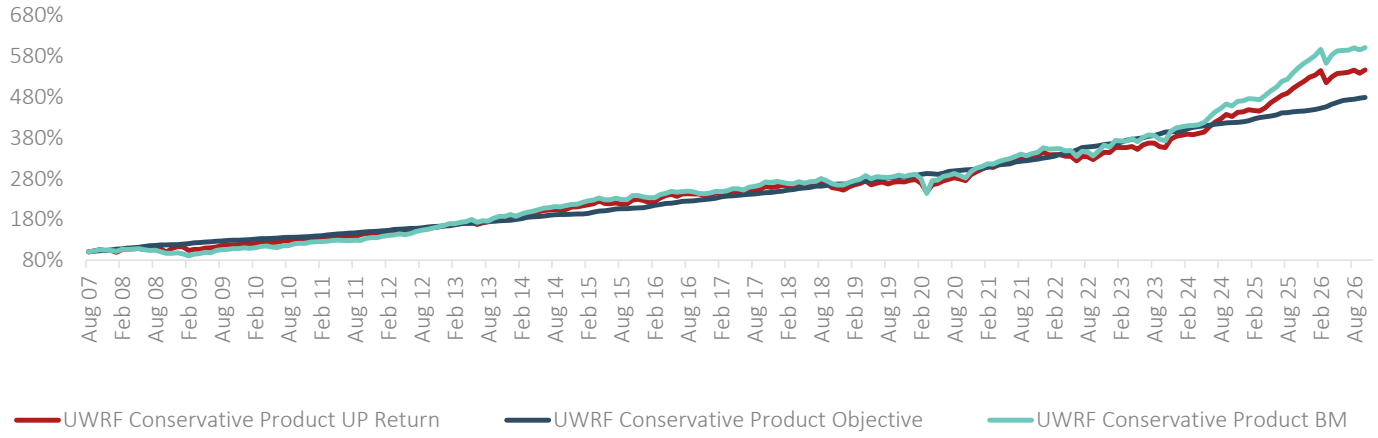
	Return %
Financial year return - net of asset management fees	3.35%
CPI + 3.0%	7.03%

Risk Objective

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

*August 2007

Performance (net of fees)

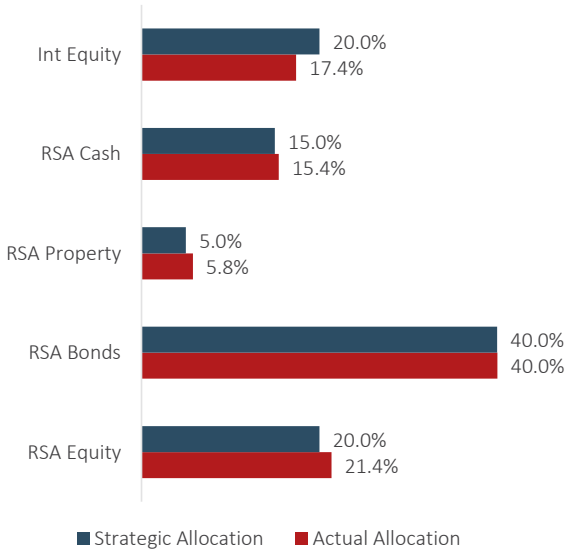


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	9.22%	8.48%	9.77%
Last 10 years	8.49%	7.74%	9.45%
Last 5 years	10.31%	8.00%	12.00%
Last 3 years	15.33%	6.74%	17.23%
1 year	7.12%	7.67%	8.99%
YtD	3.35%	7.03%	5.09%
Last 3 months	1.03%	1.21%	1.09%
Last month	1.52%	0.34%	0.97%

*August 2007

Look-through Asset Allocation



University of the Witwatersrand Retirement Fund

31 October 2026

Capital Protection Product - Summary

R 77,902,805.02

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	14.8
Total Return current financial year net of fees	3.6
Total Current Portfolio Market Value	77.9

Return Objective

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

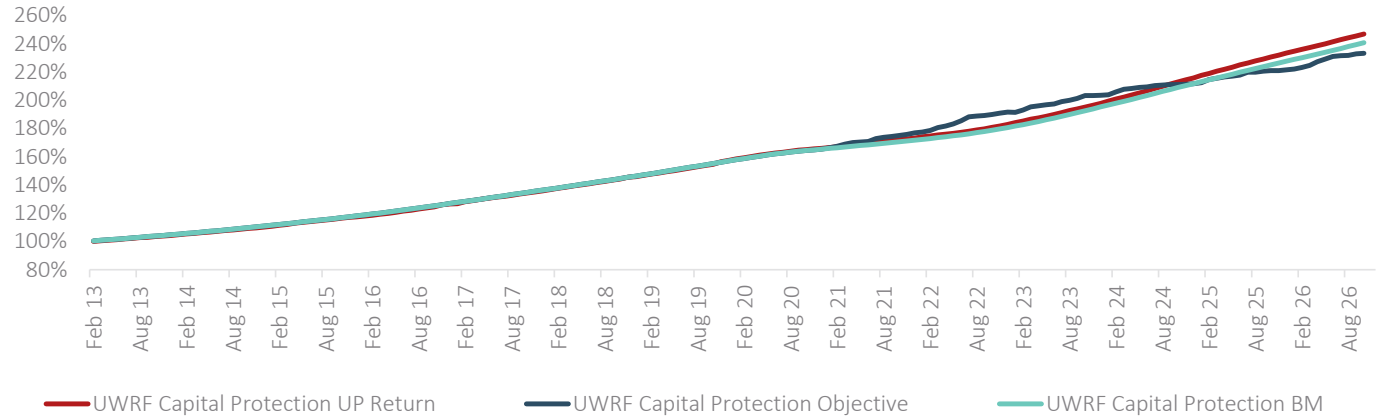
	Return %
Financial year return - net of asset management fees	5.80%
CPI + 1.0%	5.31%

Risk Objective

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

*February 2013

Performance (net of fees)

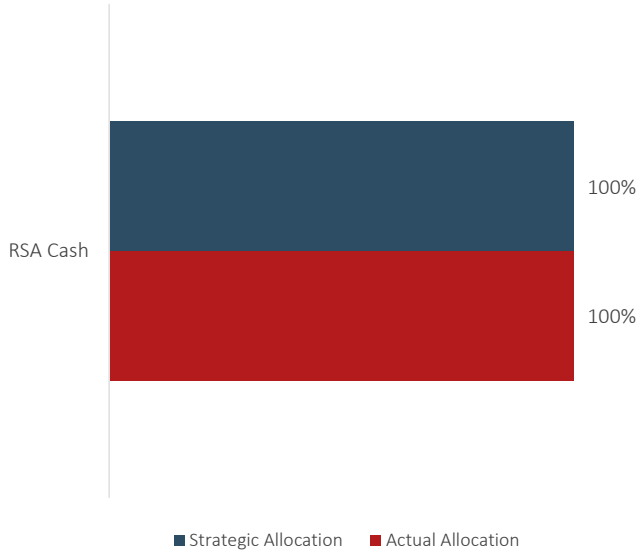


Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	6.79%	6.35%	6.60%
Last 10 years	7.09%	6.41%	6.75%
Last 5 years	7.50%	5.92%	7.13%
Last 3 years	8.15%	4.67%	7.73%
1 year	7.08%	5.58%	6.96%
YtD	5.80%	5.31%	5.74%
Last 3 months	1.68%	0.71%	1.73%
Last month	0.53%	0.18%	0.59%

*February 2013

Asset Allocation



University of the Witwatersrand Retirement Fund

31 October 2026

Shariah Product - Summary

R 94,707,103.88

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	4.7
Total Return current financial year net of fees	6.9
Total Current Portfolio Market Value	94.7

Return Objective

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

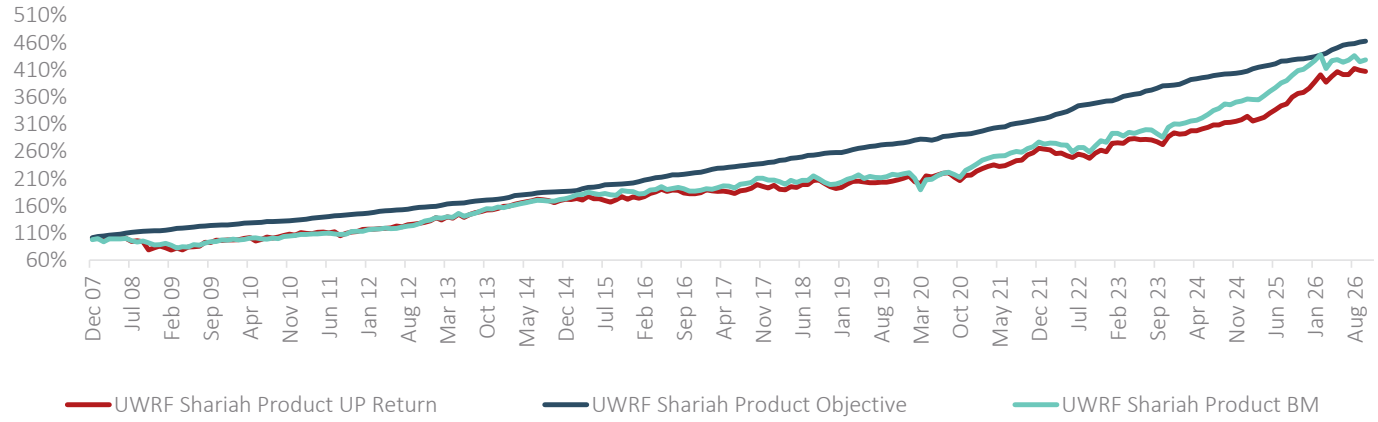
	Return %
Financial year return - net of asset management fees	8.23%
CPI + 3.0%	7.03%

Risk Objective

	Return %
Percentage positive monthly returns since inception*	64%
Percentage positive monthly returns last 5 years	67%

*December 2007

Performance (net of fees)



Returns - Various Periods

	Portfolio (net)	Investment Objective	Strategic Benchmark
Since Inception *	7.71%	8.44%	8.00%
Last 10 years	8.39%	9.09%	8.65%
Last 5 years	9.96%	8.00%	10.08%
Last 3 years	14.34%	6.74%	14.45%
1 year	11.12%	7.67%	4.82%
YtD	8.23%	7.03%	2.37%
Last 3 months	1.45%	1.21%	0.08%
Last month	-0.47%	0.34%	0.79%

*December 2007

Asset Allocation

