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Minimum Disclosure Report Default Investment Portfolios December 2025



UNIVERSITY OF CAPE TOWN
IYUNIVESITHI YASEKAPA • UNIVERSITEIT VAN KAAPSTAD

Minimum Disclosure Report

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INTRODUCTION

Sukha and Associates (“S&A”) is pleased to present the minimum annual disclosure report for members of the University of Cape Town Retirement Fund (“UCTRF”). The report provides the minimum information that is required to be disclosed to members on an annual basis in terms of the Default Regulations and the FSCA Guidance Note 8 of 2018.

Important notes

All of the data shown for the various measurement periods are as at month end. Performance numbers for periods greater than 12 months have been annualized. Past performance is not necessary a guide to future performance. S&A are dependent on external service providers for information, therefore cannot guarantee the accuracy of any of the figures in this report. S&A does however, conduct reasonableness checks and submit queries to asset managers from time to time to increase the integrity of the UCTRF data. Look-through asset allocation is obtained from the asset managers where available and applicable. No guarantee is provided in terms of the accuracy of the asset allocation and return figures. Returns are sourced from UCTRF's investment administrator, Alex Forbes.

Equity holdings for the following mandates within the Balanced Portfolio were included in the analysis: Allan Gray Global Balanced, Mazi Equity, Abax Equity, Prescient Global Balanced, M&G Global Balanced, Aluwani Global Balanced, Coronation Managed and Catalyst Flexible Property.

The total investment costs are supplied by the underlying asset managers and are calculated in line with the ASISA standard.

Disclaimer

The information in this report is intended solely for the use of members of the UCTRF and must be kept confidential. The information is sensitive and should not be used by any other party without permission from the UCTRF. No guarantee, representation or warranty is given by S&A, and no responsibility or liability, contingent or otherwise, as to its quality, accuracy, timeliness, availability, and completeness of the information provided. S&A does not assume any liability for data that is supplied to us from the UCTRF appointed asset managers or service providers.

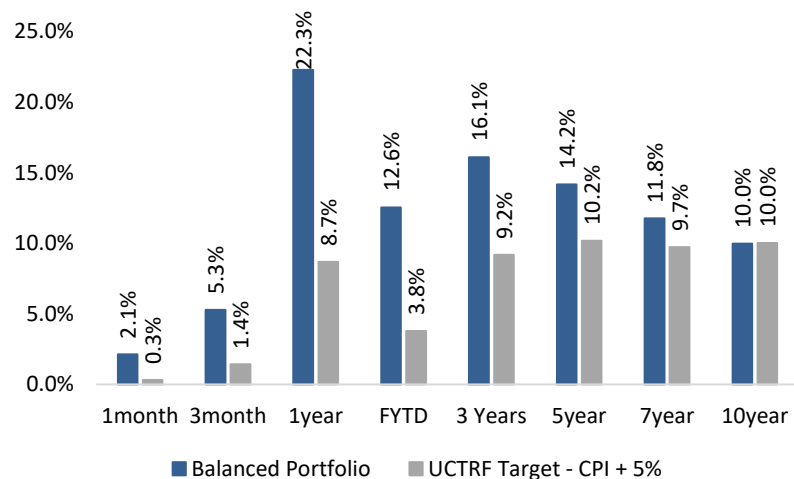
MANDATE SUMMARY

	FUND DESCRIPTION		
	Balanced Portfolio	Capital Preservation Portfolio	Shari'ah Compliant Balanced Portfolio
Inception date:	Aug-95	Aug-95	Apr-10
Target return:	CPI + 5% p.a. over seven-year rolling periods on a net of costs and taxes basis	CPI + 1% - 3% p.a over 12 months rolling periods on a net of costs and taxes basis with minimal risk of capital loss over the same period	CPI + 4% p.a. over five-year rolling periods on a net of costs and taxes basis
Strategic Benchmark:	46% SA Equities, 4% SA Listed Property, 16% SA Bonds, 2% SA Cash, 2% SA Alternatives, 2.5% Global Listed Property, 2.5% Global Bonds, 25% Global Equities.	n/a	38% Average of SA Shari'ah General Equity Funds, 31% STeFI, 5% NewPlat ETF, 19% MSCI World Islamic Net TR, 2% FTSE EPRA/NAREIT Global Real Estate, 5% Dow Jones Sukuk
Portfolio Objective:	The Balanced Portfolio is a market-linked portfolio with a relatively high exposure to growth assets, which aims to provide a reasonable return relative to inflation over a period of at least 7 years.	The Capital Preservation Portfolio is invested predominantly in money-market and fixed income instruments but also has the ability to include other asset classes or strategies such as smooth bonus funds, hedged equity and offshore asset classes. The capital value of these assets may decline at some points in time, but the focus of the portfolio is on capital protection.	The Shari'ah Compliant Balanced Portfolio is Regulation 28 compliant and designed for members wanting a Shari'ah compliant long-term investment option. The portfolio is diversified by asset class and fund manager and is designed to achieve moderate income and capital growth. The level of market risk taken by the Shari'ah Fund is largely in line with that of the Balanced Portfolio.
Default Portfolio:	Yes	Yes	No
Accessibility	Available pre-retirement only	Available pre-retirement only	Available pre-retirement only
Passive / Active Mandates	Active only	Active Only	Active only
Lock-in	No	No	No
Allocation to Smooth Bonus Fund	No	Yes	No
Expected Risks:			
Market Risk	High	Moderate	Moderate
Liquidity Risk	Moderate	Low	Low
Credit Risk	Moderate	Moderate	Moderate
Currency Risk	High	Moderate	Moderate
Interest Rate Risk	Moderate	Moderate	Moderate

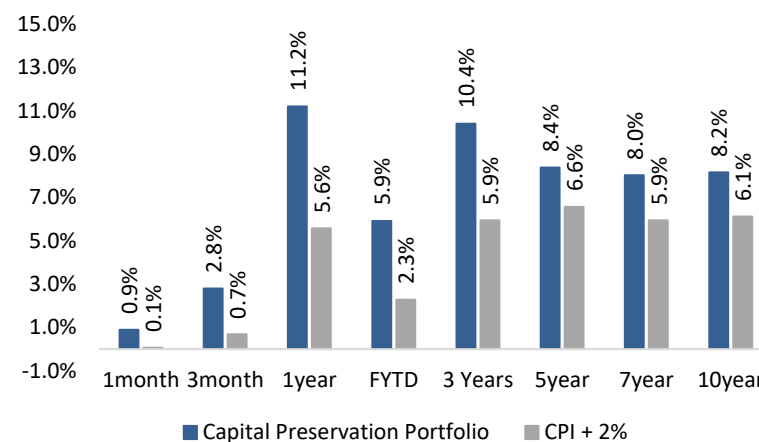
PERFORMANCE ANALYSIS

UCTRF PORTFOLIOS - PERIODIC RETURNS CHARTS

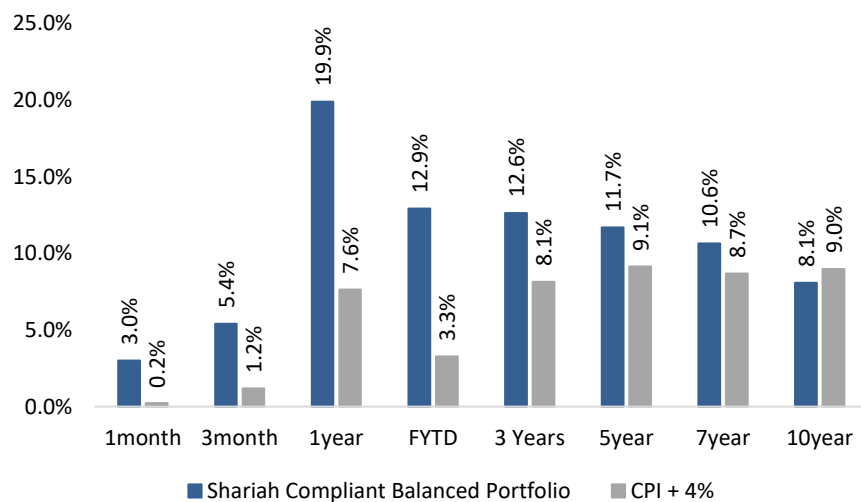
Balanced Portfolio vs CPI + 5% Target as at 31 December 2025



Capital Preservation Portfolio vs CPI + 2%* Target as at 31 December 2025



Shari'ah Compliant Balanced Portfolio vs CPI + 4% Target as at 31 December 2025

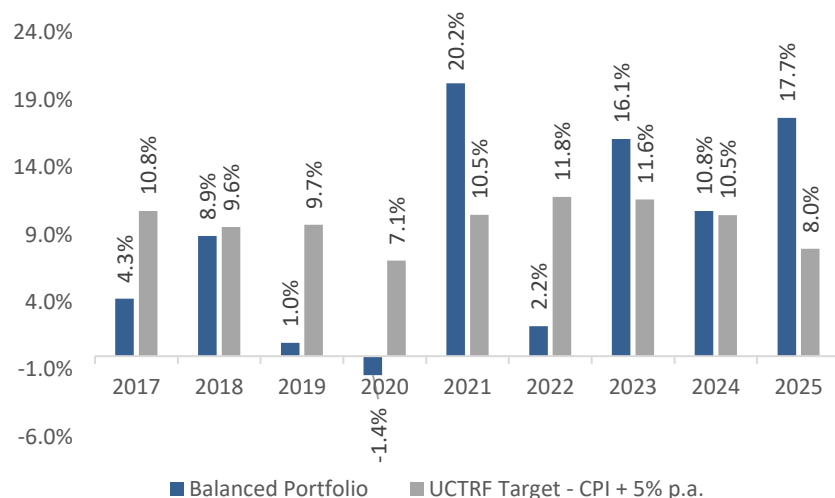


*The Capital Preservation Portfolio's target changed from CPI + 1% p.a. to CPI + 1% - 3% p.a. from 1 May 2023. The mid-point of CPI + 2% p.a. is shown above.

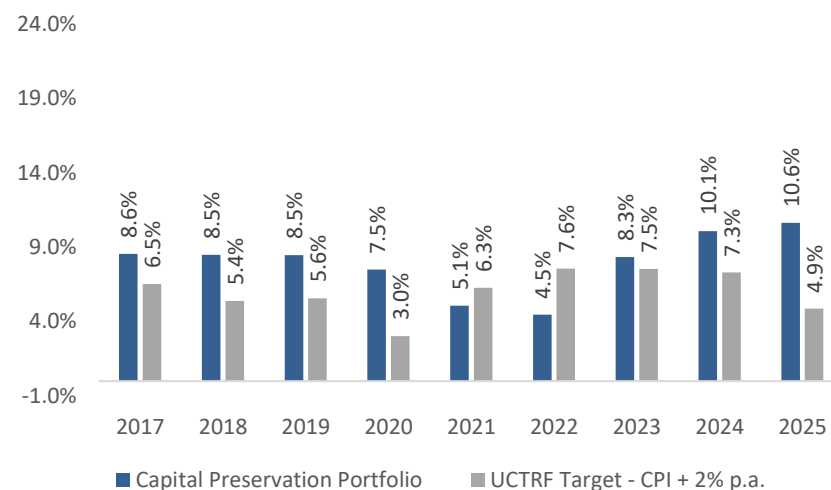
PERFORMANCE ANALYSIS

UCTRF PORTFOLIOS - RETURNS PER FINANCIAL YEAR* CHARTS

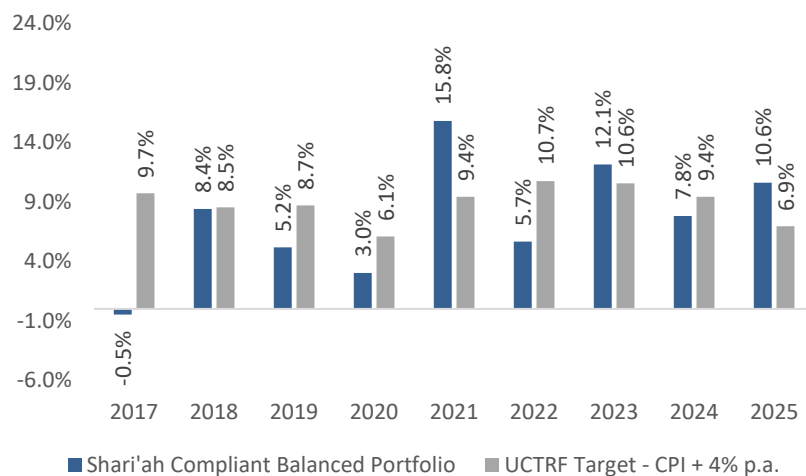
Balanced Portfolio - Returns vs CPI + 5% Target per Financial Year



Capital Preservation Portfolio - Returns vs CPI + 2% Target per Financial



Shari'ah Compliant Balanced Portfolio - Returns vs CPI + 4% Target per Financial Year

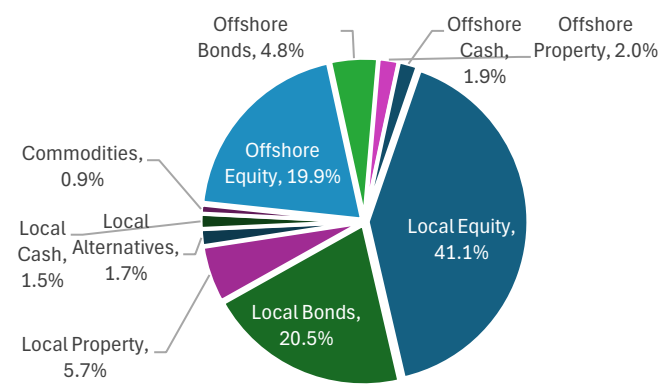


*UCTRF's financial year is from 1st July to 30th June the following year. For example, 2022 financial year is from 1st July 2021 to 30th June 2022.

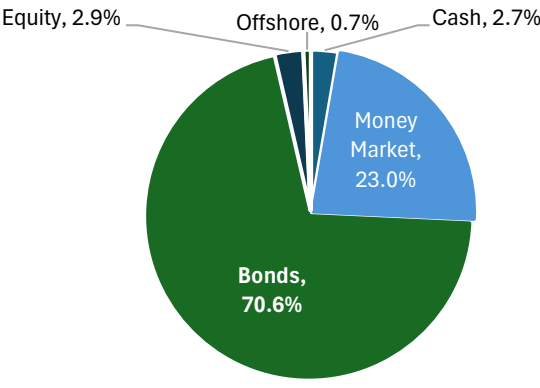
ASSET ALLOCATION SUMMARY

UCTRF PORTFOLIOS - ASSET ALLOCATION AS AT 31 DECEMBER 2025

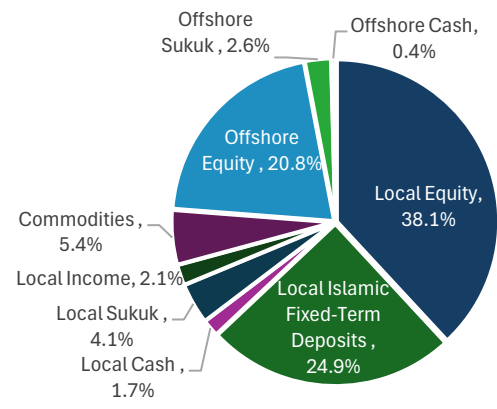
Balanced Portfolio



Capital Preservation Portfolio



Shari'ah Compliant Balanced Portfolio



PORTFOLIO DETAILS

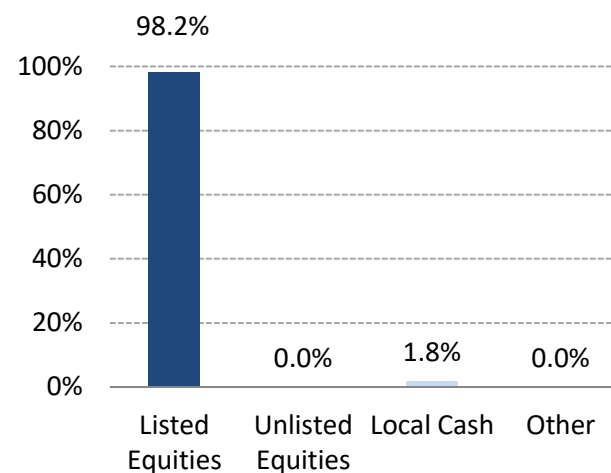
TOP 10 LOCAL EQUITY HOLDINGS AND LOCAL EQUITY SECTOR ALLOCATION

AS AT 31 DECEMBER 2025

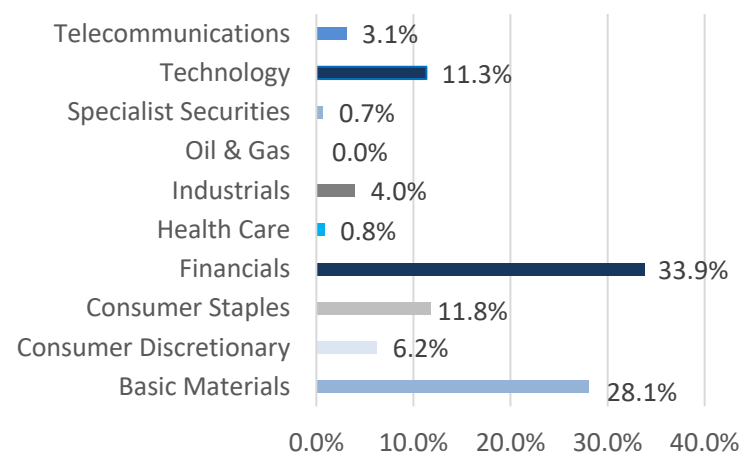
Balanced Portfolio - Top 10 Local Equity Holdings

Share	Fund Average
NASPERS LIMITED	7.1%
ANGLOGOLD ASHANTI LIMITED	5.9%
STANDARD BANK GROUP LIMITED	5.5%
GOLD FIELDS LIMITED	4.6%
FIRSTRAND LIMITED	4.4%
PROSUS	3.5%
VALTERRA PLATINUM LTD	3.2%
CAPITEC BANK HOLDINGS LIMITED	2.8%
GLENCORE XSTRATA PLC	2.6%
ANHEUSER BUSCH INBEV SA/NV	2.5%
	42.1%

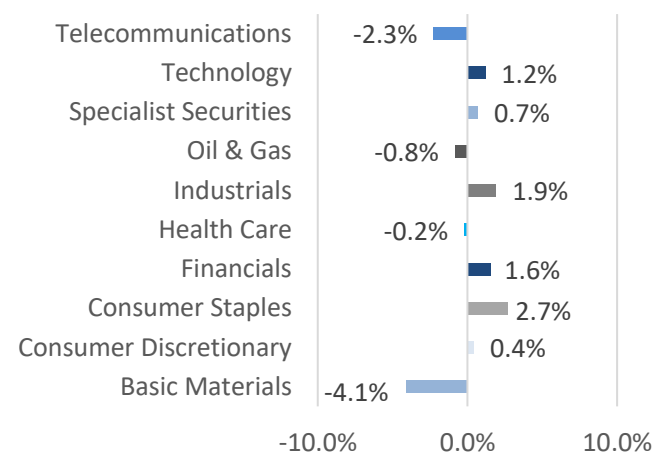
Balanced Portfolio – Local Equity Asset Allocation



Balanced Portfolio – Sector Allocation



Balanced Portfolio – Active Sector Allocation (Capped SWIX)



COST ANALYSIS

UCTRF PORTFOLIOS - TOTAL INVESTMENT CHARGES

AS AT 31 DECEMBER 2025

Mandate	Management Fee	Performance Fee	Policy Fee	Other Expenses	Total Expense Ratio (TER)	Transaction Costs	Total Investment Charge (TIC)
Capital Preservation	0.21%	0.00%	0.07%	0.04%	0.32%	0.01%	0.34%
Balanced	0.41%	0.00%	0.00%	0.11%	0.52%	0.10%	0.63%
Shari'ah Compliant Balanced	0.63%	0.00%	0.00%	0.15%	0.78%	0.09%	0.87%