



UCTRF

www.uctrf.co.za



ANNUAL REPORT

2024 /
2025

3 Message from the
Chairperson

6 What the Board needs
from Members

11 Committee
Reports

*Secure
your
Future*



UNIVERSITY OF CAPE TOWN
IYUNIVESITHI YASEKAPA • UNIVERSITEIT VAN KAAPSTAD

Contents



Message from the Chairperson	3
What the Board needs from Members	6
Meet your Trustees	8
Committees	11
Governance	29
Contact Us	34
General UCTRF Information	37

UCTRF Mission Statement



Our mission is to:

- Empower our members with financial education and wellness to allow them to make informed decisions towards their retirement savings.
- Be a trusted partner in their retirement journey and assist them in achieving the best possible retirement outcome.
- Ensure a prudently managed, transparent, and cost-efficient retirement fund that achieves superior and sustainable investment returns over the long term.
- Provide for sufficient risk benefits to cater for our members and their beneficiaries in their time of need.

Message from the Chairperson



Introduction

Welcome to the UCTRF Annual Report for the financial year ending 30 June 2025.

I hope you will find this report useful and informative.



Review of the 1 July 2024 to 30 June 2025 financial year

This is the first full financial year of the Fund under the stewardship of the current Board of Trustees, as well as the first full financial year of administration by AlexForbes. It was also the year in which the much-publicised “Two-Pot retirement system” was implemented.

The UCTRF has experienced a second consecutive year of strong real (i.e., above-inflation) returns across all portfolios in the 2025 financial year, as local asset markets continued to rally. The Board continued the transition to a hybrid investment approach in the Balanced Portfolio begun by the previous Board and is especially pleased with the return on this Portfolio of 17.7% for the year. You can read more about investments in the Investment Committee section below.

I will highlight a few important activities of the UCTRF that took place during the year under review.

➤ Early access to retirement benefits and compulsory preservation (the “Two-Pot retirement system”)

Prior to 1 September 2024, by law, members could only access their accumulated retirement savings when they left their employer. The Two-Pot retirement system was implemented with effect from 1 September 2024, in terms of which members are allowed access to their “Savings Pot” once a year. This was initially facilitated by the transfer of seeding capital, calculated at 10% of the member’s “Vested Pot” (their retirement savings as at 31 August 2024) up to a maximum of R30 000, from their Vested Pot to their Savings Pot. Future net contributions are split 1/3rd to the Savings Pot and the remaining 2/3rds to the Retirement

Pot. One withdrawal, with a minimum of R2 000, is allowed per tax year from the Savings Pot. The balance of the Savings Pot (to the extent that it has not been withdrawn) may be taken as a lump sum at retirement or added to the amount used to purchase a monthly pension. The balance in the Retirement Pot will only become available at retirement for purchasing a monthly pension. The balance of the Vested Pot continues to be subject to the rules as they were before 1 September 2024.

The move to a Two-Pot retirement system has been one of the most significant changes in the retirement fund industry in recent years. The lead-up to the implementation date required much preparation by the Fund and its administrators. The UCTRF ran an extensive campaign to ensure that members were fully apprised of these changes. Despite high volumes of withdrawal requests, I am pleased to report that the implementation period ran without significant issues.

➤ **Appointment of the new Deputy Principal Officer**

In August 2024, the UCTRF bid farewell to its former Deputy Principal Officer, Mr William Nkutha, who left after 10 years with the UCTRF in order to take up a position as Principal Officer of a new fund.

Mr Bheki Mkhize was appointed as Deputy Principal Officer with effect from 1 October 2024. Mr Mkhize brings experience from De Beers and the Government Employees' Pension Fund, and is himself a UCT graduate.

➤ **Financial Services Sector Code and Transformation Roadmap**

The B-BBEE financial sector code includes a section for voluntary disclosure by the largest 100 retirement funds in South Africa, of which the UCTRF is one. The Board has agreed that it should complete and submit the retirement fund scorecard annually.

The last FSC Scorecard was completed as at 30 June 2024 and submitted to the Financial Sector Transformation Council ("FSTC").

According to the UCTRF's 2024 scorecard it has retained a B-BBEE level recognition level of 2. The overall score for 2023 was 90.2, compared to the previous overall score of 89.6 in 2023.

This is the sixth report by the UCTRF in terms of the voluntary requirements set out in the codes of good practice on B-BBEE for large retirement funds. The UCTRF takes its role as a corporate citizen of South Africa seriously as reflected in the high overall score.

➤ Joint Standard 2 of 2024

The Joint Standard 2 of 2024 focuses on cybersecurity and cyber resilience requirements for financial institutions in South Africa. It outlines the minimum standards for managing and mitigating cybersecurity risks, including the implementation of robust security controls and cyber resilience capabilities. The standard aims to ensure that financial institutions can effectively respond to and recover from cyberattacks.

The Board has appointed a temporary Cyber Security Sub-committee, consisting of Mr Hurlow, Mr Makgoba and Adv. Cronin, to oversee the implementation of the Joint Standard. The Sub-committee will appoint IT experts as co-opted Committee members if and when required.

➤ Closing Remarks

As Trustees, it is our core responsibility to manage members' retirement savings in a cost effective and prudent manner. The UCTRF is stable and performing well relative to its targets after a number of years of difficult investing conditions.

I would like to thank each of my fellow Trustees, the Principal Officer, Deputy Principal Officer and the UCTRF Office staff, who have all worked with dedication and commitment in a particularly busy year to improve the retirement prospects of our members.



Yours sincerely,

Assoc. Prof. Shaun Parsons

What the Board needs from Members



1

Visit the UCTRF website www.uctrf.co.za and familiarise yourself with your benefits.

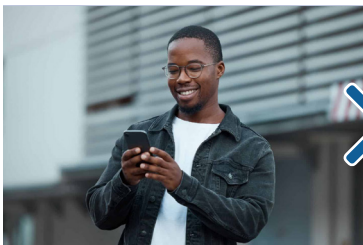


Fund Website
www.uctrf.co.za



2

Update your nomination forms for your death and funeral benefits. You can do this via AF Connect. For further information **[Click here](#)**



Alexforbes's Retirement Fund website
<https://rb.gy/1yf38x>



3

Know your numbers! Use the UCTRF retirement calculator to ensure that you are on track for a comfortable retirement and the death cover calculator for an indication of the amount of death cover you need for your family.



Retirement Calculator
<https://bit.ly/3TEHPib>



Death Cover Calculator
<https://bit.ly/3AmnZkZ>



4

You may also find UCT's **CoE calculator** useful to understand the effect that changing your contribution rate will have on your net take-home pay.



Meet your Trustees



The UCTRF is managed by a Board of Trustees who are responsible for all the decisions made; and who have to ensure that members' and beneficiaries' interests are protected at all times. They also have access to retirement industry experts and specialists whenever additional guidance is required. The Trustees do not receive any form of remuneration from the UCTRF for the work they do on behalf of members and the UCTRF.

The Board consists of fourteen Trustees. Seven are elected by UCTRF members. The remaining seven are nominated by UCT, as the Employer. Member elected and Employer nominated Trustees are supported by Alternate Trustees should one of them not be able to attend a Board meeting. The Trustees hold office for a 4-year term.

The election and nomination of new trustees to a four-year term was held in October 2023. Since 1 July 2024 there were the following changes to the composition of the Board:

- Mr Khumo Mokone resigned as an Employer appointed Trustee effective 29 November 2024 and Adv. Benjamin Cronin, who was the alternate trustee, became a full trustee.
- Adv. Barbara Mapara was appointed as the Employer Nominated Alternate Trustee with effect from 23 December 2024.
- Mr William Nkutha resigned as Deputy Principal Officer effective 2 August 2024 and Mr Bheki Mkhize was appointed with effect from 1 October 2024.

Member Elected Trustees

Mr Paul Gaika

Mr Peter Shai Makgoba
(Deputy Chairperson)

Dr Erich Maritz

Mr Athabile Nonxuba

Ms Lulama Sibiya

Ms Mandisa Stuurman

Assoc. Prof. Francois Toerien

Ms Nonzwakazi Michelle Mzamo (Alternate)

Employer Nominated Trustees

Adv. Benjamin Cronin

Prof. Phillip de Jager

Mr Glenn Hurlow

Mr Hardy Maritz

Ms Libo Msengana-Bam

Assoc. Prof. Shaun Parsons (Chairperson)

Prof. Gizelle Willows

Adv. Barabara Mapara (Alternate)

The Board holds at least 4 Board meetings each year to discuss all aspects of the UCTRF, including investments, benefits, governance and administrative matters.

The Board appoints a Principal Officer and Deputy Principal Officer who are responsible for implementing Board decisions and managing the day-to-day running of the UCTRF.



Meeting Attendance

	25/9/2024	11/12/2024	25/03/2025	19/06/2025
Prof. Benjamin Cronin	✓	✗	✗	✓
Prof. Phillip de Jager	✓	✓	✓	✓
Mr P Gaika	✓	✗	✓	✗
Mr Glenn Hurlow	✗	✓	✓	✓
Mr Peter Shai Makgoba (Deputy Chairperson)	✓	✓	✓	✓
Adv. Barbara Mapara	✓	✓	✓	✓
Dr Erich Maritz	✗	✓	✓	✓
Mr Hardy Maritz	✓	✓	✓	✓
Ms Libo Msengana-Bam	✓	✗	✓	✓
Ms Nonzwakazi Mzamo	✗	✓	✗	✓
Mr Athabile Nonxuba	✗	✗	✓	✗
Assoc. Prof. Shaun Parsons (Chairperson)	✓	✓	✓	✓
Ms Lulama Sibiya	✓	✓	✓	✓
Ms Mandisa Stuurman	✗	✗	✓	✗
Assoc. Prof. Francois Toerien	✗	✓	✓	✓
Prof Gizelle Willows	✓	✓	✗	✓

 Present
  Absent with Board approval
  Absent without Board approval

Committees



The Board has appointed Trustees and alternates to serve on the Committees. Each Committee is supported by the relevant appointed service providers. The Principal Officer and Deputy Principal Officer attend all Committee meetings. Some Committees have also appointed Co-opted Committee Members to provide additional expertise.

The Chairpersons of the various Committees report back at each Board meeting on the activities of the Committee. The UCTRF has the following Committees, each one with its own mandate and reporting responsibilities.



Investment Committee

This Committee is responsible for the management and monitoring of the UCTRF's investment activities with the objective of the achievement of portfolio appropriate and sustainable returns over specified measurement periods, to provide members with reasonable retirement benefits. This must be done in accordance with the UCTRF's Investment Policy Statement (IPS).

The mandate of this committee also includes the appointment or removal of asset managers and/or investment consultants but also exercise effective oversight of UCTRF's assets.

This Committee currently consists of seven Trustees and three co-opted Committee members, with the fund appointed Investment Consultants attending all Investment Committee and Board of Trustees meetings. During the period under review the Committee held four meetings and three special purpose sub-committee meetings.

Trustee attendance for the four ‘regular’ meetings is tabulated below:

	23/07/2024	17/10/2024	11/02/2025	29/04/2025
Mr Hardy Maritz (Chairperson)	✓	✓	✓	✓
Dr Erich Maritz (Deputy Chairperson)	✓	✓	✓	✓
Assoc. Prof. Francois Toerien	✓	✓	✓	✓
Mr Paul Gaika	✓	✗	✓	✓
Assoc. Prof. Shaun Parsons	✓	✓	✓	✓
Mr Peter Shai Makgoba	✓	✓	✓	✓
Prof. Gizelle Willows	✓	✓	✓	✓
Ms Rojie Kisten (co-opted member)	✓	✓	✓	✓
Mr Carlos De Jesus (co-opted member)	✓	✓	✓	✓
Mr Khumo Mokone (co-opted member)	✓	✓	✓	✓
Mr Khumo Mokone (co-opted member)	✓	✓	✓	✓

✓ Present ✗ Absent with Board approval ✗ Absent without Board approval

Investment strategy

The UCTRF is a defined contribution provident fund, meaning that the benefit members receive on retirement depends on the contributions made monthly to their retirement savings and the investment returns (positive or negative) earned on this money. Although investment returns may be positive or negative over the short term, they are expected to be positive over specified long-term measurement periods. When compiling the investment strategy, the Board, in consultation with the Investment Committee, needs to take into consideration factors such as inflation over the long term, age profiles of members, salary profiles, targeted replacement ratios, the “Two-Pot” system and the Pension Funds Act. The Investment Committee believes that risk should be managed by holding a diversified portfolio, with a large proportion of assets providing returns that are expected to exceed inflation over the long term.

Investment Policy Statement

The Board has adopted a formal Investment Policy Statement, last reviewed in July 2024. The full Investment Policy Statement is available on the UCTRF website.



Policy Statement

<https://uctrf.co.za/uctrf/policy-documents-and-disclaimers>



Portfolio Structure Changes

The UCTRF continued to implement the hybrid investment approach within the UCTRF Balanced Portfolio in this financial year. After multiple sub-committee meetings and manager interviews, the Investment Committee approved an allocation to the Aluwani Global balanced fund and the Coronation Managed fund in the form of segregated mandates. The mandates were funded by a combination of partial transfers of scrip and cash from existing managers and the termination of the Visio equity mandate after a long period of underperformance relative to their benchmark for the portfolio building block they were appointed for. After the changes, the UCTRF Balanced Portfolio has close to 60% invested with global balanced managers, who are able to change their asset allocation to either enhance returns or reduce risks within a volatile and uncertain environment. The Investment Committee will continue to focus on the optimal strategy for the remaining 40% of assets in the UCTRF Balanced Portfolio.

Committee approved an allocation to M&G Investment's global balanced product in the form of a segregated mandate. The M&G Global Balanced mandate was funded by a combination of partial transfers of scrip, cash and/or full terminations of some offshore mandates.

The new hybrid structure was further complemented by a conversion of the Catalyst local property mandate to a flexible property mandate allowing Catalyst to take advantage of their global research and property knowledge to invest up to 45% in offshore property. The mandate with Resolution Capital, the existing global property manager, was terminated in full and the USD cash transferred to Catalyst.

On the offshore side, Ardevora, who managed a global equity mandate for the UCTRF via the Sygnia platform, took a decision to close their business and wind down their investment products. The money received from Ardevora was transferred in US dollars to Ninety One.

Regulation 28

There were no breaches in Regulation 28 reported over the financial year. While some asset managers breach their Regulation 28 limits from time to time, this is isolated to their particular mandate, and the breaches are quickly corrected. Uncertainty around the reporting of infrastructure assets within the Regulation 28 report remains and feedback from the FSCA is awaited.

Responsible Investing and ESG

The 2024 Responsible Investing and Stewardship report was published by the UCTRF in December 2024, highlighting the further progress that the Board has made with regards to stewardship and impact investing. The 2023 report considered governance aspects such as anti-corruption, director remuneration and other topical proxy voting matters. The 2024 report, which can be viewed here, once again focused on climate change matters. The report also summarised the proxy voting initiatives of the UCTRF and the positive impact statistics of the UCTRF's unlisted investments.

To view the 2024 Responsible Investing and Stewardship report, click on the link below.

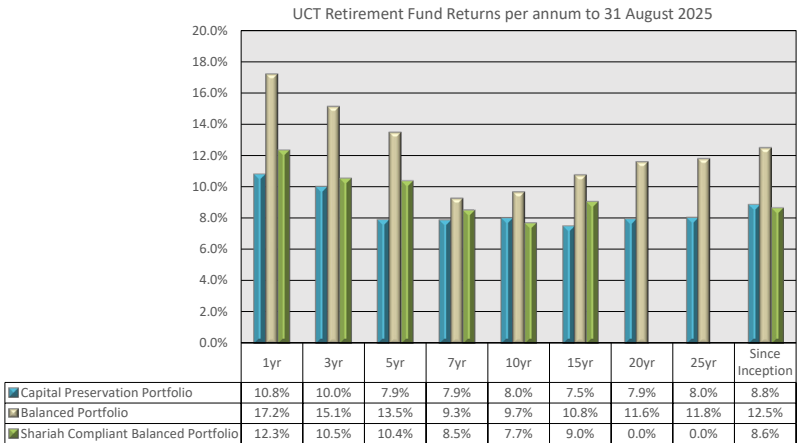


Responsible Investing and Stewardship report
<https://bit.ly/3OxmE0o>



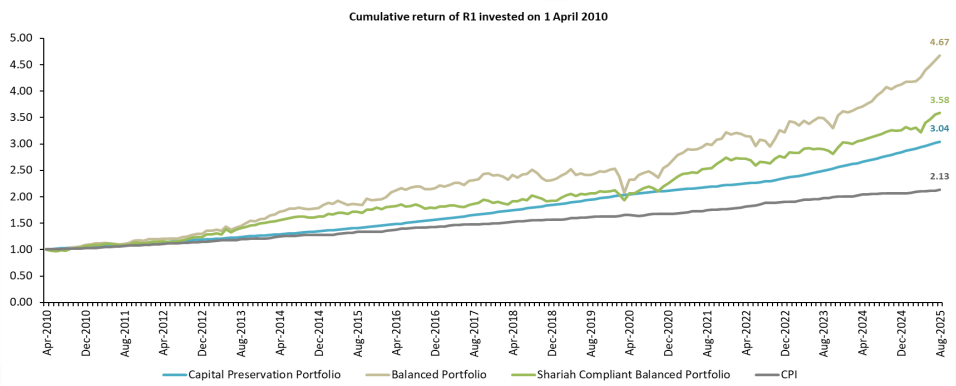
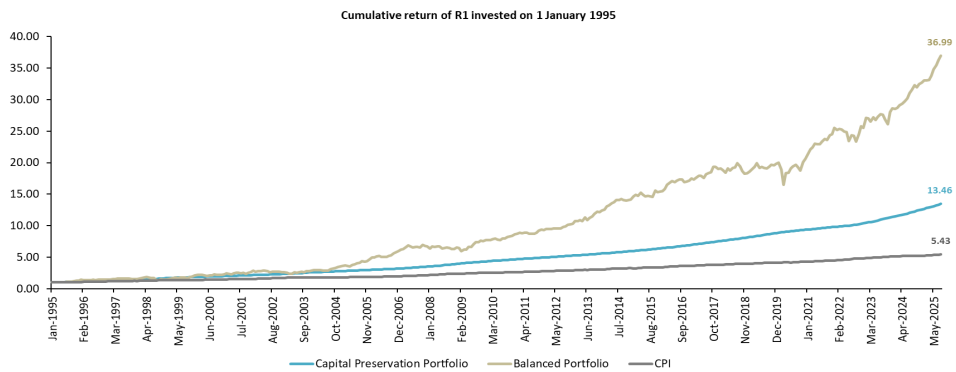
Returns achieved

The chart below shows the annual performance of the investment channels available to members of the UCTRF since inception, being 1 April 2010 for the Shari'ah Compliant Balanced Portfolio, and 1 January 1995 for the other portfolios over the 1-year, 3-year, 5-year, 7-year and 7-year periods as at 31 August 2025.



Despite a wobble in the financial markets in April 2025 when US President Trump announced significant trade tariffs on many countries including South Africa, most asset classes delivered good returns over the year ended August 2025. All of the UCTRF portfolios achieved double-digit returns over the year ended August 2025. As global and local inflation started to subside, most Central Banks, including the South African Reserve Bank, continued to cut interest rates, which was a tailwind to equity markets. The UCTRF Balanced Portfolio has delivered the highest returns of 17.2% over the year ended August 2025. Over the same period, the Capital Preservation Portfolio delivered 10.8% and the Shari’ah Compliant Balanced Portfolio delivered 12.3%.

The cumulative values shown in the graphs below represent the amounts to which an initial investment of R1.00 would have grown, net of all investment-related expenses (including Retirement Fund Tax when this was applicable). This first graph covers the period from 1 January 1995 (inception of the UCTRF) to the 31 August 2025, and the second graph covers the period since 1 April 2010, which is the inception date of the Shari’ah Compliant Balanced Portfolio.



Over the long term, the Balanced Portfolio shows the largest variation in monthly returns, reflecting the higher volatility of this portfolio, but with the highest returns since inception. The Capital Preservation Portfolio is the most conservative portfolio, which generally provides positive returns over the short term, but is likely to provide the lowest return over the long term (as in the chart above). Saving for retirement is a long-term process and the more volatile portfolios are expected to deliver the highest return over the long term. The potential for achieving good returns over a longer period is high, so it is important not to look at short-term historic returns when deciding which portfolio to choose.

For additional information regarding UCTRF's investment portfolios and investment managers, refer to the UCTRF investment Guide.



UCTRF investment Guide
www.uctrf.co.za/uctrf/member-guides



Investment Fees and Charges as at 30 June 2025

The investment fees and related charges which currently apply to the UCTRF investment portfolios are summarised below as at 30 June 2025. They are expressed as a percentage of the amount invested, per annum. In practice, fees and charges are usually taken monthly (so the monthly fees can be estimated by dividing the figures shown here by 12). These fees and charges have changed from time to time in the past and may change (up or down) in the future. The UCTRF Board is committed to ensuring that the investment portfolios offer good value for money to UCTRF members. Remember that the investment performance figures shown to UCTRF members are after all these fees and charges have been deducted, i.e. they are net of all fees and charges.

	Balanced Portfolio	Capital Preservation Portfolio	Shariah Compliant Balanced Portfolio
Investment management fees (including VAT but excluding performance fees)	0.47%	0.23%	0.71%
Performance Fees	0.03%	0.00%	0.00%
Other Fees	0.08%	0.08%	0.05%
Total fees & charges	0.57%	0.32%	0.76%
Transaction Costs (TC)	0.16%	0.01%	0.08%
Total Investment Charge (TIC)	0.73%	0.33%	0.84%

Notes:

1. Investment Management and Performance fees are paid to the asset manager for managing the assets of the fund.
2. Investment Management Fee includes VAT
3. Other fees include custodian, administration, bank charges, audit fees and platform fees. The Total Expense Ratio is a metric used in the industry to show all fees and costs excluding transaction costs.
4. Transaction costs include trading costs, such as securities transfer tax and stockbroker commission when shares are bought and sold.
5. The Total Investment Charge is a metric used in the industry to show all fees and costs including transaction costs.
6. The Capital Preservation portfolio includes a "policy fee" of 0.2% p.a. levied by the insurer on approximately one third of the assets, which are housed in the smoothing-only policy.
7. The UCTRF Balanced portfolio includes the Sygnia and AMX platform fees of circa 0.04% and 0.08% p.a. respectively, which are levied on some of the offshore asset managers.

Financial Committee

This Committee is responsible for the supervision of financial statements, the supervision and approval of the UCTRF’s budget and the consideration of issues arising from the financials and budget. This Committee consists of 4 Trustees. The Auditors and Administrator attend the Committee meetings relating to the UCTRF audit. During the period under review the Committee held 2 meetings and Trustee attendance can be noted as tabulated below:

	27/11/2024	16/05/2025
Prof. Phillip de Jager (Chairperson)	✓	✓
Mr Glenn Hurlow	✓	✓
Assoc. Prof. Francois Toerien	✓	✓
Prof. Benjamin Cronin	✗	✓

✓ Present ✗ Absent with Committee approval ✗ Absent without Committee approval



Annual Audit

Every year all retirement funds have to submit audited financial statements to the FSCA. This is to ensure that the UCTRF is in a healthy financial position. On the next page is an extract of the UCTRF’s latest financial information.



Statement of changes in net assets and funds for the UCTRF for the period ended 30 June 2025

	Member' Funds and Surplus Account	Reserve and Living Annuity Accounts	2025	2024
	R	R	R	R
Contributions received and accrued	571 169 702	14 508 579	585 678 281	554 580 830
Re-insurance proceeds	45 645 932	0	45 645 932	25 546 343
Net investment income	1 156 365 951	127 245 874	1 283 611 825	799 852 808
Net income before expenses	1 773 181 585	141 754 453	1 914 936 038	1 379 979 981
Less:				
Re-insurance premiums	42 500 258	0	42 500 258	46 052 742
Administrative expenses	0	14 555 877	14 555 877	13 098 044
Net income before transfers and benefits	1 730 681 327	127 198 576	1 857 879 903	1 320 829 195
Transfers and benefits				
Transfers from other funds	13 607 081	0	13 607 081	100 069 691
Transfers to other funds	0	(27 478 867)	(27 478 867)	(53 946 394)
Benefits	(558 012 293)	(72 115 794)	(630 128 087)	(616 440 227)
Net income before funds and reserves	1 186 276 115	27 603 915	1 213 880 030	750 512 265
Funds and reserves				
Balance at beginning of period	7 142 421 252	1 174 020 311	8 316 441 563	7 568 078 271
	8 328 697 367	1 201 624 226	9 530 321 593	8 318 590 536
Net investment return allocated				
Benefits payable to current members	(3 777 991)	0	(3 777 991)	(1 794 682)
Unclaimed benefits	0	0	0	(9 269)
Transfers to other funds	0	(784 657)	(784 657)	(345 022)
Balance at end of period	8 265 562 457	1 260 196 488	9 525 758 945	8 316 441 563

Statement of net assets and funds for the UCTRF as at 30 June 2025

	2025 R	2024 R
ASSETS		
Non-current assets		
Investments	9 478 173 461	8 312 206 638
	9 478 173 461	8 312 206 638
Current assets		
Transfers receivable	0	377 034
Accounts receivable	1 359	0
Cash at bank	75 826 015	53 503 781
	75 827 374	53 880 815
Total assets	9 554 000 835	8 366 087 453
FUNDS AND LIABILITIES		
Members' individual accounts	8 265 562 456	7 142 421 252
Amounts to be allocated	0	0
	8 265 562 456	7 142 421 252
Reserve accounts		
Reserve accounts	1 260 196 489	1 174 020 311
	1 260 196 489	1 174 020 311
Total funds and reserves	9 525 758 945	8 316 441 563
Current liabilities		
Benefits payable	18 918 773	39 245 793
Contributions payable	181 683	296 993
Accounts payable	9 141 435	10 103 104
	28 241 891	49 645 890
Total funds and liabilities	9 554 000 835	8 366 087 453

UCTRF Budget

A General Reserve Account is held by the UCTRF and used to pay costs incurred. It is funded from Member Accounts. The budget for the General Reserve Account is calculated on an annual basis to have an estimation of the revenue and expenses for the new financial year.

In the financial year the UCTRF utilised 94% of its allocated budget and was approximately R630 000 under budget.

The budget for 1 July 2025 - 30 June 2026 has increased by approximately 3.6% from the 2024/2025 budget.

Administration and Rules Committee

This Committee is responsible for the supervision of the UCTRF’s administration and rule amendments, as well as any related issues arising from them.

This Committee currently consists of 6 Trustees. In addition, The Employee Benefit Consultants and Administrator attend all Trustee meetings. During the period under review the Committee held 4 meetings and Trustee attendance can be noted as tabulated below:

	01/08/2024	22/10/2024	04/03/2025	30/04/2025
Assoc. Prof. Shaun Parsons	✓	✓	✓	✓
Ms Lulama Sibiya	✓	✓	✓	✓
Dr Erich Maritz	✓	✓	✓	✓
Prof. Phillip de Jager (Chairperson)	✓	✓	✓	✗
Prof. Benjamin Cronin	✓	✓	✓	✓
Adv. Barbara Mapara	N/A	N/A	✓	✓
Ms Blanche Claasen-Hoskins (co-opted member)	✓	✓	N/A	N/A

✓ Present ✗ Absent with Committee approval ✗ Absent without Committee approval

Fund Statistics

	30/06/2025	30/06/2024
 Active Members	5619	5582
 Deferred pensioners	470	336
 Living Annuitants	390	385
 Phased Retirees	83	72
 Unclaimed Benefits	0	0
 Assets under management	R9 554 000 835	R8 183 441 731

Two-Pot System

The Two-Pot system became effective after the end of the financial year (i.e. 1 September 2024) and the Committee needed to ensure that the UCTRF was prepared for the upcoming changes. This included discussing with Alexforbes their system readiness, ensuring that the rules were amended timeously, understanding the impact that the change would have on any other UCTRF practices.

Risk Rates Review

The Committee reviewed the risk rates and with effect from 1 July 2025:

- UCTRF death reduced by **14.24%**, and
- Separate death reduced by **1.49%**.
- Permanent lump sum disability cover reduced by **37.41%**.
- Disability Income Cover reduced by **43.44%**
- Family funeral cover premiums increased **6%**.

Option to change contribution rate and death cover multiple

Members have with an annual option to change their contribution percentage and/or their death cover multiple. This option was moved to 1 November to coincide with the benefit statements in the 2nd half of the year from 2025. Members may now also reduce their death cover at any time.

Employee Benefits Consultants Rebroke

The Committee rebrokes the Employee Benefits Consulting services every 6 years. This rebroke was conducted in the first half of 2025 and as a result, after careful consideration, the Committee agreed to move this service from Simeka to Old Mutual Corporate Consultants with effect from 1 July 2025.

UCTRF Appointed Financial Advisor Rebroke

The Committee rebrokes this service every 5 years, and this service was rebroke in 2024. GMI offered the best rates and were able to cater to all the complexities of the UCTRF. The UCTRF therefore decided to retain GMI's services.

UCTRF Contributions

All contributions were paid to the UCTRF within the legislated timeframes.

UCTRF Rules

Rule amendments 3 and 4 were registered and approved by the FSCA during the period. The changes contained in the amendments were communicated to members in the quarterly newsletters. The rules and amendments can be viewed on the UCTRF website.

The UCTRF rules are in the process of being converted onto the Alexforbes standard rules. The UCTRF will communicate any changes to the members.



Fund Rules
www.uctrf.co.za/uctrf/uctrf-rules



Section 37C (Death Benefit Distribution) Committee

The death benefit consists of the member's accumulated savings in the UCTRF and, in the case of active members still in the employ of UCT, the proceeds of the UCTRF death cover that becomes payable in the event of the member's death.

The Committee is entrusted with the task of implementing S37C of the Pension Funds Act. In particular, the Committee's mandate requires it to identify the deceased member's dependants and nominees (if any), to investigate their respective personal and financial circumstances, to allocate the member's death benefit amongst those dependants and nominees in the proportion the Committee considers fair and equitable, and to decide on the method of payment in cases involving minor and incapacitated adult beneficiaries.

This Committee consists of 6 Trustees. During the period under review the Committee held 7 meetings and Trustee attendance can be noted as tabulated below:

	28/08/2025	15/10/2024	13/11/2024	30/01/2025	24/02/2025	16/04/2025	22/05/2025
Ms Lulama Sibiya (Chairperson)	✓	✓	✓	✓	✓	✓	✓
Ms Michelle Mzamo (Deputy Chairperson)	✓	✓	✓	✓	✓	✓	✓
Ms Mandisa Stuurman	✗	✗	✓	✓	✓	✗	✓
Mr Hardy Maritz	✓	✓	✓	✓	✓	✓	✓
Mr Paul Gaika	✓	✗	✓	✗	✗	✓	✓
Mr Peter Shai Makgoba	✓	✓	✓	✓	✓	✓	✓
Dr Karin Lehman (co-opted member)	✗	✓	✓	N/A	N/A	N/A	N/A

✓ Present ✗ Absent with Committee approval ✗ Absent without Committee approval

The number of members who have not completed their nomination of beneficiary forms or have not updated them is an ongoing concern for the committee, with approximately 1/6th of members never having completed their forms. The Committee monitor this on a regular basis and are investigating measures to encourage members to complete their forms.

Claims experience

Death cases	Number of Death cases
From previous reporting period not yet finalised <i>(July 2024 to June 2025)</i>	4
Number of death claims reported <i>(July 2024 to June 2025)</i>	29
Number of death benefit investigations initiated <i>(July 2024 to June 2025)</i>	29
Number of cases decided by the Committee <i>(benefit allocated to beneficiaries but not paid as at (July 2024 to June 2025)</i>	18
Number of cases finalised <i>(paid to beneficiaries as at July 2024 to June 2025)</i>	11

Communication Committee

The Committee is tasked with the implementation of the communication plan of the UCTRF as set out in the Communication Policy and Strategy Document adopted by the Board, as well as the annual cycle of communication for the UCTRF. This Committee consists of 5 Trustees and 1 Co-opted committee member. The Employee Benefit Consultants attend all Committee meetings. During the period under review the Committee held 4 meetings and Trustee attendance can be noted as tabulated below:

	01/07/204	09/10/2024	27/02/2025	24/04/2025
Mr Glenn Hurlow (Chairperson)	✓	✓	✓	✗
Ms Libo Msengana Bam	✗	✗	✓	✓
Ms Michelle Mzamo	✓	✓	✗	✓
Mr Athabile Nonxuba	✓	✗	✓	✗
Ms Mandisa Stuurman	✗	✓	✗	✓
Ms Janine Dunlop (co-opted member)	✓	✓	✓	✗

✓ Present ✗ Absent with Committee approval ✗ Absent without Committee approval

The Communication Committee works hard to improve communication to members, focusing particularly on making our communication more understandable. In addition, the Committee is working towards providing as much of its communication in English, Afrikaans and isiXhosa to the extent that this is practical and financially feasible.

Member Education Workshops

The annual Retirement Seminars have been replaced by member education workshops which were held in July 2024. The reason for the change was to allow members to choose to attend those workshops which interested them.

The following four Workshops were held on 9 July 2024 and repeated on 16 July 2024:

1. A basic Understanding of the UCTRF and associated Benefits
2. Retirement Projections – how to ensure that you have enough to retire when you reach retirement
3. Two-Pot System
4. Understanding your Options on Retirement

Two-Pot System

The usual in-person sessions that are held in September shortly after the benefit statements are issued, to assist members with understanding their benefit statements and to update them on UCTRF related issues, were replaced by a roadshow explain to members the impact of the new Two-Pot system. In addition, members were provided with pamphlets and short videos explaining the changes. All communication was provided in English, Afrikaans, and isiXhosa. In addition, Alexforbes held 3 sessions on campus in early September to assist members with claims, as well as providing a walk-in centre at their offices in Woodstock.

Due to high traffic volumes, initially most members were not able to submit claims online, as they were not able to access the AF Connect portal due to technical issues. Alexforbes made alternative arrangements to allow members to submit manual claims.

For the 2024/5 tax year:

- The UCTRF received 1 923 claims, most of which were received in September and October
- A third of UCTRF members had claimed from their savings withdrawal benefit, which was in line with other Universities;
- The majority of claimants were between 30 - 37 years old, with a Cost of Employment (CoE) of R400K and less;
- Most claimants withdrew their full Savings Pot balance.



In March and April of the new tax year there were 565 claims, mostly in early March.

Member Benefit Statements and Projection Statements

In the past member benefit statements in respect of Active members, deferred pensioners, and phased retirees were sent to members in September, based on their fund values as at 1 July. However, the UCTRF sent the benefit statements in August in 2024 in order to avoid members being confused with the Two-Pot values which would reflect the Savings Pot (which was not available in July).

Prior to 2025, Projection statements were distributed to members in February to align with the members' annual option to change their contribution rate in March. However, they were not distributed in February 2025 as the option to change the contribution rate was moved to November each year. As a result, the Communication Committee agreed that the distribution of Projection statements would be moved to the beginning of October each year, along with the benefit statements. The two documents have been combined to provide members with a more comprehensive picture of their retirement provision.

UCTRF Living Annuitant benefit statements were sent out in September 2024 (as they are not affected by the Two-Pot legislation changes). Going forward UCTRF benefit statements will be sent to UCTRF Living Annuitants along with their drawdown letters.

Members Invested Too Conservatively

The Committee has also been running a campaign focusing on members who may be invested too conservatively, sending general communication to all members regarding the risk of being invested too conservatively and also specifically targeting individual members who are under the age of 40 and invested in the Capital Preservation Portfolio, to advise them to review whether this is an appropriate portfolio for them.

The Annual Report Back

The Annual Report Back (ARB) meeting was held in December 2024, and focused on fund returns and the financials, as well as other UCTRF developments. In addition, the hybrid session was recorded and loaded onto the UCTRF website for those members that could not attend. Due to continued poor attendance the Committee has decided to record the presentations and load these, together with the report, onto the UCTRF website, for those members that are interested, instead of holding an in-person meeting.

Retirement and Exit Benefits Committee

This Committee is responsible for ensuring the effective administration of UCTRF living annuities and exit benefits and making decisions and proposals to the Board regarding

matters affecting withdrawals, retirees, living annuitants, deferred pensioners and phased retirees.

This Committee consists of 4 Trustees and 1 co-opted Committee member. The Employee Benefit Consultants, Financial Advisors and Administrator attend all Committee meetings.

During the period under review the Committee held 4 meetings and Trustee attendance can be noted as tabulated below:

	20/08/2024	04/11/2024	17/02/2025	15/05/2025
Mr Athabile Nonxuba	✓	✓	✗	✓
Prof. Gizelle Willows (Chairperson)	✓	✓	✓	✓
Ms Libo Msengana - Bam	✓	✓	✓	✓
Mr Khumo Mokone	✓	✓	N/A	N/A
Adv. Barbara Mampara	N/A	N/A	✓	✓
Ms Margie Tainton (co-opted member)	✗	✓	✓	✓

✓ Present ✗ Absent with Committee approval ✗ Absent without Committee approval

The Committee reviewed the UCTRF’s recommended annuity strategy, which is an inflation-linked life annuity, with a 5-year guarantee and a 75% spouse’s pension. The Committee believes that this strategy remains appropriate.

The Committee works towards encouraging members to purchase UCTRF’s recommended annuity strategy, where this is appropriate for them. The Committee is assisted in this by the UCTRF appointed financial advisors, Gradidge Mahura Investments (GMI), who have been appointed to provide financial advice to members.

The Committee receives regular reports from GMI on the utilization of individual financial advice by members and has proposed increased outreach to younger members to encourage members to think about and plan for retirement at a younger age.

A workshop was held in November for Living Annuitants, to assist them with questions they may have regarding their drawdowns and to explain their options, including the option to convert their living annuity to a life pension.

A workshop was also held for all members retiring at the end of 2024 to explain the retirement process to them and to provide information regarding their options when retiring from the UCTRF.

Governance



The Board is committed to sound corporate governance. The Board considers compliance with applicable laws, regulations and its code as an integral part of doing business. The Board monitors compliance with the relevant laws and regulations affecting UCTRF business, on an ongoing basis.

Alignment with King IV

In order to ensure a strong good governance culture, the UCTRF has the following policy and practices:

- On appointment to the UCTRF Board, each Trustee confirms their acceptance of the appointment as a UCTRF Trustee and confirms that they accept their fiduciary responsibilities and duties.
- The UCTRF's Code of Conduct incorporates the role and responsibilities of the Board and the accountability of Board members collectively. Each Board member signs the Code of Conduct. There were no breaches to the Code of Conduct in the current year.
- The UCTRF Board Charter sets out the duties and responsibilities of the Board and describes the UCTRF practices related to the good governance principles dealing with leadership as contained in the King IV Report on Corporate Governance for South Africa.

➤ Trustees are required to declare any other trusteeships, directorships, shareholdings or other interests in the service providers appointed to the UCTRF at the beginning of their term of office. In addition, at the start of every Board and Committee meeting they are required to declare any specific interests they may have in the matters to be raised in the agenda of the meeting as well as any other trusteeships, directorships, shareholdings or other interests in the service providers appointed to the UCTRF not contained in the declaration of interest document.

➤ The UCTRF's Gift Policy sets out its policy applicable to the UCTRF Officials in respect of any gifts. The purpose of this policy is to determine appropriate conduct in relation to any gift offered to or received by any UCTRF Official and to combat and prevent corruption or corrupt activities by any UCTRF Official and any of the UCTRF's service providers. In terms of this policy, any gifts received from service providers by any person by virtue of their UCTRF designation, must be declared.

➤ UCTRF Officials may not receive any gifts over R500 in aggregate from any service provider.

➤ The Pension Funds Act imposes a "whistleblowing" obligation on the Trustees; as well as the Auditor, Principal Officer, Deputy Principal Officer, employees of the UCTRF and the UCTRF's Administrator. As such, they have a legal duty to inform the Registrar of any matter relating to the affairs of the UCTRF that may seriously prejudice the financial soundness of the UCTRF or its members. The UCTRF Whistleblowing Policy is aligned with the UCT policy, which supports and fosters a culture of zero-tolerance towards fraud and corruption in all its activities.

➤ The UCTRF Tender and Rebroke Policy sets out how the UCTRF tender and rebroke processes must be applied in practice, to ensure that risks are effectively managed and that the interests of the UCTRF are protected. UCTRF undertakes to procure services in a system which is fair, equitable, transparent, competitive and cost-effective to eliminate any risks.

➤ The UCTRF has a Data Protection and Information Technology Management Policy and the Electronic Device Policy to assist in governing and managing technology, as well as proper handling of information in line with applicable legislation. To this end, the Principal Officer and the Deputy Principal Officer have been appointed as the Information Officer and Deputy Information Officer, respectively.

There have been no material or repeated penalties, sanctions or fines for contraventions of statutory obligations against the UCTRF or any of its Trustees.

Enhancing Trustee Competency Levels

The Trustee Training Policy specifies that all Trustees must attend at least 2 training sessions per year. In addition, all current Trustees have completed the FSCA Trustee Training Toolkit.

Board Assessment

In line with King IV, UCTRF undertakes a biennial evaluation to review the performance of the Chairperson, the entire Board and its Committees. Any areas requiring attention or development are flagged and the necessary actions are taken. The Board's last assessment was completed at the December 2024 Board meeting, and no areas of concern were raised.

Risk management

The UCTRF recognises that managing risks and compliance is an integral part of good Corporate Governance. The Board is accountable for establishing, maintaining and monitoring the effectiveness of the process of risk management for the UCTRF.

The UCTRF's Risk Management Policy covers the following key aspects:



Identifying significant business risks



Evaluating the impact of the risks on the UCTRF



Determining the risks that lie outside the Board's risk tolerance levels



Putting in place controls to manage/mitigate the risks



Ensuring reliable reporting on the Risk Management process to the Board.

The Board maintains a risk register which it reviews annually focusing specifically on those areas where it considers it to have the highest risk.



Professional Service Providers

While the Board remains accountable for the administration and financial soundness of UCTRF, the Board is permitted by law to receive assistance on UCTRF matters from the following industry experts and specialists:

Auditor

- Up to 31 December 2024 –
PricewaterhouseCoopers
With effect from 1 January 2025 – BDO

Administrator

- Alexforbes

Investment Consultants

- Sukha and Associates

Benefit Consultant

- Up to 30 June 2025 -Simeka Consultants and Actuaries
With effect from 1 July 2025 – Old Mutual Corporate Consultants

Member Financial Advisors

- Gradidge Mahura Investments

Housing Loan Provider

- First National Bank

Professional Indemnity Insurance

- Camargue Underwriting Insurers (Pty) Ltd

Unclaimed Benefits Fund

- Sanlam Unclaimed Benefit Fund

Beneficiary Fund

- Fairheads Umbrella Beneficiary Fund

UCTRF Death Cover Underwriter

- Up to 30 June 2025 – Momentum
With effect from 1 July 2025 – Old Mutual

Separate Unapproved Death and Lump Sum Disability Cover Underwriter

- Old Mutual

Income Disability Cover

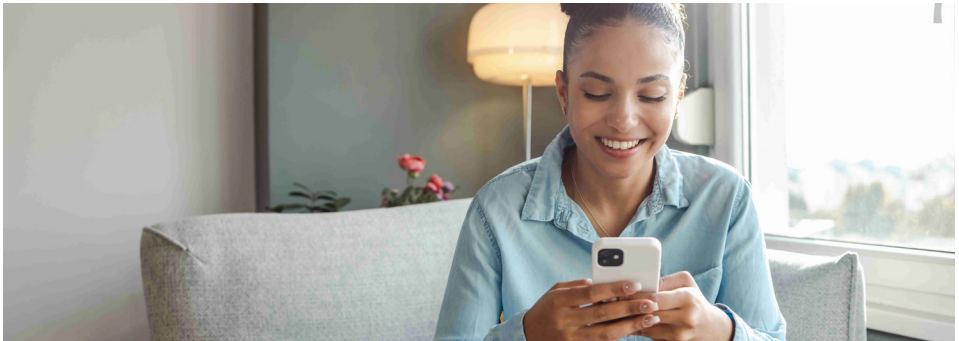
- Sanlam

Funeral Cover

- Sanlam Sky



Contact Us



General queries

The UCTRF Website is the central information hub of the UCTRF. If you have a question, need an option form or need to find information on the UCTRF investments, visit the UCTRF website today. <https://uctrf.co.za>.



UCTRF Website
[www.uctrf.co.za](https://uctrf.co.za)



If you still require assistance regarding the UCTRF structure or benefits you can do so via this form: <https://bit.ly/3FLbWP9>. Alternatively, you can call 021 650 2934 to contact the UCTRF Office.

View your benefit statement

You may view your values and benefits on the Alexforbes Member Site, AF Connect. Visit <https://mymoneymatters.alexforbes.com/to> log in or, if you are registered on AF Connect, you can request your latest value on Alexforbes' WhatsApp Self Service Channel (060 043 9601) or:



Follow the instructions on the UCTRF web
www.uctrf.co.za/uctrf/view-your-values



When to contact your employer

Queries regarding:

- Conditions of service,
- Standard family funeral cover and extended family funeral cover or
- Reporting and counselling on the Disability Benefit should be directed to you HRBP. To view details of HRBPs, please visit this link on the HR Website: <http://www.hr.uct.ac.za/hr/contacts#practitioners>

Financial Advice

Please note that the UCTRF Office cannot provide financial advice.

If you require advice on:

- The level of cover you require,
- The most suitable investments options for you or
- The most suitable options for you on withdrawal or retirement, please contact your FAIS accredited financial advisor.

Gradidge Mahura Investments (GMI) are the appointed advisors to the UCTRF. GMI has been appointed to assist members approaching retirement with retirement planning, with the specific focus on developing a retirement income plan related to their UCTRF benefit.

Members over 50 are eligible to receive 3 consultations with Gradidge Mahura Investments (GMI) (paid for by the UCTRF) prior to their retirement.

GMI are also available to assist members with their choices on joining or leaving the UCTRF.

In addition, the UCTRF has negotiated preferential rates with GMI for other active members and UCTRF Living Annuitants.

Please refer to the **UCTRF website** for additional information regarding GMI's services.

Email: info@gminvestments.co.za

Phone: 021 0039222



Complaints

If you have a complaint relating to the management of the UCTRF, its administration, member communication, benefit payments, or any other matter, please submit your complaint via **this form**.

If you do not receive a response within 20 working days, or the response is not satisfactory, you may lodge your complaint, free of charge, with the Pension Funds Adjudicator.

Please note that this does not apply to complaints regarding the separate lump sum death and disability cover, the income continuation cover or the funeral cover, which must be lodged with the Ombudsman for Long-term Insurance. The insurer should be given the opportunity to resolve the problem or complaint before it is referred to the Ombudsman.

Contact details of the Pension Funds Adjudicator

Tel: 012 346 1738/012 748 4000

Fax: 086 693 7472

Email: enquiries@pfa.org.za

Website: www.pfa.org.za

Contact details of the Ombudsman for Long-term Insurance

Sharecall: 0860 103 236

Tel: 021 657 5000

Fax: 021 674 0951

Email: info@ombud.co.za

Website: <http://www.ombud.co.za>



General UCTRF Information

Registered Name	University of Cape Town Retirement Fund
FSCA registration number is	12/8/31582
SARS	18/20/4/36395

Provident Fund

Funding Model	Defined Contribution
Fund Exemptions	Valuation exempt
Financial Year	1 July to 30 June

Registered Office of the UCTRF

Physical Address:

Room 134
Bremner Building
University
Crescent
Rondebosch

Postal Address:

University of Cape Town
Private Bag X3
Rondebosch
7701

Disclaimer

The information contained herein is not intended to be, and must not be regarded as, financial advice nor neither legal advice, and it is not advice as defined in the Financial Advice and Intermediary Services Act (37 of 2002). The University of Cape Town Retirement Fund (the 'UCTRF'), the UCTRF's Trustees, the Principal Officer, Deputy Principal Officer and UCTRF staff, together with the UCTRF's service providers, shall not be liable for any loss or harm or damage which may be suffered by any person as a result of the use or reliance upon the information contained in this communication. In the event of any discrepancy between the information provided and either the UCTRF Rules or the UCTRF's Insurance Policies, the Rules and Policies will prevail. The Pension Funds Act 25 of 1956 overrides all Rules and Insurance Policies.



Secure your Future

www.uctrf.co.za