Financial Markets Update

UCTRF

Key asset class returns to end September 2025

	1 month	3 months	1 year	3 years	5 years	7 years	10 years
Capped ALSI	6.5%	12.8%	28.1%	21.6%	18.8%	11.9%	9.6%
All Property Index (ALPI)	**-1.0%**	5.4%	11.4%	23.8%	22.0%	4.0%	1.7%
All Bond Index (ALBI)	3.3%	6.9%	14.5%	15.7%	12.1%	10.7%	9.8%
Inflation-linked ZAR Bonds (CILI)	3.0%	5.1%	7.7%	7.9%	9.4%	6.9%	5.8%
STEFI Composite Index	0.6%	1.8%	7.8%	8.0%	6.4%	6.5%	6.8%
MSCI World (USD)	3.2%	7.3%	17.2%	23.7%	14.4%	12.0%	12.4%
MSCI World (ZAR)	0.6%	4.1%	17.4%	22.0%	15.2%	15.2%	14.9%
MSCI EM (USD)	7.2%	10.6%	17.3%	18.2%	7.0%	6.2%	8.0%
MSCI EM (ZAR)	4.5%	7.4%	17.5%	16.6%	7.7%	9.2%	10.4%
WGBI (USD)	0.6%	0.2%	1.6%	4.5%	**-3.0%**	**-0.1%**	0.4%
WGBI (ZAR)	**-1.9%**	**-2.8%**	1.7%	3.0%	**-2.4%**	2.7%	2.6%

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UCTRF Portfolio Performance

Member portfolio returns to end September 2025

	1 month	3 month	1 year	3 years	5 years	7 years	10 years	Inception	Inception Date
Balanced Portfolio	2.6%	6.9%	17.5%	17.5%	14.6%	10.1%	10.0%	12.6%	Aug 1995
Return Target CPI + 5%	0.3%	2.3%	8.5%	9.4%	10.2%	9.9%	10.0%	10.9%	
Capital Preservation Portfolio	1.1%	3.0%	11.0%	10.2%	8.0%	7.9%	8.0%	8.9%	Aug 1995
Return Target CPI + 2% *	0.1%	1.6%	5.4%	6.1%	6.6%	6.0%	6.1%	6.8%	
* Target of the Capital Preservation Portfolio is CPI + 1% - 3%									
Shariah Compliant Balanced Portfolio	3.6%	7.1%	15.0%	12.1%	11.4%	9.3%	8.2%	8.8%	Apr 2010
Return Target CPI + 4%	0.2%	2.1%	7.4%	8.3%	9.2%	8.8%	9.0%	9.2%	

- The UCTRF Balanced portfolio has outperformed its inflation target over all periods including over 7 years, which was lagging for a long time
- The UCTRF Capital Preservation portfolio is well ahead of CPI + 2% and ahead of CPI + 3% over all periods
- The UCTRF Shari’ah Compliant Balanced Fund continued to perform well in September due to the resources rally year to date and is ahead of its target over all periods except over 10 years and since inception

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UCTRF Portfolio Performance

Monthly Performance: October 2024 – September 2025

Managing your

Investment Risk

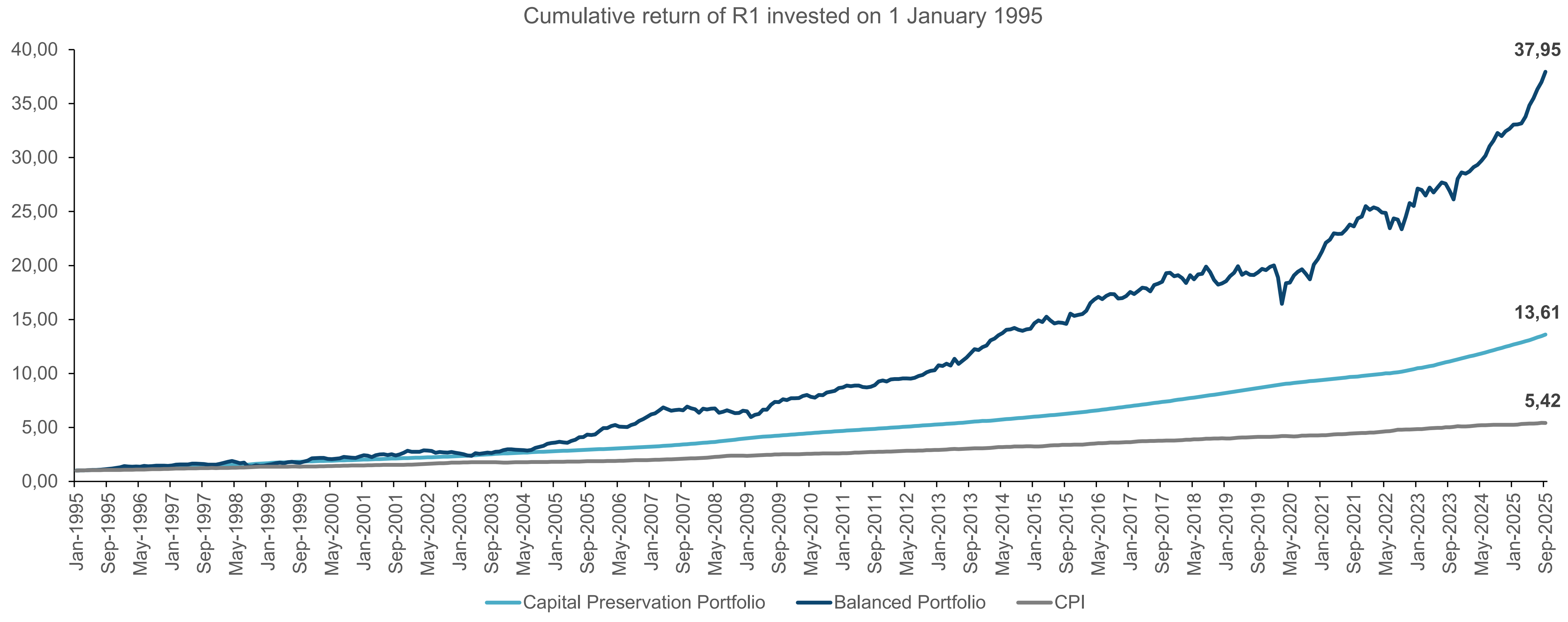
Month	Capital Preservation Portfolio	Balanced Portfolio	Shari'ah Compliant Balanced Portfolio
Oct-24	0.80%	-0.91%	0.83%
Nov-24	0.91%	1.37%	-0.20%
Dec-24	0.85%	0.76%	0.43%
Jan-25	0.82%	1.17%	1.86%
Feb-25	0.81%	0.06%	-1.42%
Mar-25	0.77%	0.26%	0.89%
Apr-25	0.86%	1.88%	-2.52%
May-25	0.74%	3.09%	5.59%
Jun-25	0.89%	1.92%	1.84%
Jul-25	1.10%	2.33%	2.73%
Aug-25	0.82%	1.83%	0.70%
Sep-25	1.08%	2.58%	3.55%
Total for past 12 months:	**10.97%**	**17.55%**	**14.96%**
Total since inception (p.a.):	**8.86%**	**12.55%**	**8.83%**

Note:

- Monthly returns are shown after all costs have been deducted
- **Note: Inception date is 1 April 2010 for the Shari’ah Compliant Balanced Portfolio, 1 January 1995 for the other portfolios.**

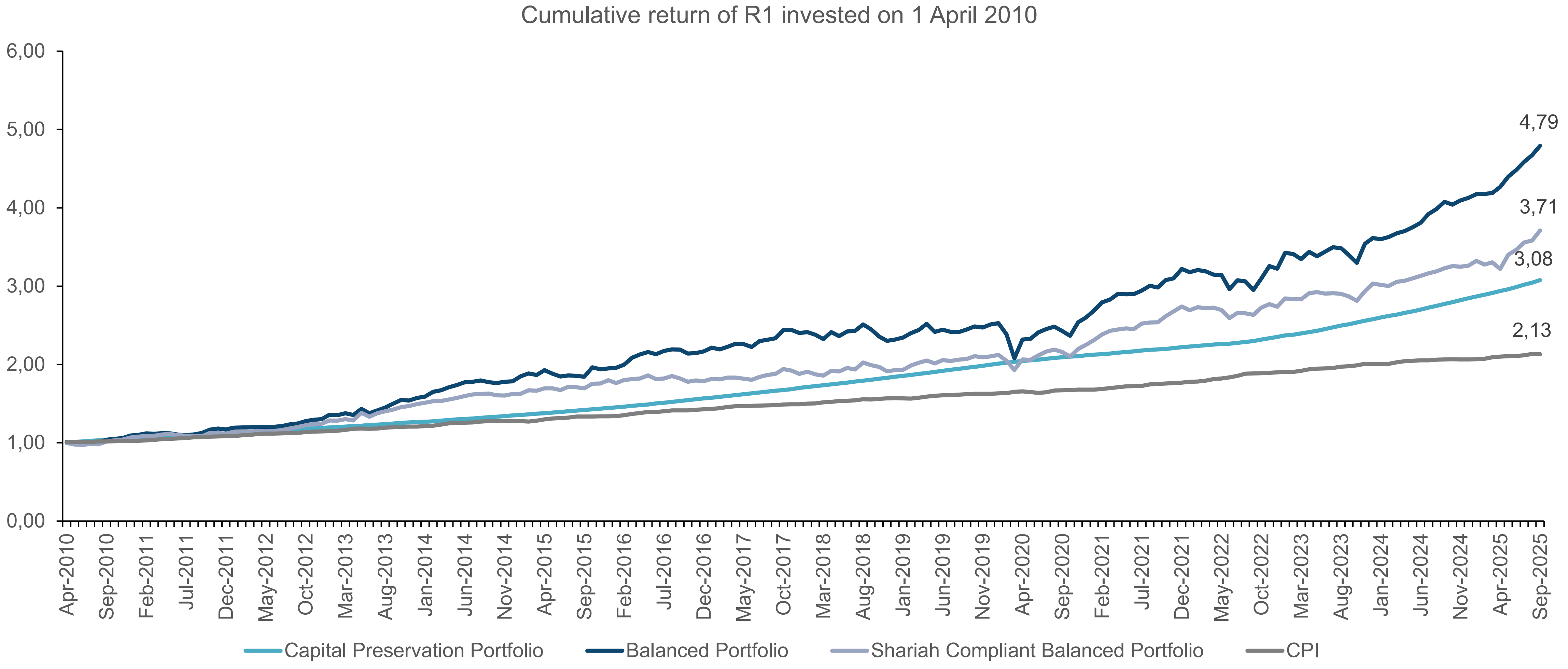
UCTRF Portfolio Performance

Example of long-term actual returns of the different portfolios achieved over a 30 year period



UCTRF Portfolio Performance

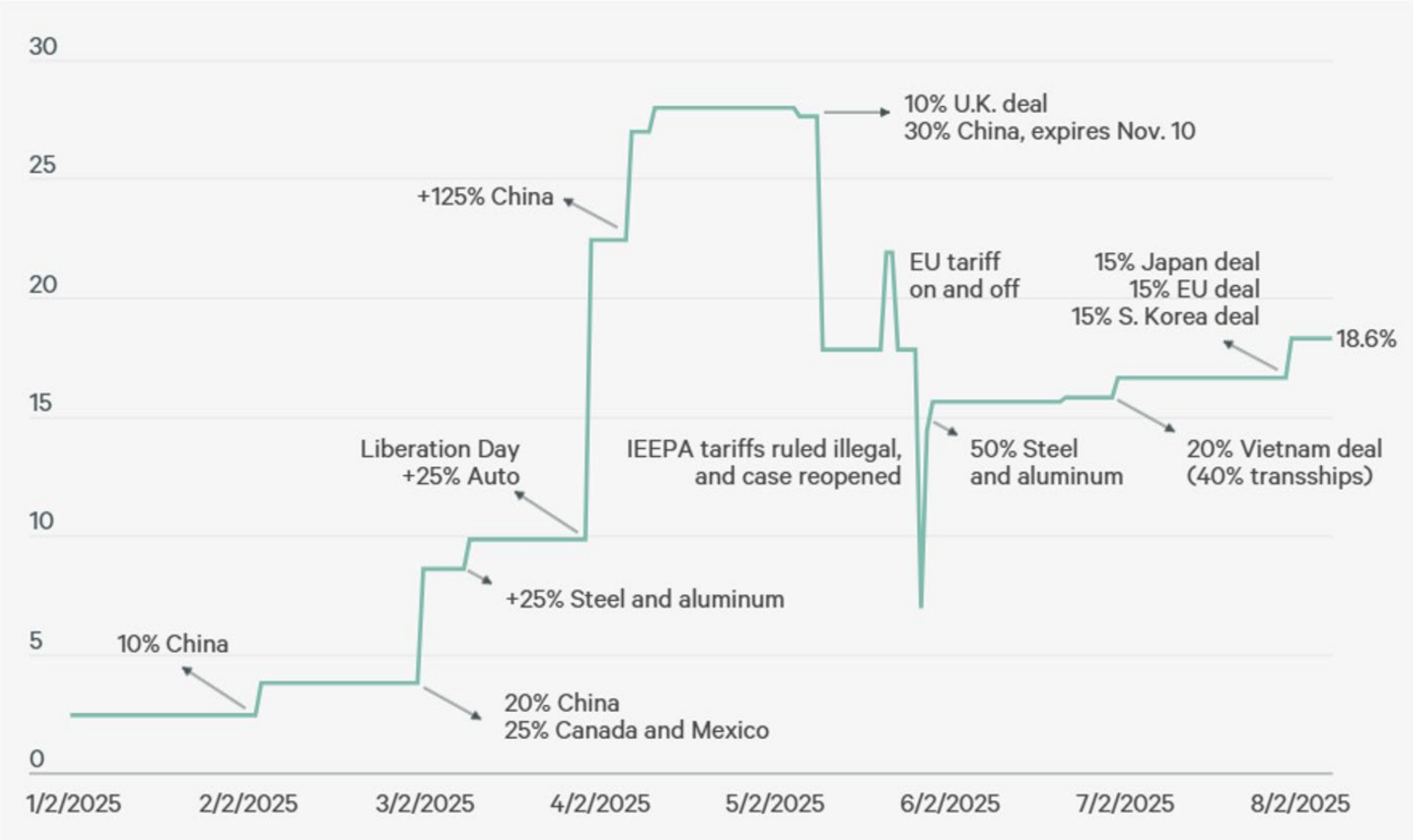
Example of long-term actual returns of the different portfolios achieved over a 15 year period



Global Markets

UCTRF

The Trump Tariff Tantrum

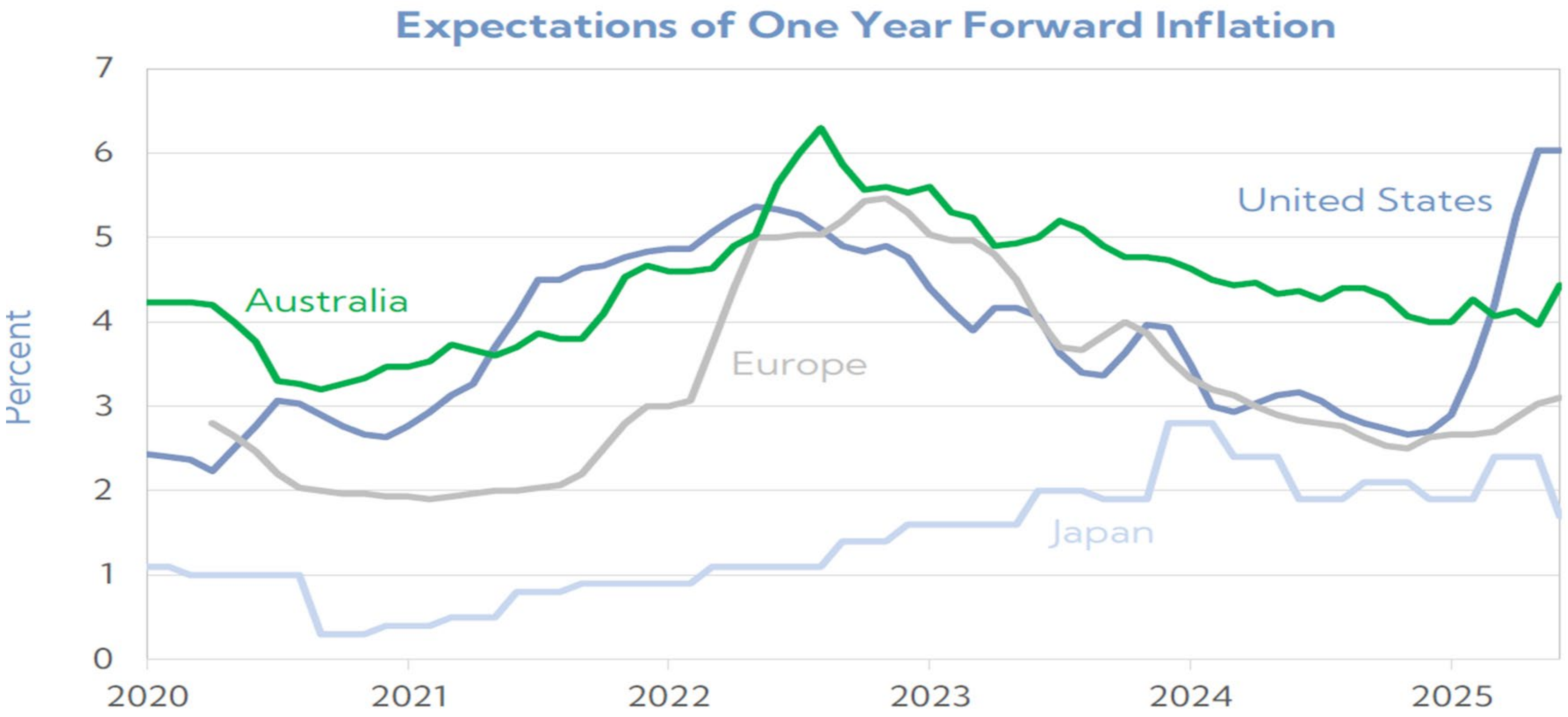


Source: CBRE Investment Management

- Geo-political tensions continued in 2025 with renewed Israel-Iran tensions sparking fears of a broader Middle East war amid already fragile global conditions
- President Trump's foreign policy strategy has been unusual – the "America First" approach, however, may put "US exceptionalism" at risk
- Market volatility spiked in April 2025 across asset classes after Trump's announcement of "Liberation Day" tariffs
- Risk appetite improved as market participants realised that the tariffs were a negotiation tactic and the impact has proven less severe than anticipated
- South Africa's GNU optimism faded as concerns around the stability of the GNU government arose

Global Markets

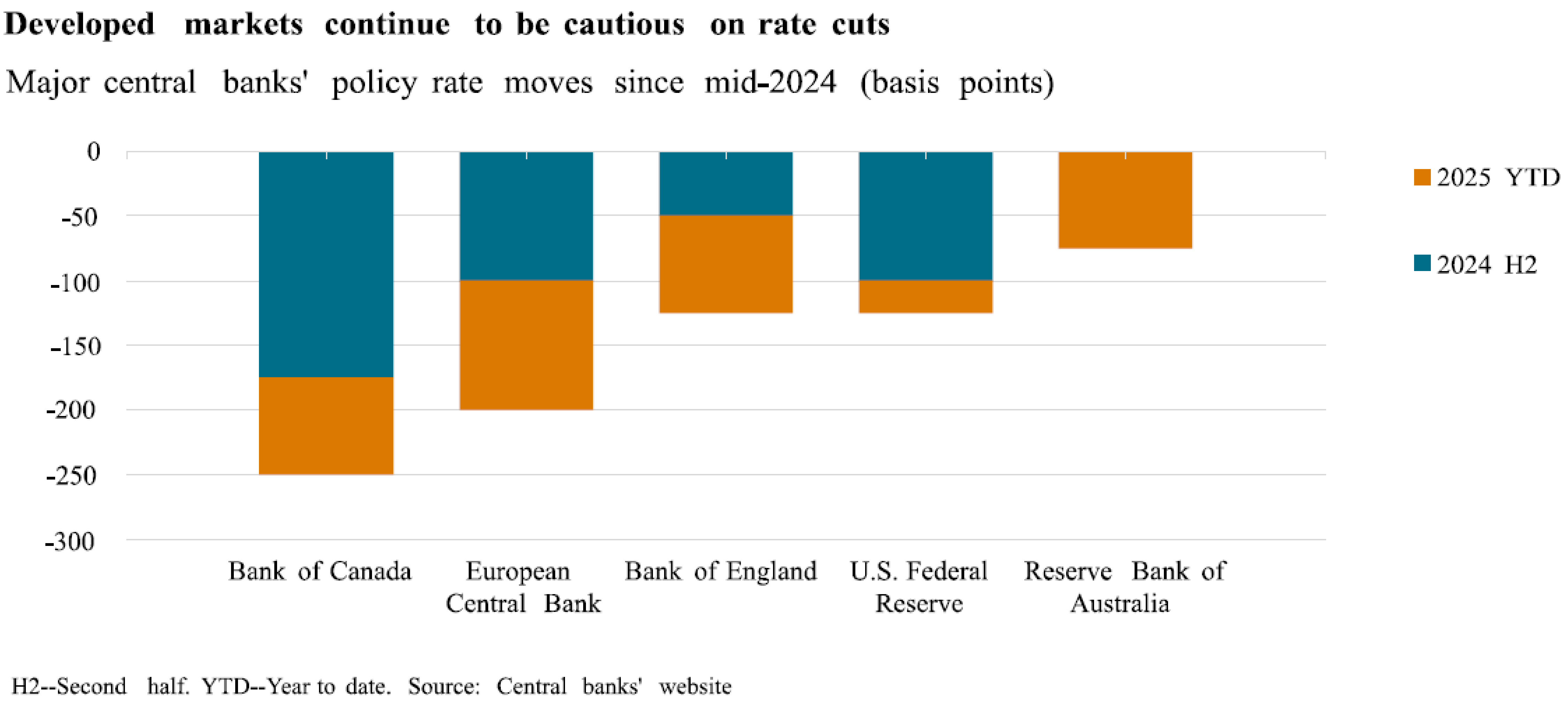
Inflation may trend higher if tariffs are passed through to consumers



Source: Colchester Global Investors

Global Markets

Central Banks Have Been Cutting Interest Rates but are more cautious now



Source: S&P Global Ratings

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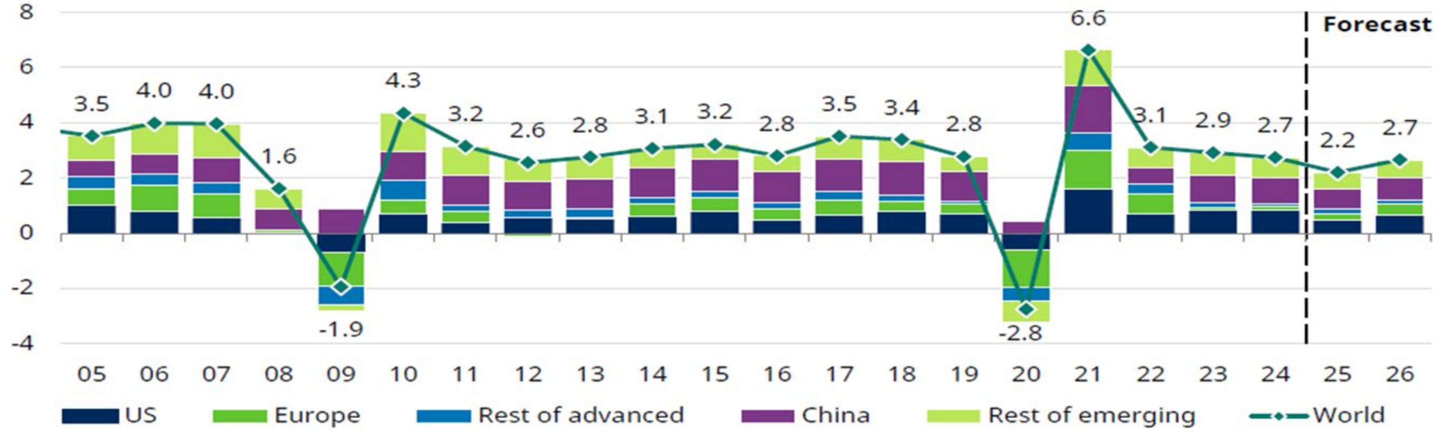
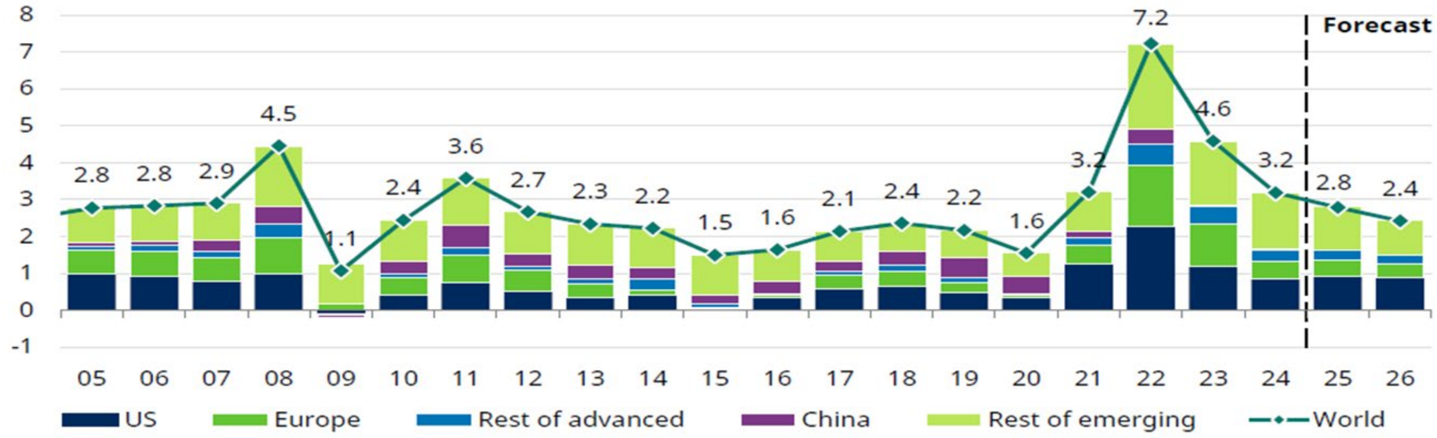
Global Markets

Global GDP growth and Inflation

Contributions to World GDP growth (y/y)



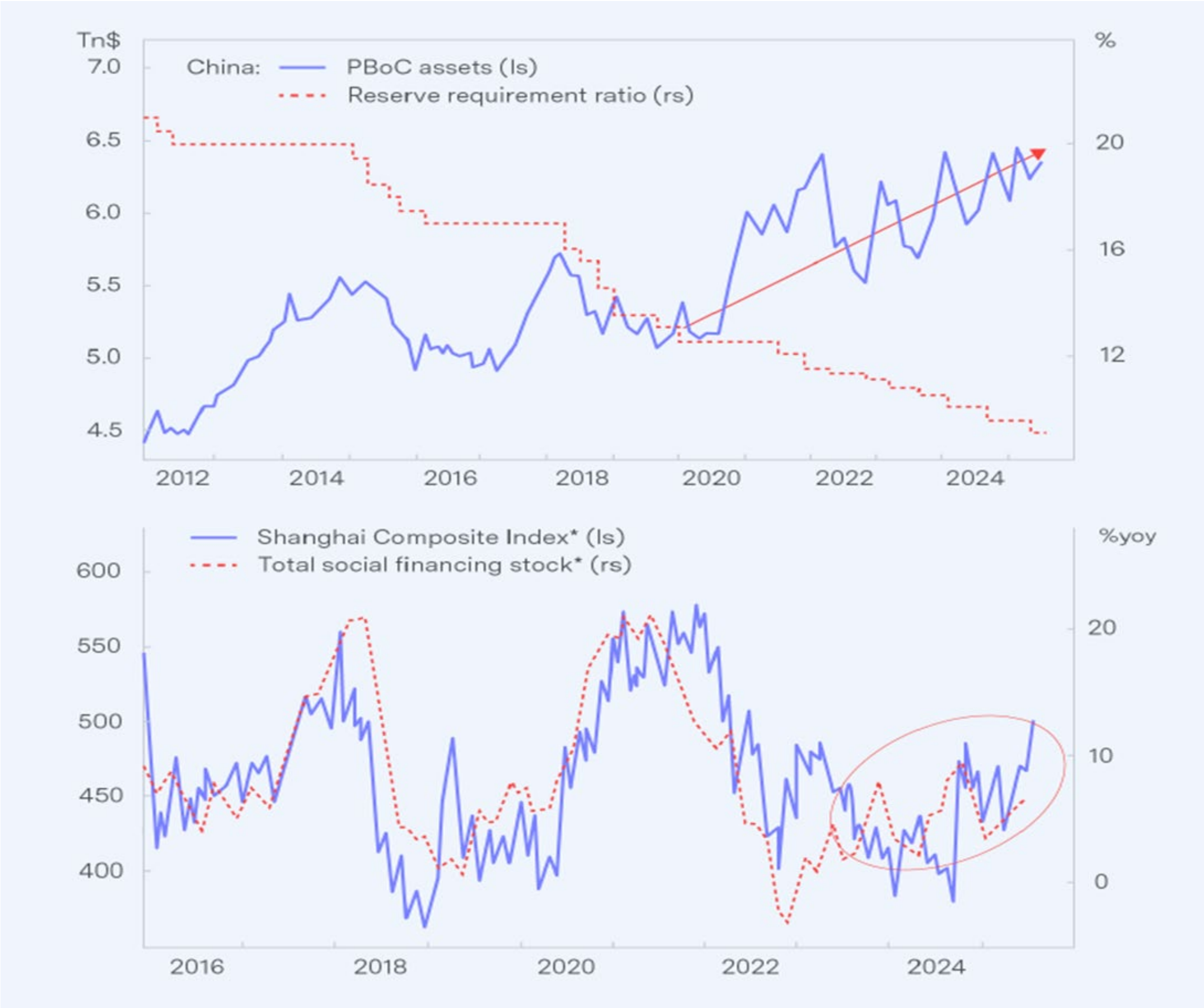
Contributions to World inflation (y/y)



Source: Schroders

Global Markets

China has returned to stimulus, which helped boost sentiment to Emerging Markets (EM)



- China continues to actively stimulate its economy through a range of measures:
  - Policy actions resembling a form of quantitative easing, including cuts to the reserve requirement ratio
  - Interest rate reductions and additional liquidity injections
- Total social financing has stopped contracting, providing upward momentum to equity markets as the property downturn reaches a floor

Source: Sygnia

Global Markets

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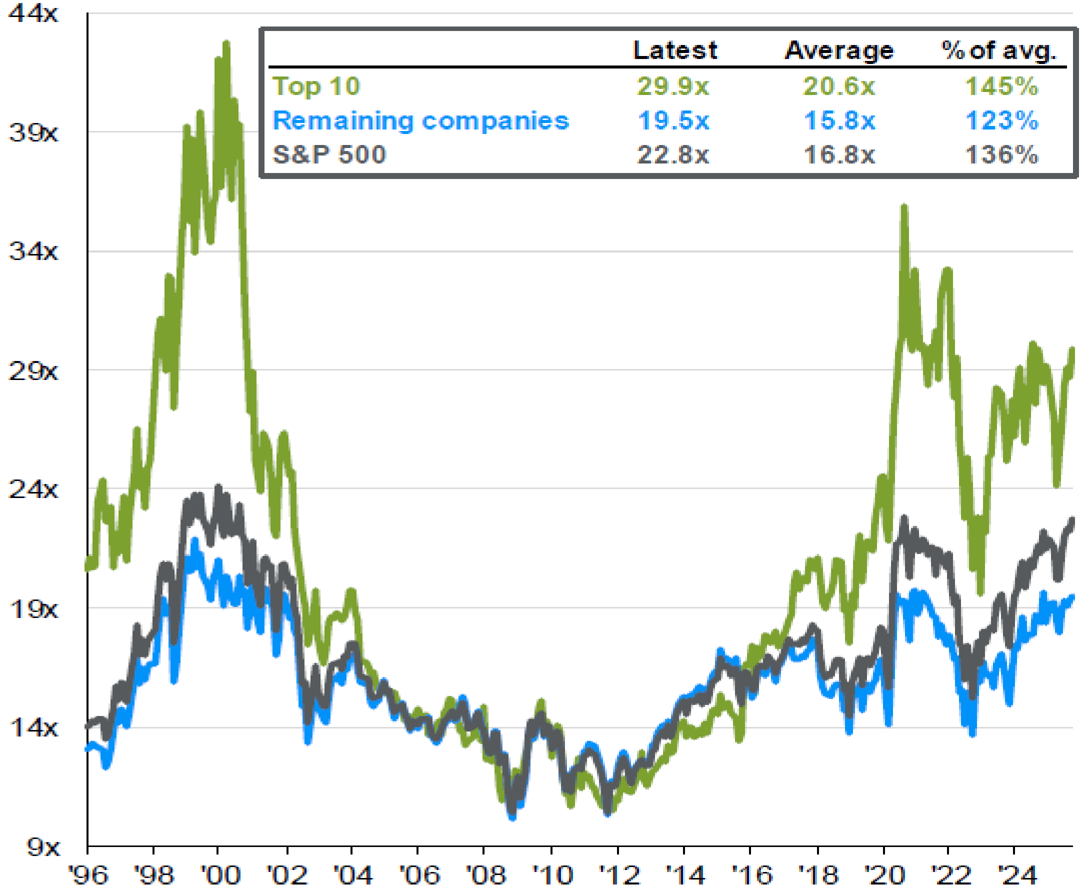
S&P 500 Index concentration

P/E of top 10 and remaining companies in S&P 500

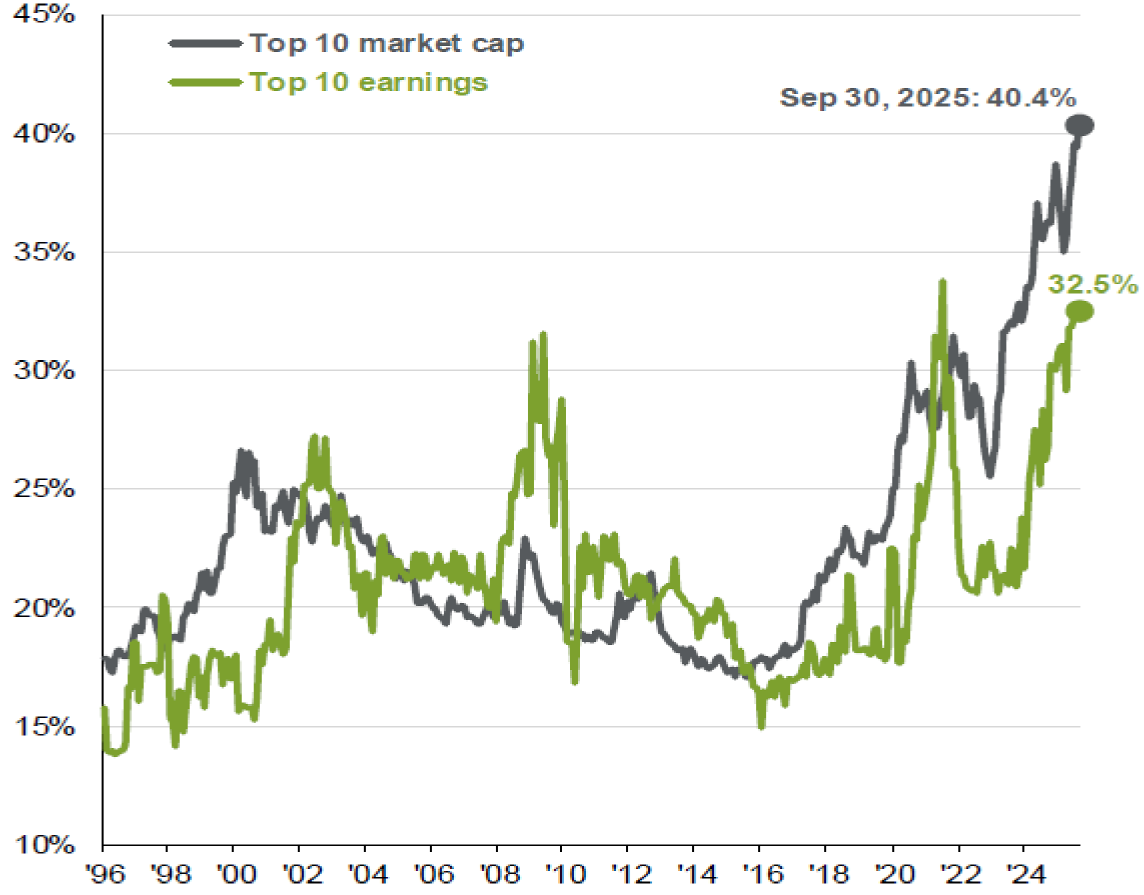
Next 12 months



	Latest	Average	% of avg.
Top 10	29.9x	20.6x	145%
Remaining companies	19.5x	15.8x	123%
S&P 500	22.8x	16.8x	136%

Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



Source: JP Morgan AM

Global Markets

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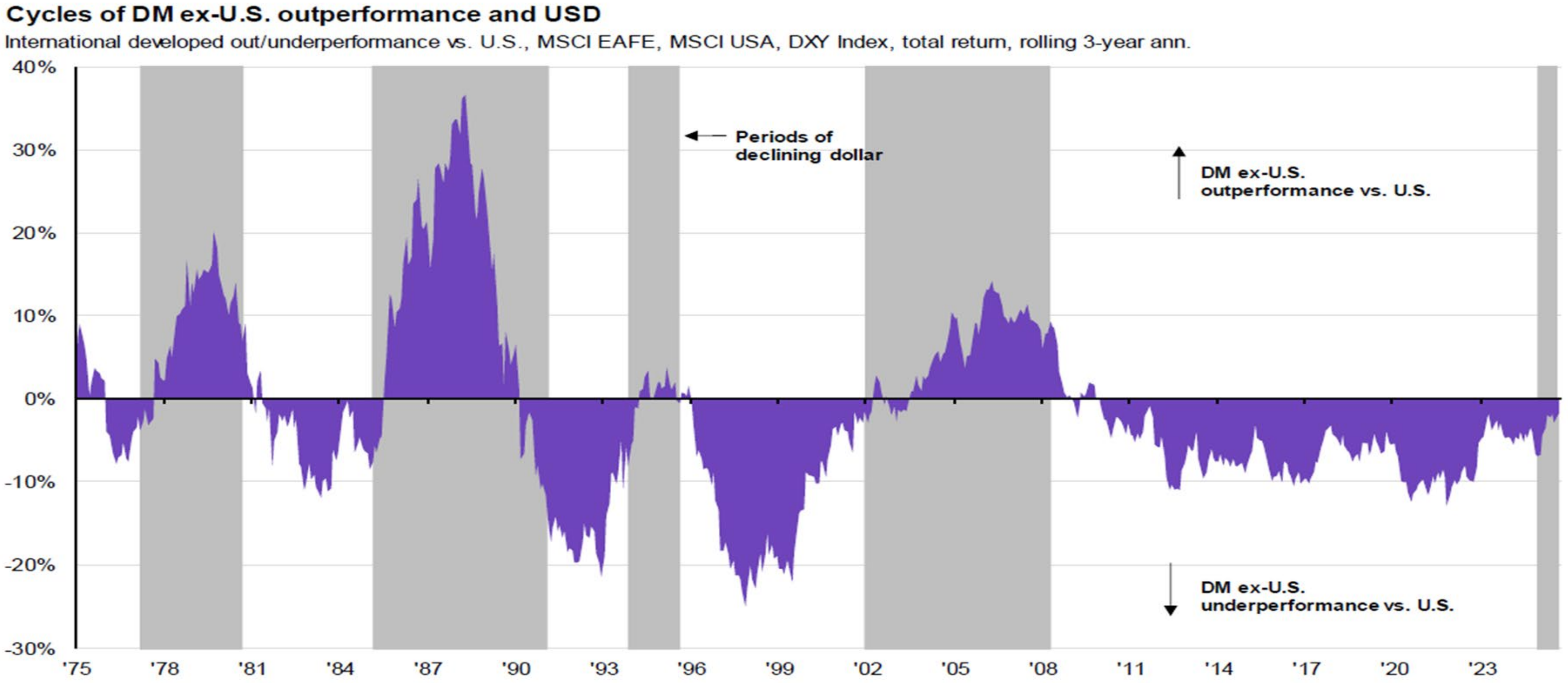
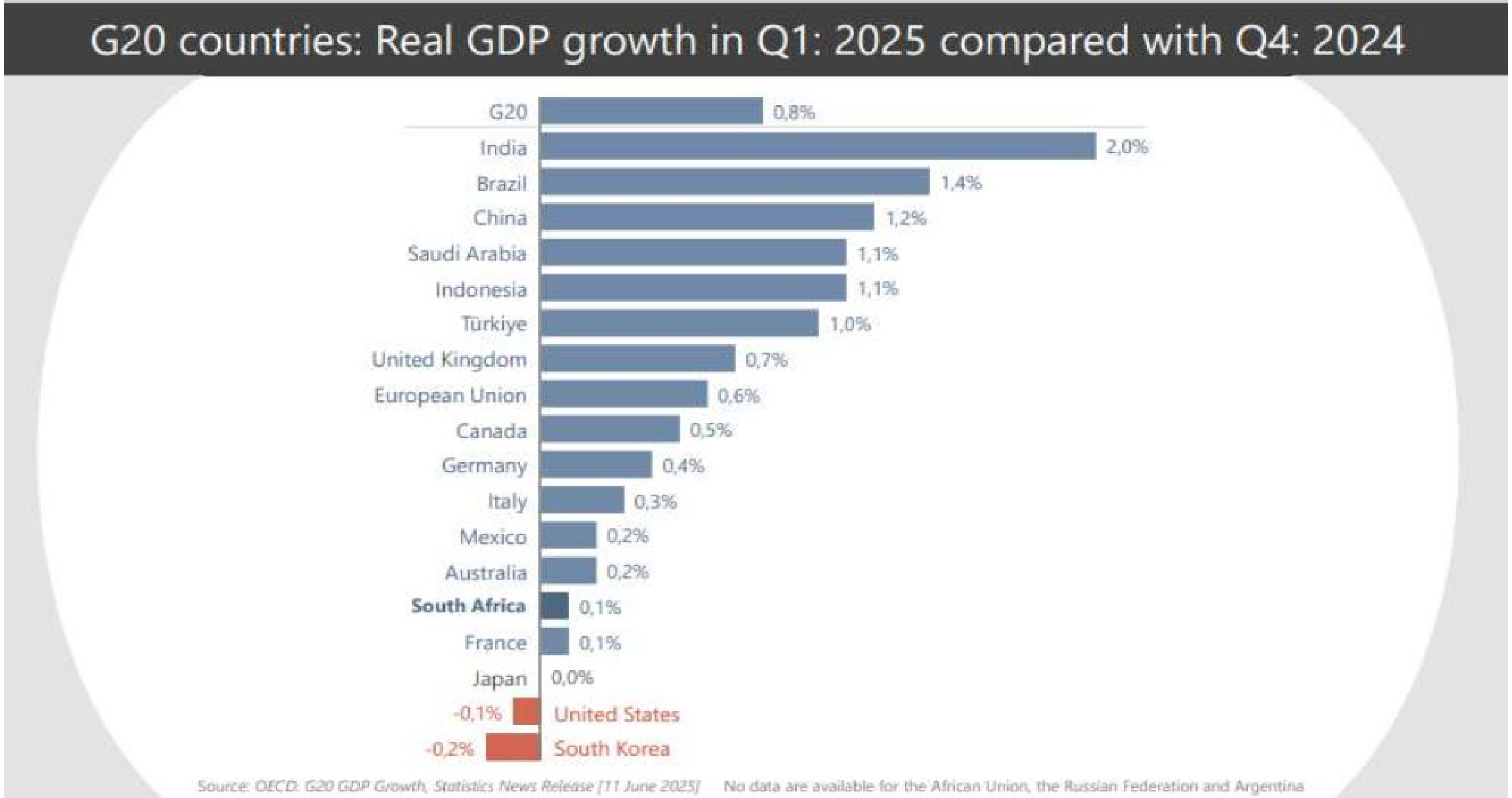
A weak US Dollar leads to outperformance of Developed Markets ex US



Source: JP Morgan AM

Domestic Markets

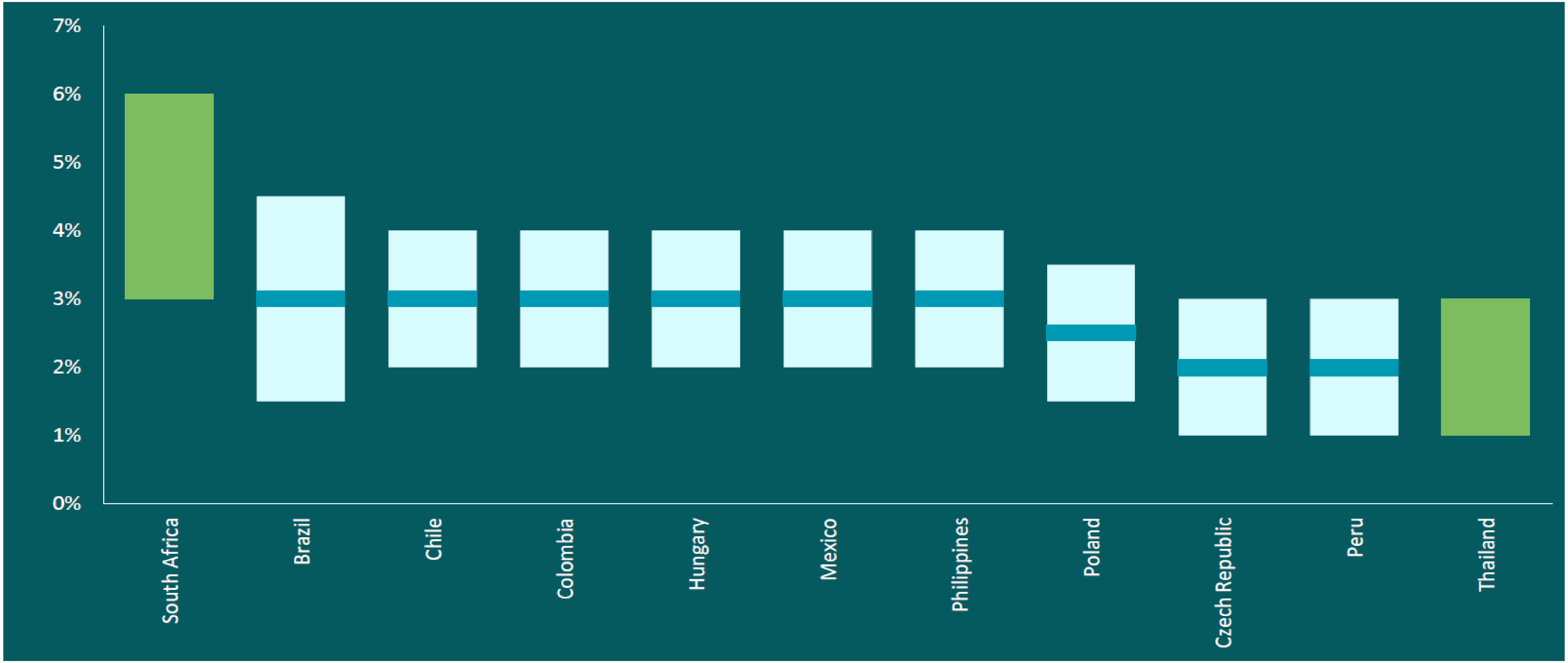
SA GDP growth has been anaemic



Source: Vunani, StatsSA

Domestic Markets

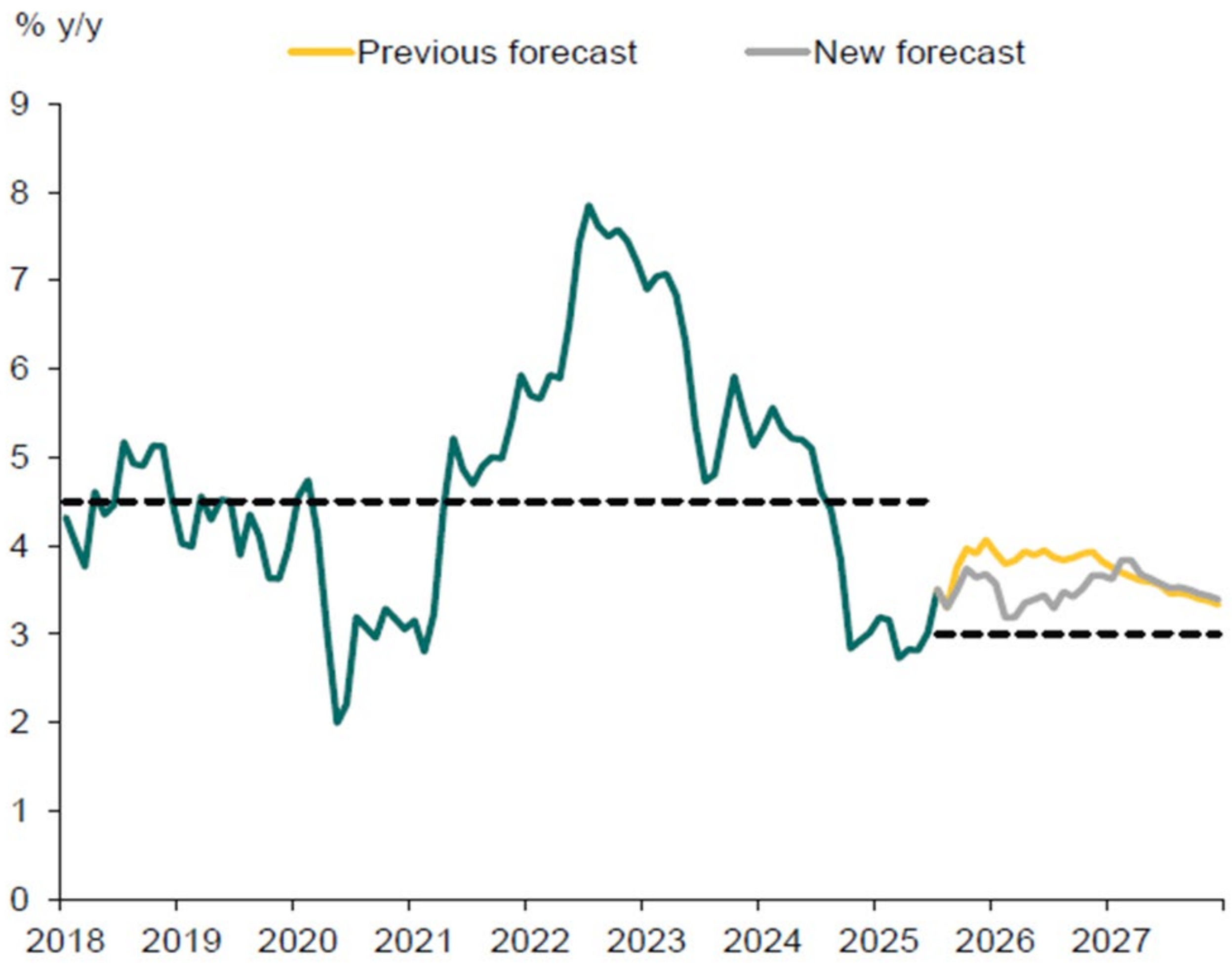
Inflation Targeting: Move to align with other Emerging Markets



Source: M&G, SARB

Domestic Markets

Inflation forecasts improving

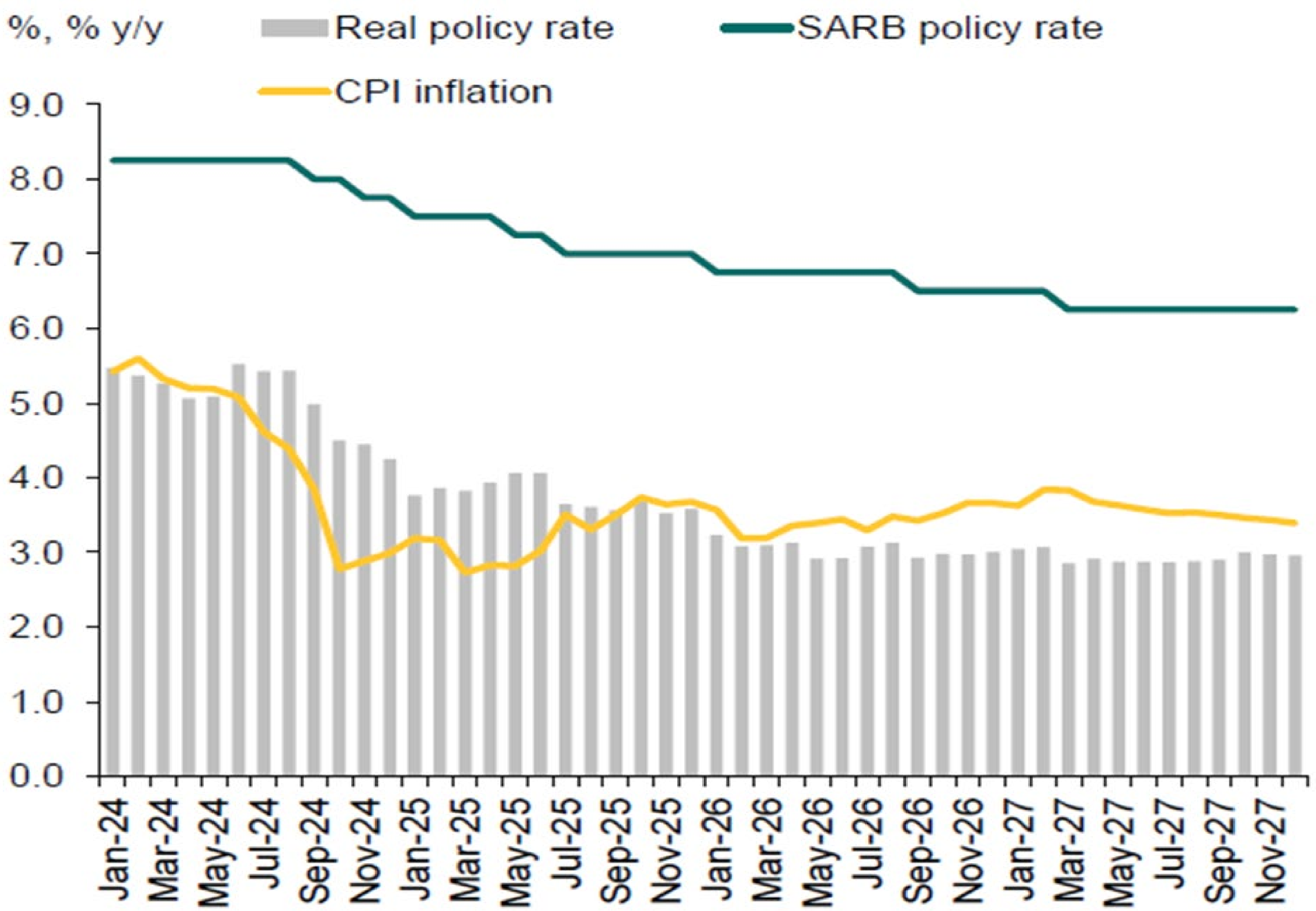


- Lower electricity, water, and imported goods inflation are driving the improved outlook
- Oil prices have also been subdued and helped contain petrol price increases
- Durable goods prices entering deflation for the first time in over a decade, thanks to a stronger rand and cheaper imports

Source: SARB, RMB

Domestic Markets

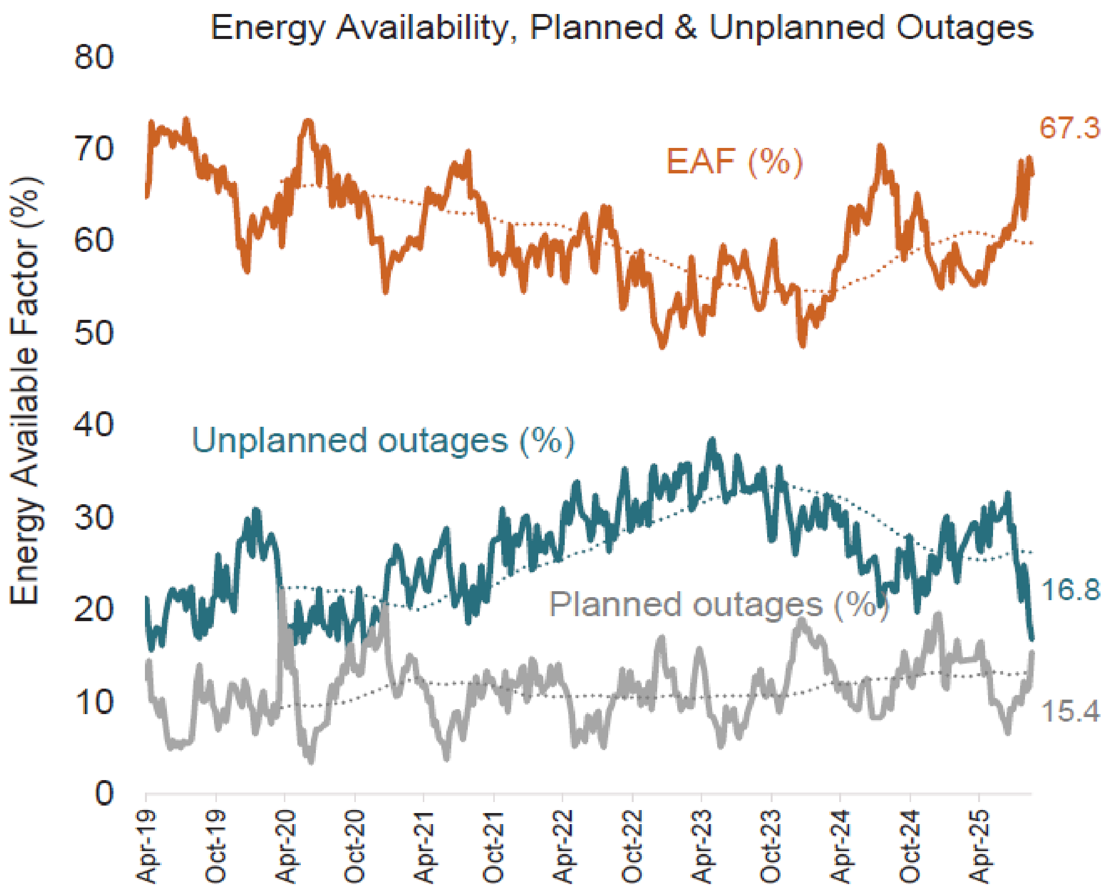
Scope for the SARB to cut rates further

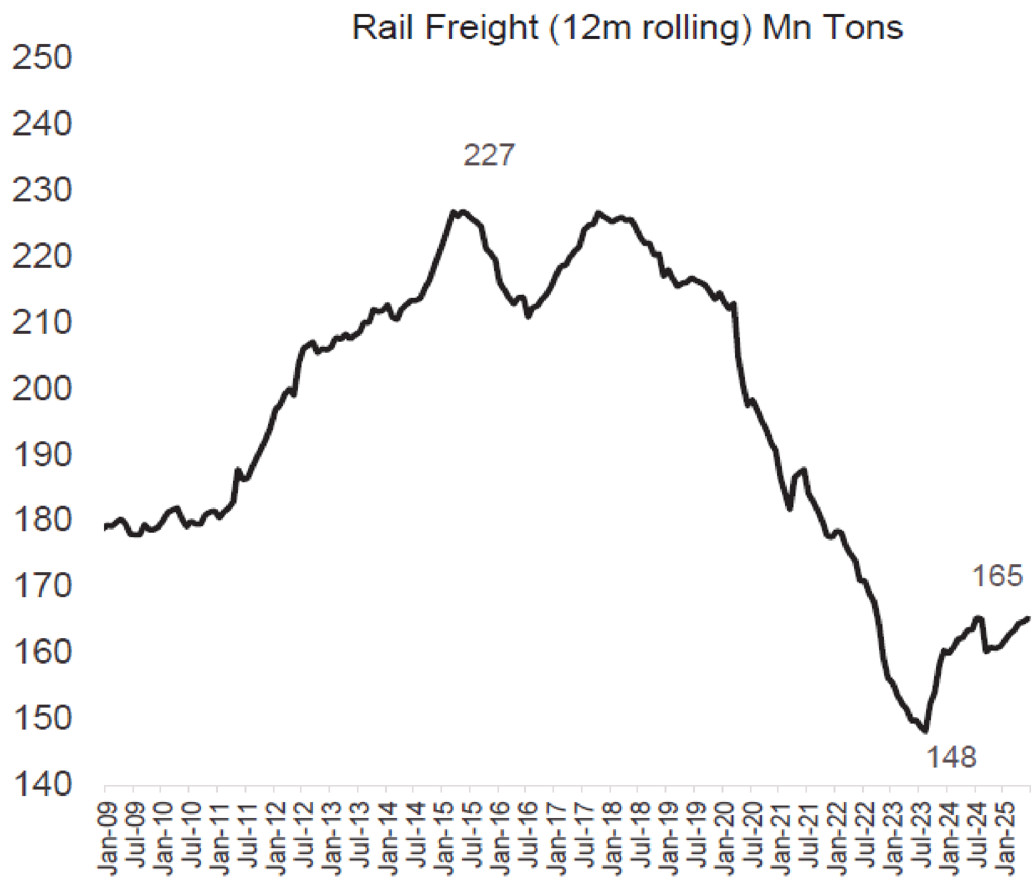


Source: RMB Research

Domestic Markets

Supply side reforms are gradually gaining momentum

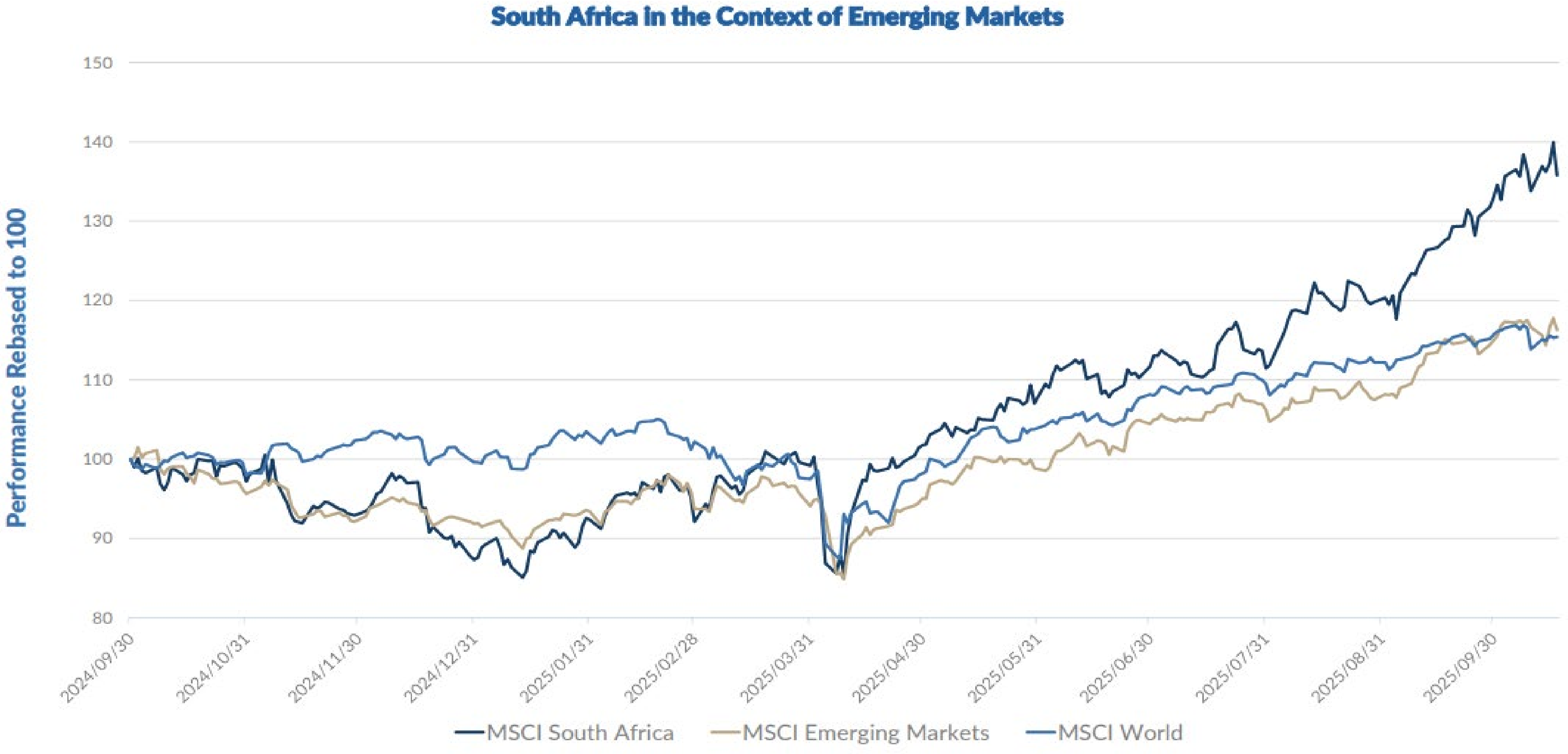




Source: Fairtree

Domestic Markets

Local markets have run hard in 2025



Source: Anchor Capital

Domestic Markets

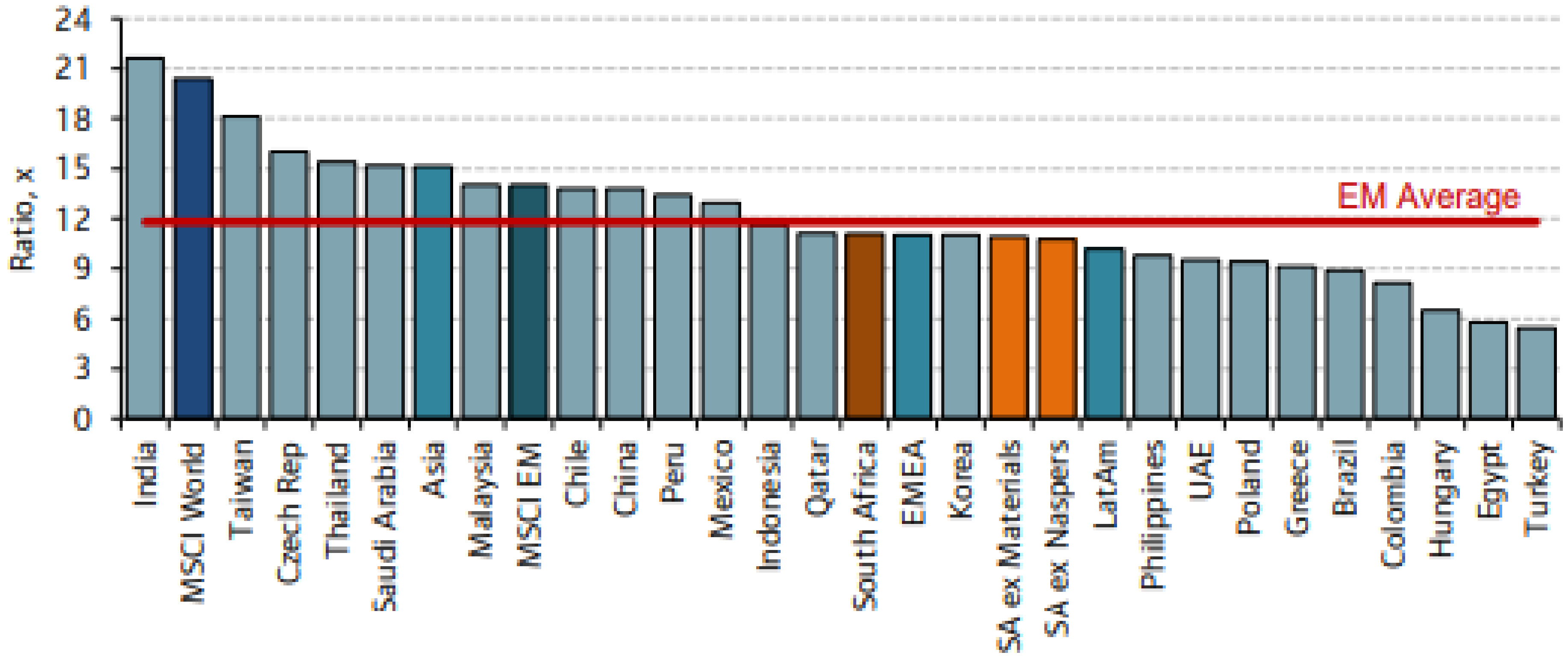
Local markets have run hard in 2025 but primarily driven by Resources

Source: Anchor Capital

Domestic Markets

SA equity still relatively cheap

Figure 33: MSCI Emerging Markets: 12m forward P/E ratio

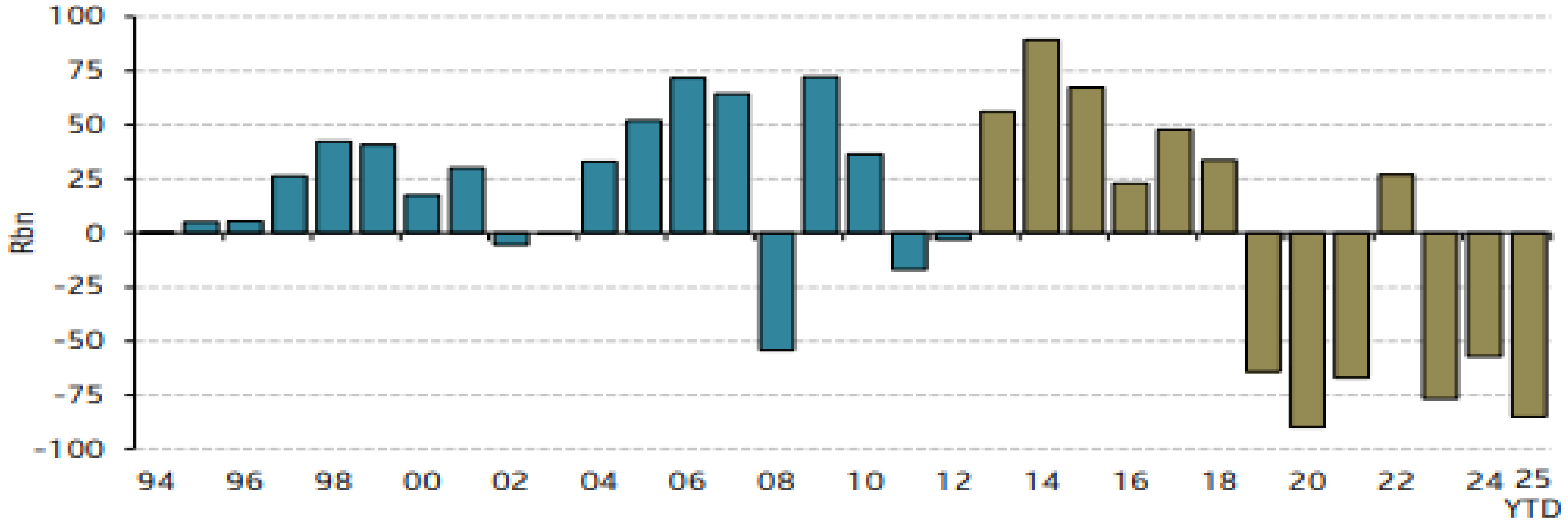


Source: MSCI, FactSet

Domestic Markets

Large foreign outflows have not returned to the JSE as yet

Figure 46: Net foreign equity transactions on JSE



Source: IRESS, JSE, SBG Securities analysis.

Note: Excluding dual listeds since 2013. 2025 YTD excluding Valterra June and September flows.

Source: SBG Securities

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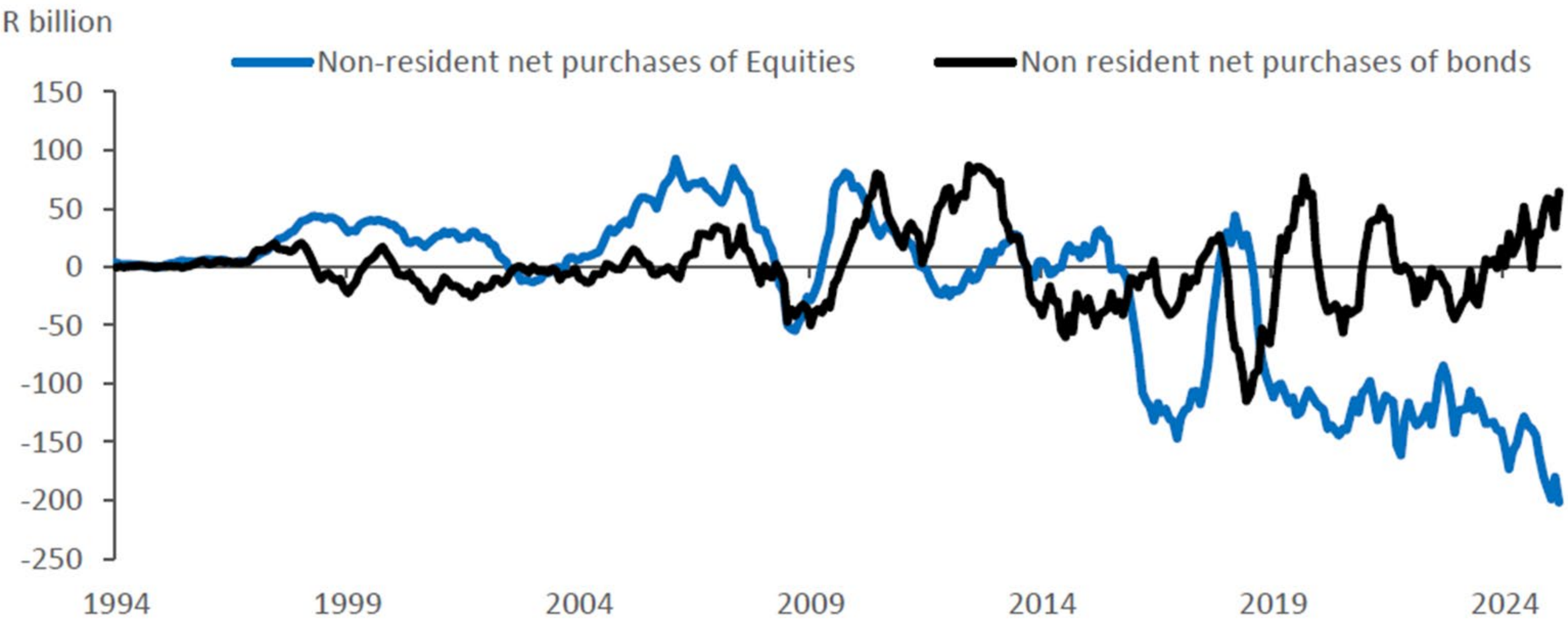
Domestic Markets

But foreigners are returning to our local bond market



Source: Matrix Fund Managers

Domestic Markets

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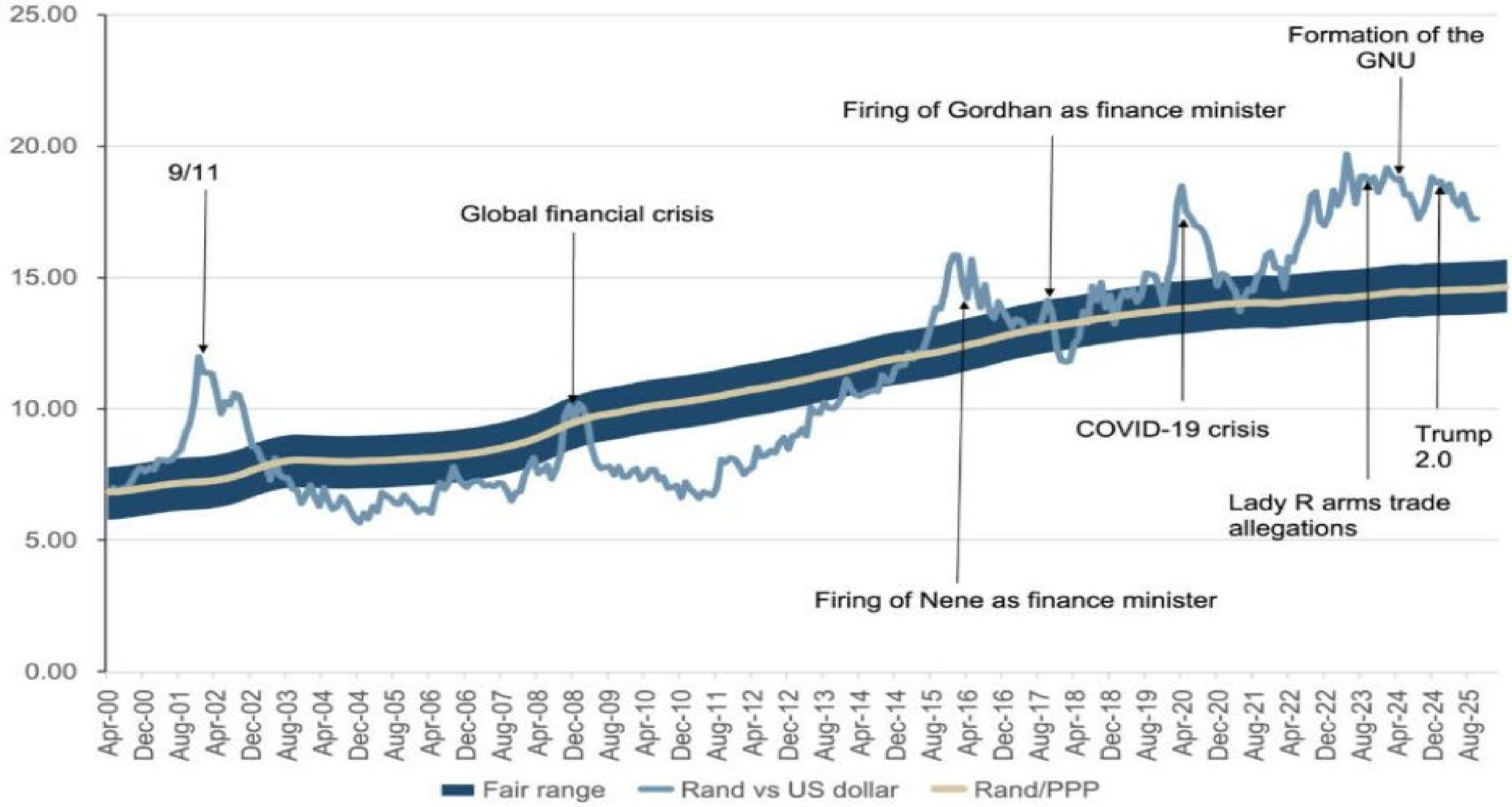
The Rand has strengthened since US elections and is still relatively cheap



Source: Anchor

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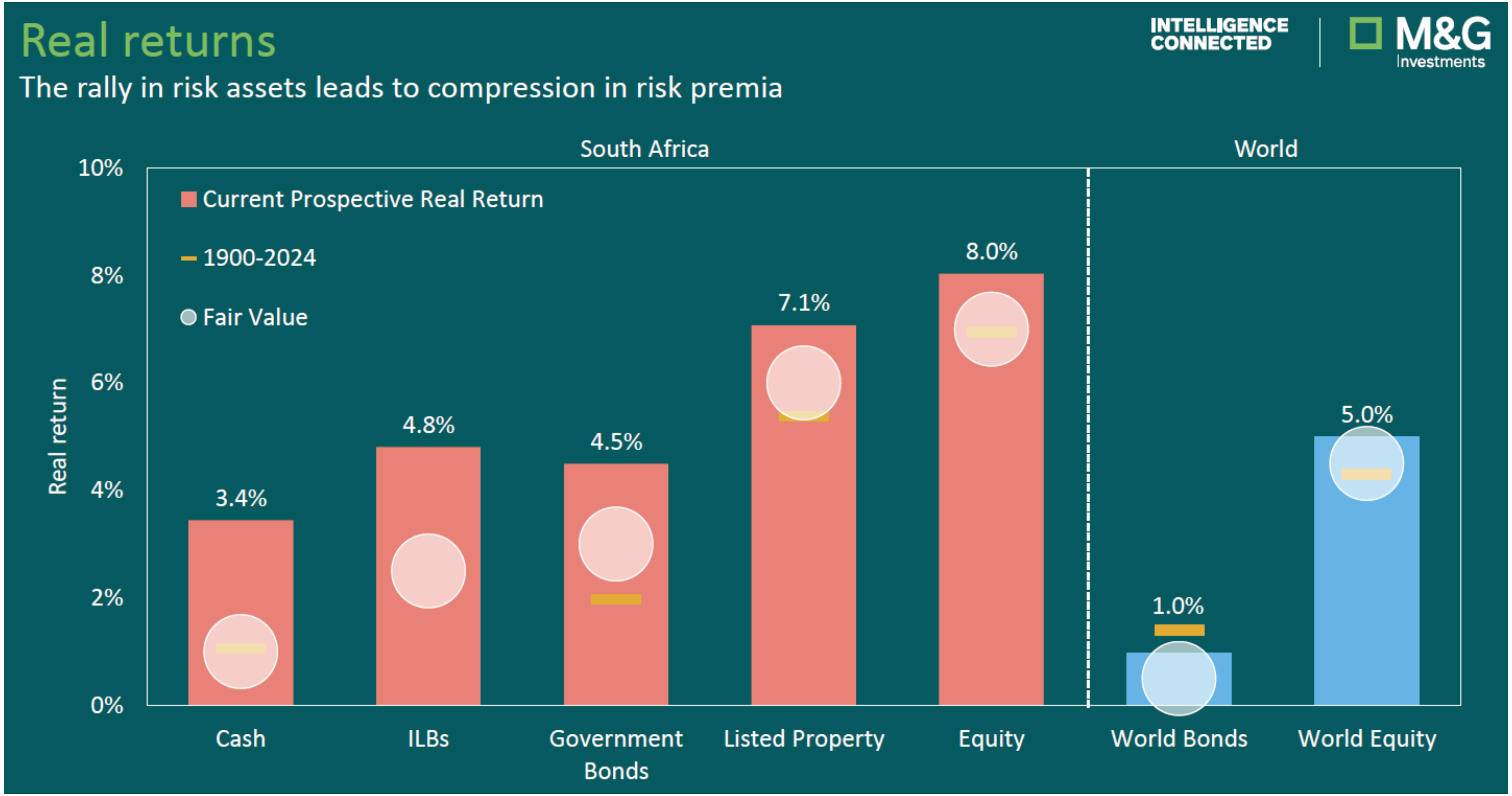
Financial Markets Outlook

Expected Returns over the next decade



Source: M&G October 2025

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    - Shainal Sukha
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