

August 2026 | Quarter Three

My Fund News



STEP OUT. STEP UP. SECURE TOMORROW

**HAVE YOU
REGISTERED?**

AF CONNECT

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IN CASE YOU MISSED IT

Risk benefit premium update effective 1 July 2026.

Click Here

What's Inside?

- Welcome Message from the Principal Officer
- 2026 Retirees' Workshop and Annuity Estimates
- Protect Your Family's Future: Wills and Beneficiary Nominations
- Quarterly Investment Update



New
Members



Current
Members



Close to
Retirement



Close to
Withdrawal



Living
Annuant

Welcome



Dear Member

Are you on track for retirement?

Many people only start thinking seriously about retirement when it is close, but the decisions you make today can have a big impact on your future financial security.

Research shows that many South Africans do not have enough savings to maintain their standard of living when they retire. UCTRF data shows a similar trend, with many members currently on track to receive a pension that is much lower than the salary they earned before retirement.

The good news is that there are steps you can take now to improve your retirement outcome.

A useful way to measure how prepared you are for retirement is to look at your **Net Replacement Ratio (NRR)**. Your NRR compares the pension you are expected to receive at retirement with the salary you earn just before you retire. You can estimate your NRR using the Retirement Calculator on the UCTRF website [here](#) or by reviewing your annual benefit projection statement.

If your projected pension is lower than you would like, you may want to consider:

- Reviewing your investment choice to make sure it is suitable for your retirement goals.
- Increasing your contribution rate when possible, especially when you receive a salary increase.
- Reviewing your death cover to ensure it still meets your needs, as higher cover means less money goes towards your retirement savings.
- Preserving your retirement savings when changing jobs, rather than withdrawing them before retirement.

In this edition of the newsletter, we share information and updates to help you make informed decisions about your UCTRF benefits and retirement planning. We encourage you to take a few minutes to read the articles below and consider whether there are any changes you could make today to improve your financial future.

After all, the sooner you take action, the more time your retirement savings have to grow.

2026 UCTRF Retirees' Workshop and Annuity Estimates



The UCTRF, through the UCTRF's appointed financial advisors, Gradidge Mahura Investments (GMI), obtains life annuity estimates for all members who are retiring at the end of the year. These are based on the Board's endorsed annuity strategy, for all prospective retirees and will be provided to all retiring members prior to the Retirees' Workshop.

The UCTRF will host two workshops on 21 September 2026 for all members who are retiring at the end of 2026 at the Mafeje Room in the Bremner Building. The first workshop will be in English and the second in isi-Xhosa. At the workshop, HR will present on UCT's retirement process and benefits at retirement, and the UCTRF's Employee Benefit Consultants will explain the estimates provided to help retiring members understand their options. GMI, who provide financial advice to retirees at no cost to the member, will also be present at the workshop. If you are one of these members, a special invitation will be sent to you by the UCTRF Office.

2026 Benefit Statements

And Projection Statements and Information Sessions

Formal member benefit statements for all members other than UCTRF living annuitants, and projection statements for all contributing members, will be distributed to members towards the end of September. (Living annuitants will receive their benefit statements at the same time as they receive their drawdown letters.)

Your benefit statement shows you a summary of all your benefits in the UCTRF and will include a statement of your death, disability and funeral cover as well as your beneficiaries on record. Along with your benefit statement, you will receive your projection statement, which provides you with your Net Replacement Ratio (NRR).

To assist members in understanding their benefit and projection statements, the UCTRF will be hosting their annual member information sessions. GMI will also provide additional information and advice regarding the UCTRF and Alexforbes will be available to assist members to register on AF Connect and/or update their beneficiaries online.

The roadshows will take place as follows:



2 September 2026

GSB

14.00pm – 15.00pm



5 October 2026

Tenet

10.00pm – 12.00pm



9 October 2026

Worcester (Brewelskloof Hospital)

10.00am – 12.00pm



13 October 2026

Kramer, Middle Campus LT3 & via webinar

13.00pm – 14.00pm

For those members who are not able to attend, the Annual Information Session that is held on 13 October 2026 will be recorded and uploaded onto the UCTRF website.



Remember: your values can be viewed online on the AF Connect. Visit the UCTRF website for instructions on how to register and login www.uctrf.co.za/uctrf/view-your-values.



Protect Your Family's Future

Wills and Beneficiary Nominations

> 2026 National Wills Week

It is important that you have an up-to-date will so you can ensure that your family is provided for, and your assets are inherited by the people you choose.

From 14 to 18 September 2026 is National Wills Week, when participating attorneys will draft basic wills free of charge.

For further information

Law Society of South Africa:



012 366 8800



lssa@lssa.org.za



www.lssa.org.za

Did you know? UCT staff can also get assistance with drafting their will and estate planning from the following providers:

- Lyra can assist with drawing up a will free of charge.
- Sanlam Trust offers UCT Staff assistance with wills and trusts at a nominal fee. Please see the link to their [brochure](#).
- Gradidge Mahura Investments (Pty) Ltd (GMI) provide financial advice to UCTRF members at preferential rates and can also provide advice on tax and estate planning. Further information regarding their services is available on the [UCTRF Website](#).

Alternatively, if you do not have a will, you can contact your own financial planner, or your banker, who will be able to assist you in drawing up this essential document.

> Keep Your Beneficiary Details Up to Date

Keeping your beneficiary nomination form up to date is one of the most important things you can do as a UCTRF member. While the Board of Trustees is responsible for deciding how your UCTRF death benefit is distributed, your nomination form is an important source of information and will be taken into account when identifying and considering your dependants and beneficiaries. Keeping your nomination current helps the Board understand your personal circumstances and your wishes.

Your beneficiary nomination form is even more important for your separate (*unapproved*) death and funeral benefits. These benefits are generally paid according to your valid nomination form. If there is no valid nomination in place, the benefit may be paid to your estate, which could delay payment and result in additional administration and costs. Keeping your nomination up to date helps ensure that these benefits are paid promptly and in line with your wishes.

We encourage all members to review their beneficiary details regularly, particularly after major life events such as marriage, divorce, the birth of a child, or the death of a dependant.



UCTRF Quarterly Investment Update

→ Market Overview – Q2 2026

Financial markets were volatile in the second quarter of 2026, largely due to the continuing war between Israel, the US and Iran. This pushed oil prices sharply higher before a preliminary agreement was reached, which eased tensions (*and the oil price*) in June 2026. Local listed property was the best performing asset class, delivering **10.5%** for the quarter, while local bonds also delivered a strong **7.9%**. Local equity was the only local asset class to post a negative return, at **-2.4%** for the quarter, bringing the year-to-date return down to **-2.8%**, as resources and gold-related shares gave back some of the strong gains built up earlier in the year. Global equity had a very strong quarter, returning **13.8%** in US dollar terms, although this was reduced to **8.9%** in Rand terms as the Rand strengthened considerably over the quarter. Over the past year, most local asset classes, including local equity, have continued to deliver strong double-digit returns. The UCTRF portfolio returns can be found here: www.uctrf.co.za/uctrf/latest-investment-returns.

Ups and downs like this are a normal part of investing and cannot be predicted from one quarter to the next. Your retirement savings are invested for the long term, so short-term market movements – however unsettling they may feel at the time – should not influence your investment decisions. Reacting to the news by switching your investment choice is rarely a good idea and can turn a temporary “paper loss” into a permanent one.

The UCTRF’s investment strategy is designed with this kind of short-term volatility in mind, by diversifying its investments across various asset classes. If you are ever unsure about your investment choice, please speak to UCTRF’s appointed financial advisers, GMI, before making any changes.

→ Changes To The Shari’ah Investment Options

The Board has approved, in principle, changes to the investment options available to members who invest in the UCTRF’s Shari’ah Compliant Balanced Portfolio. At present, these members have only one investment choice – the Shari’ah Compliant Balanced Portfolio – and, unlike members in the UCTRF’s other portfolios, cannot make use of life-staging (*the gradual and automatic move to more conservative investments as retirement approaches*).

Once implemented, a new and more conservative option – to be called the Shari’ah Stable Portfolio – will be introduced alongside the existing portfolio, which will have its name simplified to the Shari’ah Balanced Portfolio and will, over time, follow a slightly more “aggressive” or growth-focused strategy than it does currently. In addition, members who invest only in Shari’ah portfolios will be able to select the Shari’ah life-staging arrangement, which gradually shifts savings from the Shari’ah Balanced Portfolio into the more conservative Shari’ah Stable Portfolio as retirement approaches, unless they choose to opt out and make their own investment selection.

The UCTRF Board expects the necessary system and administration changes to be completed during the last quarter of 2026, with formal communication to affected members following in early 2027. Members currently invested in the Shari’ah Compliant Balanced Portfolio can remain in the portfolio if they are happy to accept a more aggressive or growth-focused strategy. Alternatively, members can select their own allocation between the more aggressive Shari’ah Balanced Portfolio and the more conservative Shari’ah Stable Portfolio or choose the Shari’ah Lifestage Model. Members who do not respond by the time of implementation will be defaulted into the Shari’ah Lifestage Model. The UCTRF will have a roadshow and GMI will be available to advise members closer to the time.



Member Education Workshops

The UCTRF Member Education Workshops held on 8 July (English) and 14 July (isiXhosa) at the New Lecture Theatre on Upper Campus were a great success! The sessions were well attended, with enthusiastic engagement and thoughtful questions from members throughout. Each of the four sessions - Managing Your Money, Funding for Your Future, Wills and Nomination of Beneficiaries, and Factors That Influence Your Fund Growth - provided practical and relevant information to help members make informed decisions about their retirement planning and UCTRF benefits.

We sincerely thank all members who attended, participated actively, and completed the post-workshop survey. Your feedback is invaluable and will help shape future initiatives to better support your financial well-being. We hope that you found the presentations useful and informative and look forward to hosting more educational initiatives and continuing to walk this journey with you. Enkosi kakhulu!

For those who did not attend, the slides and recordings of the presentations have been loaded onto the UCTRF website: <https://uctrf.co.za/uctrf/member-education-workshops>.





Scan to visit UCTRF
website on your mobile

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