



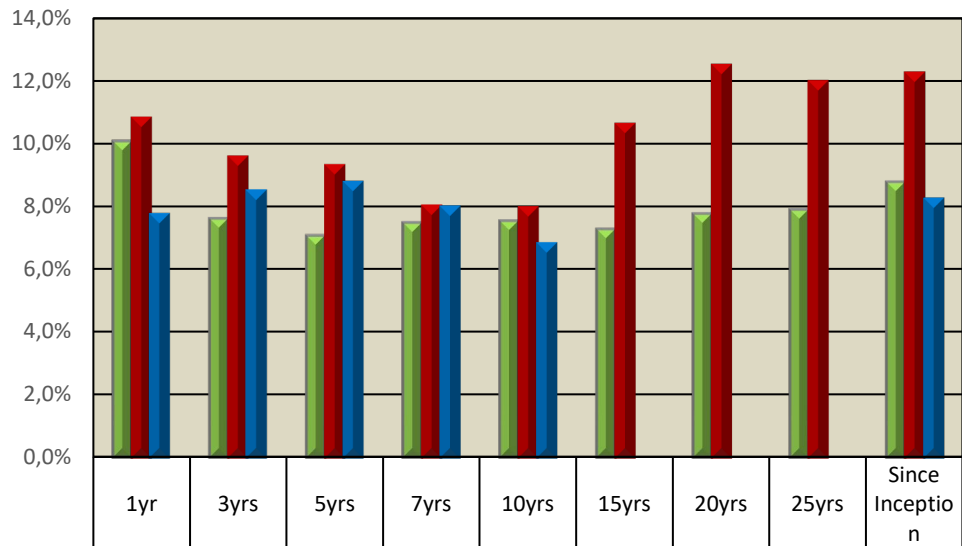
2024 SUMMARY OF INVESTMENT RETURNS

Overall performance

The chart below shows the annual performance of the investment channels available to members of the University of Cape Town Retirement Fund since inception (1 January 1995) and over the 1-year, 3-year, 5-year and 7-year periods ended 30 June 2024.

Please note that the performance shown is after deducting costs and the investment manager fees.

UCT Retirement Fund Returns per annum to 30 June 2024



	1yr	3yrs	5yrs	7yrs	10yrs	15yrs	20yrs	25yrs	Since Inception
Capital Preservation Portfolio	10,1%	7,6%	7,1%	7,5%	7,5%	7,3%	7,8%	7,9%	8,8%
Balanced Portfolio	10,8%	9,6%	9,3%	8,0%	8,0%	10,6%	12,5%	12,0%	12,2%
Shari'ah Compliant Balanced Portfolio	7,7%	8,5%	8,7%	8,0%	6,8%				8,2%

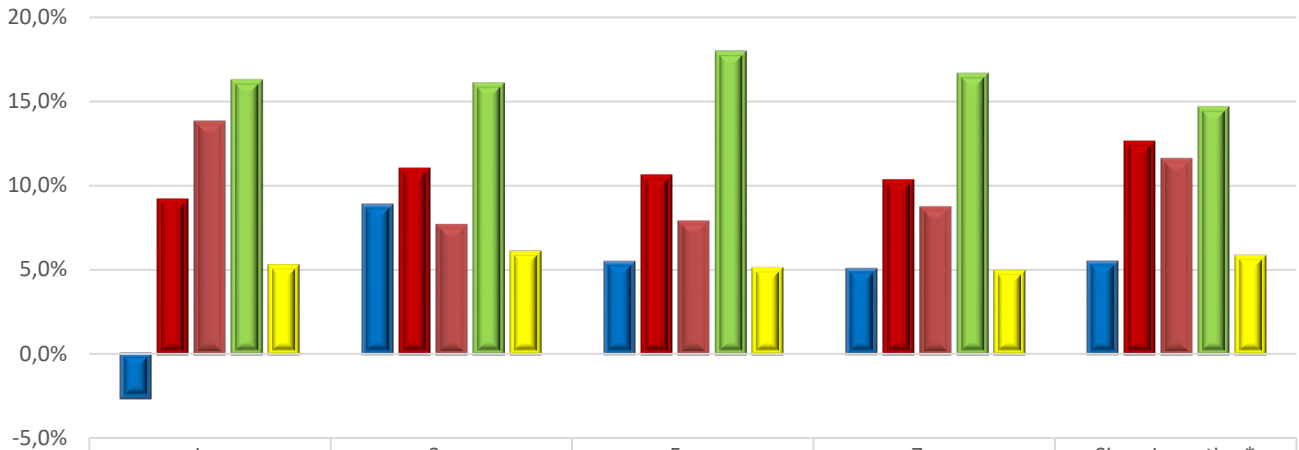
Note: inception date is 1 April 2010 for the Shari'ah Compliant Balanced Portfolio and 1 January 1995 for the other portfolios.

Over the last 7 years (to 30 June 2024) the Balanced Portfolio and Shari'ah Compliant Balanced Portfolio have delivered the best returns each providing returns of 8% per annum, while the Capital Preservation Portfolio was close behind at 7.5% per annum. It is possible for both the Balanced Portfolio and Shari'ah Compliant Balanced Portfolio to show very low or even negative returns in some years. This is important to understand, especially for members nearing retirement who may move to a different type of investment at retirement.



To give you an idea of how various investment asset classes have performed over the same period, the following graph indicates the movement of some of the major indices since inception of the Fund and over 1 year, 3 years, 5 years and 7-year periods. (These indices do not allow for costs and investment manager fees).

Indices per annum to 30 June 2024



	1 yr	3 yrs	5 yrs	7 yrs	Since Inception*
S/R	-2,6%	8,8%	5,4%	5,0%	5,4%
ALSI	9,1%	11,0%	10,6%	10,3%	12,6%
ALBI	13,7%	7,6%	7,8%	8,7%	11,5%
MSCI (ZAR)	16,2%	16,0%	17,9%	16,6%	14,6%
CPI	5,2%	6,0%	5,0%	4,9%	5,8%

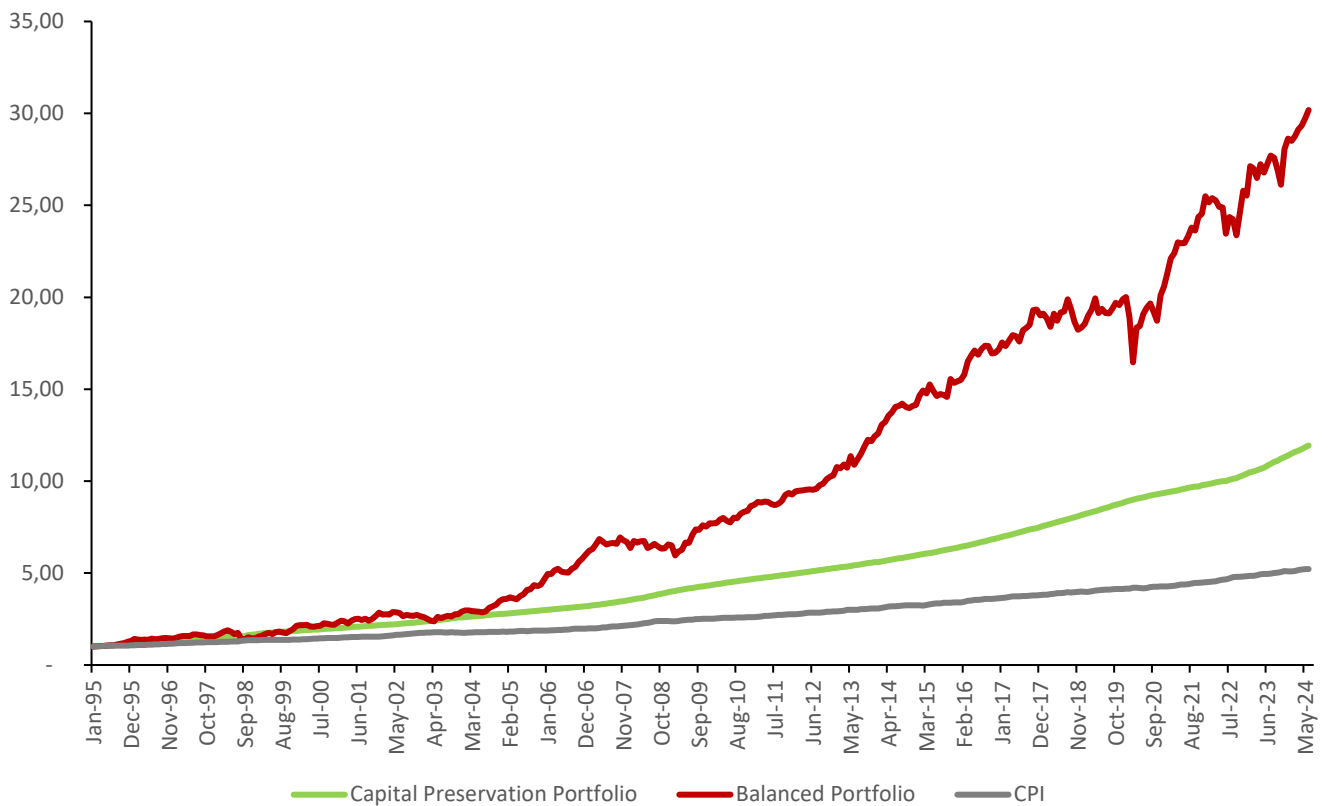
*Inception date = 1 January 1995.

KEY

- S/R The movement in the US Dollar-to-Rand exchange rate. A positive return indicates the Rand’s weakening against the dollar, and vice-versa.
- ALSI The movement in the JSE All Share Index.
- ALBI The movement in the All Bond Index for the SA bond market.
- MSCI The movement in the MSCI World Equity index in Rands (for developed markets only).
- CPI The movement in the South African headline inflation as measured by the Consumer Price Index lagged by one month.



Cumulative return of R1 invested on 1 January 1995



Average annual return p.a. since 1 January 1995

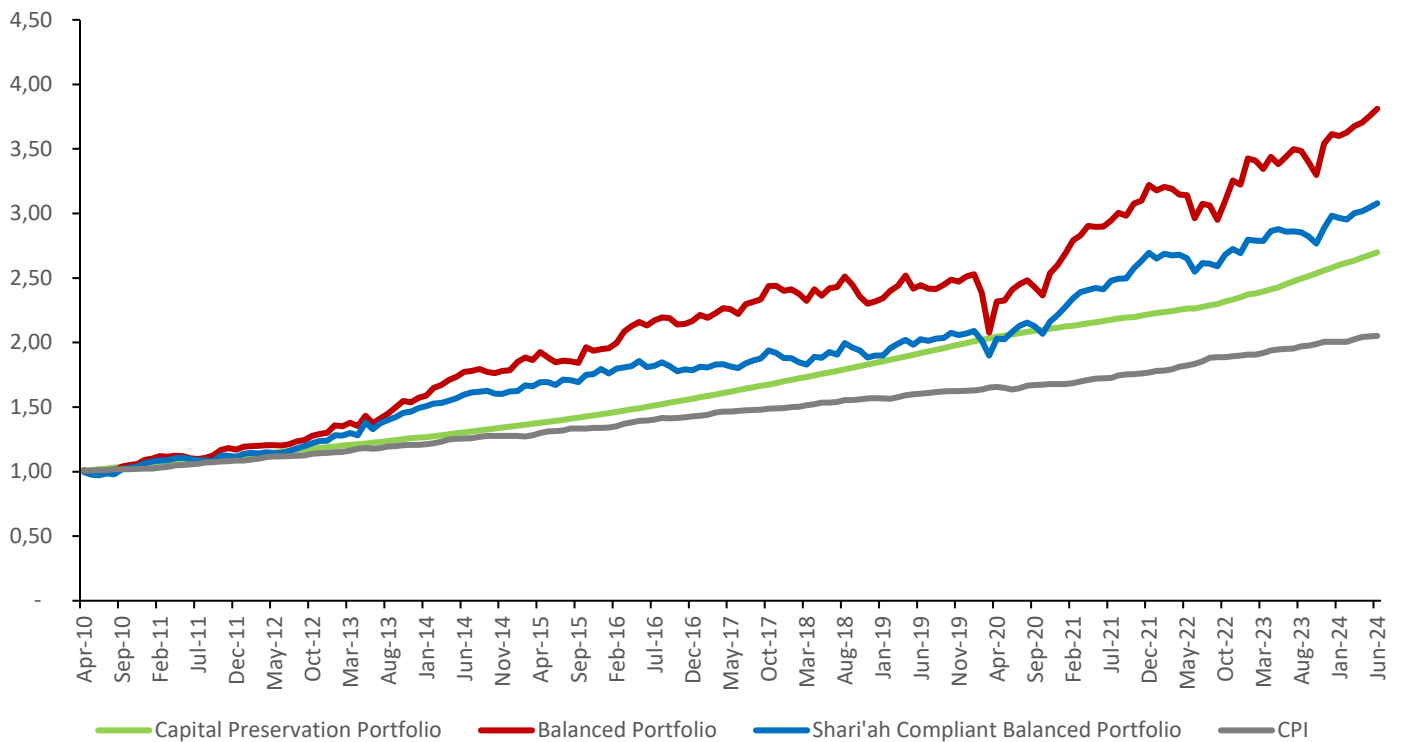
Capital Preservation Portfolio	8.8%
Balanced Portfolio	12.2%
CPI	5.8%

Cumulative value at 30 June 2024

Capital Preservation Portfolio	R 11.94
Balanced Portfolio	R 30.18
CPI	R 5.22



Cumulative return of R1 invested on 1 April 2010



Average annual return p.a. since 1 April 2010

Capital Preservation Portfolio	7.2%
Balanced Portfolio	10.8%
Shari'ah Compliant Balanced Portfolio	9.0%
CPI	5.2%

Cumulative value at 30 June 2024

Capital Preservation Portfolio	R 2.70
Balanced Portfolio	R 3.81
Shari'ah Compliant Balanced Portfolio	R 3.08
CPI	R 2.05



Monthly Performance

The table shows the monthly returns for the four portfolios for 12 months to 30 June 2024. These figures are shown after investment manager fees.

Month	Capital Preservation Portfolio	Balanced Portfolio	Shari'ah Compliant Balanced Portfolio
Jul-23	0.92%	1.68%	0.13%
Aug-23	0.87%	-0.38%	-0.29%
Sep-23	0.73%	-2.53%	-1.13%
Oct-23	0.85%	-2.89%	-1.98%
Nov-23	0.86%	7.39%	4.32%
Dec-23	0.78%	2.08%	3.34%
Jan-24	0.87%	-0.40%	-0.58%
Feb-24	0.71%	0.76%	-0.40%
Mar-24	0.64%	1.37%	1.69%
Apr-24	0.81%	0.76%	0.52%
May-24	0.82%	1.34%	0.98%
Jun-24	0.77%	1.50%	1.02%
Total for past 12 months:	10.07%	10.81%	7.72%
Total since inception (p.a.):	8.77%	12.24%	8.21%

Note: inception date is 1 April 2010 for the Shari'ah Compliant Balanced Portfolio and 1 January 1995 for the other portfolios.

As you would expect, the Balanced Fund shows the largest variation in monthly returns, reflecting the riskier nature of this portfolio, but with the highest returns since inception.

Your Investment Choice

Because the fund is a member-investment choice fund, the Trustees believe that it is necessary that all members have the fullest opportunity to make informed decisions about these matters. The UCTRF Investment Guide (available on the UCTRF website) is a first step to help you with regard to investment decisions.

The UCTRF Website www.uctrf.co.za has a toolkit which includes a retirement calculator to help you plan for retirement. We encourage you to read this and use the Website.



• **Investment Policy Statement**

The Trustees have adopted a formal Investment Policy Statement which is also available on the Fund’s website. We have summarised the salient features of the four portfolios in the following table to assist you in making your choice:

Portfolio	Investment objective	Investment horizon	Broad strategy
Balanced Portfolio	CPI + 5% p.a. (net of costs) over rolling 7 years	7 years +	Assets such as equities offer the best inflation protection and real return prospects <i>over the long term</i> , and investors with a long time horizon can expect to be compensated via higher real returns for the volatility risk associated with such investments. Markets are inefficient over short measurement periods, but tend towards efficiency over the long term, thus providing the long term investor the opportunity to earn superior returns.
Capital Preservation Portfolio	CPI + 1% - 3% p.a. (net of costs) over any 12-month period, with minimal risk of capital loss over the same period	0 – 2 years	The portfolio will be invested primarily in money market and fixed income instruments with high credit quality, as being the best way to deliver positive returns with minimal risk of capital loss over any 12-month period <i>for those investors with a short time horizon and/or who have a very low appetite for volatility and capital risk.</i> In order to increase the likelihood of achieving real returns and/or preserving capital, the portfolio has the ability to include other asset classes or strategies such as smooth bonus funds and, to a limited extent, hedged equity or offshore asset classes. It is possible to achieve negative returns on a monthly basis but generally, the portfolio targets positive returns over any 12-month period.
Shari’ah Compliant Balanced Portfolio – introduced w.e.f. 1 April 2010	CPI + 4% p.a. (net of costs) over rolling 5 years	5 years +	The portfolio will be invested in a balanced, Shari’ah compliant product and will aim to meet the dual goal of providing a reasonable return with lower risk. The underlying portfolio will be weighted slightly towards Shari’ah compliant equities relative to Islamic bonds and similar instruments, and aims to be suitable for investors with a medium <i>to long</i> time horizon.

(The full Investment Policy Statement is available on the UCTRF website at www.uctrf.co.za.)



- **New members who failed to make an investment choice: default position**

You will be asked to submit a member investment option form when you join the Fund. With effect from 1 July 2017, if you don't exercise a choice when joining the Fund your retirement saving contributions (past and future) will be invested in accordance with the new Life Stage Model. Details of the new Life Stage Model are included in the full investment guide. You will have the choice to change your strategy at any time.

** This guide only provides a summary of the investment returns. A comprehensive investment guide is available on the Fund's website: <https://uctrf.co.za/uctrf/member-guides>*