UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/31320

ANNUAL FINANCIAL STATEMENTS
IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT NO 24. 1956

FOR THE FINANCIAL REPORTING PERIOD ENDED 31 DECEMBER 2024

UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 31 December 2024

Financial Sector Conduct Authority registration number	**12/8/31320**
South African Revenue Service approval number:	**18/20/4/36339**

SCHEDULE	CONTENTS	PAGE
A	Regulatory Information*	3
B	Statement of Responsibility by the Board of Fund *	15
C	Statement of Responsibility by the Principal Officer*	17
D	Independent Auditor’s Report to the Board of Fund	18
E	Report of the Board of Fund*	22
F	Statement of Net Assets and Funds	38
G	Statement of Changes in Net Assets and Funds	39
HA	Notes to the Annual Financial Statements	40
HB	Report of the Valuator*	71
I	Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority	78
IA	Schedules to the Annual Financial Statements*	110
IB	Assets held in Compliance with Regulation 28 and the Report of the Independent Auditor’s reasonable assurance report on assets held in compliance with Regulation 28 of the Pension Funds Act no. 24 of 1956, as amended	133

*Not subject to any engagement by an auditor

SCHEDULE A
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Regulatory Information
For the period ended 31 December 2024

Registered office of the Fund

Postal address:	Physical address:
University of South Africa	University of South Africa
P O Box 392	Seventh Floor
UNISA	OR Tambo Building
0003	UNISA
South Africa	Muckleneuk Ridge
	Pretoria
	0002
	South Africa

Financial reporting periods

Current period:	01 January 2024 to 31 December 2024
Previous period:	01 January 2023 to 31 December 2023

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Employer appointed Board Member				
Dr. TL Mabusela	mabustl@unisa.ac.za	Board Member	01/01/2022	
Dr. R Mathura	mathur@unisa.ac.za	Chairperson	01/01/2022	20/05/2024
Mr. MP Mojapelo	mojapmp@unisa.ac.za	Alternate Board Member	14/03/2022	
Adv. MA Mthembu	mthemma@unisa.ac.za	Board Member	01/03/2022	
Dr. L Ngcobo	lngcobo@unisa.ac.za	Alternate Board Member	01/01/2022	31/12/2024
Prof. M Sigwadi	sigwam@unisa.ac.za	Chairperson	15/06/2023	
Mr. B Stanfliet	bstanfli@unisa.ac.za	Board Member	20/05/2024	
Dr. PJN van Staden	vstadpjn@unisa.ac.za	Board Member	01/01/2024	
Member elected Board Member				
Mr. L Crafford	craffl@unisa.ac.za	Vice-Chairperson	01/07/2023	31/12/2024
Mr. ZL Kunene	kunenzl@unisa.ac.za	Alternate Board Member	01/07/2023	
Dr. M Maleka	malekem@unisa.ac.za	Alternate Board Member	01/07/2023	31/05/2024
Ms. NL Mbethe	1Mbethnl@unisa.ac.za	Board Member	01/07/2023	
Mr. LO Moleme	molemlo@unisa.ac.za	Board Member	01/07/2023	
Mr. JP Muller	jasmyn@webafrica.org.za	Pensioner-Board Member	01/09/2022	
Dr. R Netanda	netanrs@unisa.ac.za	Board Member	01/07/2023	
Prof. JJ Rossouw	Jannie.Rossouw@wits.ac.za	Pensioner-Alternate Board Member	01/09/2022	
Mr. N Thipe	Thipenp1@unisa.ac.za	Alternate Board Member	01/07/2023	
Mr. S Timakwe	timaks@unisa.ac.za	Alternate Board Member	01/07/2023	

Regulatory Information
For the period ended 31 December 2024

Governance note: schedule of meetings held by the Board of Fund in terms of the Rules of the Fund

Meeting date	Place of meeting	Quorum (yes/no)
30/01/2024	Microsoft Teams virtual meeting	Yes
25/03/2024	Microsoft Teams virtual meeting	Yes
04/06/2024	Microsoft Teams virtual meeting - Special Board meeting	Yes
19/06/2024	Microsoft Teams virtual meeting	Yes
16/08/2024	SIMEKA, West End Office Park, Centurion	Yes
16/09/2024	Microsoft Teams virtual meeting	Yes
02/12/2024	SIMEKA, West End Office Park, Centurion	Yes

Fund Officers

Principal Officer

Name: LM Khangala

Postal address:
University of South Africa
P O Box 392
UNISA
South Africa

Physical address:
University of South Africa
Seventh Floor
OR Tambo Building
UNISA
Preller Street
Muckleneuk Ridge
Pretoria
0002
South Africa

Telephone number: +27 (0)12 429 9423
Email address: tkhangl@unisa.ac.za
Date appointed: 01/01/2022

Deputy Principal Officer

Name: MC Pila

Postal address:
University of South Africa
P O Box 392
UNISA
South Africa

Physical address:
University of South Africa
Seventh Floor
OR Tambo Building
UNISA
Preller Street
Muckleneuk Ridge
Pretoria
0002
South Africa

Telephone number: +27 (0)12 433 9441
Email address: tpilamc@unisa.ac.za
Date appointed: 01/02/2023

SCHEDULE A
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Regulatory Information
For the period ended 31 December 2024

Monitoring person in terms of Section 13A of the Pension Funds Act

Name: LM Khangala

Postal address:
University of South Africa
P O Box 392
UNISA
South Africa

Physical address:
University of South Africa
Seventh Floor
OR Tambo Building
UNISA
Preller Street
Muckleneuk Ridge
Pretoria
0002
South Africa

Telephone number: +27 (0)12 429 9423
Email address: tkhangl@unisa.ac.za
Date appointed: 01/01/2022

Professional service providers

Valuator

Name: G Hatzkilson
Qualifications: B Econ Sci, FASSA
Organisation: Towers Watson Proprietary Limited

Postal address:
Postnet Suite 154
Private Bag X1
Melrose Arch
Johannesburg
2076
South Africa

Physical address:
Illovo Edge
1 Harries Road
Illovo
Johannesburg
Gauteng
2196
South Africa

Telephone number: +27 (0)11 912 9129
Email address: Greg.Hatzkilson@wtwco.com

Auditors

Full name: PricewaterhouseCoopers Inc.
Qualifications: Registered Auditor

Postal address:
Private Bag X36
Sunninghill
2157
South Africa

Physical address:
4 Lisbon Lane
Waterfall City
Jukskei View
2090
South Africa

Telephone number: +27 (0)11 797 4000
Email address: Julanie.basson@pwc.com

Regulatory Information
For the period ended 31 December 2024

Benefit administrator

Full name:	Alexander Forbes Financial Services Proprietary Limited
Section 13B registration number:	24/472

Postal address:
P O Box 787240
Sandton
2146
South Africa

Physical address:
Alexander Forbes
115 West Street
Sandown
2196
South Africa

Telephone number: +27 (0)11 269 0000

Fund consultant

Full name:	Momentum Consultants and Actuaries Proprietary Limited
FAIS registration number:	7677

Postal address:
P O Box 7400
Centurion
0046
South Africa

Physical address:
272 West Avenue
Die Hoewes
Centurion
0157
South Africa

Telephone number:	+27 (0)87 742 7541
Date resigned:	31/01/2024

Fund consultant

Full name:	Simeka Consultants & Actuaries Proprietary Limited
FAIS registration number:	13900

Postal address:
Private Bag X137
Halfway House
1685
South Africa

Physical address:
Westend Office Park (Block D)
254 Hall Street
Centurion
Pretoria
0157
South Africa

Telephone number:	+27 (0)11 778 6000
Date appointed:	01/02/2024

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	ABAX Investments Proprietary Limited
FAIS registration number:	856

Postal address:
Postnet Suite 255
Private Bag X1005
Claremont
Cape Town
7735
South Africa

Physical address:
2nd Floor Colinton House
The Oval
1 Oakdale Road
Newlands
Cape Town
7700
South Africa

Telephone number:	+27 (0)21 670 8960
Date terminated:	20/02/2023

Investment administrator

Full name:	Allan Gray Trust
FAIS registration number:	Not applicable

Postal address:
PO Box 51318
V&A Waterfront
Cape Town
8002
South Africa

Physical address:
1 Silo Square
V&A Waterfront
Cape Town
8001
South Africa

Telephone number:	+27 (0)21 415 2300

Investment administrator

Full name:	Coronation Asset Management Proprietary Limited
FAIS registration number:	548

Postal address:
P O Box 44684
Claremont
7735
South Africa

Physical address:
7th Floor
Montclare Place
Cnr Campground and Main Roads
Claremont
Cape Town
7708
South Africa

Telephone number:	+27 (0)21 680 2099

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	Hosking Partners LLP
FAIS registration number:	45612

Postal address:	Physical address:
11 Charles II Street	11 Charles II Street
London	London
SW1Y 4AH	SW1Y 4AH
United Kingdom	United Kingdom

Telephone number: +44 (0)20 7004 7830

Hosking Global Fund Plc. operates under UCITS ((Undertakings for Collective Investment in Transferable Securities in Europe). The investment is administered by Hosking & Co Ltd; the appointed Custodian is Northern Trust Fiduciary Services (Ireland) Limited.

Investment administrator

Full name:	M&G Investment Managers Proprietary Limited
FAIS registration number:	45199

Postal address:	Physical address:
P O Box 23167	7th Floor, Protea Place
Claremont	30 Dreyer Street
Cape Town	Claremont
7735	Cape Town
South Africa	7708
	South Africa

Telephone number: +27 (0)21 670 5100

Investment administrator

Full name:	Meago Trading Proprietary Limited
FAIS registration number:	24919

Postal address:	Physical address:
P O Box 1180	73 Oxford Road
Edenvale	Saxonwold
1620	2196
South Africa	South Africa

Telephone number: +27 (0)11 646 2944

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	Nedbank Limited
FAIS registration number:	9363

Postal address:	Physical address:
P O Box 1144	135 Rivonia Road
Johannesburg	Sandton
2000	2196
South Africa	South Africa

Telephone number: +27 (0)11 295 8878

Investment administrator

Full name:	Ninety One South Africa Proprietary Limited
FAIS registration number:	587

Postal address:	Physical address:
P O Box 1655	Merchant House
Cape Town	19 Dock Road
8000	Victoria & Alfred Waterfront
South Africa	Cape Town
	8001
	South Africa

Telephone number: +27 (0)21 901 1000

Investment administrator

Full name:	Old Mutual Investment Services Proprietary Limited
FAIS registration number:	717

Postal address:	Physical address:
P O Box 878	Mutualpark
Cape Town	Jan Smuts Drive
8000	Pinelands
South Africa	7405
	South Africa

Telephone number: +27 (0)21 504 7167

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	Prescient Fund Services Proprietary Limited
FAIS registration number:	43191

Postal address:	Physical address:
Prescient House	Prescient House
Westlake Business Park	Westlake Business Park
Otto Close Westlake	Otto Close Westlake
7945	7945
South Africa	South Africa

Telephone number: +27 (0)21 700 5463

Investment administrator

Full name:	Resolution Capital Limited
FAIS registration number:	Not applicable*

Postal address:	Physical address:
78 Sir John Rogerson's Quay	78 Sir John Rogerson's Quay
Dublin 2	Dublin 2
Ireland	Ireland

Telephone number: +353 1 242 5439

* Resolution Capital Limited is UCITS Common Contractual Fund operating under UCITS (Undertakings for Collective Investment in Transferable Securities in Europe). The investments are administered by State Street Fund Services (Ireland) Limited who are also the Custodian.

The Financial Services Conduct Authority allows funds to invest with offshore investment administrators that are not licensed in South Africa, subject to the following:

1. There is an obligation on the consultant to inform the Fund that the investment manager is not licensed in South Africa.

2. The investment manager may not solicit business in South Africa. As such the Fund made the investment by "reverse enquiry".

Investment administrator

Full name:	Sanlam Investment Management Proprietary Limited
FAIS registration number:	579

Postal address:	Physical address:
Private Bag X8	55 Willie van Schoor Avenue
Tyger Valley	Tyger Valley
7536	Bellville
South Africa	7530
	South Africa

Telephone number: +27 (0)21 950 2695

SCHEDULE A
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	State Street Global Advisors Limited
FAIS registration number:	42670

Postal address:	Physical address:
20 Churchill Place	20 Churchill Place
Canary Wharf	London E14 SHJ
London E14 SHJ	United Kingdom
United Kingdom	

Telephone number: +44 (2)03 395 6177

Investment administrator

Full name:	Steyn Capital Management Proprietary Limited
FAIS registration number:	37550

Postal address:	Physical address:
P O Box 5673	Verdi House
Tygervalley	Klein D'Aria Estate
7536	97 Jip De Jager Drive
	Bellville
	7530
	South Africa

Telephone number: +27 (0)21 913 0805

Investment administrator

Full name:	Sygnia Life Limited
FAIS registration number:	2935

Postal address:	Physical address:
P O Box 51591	7th Floor
V&A Waterfront	The Foundry
8002	Cardiff Street
South Africa	Green Point
	Cape Town
	8001
	South Africa

Telephone number: +27 (0)21 446 4964

The Fund is invested in a policy issued by Sygnia Life Limited through the Sygnia Diversified Global Emerging Markets Fund. This is a wrapper product and they are invested in various Global Emerging Markets on behalf of the Fund. The Lindsell Train and Veritas Global Equity Funds are also accessed via Sygnia Life Limited.

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	Truffle Asset Management Proprietary Limited
FAIS registration number:	36584

Postal address:	Physical address:
P O Box 535	Unit CG 001
Pinegowrie	Hyde Park Lane
2123	Cnr Jan Smuts & William Nicole Drive
South Africa	Hyde Park
	Sandton
	2196
	South Africa

Telephone number: +27 (0)11 325 0030

Investment administrator

Full name:	Value Capital PFP H4 QI Hedge Fund Portfolio
FAIS registration number:	532

Postal address:	Physical address:
8th Floor	8th Floor
Rosebank Link	Rosebank Link
173 Oxford Road	173 Oxford Road
2196	2196
South Africa	South Africa

Telephone number: +27 (0)10 060 0800

Value Capital Partners (VCP) manages the assets through Peregrine (PFP) who was appointed to serve as the discretionate asset manager and hedge fund financial services provider to the Hedge Fund portfolio until Value Capital Partners obtains its Category II and AII license in terms of FIAS, noting that such approval was granted on 7 May 2019.

Investment administrator

Full name:	Vantage GreenX Fund Advisors Proprietary Limited
FAIS registration number:	44668

Postal address:	Physical address:
P O Box 280	4th Floor, Africaworks Building
Parklands	33 Baker Street
2121	Rosebank
South Africa	2196
	South Africa

Telephone number: +27 (0)11 530 9100

SCHEDULE A
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	Visio Capital Management Proprietary Limited
FAIS registration number:	871

Postal address:	Physical address:
Private Bag X02	5th Floor
Highlands North	92 Rivonia Road
Johannesburg	Wierda Valley
2037	Sandton
South Africa	2196
	South Africa

Telephone number: +27 (0)11 245 8900

Investment advisor

Full name:	Towers Watson Proprietary Limited, a Willis Towers Watson Company
FAIS registration number:	2545

Postal address:	Physical address:
Private Bag X30	Level 4, Montclare Place
Rondebosch	23 Main Road
7701	Claremont
South Africa	Cape Town
	7708
	South Africa

Telephone number: +27 (0)21 681 3700

Risk insurer

Full name:	Momentum Metropolitan Life Limited
FSP approval number:	6406

Postal address:	Physical address:
P O Box 7400	268 West Avenue
Centurion	Centurion
0046	0157
South Africa	South Africa

Telephone number: +27 (0)87 742 7542

Custodian/Nominee

Full name:	Nedbank Limited
FSP approval number:	9363

Postal address:	Physical address:
P O Box 1144	135 Rivonia Road
Johannesburg	Sandton
2000	2196
South Africa	South Africa

Telephone number: +27 (0)11 295 8878

SCHEDULE A
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Regulatory Information
For the period ended 31 December 2024

Information Officer

Full name: LM Khangala

Postal address:	Physical address:
University of South Africa	University of South Africa
P O Box 392	Seventh Floor
UNISA	OR Tambo Building
South Africa	UNISA
	Preller Street
	Muckleneuk Ridge
	Pretoria
	0002
	South Africa

Telephone number: +27 (0)12 429 9423

Participating employers

The following employers participate in the Fund in terms of the Rules of the Fund:

Purchasing Consortium Southern Africa (PURCO SA)
Universities South Africa (USAF)
University of South Africa (UNISA)

Statement of Responsibility by the Board of Fund
For the period ended 31 December 2024

Responsibilities

The Board of Fund hereby confirms to the best of their knowledge and belief that, during the period under review, in the execution of their duties they have complied with the duties imposed by the Pension Funds Act of South Africa and the Rules of the Fund, including the following:

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed for and on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the Rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary in accordance with Section 13A and FSCA Conduct Standard 1 of 2022 (RF): Requirements related to the payment of pension fund contributions ("Conduct Standard") of the Pension Funds Act of South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the Rules and the operation and administration of the Fund complied with the Pension Funds Act of South Africa and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the Rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy.

The Board of Fund assessed the Fund's ability to continue as a going concern in addition to the above responsibilities.

Approval of the annual financial statements

The annual financial statements of University of South Africa Retirement Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrator, provide reasonable assurance that:

- the Fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages 22 to 70 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act of South Africa.

These annual financial statements have been reported on by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 18 to 21.

SCHEDULE B
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Statement of Responsibility by the Board of Fund
For the period ended 31 December 2024

Instances of non-compliance

We are not aware of instances of non-compliance with laws and regulations, including the provisions of laws and regulations that determine the reported amounts and disclosures in the annual financial statements.

These annual financial statements:

- were approved by the Board of Fund on 12 June 2025;
- are, to the best of the Board members' knowledge and belief, confirmed to be complete and correct;
- fairly represent the net assets of the Fund as at 31 December 2024 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:

Prof Muthundine Sigwadi (Jun 25, 2025 12:06 GMT+2)

Prof. M Sigwadi
Chairperson
Pretoria

Date: 2025-06-25

Name:
Board Member J.P. Müller
Pretoria

Date: 25·6·2025

PJN van Staden (Jun 25, 2025 13:04 GMT+2)

Name:
Board Member PJN van Staden
Pretoria

Date: 2025-06-25

SCHEDULE C
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Statement of Responsibility by the Principal Officer
For the period ended 31 December 2024

I confirm that, for the period under review, University of South Africa Retirement Fund has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and, to the best of my knowledge, all applicable legislation.

LM Khangala
Principal Officer
Pretoria

Date: 2025-06-25

Independent Auditor's Report

To the Board of Fund of the University of South Africa Retirement Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of University of South Africa Retirement Fund (the Fund) set out on pages 38 to 70, which comprise the statement of net assets and funds as at 31 December 2024 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, assisted us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Final materiality	R132,015,574
How we determined it	1% of Total Assets
Rationale for the materiality benchmark applied	The Fund is an asset accumulating entity where contributions and/or transfers received are invested for the benefit of members. Investment income earned on the assets are also re-invested for the benefit of members. Therefore, total assets are considered to be the most suitable benchmark to base materiality on.

Emphasis of Matter – Financial Reporting Framework and Restriction on Use

We draw attention to the *Purpose and basis of preparation of financial statements* note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa), and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority. Our opinion is not modified in respect of these matters.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 01 January 2024 to 31 December 2024, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the Board of Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Fund, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Non-compliance with laws and regulations

The Statement of Responsibility by the Board of Fund describes no instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no additional instances of non-compliance with laws and regulations that came to our attention during the course of our audit of the financial statements.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: J Basson
Registered Auditor
Johannesburg, South Africa
27 June 2025

1. Description of the Fund

Type of Fund

In terms of section 1 of the Income Tax Act, 1962 the Fund is classified as a provident fund. The Fund operates as a defined contribution fund, also offering defined benefit type retirement benefits to certain members. In terms of Regulation 30(2)(t)(i) of the Pension Fund Regulations the Fund is classified as a type B umbrella fund.

Benefits

Fund benefits

The Fund, being a defined contribution provident fund provides the following benefits:

- Withdrawal and retirement benefits (refer to rule 6.2 in respect of the defined benefit type retirement benefit);
- Disability income benefit (separate policy);
- Death benefit;
- Pension benefit: spouse and children.

The defined benefit type retirement benefits only apply to:

- Some members who joined the Fund on or before 1 September 1996; as well as;
- A benefit payable to the dependants on the death of an in-service member.

Savings withdrawal benefits

With effect from 1 September 2024, due to the changes in legislation, a member may take one savings withdrawal benefit from their interest in the savings component in every tax year of assessment. In the case of a pre-conversion member, any such withdrawal will result in a reduction in the member’s saving service, as determined by the Valuator. The value of each savings withdrawal benefit may not be less than R2 000 or such other amount as per legislation. The savings withdrawal benefit will be subject to tax at the member's marginal rate.

Where a member's employment is terminated in any tax year of assessment and such member has already taken a savings withdrawal benefit from the interest in the savings component in that tax year of assessment and the value of member's interest in the savings component is less than R2 000 or such amount as per legislation, such member may be allowed a second savings withdrawal benefit of the total balance in the interest in the savings component.

Deferred Retirement Benefits

Deferred retirement is when a member who has retired from service with the employer, elects that his / her retirement benefit shall be retained in the Fund until his /her election date. The election date will be the date on which the deferred retiree member elects to receive payment of his / her benefit.

Paid-Up and In-Fund Preservation benefits

If a member who has not reached normal retirement date leaves service in circumstances not provided elsewhere in the Rules, he /she shall become a preserved member. The Fund allows for default in-fund preservation. The preserved benefit shall become payable on or after the preserved member attains normal retirement age, on death, elects to be paid as a lump sum or elects transfer to an approved fund.

Unclaimed benefits

Unclaimed benefits refer to any benefit which has become due to a member or a former member but which has not been paid for any reason within 24 months of the benefit first having become due. Any such benefit must have added to it investment return from the date that it became due until it is credited to the unclaimed benefits account.

Strategy of the Board of Fund towards unclaimed benefits

- Where, on the date that a benefit becomes due to a member in terms of the Rules of the Fund and the Board of Fund does not have up-to-date contact details of the member, the Board of Fund must employ any such means it deems reasonable to trace the member, including the delegation of such task to a third party. The Board of Fund may debit the member credit account with any costs incurred by the Fund in tracing a member.

- On a benefit becoming an unclaimed benefit, the Board of Fund must credit the unclaimed benefits account established in terms of Rule 40 with the value of the unclaimed benefit, including any investment return thereon. Any assets so credited to this account must be retained in this account for such period as determined by the Board of Fund during which time there must be added to such benefits investment return at a rate decided by the Board of Fund.

The Board of Fund may deduct any costs incurred by the Fund in relation to an unclaimed benefit from the value of the unclaimed benefit of the member.

The Fund must keep records of all unclaimed benefits received in the unclaimed benefits account from the date that such benefits are credited to this account.

Notwithstanding the above, no amount which is an unclaimed benefit may, in any circumstances, revert to the Fund.

Contributions

Members' contributions

Members are not required to contribute in terms of the Rules of the Fund unless he/she elects to make additional voluntary contributions of;

1. a rand amount, with consent of the employer, or
2. regular contributions as follows:

   - 2.5% of pensionable salary
   - 5% of pensionable salary
   - 7.5% of pensionable salary,

provided that the maximum for Category A members is limited to a maximum of 5% of pensionable salary.

Employers' contributions

All participating employers contribute at a rate of 16% of members' pensionable salary towards retirement, with the exception of a few former Vista members (Category A members) who joined Unisa and opted for a contribution rate of 18.5% of the members' pensionable salary towards retirement.

Risk and expense contributions:

Each employer contributes an additional amount, payable monthly, to procure the death in service benefits and any expenses of the Fund.

During the period under review the following contributions towards risk and expenses were received as a percentage of pensionable salary:

- Fund expenses: 0.40%; and
- Death-in-service benefits: 2.332%.

Rule amendments

Rule amendment no.	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
Rule Amendment No. 2	10/07/2024	01/09/2024	20/08/2024

Rule Amendment No. 2

The Rules of the Fund was amended to:

- introduce the Two Pot retirement system and allow for limited pre-retirement withdrawals under certain circumstances, while also restricting members to cash their pension benefits when they change employment,

- allow deferred retirement members access to their retirement interest (as a withdrawal benefit) after retirement from employment but before they elected to retire for purposes of the Fund, if they ceased to be a tax resident for a period of 3 years,

- allow paid-up members access to their paid-up benefit (the retirement component) after leaving employment, if they ceased to be a tax resident for a period of 3 years.

All Rule amendments are available for inspection at the registered office of the Fund.

Reserves and specified accounts established in terms of the Rules of the Fund

1. Member credit account

In terms of the Rules of the Fund, the following transactions could be accounted for on the members' individual accounts:

Debits

- benefits paid in cash on the death or termination of the membership of the member or deferred pensioner;
- amounts transferred to a registered insurer or to the Pensioner account on the retirement or death of a member or deferred pensioner;
- amounts transferred to an approved fund on the termination of a member's or deferred pensioner's membership of the Fund; and
- transfers to the General reserve account in respect of any expenses incurred by the Fund in terms of Rules 10.10, 12.1 and 47.

Credits

- transfer amount relating to the member;
- contributions in terms of Rules 5.1, 5.2.1, 5.2.2; and 5.2.7 with the proviso that no such contributions will be made in respect of a deferred pensioner;
- Investment return based on the investment strategy in which the member's main account and supplementary account are invested;
- any amount allocated from the Member surplus account or the Employer surplus account;
- any proceeds of any insured benefit transferred from the General reserve account;
- for members entitled to the minimum benefit in terms of Rule 6.2 or the minimum individual reserve in terms of Rule 8.1.1, such additional amount as is required to provide this benefit or the Minimum individual reserve. This additional amount shall be transferred from the Minimum benefit account;
- the contributions made by the Employer in lieu of the employer's obligations to finance the member's post-retirement medical premiums; and
- any amount transferred from the General reserve account.

2. Employer surplus account

Debits (at the discretion of the Board of Fund)

- the cost of funding a contribution holiday as defined in the Act in respect of the principal employer;
- any amount applied to payment of pensions or an increase in pensions in the course of payment, so as to compensate members for the loss of any subsidy from the principal employer of their medical costs after retirement;
- an amount paid to meet, in full or in part, expenses which the principal employer is obliged to pay in terms of the Rules;
- any amounts paid to improve the benefits payable to all members, or any category of members, as determined by the principal employer;
- any amount transferred to an employer surplus account in another fund in which the principal employer is a participating employer provided the registrar approved thereof;
- any amount transferred to the Member credit account as determined by the principal employer;
- that amount as determined by the Actuary to being required to ensure that the Minimum benefit account balance is sufficient to meet the liability in respect of the minimum benefit; and
- transfers to the General reserve account as recommended by the Actuary.

The Board of Fund may not debit the Employer surplus account unless it has received a written request from the principal employer as to which purpose (Rule 37.2.1 to 37.2.6) it wishes the Board to debit the employer surplus account.

Credits

- any actuarial surplus apportioned to it by the Board of Fund in terms of section 15B, section 15C or section 15F of the Act;
- contributions made by the principal employer in excess of that required to finance the benefits of the Fund;
- investment return based on the investment strategy in which the Employer surplus account is invested; and
- excess balance in the Minimum benefit account over that amount which the Actuary calculates to be the liability in respect of the minimum benefit.

The balance of the Employer surplus account at year end is R355 715 499 (2023: R296 218 732).

3. Minimum benefit account

Debits

- such amount required to provide the minimum retirement benefit in terms of Rule 6.2 or Minimum Individual Reserve for members who fulfil the conditions set out in Rule 6.2.1 with such amount being transferred to the Member credit account of the relevant member; and
- the excess balance in the Minimum benefit account over that amount which the Actuary calculates to be the liability in respect of the minimum benefit which is transferred to the employer surplus account.

Credits

- contributions in terms of Rule 5.2.5;
- investment return based on the investment strategy in which the Minimum benefit account is invested; and
- any amount transferred from the Employer surplus account as determined by the Actuary to being required to ensure that the minimum benefit account balance is sufficient to meet the liability in respect of the minimum benefit in terms of Rule 6.2.

The Minimum benefit account is adequately financed in terms of the report of the valuator.

The balance of the Minimum benefit account at year end is R21 129 687 (2023: R34 986 550).

4. General reserve account

Debits

- any payment to any Member credit account in respect of the proceeds of any claim made for any insured benefit;
- the premium payable to a registered insurer in respect of the reinsurance policy;
- expenses incurred by the Fund in terms of Rule 47; and
- transfers to such accounts as are recommended by the Actuary.

Credits

- the contribution in terms of Rule 5.2.3 and 5.2.4;
- investment return based on the investment strategy in which the General reserve account is invested;
- the reinsurance proceeds of any claim made in respect of any insured benefit;
- the amount of any costs in respect of a deferred pensioner in terms of Rule 8.3.3 and of expenses in terms of Rule 10.10, 12.1, and 12.4; and
- transfers from such accounts as are recommended by the Actuary.

The balance of the General reserve account at year end is R101 083 644 (2023: R87 351 699).

5. Member surplus account

Debits (at the discretion of the Board of Fund)

- amounts allocated to improve the benefits for members;
- amounts paid to improve the benefits previously paid to former members or the amounts previously transferred to the other approved fund in respect of former members;
- such other purpose as the Board may by law be permitted to debit; and
- transfers to the General reserve account as recommended by the Actuary.

Credits

- any actuarial surplus apportioned to it by the Board of Fund in terms of section 15B or section 15C of the Act; and
- investment return based on the investment strategy in which the Member surplus account is invested.

The balance of the Member surplus account at year end is R Nil (2023: R Nil).

6. Unclaimed benefits account

Debits

- any amount validly claimed by the member or dependants or beneficiaries in terms of the Rules;
- any amount transferred in terms of Rule 12.3; and
- transfers to the General reserve account in respect of any expenses deducted in terms of Rule 12.4.

Credits

- the value of any unclaimed benefit; and
- investment return based on the investment strategy in which the Unclaimed benefits account is invested.

The balance of the Unclaimed benefits account at year end is R17 194 743 (2023: R15 668 093).

7. Living annuity account

An account shall be created for each member who elects a living annuity from the Fund in terms of Rule 6.6.1.3.

The following transactions in terms of Rule 6.7 shall be recorded in such a living annuity account:

Debits

- the monthly pension paid to the pensioner or to the member's qualifying spouse in terms of Rule 6.7.1 and Rule 6.7.6.1 respectively;
- annuity expenses as determined by the Board, taxation and other statutory charges;
- any amount paid to a registered insurer in terms of Rule 6.7.7 and 6.8;
- transfers to the General reserve account as recommended by the Actuary; and
- any amount paid in terms of Rule 6.7.6.2 and 6.7.6.3 upon death of the pensioner or of the member's qualifying spouse.

Credits

- the amount transferred into the Living annuity account when the living annuity is first established for the member; and
- investment return in respect of the investment portfolios.

The balance of the Living annuity account at year end is R233 185 723 (2023: R199 489 084).

8. Pensioner solvency reserve account

The balance in the Pensioner solvency reserve account shall be equal to the amount, if any, by which the liabilities of the Fund in respect of pensioners, as determined in terms of section 14B(4)(b)(i) of the Act exceeds the best estimate liabilities in respect of pensioners, as determined by the Actuary, provided that such quantum shall not exceed the amount allowed as a solvency reserve in terms of PF117 or any replacement circular issued by the Registrar. The Pensioner solvency reserve account exists to reflect the amount that the Board considers, on the advice of the Actuary, is prudent to provide as a measure of protection of the Fund's financial position against negative market movements, the failure of structured investments to perform as expected, counter-party credit risk and adverse demographic experience.

The Pensioner solvency reserve account shall be debited with the following:

- so much as is due to a pensioner in terms of the Rules to the extent that such amount cannot be met from the Pensioner account;
- so much as is due to the pensioner on withdrawal from the Fund in terms of the Rules or section 15G of the Act; and
- so much as the Board decides, on the advice of the Actuary and in the light of the requirements of the Registrar, may be released from this account to be credited to such other account or accounts as the Board decides.

The balance of the Pensioner solvency reserve account at year end is R101 400 000 (2023: R30 700 000).

9. Pensioner account

In terms of the Rules of the Fund, the following transactions could be accounted for on the Pensioner account:

Debit

- the monthly payment of pensions to pensioners;
- the expenses of paying the pension and, if applicable in tracing the pensioner in terms of Rule 10.10;
- any amount paid to a registered insurer in terms of Rule 6.8; and
- transfers to the General reserve account as recommended by the Actuary.

Credit

- that part of the Member credit account that the member or his or her dependants elect to apply towards receiving a pension from the Fund, plus that part of the Member's Living Annuity Balance he or she elects to convert to a life annuity in terms of Rule 6.10;
- investment return based on the investment strategy in which the Pensioner account is invested;
- the contribution payable in terms of Rule 5.2.6;
- any amount debited from the Pensioner solvency reserve account in terms of Rule 42; and
- transfers from any account as recommended by the actuary.

The balance of the Pensioner account at year end is R2 362 585 708 (2023: R2 124 101 880).

2. Investments

Investment strategy

The Board of Fund has formulated an investment strategy that complies with the provisions of Regulation 28 of the Pension Funds Act, after taking due consideration of the advice of the Fund's investment and other professional advisors. In terms of the investment strategy, the investments are managed according to the following principles:

General principles

The general investment principles of the Fund in operation at the reporting date, are to target real long term investment return in line with the target as defined for the four respective investment channels, and to limit the risk of capital depreciation through a diversified investment portfolio of investments in listed equities, financial debt instruments, deposits and money on call, collective investment schemes, insurance policies and other investments. The assets of the Fund are managed by investment administrators, within the context of a clearly agreed and communicated investment mandates.

Individual member choice

Life Stage Model

The Board of Fund has developed a life stage model which is the default investment strategy for members that do not wish to exercise a choice as to how their money is invested. The life stage model is not designed to be the optimal strategy for each member – rather it aims to provide a reasonable balance of risk and return that should result in reasonable retirement outcomes for long serving members under normal market conditions.

The Fund has adopted a three portfolio life stage model with the three channels being:

- Inflation Target Portfolio - Investment horizon at least 7 years and a target real return of 6.0% p.a.

- Stable Portfolio - Investment horizon 3 to 5 years and a target real return of 3.5% p.a.

- Income Protection Portfolio - Investment horizon 1 year or less and a target real return of 1.5% p.a.

Individual member choice

The Board accepts that some members may be comfortable to elect their own investment strategy - these are the so-called "own-choice" members. Such a member can select any combination of the three life stage portfolios and the Shar'iah compliant portfolio in implementing his or her chosen strategy. Members may elect a different investment strategy in respect of their accumulated retirement savings (or Fund Credit) and their on-going (and future) retirement saving contributions in which case they become an "own choice" member.

Members joining before 30 September 1996 electing their own-choice will forfeit their right to the minimum benefit on the Fund.

Living annuitants

The Fund offers a default investment strategy for living annuitants, together with engaging annually with such pensioners around an appropriate level of draw-down. The Fund's mission for living annuitants is to guide an appropriate level of draw-down (adjusted for inflation). Living annuitants are allowed to invest in the same investment channels as in-service members and so the principals of seeking superior risk adjusted returns and low cost apply.

Pensioners

The Pensioner Portfolio is managed employing a liability driven investment (LDI) approach. This means that rather than consider the absolute level of investment return, the focus is on the funding level for the Pensioner Portfolio. The LDI manager (Old Mutual) must structure the Matched Portfolio (MP) assets in such a way that it delivers the monthly schedule of pension payments as required by the Fund. In this way sequencing risk is managed as the Pensioner Portfolio will not be a forced seller of assets to meet pension payments.

The strategy is:

- 80% of the Pensioner Portfolio assets are allocated to the MP. This portfolio is invested to target 60% of inflation increases on 1 April each year. Conservative yield enhancement strategies are applied to a maximum of 35% of the MP.

- The remaining 20% of assets are allocated to global growth assets (i.e. equities and property). It is assumed that these growth assets will deliver an equity risk premium (excess returns to government fixed assets) of 3% p.a.

Unclaimed benefits

The Unclaimed Benefits are held in the Income Protection Portfolio.

Employer Surplus Account

The Employer Surplus Account is invested in the Stable Portfolio.

Reserve account

It is the investment strategy of the Fund to invest the Minimum benefit account as well as the General reserve account in the Stable portfolio.

Management of investments

It is the Fund’s policy to mandate investment administrators to manage the Fund’s investments in accordance with the Fund’s investment strategy. Investment administrators are granted complete discretion as to the management and composition of the investment portfolios subject to their mandate and the limitations imposed by the Pension Funds Act in South Africa. Investment administrators are selected on their performance, sector or specialist knowledge, professional competence and ability to deliver on the Fund’s investment strategy. Certain investment administrators are remunerated on a performance fee basis. The Board of Fund meet quarterly to (i) discuss and if necessary review the investment strategy, (ii) discuss and if necessary review the investment statement policy, and (iii) monitor the asset allocation and performance of the investment administrators against the investment strategy of the Fund.

3. Membership

Active members	
At beginning of period	5 311
Additions	196
Less:	
Withdrawals	68
Deaths	15
Retirements	89
Transfers to deferred members	34
At end of period	**5 301**
Number at end of period (South African citizen)	5 291
Number at end of period (non-South African citizen)	10

Active membership

Included in the closing membership are 37 Preserved members (2023: 35 members), as no payment option form was received.

Citizenship

As per feedback received from the Financial Sector Conduct Authority, the citizenship disclosure is based on the members' identification numbers (ID's).

Deferred members	
At beginning of period	57
Transfers from active members	34
Less:	
Withdrawals	10
At end of period	**81**
Number at end of period (South African citizen)	81

Pensioners	
At beginning of period	865
Additions	96
Re-instated pensioners	31
Less:	
Deaths	19
Suspended pensioners	29
Adjustments	2
At end of period	**942**
Number at end of period (South African citizen)	930
Number at end of period (non-South African citizen)	12

Adjustments

The negative adjustment of 2 pensioners relate to children dependants who has reached the maximum age of 24 years and are no longer eligible to receive pensions from the Fund.

Pensioners

The number of pensioners exclude the members who retired as at 31 December 2024. The retirements are effective 31 December, the pension status / statuses is only updated on 01 January of the following year. Which means for year-end reporting the member(s) is included in retirements in the "Active members" membership.

Living annuitants

Included in the pensioner membership is 32 living annuitants (2023 : 29 living annuitants).

Citizenship

As per feedback received from the Financial Sector Conduct Authority, the citizenship disclosure is based on the members' identification numbers (ID's).

Unclaimed benefits	
At beginning of period	49
Additions	8
Less:	
Settled in full	17
At end of period	**40**
Number at end of period (South African citizen)	40

Citizenship

As per feedback received from the Financial Sector Conduct Authority, the citizenship disclosure is based on the members' identification numbers (ID's).

4. Actuarial valuation

In terms of Section 16 of the Pension Funds Act all funds are required to submit an actuarial valuation to the Financial Sector Conduct Authority at intervals not exceeding three years. A actuarial valuation was performed as at 31 December 2023 and the Valuator reported that the Fund was in a sound financial position, and that the present rates of contributions are adequate to enable the Fund to provide the benefits to which members are entitled. The 31 December 2023 valuation was submitted to the Financial Sector Conduct Authority on 02 December 2024. The next actuarial valuation as at 31 December 2024 will be performed by the Fund's actuary in due course.

5. Housing loan facilities

The Fund does not grant housing loans or guarantee facilities to members in terms of Section 19(5) of the Pension Funds Act.

6. Investments in participating employers

The Fund holds no direct investments in the participating employers.

7. Significant matters

Two-pot Retirement System

The Revenue Laws Amendment Act 12 of 2024 has been signed into law by the President. This law introduces the two-pot system, effective from 1 September 2024. The main objective is to improve members' retirement outcomes by requiring increased preservation before retirement.

The two-pot system:

- requires preservation of retirement savings by ensuring that from 1 September 2024 two-thirds of contributions, including investment growth, is preserved and annuitised at retirement.

- enables limited access to retirement savings by allowing one-third of contributions from 01 September 2024, and investment growth thereon, to be accessible as lump sums before retirement without having to resign or at retirement. Tax applies to all lump sum withdrawals and will continue to allow members to have lump sum access to their retirement savings accumulated before 1 September 2024 on resignation, dismissal, or retrenchment. Tax applies to all lump sum withdrawals.

- No significant impact on the Fund's ability to continue as a going concern is foreseen as members will continue contributing to the Fund. The legislation simply changes member's rights to access a portion of their funds whilst in employment.

As at 31 December 2024, 1941 members of the Fund opted to access their allowed one-third savings portion and withdrew R52 314 607 from their retirement benefits.

8. Subsequent event/(s)

Since the end of the period the following significant event/(s) occurred:

Appointment of Investment administrators

Subsequent to the year-end Futuregrowth Asset Management Proprietary Limited and Mazi Asset Management Proprietary Limited have been appointed as Investment administrators.

SCHEDULE F
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Statement of Net Assets and Funds
At 31 December 2024

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	**1**	12 983 090 781	11 338 622 790
		12 983 090 781	11 338 622 790
Current assets			
Transfers receivable	**2**	1 977 275	3 509 785
Accounts receivable	**3**	2 553 343	16 333 313
Contributions receivable	**4**	359 960	0
Cash at bank		213 576 035	124 119 984
		218 466 613	143 963 082
Total assets		**13 201 557 394**	**11 482 585 872**
FUNDS AND LIABILITIES			
Members' individual accounts		9 291 490 052	8 065 063 318
		9 291 490 052	8 065 063 318
Reserve accounts			
Reserve accounts	**5**	2 819 384 762	2 476 629 213
		2 819 384 762	2 476 629 213
Total funds and reserves		**12 110 874 814**	**10 541 692 531**
Non-current liabilities			
Employer surplus account	**6**	355 715 499	296 218 732
Financial liabilities	**13**	30 367 745	0
Unclaimed benefits	**7**	17 194 743	15 668 093
		403 277 987	311 886 825
Current liabilities			
Benefits payable	**8**	204 713 953	265 284 397
Contributions payable	**4**	0	258 499
Accounts payable	**9**	482 690 640	363 463 620
		687 404 593	629 006 516
Total funds and liabilities		**13 201 557 394**	**11 482 585 872**

SCHEDULE G
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Statement of Changes in Net Assets and Funds
For the period ended 31 December 2024

	Notes	Members' individual accounts and amounts to be allocated R	Reserve account/(s) R	Current period R	Previous period R
Contributions received and accrued	**4**	556 580 846	81 951 972	638 532 818	586 692 846
Contributions transferred from surplus accounts	**6**	0	0	0	20 000 000
Reinsurance proceeds		0	29 040 424	29 040 424	59 539 442
Net investment income	**10**	1 329 831 112	352 954 974	1 682 786 086	1 298 953 978
Other income	**11**	0	21 039 553	21 039 553	2 783 956
Net income before expenses		**1 886 411 958**	**484 986 923**	**2 371 398 881**	**1 967 970 222**
Less					
Reinsurance premiums		0	67 716 256	67 716 256	73 713 703
Administration expenses	**12**	1 396 220	16 242 715	17 638 935	14 801 843
Net income before transfers and benefits		**1 885 015 738**	**401 027 952**	**2 286 043 690**	**1 879 454 676**
Transfers and benefits					
Transfers from other funds	**2**	19 788 177	0	19 788 177	16 901 042
Transfers to other funds		0	0	0	(4 439 908)
Benefits	**8**	(416 922 546)	(252 601 320)	(669 523 866)	(675 147 627)
Net income before funds and reserves		**1 487 881 369**	**148 426 632**	**1 636 308 001**	**1 216 768 183**
Funds and reserves					
Balance at beginning of period		8 065 063 318	2 476 629 213	10 541 692 531	9 363 002 776
		9 552 944 687	**2 625 055 845**	**12 178 000 532**	**10 579 770 959**
Net investment return allocated					
Benefits payable to current members	**8**	(5 393 762)	0	(5 393 762)	(8 842 818)
Unclaimed benefits	**7**	(2 235 189)	0	(2 235 189)	(1 155 818)
Transfers to other funds		0	0	0	(22 654)
Surplus and reserve accounts		(43 796 767)	0	(43 796 767)	(40 357 138)
		9 501 518 969	**2 625 055 845**	**12 126 574 814**	**10 529 392 531**
Transfer between reserve account/(s) and					
Members' individual accounts		(210 028 917)	210 028 917	0	0
Employer surplus account	**6**	0	(15 700 000)	(15 700 000)	12 300 000
Balance at end of period		**9 291 490 052**	**2 819 384 762**	**12 110 874 814**	**10 541 692 531**

Basis of preparation

The annual financial statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the provisions of the Pension Funds Act. The annual financial statements are prepared on the historical cost and going concern basis, except where specifically indicated in the accounting policies below:

Principal accounting policies

The following are the principal accounting policies adopted by the Fund. These policies have been applied consistently to all years presented, unless otherwise stated.

Financial instruments

A financial instrument is recognised when the Fund becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus directly attributable transaction costs other than those classified at fair value through the Statement of Changes in Net Assets and Funds. Gains or losses arising from changes in the fair value are presented in the Statement of Changes in Net Assets and Funds in the period in which they arise.

Financial instruments include financial assets, cash and cash equivalents, accounts receivable, accounts payable, other financial liabilities and derivative financial instruments.

Financial instruments include the following instruments per category:

Financial assets at fair value through Statement of Changes in Net Assets and Funds
- Cash
- Equities
- Preference shares
- Debt instruments including Islamic debt instruments
- Collective investment schemes
- Insurance policies
- Derivative market instruments
- Commodities
- Hedge funds

Cash and receivables
- Cash
- Accounts receivable

Other financial liabilities
- Accounts payable

Subsequent to initial recognition, financial instruments are measured on the basis set out below:

Equities

Listed equities

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the Statement of Changes in Net Assets and Funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the date of the Statement of Net Assets and Funds.

Unlisted equities

If a quoted closing price is not available, i.e. for unlisted instruments, the fair value is estimated using pricing models, or by applying appropriate valuation techniques, such as a discounted cash flow analysis or recent arm's length market transactions in respect of the equity instrument.

Preference shares

Listed preference shares

The fair value of listed preference shares traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the date of the Statement of Net Assets and Funds.

Unlisted preference shares

In respect of unlisted preference shares, the fair value is determined by applying appropriate valuation techniques, such as discounted cash flow analysis or recent arm's length market transactions in respect of preference shares.

Debt instruments including Islamic debt instruments

Debt instruments comprise investments in government or provincial administration, local authorities, participating employers, subsidiaries or holding companies and corporate bonds.

Listed debt instruments

The fair value of listed debt instruments traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the Statement of Net Assets and Funds date.

Unlisted debt instruments

A market yield is determined by using appropriate yields of existing debt instruments that best fit the profile of the instrument being measured and based on the term to maturity of the instrument. Adjusting for credit risk, where appropriate, a discounted cash flow model is then applied, using the determined yield, in order to calculate the fair value.

Collective investment schemes

Investments in collective investment schemes are subsequently measured at fair value, which is the quoted net asset value price, as derived by the collective investment scheme administrator, multiplied by the number of units held.

Insurance policies

Linked policies

If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

Derivative market instruments

Derivative market instruments consist of options, equity index-linked instruments, futures/forwards, foreign currency swaps and interest rate swaps.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from regulated exchange quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The Fund does not classify any derivatives as hedges in a hedging relationship.

Options

Options are valued using option pricing models.

Futures/forwards

The fair value of publicly traded derivatives is based on quoted closing prices for assets held or liabilities issued, and current offer prices for assets to be acquired and liabilities held.

Swaps

Swaps are valued by means of discounted cash flow models, using the swap zero curve from a regulated exchange, e.g. BESA, to discount fixed and variable rate cash flows, as well as to calculate implied forward rates used to determine the floating interest rate amounts. The net present values of the fixed leg and variable leg of the swap are offset to calculate the fair value of the swap.

Commodities

Commodities are measured at fair value using the closing price quoted from a regulated exchange.

Hedge funds

Listed hedge funds

Hedge fund investments are subsequently measured at fair value and the fair value adjustments are recognised in the Statement of Changes in Net Assets and Funds. The fair value of hedge fund investments traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the date of the Statement of Net Assets and funds.

Unlisted – where investor (fund) has no right to the underlying instrument

Hedge fund investments are subsequently measured at fair value and the fair value adjustments are recognised in the Statement of Changes in Net Assets and Funds. The value of the financial asset owned by the Fund is measured in relation to the percentage holdings by each investment partner in the total fair value of the hedge fund. The fair value is estimated using pricing models or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm’s length market transactions in respect of the hedge fund instruments.

Structured products

Investments in structured products should be valued at the gross total fair value of all the underlying instruments included in the structure and/or arrangement. If there are instruments within the structured product that require different treatment, these may need to be treated separately.

Asset-backed notes

Asset-backed Notes (ABN) are bonds or notes backed by financial assets. The ABN's accrue interest on the same terms as the underlying investments which are senior loans provided to project companies. The ABN's are measured at amortised cost less impairments (if any).

Cash

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in fair value. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost using the effective interest method.

Accounts receivable

Accounts receivable are subsequently measured at amortised cost using the effective interest method, less impairment losses. Receivables with a short duration are not discounted, as the effects of discounting are immaterial.

Accounts payable

Accounts payable are subsequently measured at amortised cost, using the effective interest method. Payables with a short duration are not discounted, as the effects of discounting are immaterial.

Sale and repurchase agreements

When the Fund sells financial assets and simultaneously enters into an agreement to repurchase the financial asset at a future date at an agreed price, the financial assets are not derecognized and the financial obligation to repurchase the financial asset is presented within non-current liabilities in the Statement of Net Assets and Funds, if the payment is due after 12 months. If not, it is presented as part of accounts payable within current liabilities in the Statement of Net Assets and Funds.

Impairment

Impairment of financial assets at amortised cost

The Fund assesses, at each reporting date, whether there is objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred on loans and receivables or held to maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced and the loss is recognised in the Statement of Changes in Net Assets and Funds. If in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in the Statement of Changes in Net Assets and Funds.

Impairment of cash and receivables

A provision for impairment of cash and receivables is established where there is objective evidence that the Fund will not be able to collect all amounts due according to their original terms. The impairment loss is recognised in the Statement of Changes in Net Assets and Funds.

Transfers from other funds

Individual transfers

Individual transfers are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value. Individual transfers are measured at the value of the transfer at effective date of the transfer, adjusted for investment return or late payment interest.

Contingent assets

A contingent asset is disclosed where an inflow of economic benefits is probable and is not recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the annual financial statements and if it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the annual financial statements in the period in which the change occurs.

Contributions

Contributions received and accrued

Contributions are measured at the fair value of the consideration received or receivable and are accrued and recognised as income in accordance with the Rules of the Fund. Contributions received are apportioned between retirement funding and funding for risk expenses. The apportionment is governed by the Rules of the Fund. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable. Contributions received and accrued only include cash payments from the employer. They do not include contributions funded from reserve or surplus accounts.

Voluntary contributions

Voluntary contributions are measured at the fair value of the considerations received or receivable. Voluntary contributions are recognised when they are received for annual payments or accrued where monthly recurring payments are made. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable.

Contributions transferred from surplus accounts

Contributions transferred from surplus accounts include any contributions that are funded from the surplus accounts. This relates to any contribution holiday after surplus apportionment has been approved and the corresponding utilisation of the Employer surplus account and the Member surplus account has been approved.

Interest charged on late payment of contributions

Compound interest (compounded daily) on late payments or unpaid amounts and values is calculated for the period from the 8th day of the month following the expiration of the period in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund. Interest at a rate as prescribed from time to time by the Minister by notice in the Gazette shall be payable on:

- the amount of any contribution transmitted into a Fund's bank account later than seven days after the end of the period for which such a contribution is payable;

the amount of any contribution received:

- by the Fund that has been forwarded directly to the Fund in such a manner as to have the Fund receive the contribution later than seven days after the end of that month.

Reserves and specified accounts

Reserve and specified accounts are accounted for in terms of the Rules of the Fund.

Transfers to other funds

Individual transfers

Individual transfers are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value. Individual transfers are measured at the value of the transfer at the effective date of transfer, adjusted for investment return or late payment interest as guided by the application.

Benefits

Benefits payable are measured in terms of the Rules of the Fund. Benefit payments are recognised as an expense when they are due and payable in terms of the Rules of the Fund. Any benefits not paid at the end of the reporting period are recognised as a current liability and are classified as benefits payable.

Reinsurance proceeds

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued and recognised as income at the same time as the recognition of the related claim.

Divorce orders

Divorce orders are recognised in the Statement of Changes in Net Assets and Funds upon notification of the divorce order by the non-member spouse. The divorce order is measured in accordance with the divorce order decree and requirements of the Income Tax Act.

Unclaimed benefits

Unclaimed benefits are claims payable to current or former members that remain unpaid in excess of 24 months from the date it becomes due and payable in terms of the Rules of the Fund. Unclaimed benefits are initially measured at cost and subsequently measured at amortised cost. Unclaimed benefits are classified and disclosed as a non-current liability.

Monthly pensions

Pensions are measured in terms of the Rules of the Fund. Monthly pension payments are recognised as an expense when they are due and payable in terms of the Rules of the Fund. Any pensions not paid at the end of the reporting period are recognised as a current liability – benefits payable.

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined by discounting the expected future cash flows that reflect current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

A contingent liability is not recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements, unless the possibility of an outflow of economic benefits is remote. Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the annual financial statements of the period in which the change in probability occurs.

Investment income

Dividends

Dividend income is recognised in the Statement of Changes in Net Assets and Funds when the right to receive payment is established – this is the last date to trade for equity securities. For financial assets designated at fair value through the statement of changes in net assets and funds, the dividend income forms part of the fair value adjustment.

Interest

Interest income in respect of financial assets held at amortised cost is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

Collective investment schemes' distribution

Distributions from collective investment schemes are recognised in the Statement of Changes in Net Assets and Funds when the right to receive payment is established. For financial assets designated at fair value through the statement of changes in net assets and funds, the Collective Investment Schemes' distributions form part of the fair value adjustment.

Insurance policy income

Insurance policy income is recognised in the Statement of Changes in Net Assets and Funds when the right to receive payment is established. For financial assets designated at fair value through the statement of changes in net assets and funds, the insurance policy income forms part of the fair value adjustment.

Adjustment to fair value

Gains or losses arising from changes in the fair value of ‘financial assets at fair value through the Statement of Changes in Net Assets and Funds’ are presented in the Statement of Changes in Net Assets and Funds in the period in which they arise.

Expenses incurred in managing investments

Expenses in respect of the management of investments are recognised as the service is rendered.

Administration expenses and reinsurance premiums

Expenses incurred in the administration of the Fund and reinsurance premiums are recognised in the Statement of Changes in Net Assets and Funds in the reporting period in which it occurred. An expense is recognised if it is probable that any future economic benefit associated with the item will flow from the Fund and the cost can be reliably measured. In the event that an expense has not yet been paid at the end of the reporting period, the liability will be reflected in the accounts payable note. If an expense has been paid in advance or has been overpaid, the asset will be disclosed in the accounts receivable note.

Administration fees and/or tracing fees on unclaimed benefits

General administration expenses that are attributable to unclaimed benefits and collectible from the unclaimed beneficiaries are credited against administration expenses and debited against unclaimed benefits, as provided for in the Rules of the Fund.

Member individual accounts

Member individual accounts comprise of the Funds attributable to individual members, represented by investments and cash balances.

1. Investments
1.1. Investment summary

	Local R	Foreign R	Total current period R	Total previous period R	Fair value current period R
Fair value through Statement of Changes in Net Assets and Funds					
Cash	83 202 646	654 831	83 857 477	209 883 734	83 857 477
Commodities	5 524 527	0	5 524 527	4 497 745	5 524 527
Debt instruments including Islamic debt instruments	3 207 534 443	0	3 207 534 443	2 483 557 597	3 207 534 443
Equities (including demutualisation shares)	2 418 592 135	0	2 418 592 135	2 078 125 118	2 418 592 135
Insurance policies	3 111 240 029	927 044 377	4 038 284 406	3 791 881 631	4 038 284 406
Collective investment schemes	43 815 837	2 933 556 646	2 977 372 483	2 580 250 698	2 977 372 483
Hedge funds	251 925 310	0	251 925 310	190 426 267	251 925 310
	9 121 834 927	**3 861 255 854**	**12 983 090 781**	**11 338 622 790**	**12 983 090 781**

Debt intruments

Included within debt instruments is collateral of:

1. R474 558 821 for the bond repurchase amount as reflected under note 9 to the notes to the annual financial statements; and

2. R30 367 745 for the financial liabilities, as reflected under note 13 to the notes to the annual financial statements.

The collateral amounts are held within the Old Mutual Investment Group - Active LDI matching portfolio.

Also included within debt instruments are the Vantage GreenX Note I and Vantage GreenX Note II asset-backed notes measured at amortised cost amounting to R101 559 135 (2023: R104 907 113). The current period fair value amount for the asset-backed notes is R106 215 768.

2. Transfers from other funds

	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Individual transfers	18	3 509 785	19 765 025	23 152	(21 320 687)	1 977 275
		3 509 785	**19 765 025**	**23 152**	**(21 320 687)**	**1 977 275**

Movement on Statement of Changes in Net Assets and Funds

Transfers approved	19 765 025
Net investment return	23 152
Transfers from other funds	**19 788 177**

3. Accounts receivable

	Current period R	Previous period R
Fidelity insurance prepaid	324 347	260 267
Income accruals		
Dividends	136 553	443 770
Interest	8 858	0
Professional Indemnity Claim	0	1 255 143
Reinsurance proceeds		
Group life assurance	0	14 374 133
Unsettled trades	2 083 585	0
	2 553 343	**16 333 313**

4. Contributions

	At beginning of period R	Towards retirement R	Towards reinsurance and expenses R	Contributions received R	At end of period R
Members contributions	**0**	**16 370 005**	**0**	**(16 370 005)**	**0**
Additional voluntary contributions	0	16 370 005	0	(16 370 005)	0
Employer contributions	**(258 499)**	**540 691 856**	**81 470 957**	**(621 544 354)**	**359 960**
Received and accrued	(258 499)	540 691 856	81 470 957	(621 544 354)	359 960
	(258 499)	**557 061 861**	**81 470 957**	**(637 914 359)**	**359 960**

Reported as:		
Contributions receivable	0	359 960
Contributions payable	(258 499)	0
	(258 499)	**359 960**

Movement on Statement of Changes in Net Assets and Funds	
Towards retirement	557 061 861
Towards reinsurance and expenses	81 470 957
Contributions received and accrued	**638 532 818**

5. Reserve accounts

	Current period R	Previous period R
General reserve account	101 083 644	87 351 699
Living annuity account	233 185 723	199 489 084
Pensioner account	2 362 585 708	2 124 101 880
Pensioner solvency reserve account	101 400 000	30 700 000
Minimum benefit account	21 129 687	34 986 550
	2 819 384 762	**2 476 629 213**

SCHEDULE HA
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Notes to the Annual Financial Statements
For the period ended 31 December 2024

General reserve account

	Current period R	Previous period R
Contributions received and accrued	81 470 957	86 221 319
Reinsurance proceeds	29 040 424	59 539 442
Net investment income	18 730 279	2 363 770
Other income	21 039 553	2 617 156
Net income before expenses	150 281 213	150 741 687
Less:		
Reinsurance premiums	67 716 256	73 713 703
Administration expenses	15 258 757	11 982 481
Net income before funds and reserves	67 306 200	65 045 503
Funds and reserves		
Balance at beginning of period	87 351 699	60 406 213
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Member individual accounts	(54 375 049)	(38 885 897)
Other reserve accounts		
Pensioner account	772 337	682 385
Living Annuity account	28 457	103 495
Balance at end of period	**101 083 644**	**87 351 699**

General reserve account distribution

R32 194 510 of the General reserve account was distributed to active members of the Fund as recommended by the actuary and approved by the Board of Fund on 04 December 2023.

SCHEDULE HA
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Notes to the Annual Financial Statements
For the period ended 31 December 2024

Living annuity account

	Current period R	Previous period R
Contributions received and accrued	481 015	0
Net investment income	25 585 215	18 806 473
Other income	0	166 800
Net income before expenses	26 066 230	18 973 273
Less:		
Administration expenses	100 989	81 593
Net income before transfers and benefits	25 965 241	18 891 680
Transfers and benefits		
Benefits	(9 916 589)	(7 744 253)
Net income before funds and reserves	16 048 652	11 147 427
Funds and reserves		
Balance at beginning of period	199 489 084	144 571 059
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Member individual accounts	17 676 444	43 874 093
Other reserve accounts		
General account	(28 457)	(103 495)
Balance at end of period	**233 185 723**	**199 489 084**

Pensioner account

	Current period R	Previous period R
Net investment income	305 925 919	197 346 646
Net income before expenses	305 925 919	197 346 646
Less:		
Administration expenses	882 969	707 368
Net income before transfers and benefits	305 042 950	196 639 278
Transfers and benefits		
Benefits	(242 684 731)	(214 124 340)
Net income/(loss) before funds and reserves	62 358 219	(17 485 062)
Funds and reserves		
Balance at beginning of period	2 124 101 880	1 740 638 200
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Actuarial adjustments	(70 700 000)	79 800 000
Member individual accounts	247 597 946	321 831 127
Other reserve accounts		
General reserve account	(772 337)	(682 385)
Balance at end of period	**2 362 585 708**	**2 124 101 880**

SCHEDULE HA
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Notes to the Annual Financial Statements
For the period ended 31 December 2024

Pensioner solvency reserve account

	Current period R	Previous period R
Funds and reserves		
Balance at beginning of period	30 700 000	110 500 000
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Actuarial adjustments	70 700 000	(79 800 000)
Balance at end of period	**101 400 000**	**30 700 000**

SCHEDULE HA
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Notes to the Annual Financial Statements
For the period ended 31 December 2024

Minimum benefit account

	Current period R	Previous period R
Net investment income	2 713 561	3 151 335
Net income before funds and reserves	2 713 561	3 151 335
Funds and reserves		
Balance at beginning of period	34 986 550	22 062 300
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Member individual account	(870 424)	(2 527 085)
Employer surplus account		
Actuarial adjustment	(15 700 000)	12 300 000
Balance at end of period	**21 129 687**	**34 986 550**

6. Employer surplus account

	Current period R	Previous period R
At the beginning of period	296 218 732	288 161 594
Net investment return	43 796 767	40 357 138
Transfers from/to reserve accounts	15 700 000	(12 300 000)
Less:		
Utilised towards:		
Contributions transferred from surplus accounts	0	20 000 000
At end of period	**355 715 499**	**296 218 732**

7. Unclaimed benefits

	Current period R	Previous period R
At the beginning of the period	15 668 093	13 712 111
Transferred from benefits payable	3 140 350	3 185 372
Net investment return	2 235 189	1 155 818
Less:		
Allocation of administration expenses	2 792	0
Tracing expenses	23 485	6 967
Benefits paid	3 822 612	2 378 241
At end of period	**17 194 743**	**15 668 093**

8. Benefits

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred to unclaimed benefits R	At end of period R
Post retirement	**3 249 669**	**252 601 320**	**0**	**(252 117 326)**	**0**	**3 733 663**
Monthly annuities	284 191	9 916 589	0	(9 951 723)	0	249 057
Monthly pensions	2 965 478	242 684 731	0	(242 165 603)	0	3 484 606
On retirement	**188 574 051**	**210 366 391**	**1 981 256**	**(255 763 634)**	**(1 576 195)**	**143 581 869**
Lump sums on retirement						
Full benefit	188 574 051	210 366 391	1 981 256	(255 763 634)	(1 576 195)	143 581 869
Pre-retirement	**69 096 476**	**132 878 420**	**3 139 144**	**(151 674 590)**	**(1 564 155)**	**51 875 295**
Lump sums before retirement						
Death benefits	52 775 225	14 643 392	2 768 428	(32 791 886)	2 360 029	39 755 188
Withdrawal benefits	16 321 251	118 235 028	370 716	(118 882 704)	(3 924 184)	12 120 107
Other	**4 364 201**	**73 677 735**	**273 362**	**(72 792 172)**	**0**	**5 523 126**
Divorce orders	4 364 201	21 363 128	273 362	(20 477 565)	0	5 523 126
Savings withdrawals	0	52 314 607	0	(52 314 607)	0	0
	265 284 397	**669 523 866**	**5 393 762**	**(732 347 722)**	**(3 140 350)**	**204 713 953**

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	669 523 866
Net investment return	5 393 762
Benefits	**674 917 628**

9. Accounts payable

	Current period R	Previous period R
Administration fees	463 979	424 139
Auditor's remuneration	760 604	719 311
Benefit consulting fees	145 508	0
Board of Fund expenses	75 235	10 000
Bond repurchase	474 558 821	354 808 731
Financial Sector Conduct Authority levies	193 439	0
Fund membership fees	43 280	0
Investment consulting fees	684 204	0
Reinsurance premiums		
Group life assurance	5 680 129	6 171 574
Retirement benefit counselling fees	57 500	51 750
Sanlam Employee Benefits	0	9 880
Two Pot savings benefit administration fees	27 941	0
Unsettled trades	0	1 268 235
	482 690 640	**363 463 620**

10. Net investment income

	Current period R	Previous period R
Fair value adjustments	1 380 416 739	1 033 903 025
Interest received	333 929 659	289 288 000
Interest on late payment of contributions	17	229
Less:		
Expenses incurred in managing investments		
Investment administrators' fees	31 560 329	24 237 276
	1 682 786 086	**1 298 953 978**

11. Other income

	Current period R	Previous period R
Other income	21 038 855	2 025 761
Professional indemnity claim income	698	758 195
	21 039 553	**2 783 956**

Other income

2024

Other income of R21 038 855 relates to, iPads purchased by Board Members of R6 600, settlement amounts of R370 139, received from various investment managers in respect of the Steinhoff International N.V. liquidation distribution, and an amount of R20 662 116 in respect of the profit share arrangement relating to the Fund's Group Life Assurance policy agreement.

2023

Other income of R2 025 761 relate to, iPads purchased by Board Members of R11 000, settlement amounts of R2 014 718, received from various investment administrators in respect of the Steinhoff International N.V. liquidation distribution, and a Tax refund of R43 received from a terminated domestic equity mandate.

Professional indemnity claim income

2024

The professional indemnity claim relates to a members' LifeStage switch not being processed as per the member's request.

2023

The professional indemnity claim relates to a final payment due to members LifeStage switches not processed during December 2019.

12. Administration expenses

	Notes	Current period R	Previous period R
Administration fees		6 461 447	5 972 399
Asset reserve distribution fees		213 318	0
Audit fees		765 678	727 194
Bank charges		1 370	1 340
Benefit consulting fees		1 236 626	1 176 525
Board of Fund expenses	**12.1**	330 096	286 186
Communication expenses		111 499	59 829
Death claim investigation fees		213 830	135 221
Fidelity cover		302 116	208 459
Financial Sector Conduct Authority levies		193 439	170 473
Fund membership fees		93 657	47 160
Investment committee member fees		191 595	180 900
Investment consulting fees		2 736 816	2 611 737
Legal fees		93 955	0
Office expenses		30 846	37 191
Principal Officer expenses	**12.2**	2 904 778	2 572 031
Printing and stationery		0	1 190
Recruitment agency expense		3 421	0
Retirement benefit counselling fees		678 500	609 500
Switch charges		5 271	4 508
Two Pot savings benefit administration fees		1 073 469	0
Less:			
Amount allocated to unclaimed benefits		2 792	0
		17 638 935	**14 801 843**

Asset reserve distribution fees

This is the cost of the allocation of surplus from the General Reserve Account.

Recruitment agency expense

Expenses relate to the services provided by a personnel agency in the recruitment of the Assistant to the Principal Officer.

12.1 Board of Fund expenses

	Current period R	Previous period R
Expenses	209 096	183 686
Meeting allowances	121 000	102 500
	330 096	**286 186**

Board of Fund expenses

Expenses relate to accommodation, conference, registration fees, travel and training expenses incurred during the year to the value of R209 096 (2023: R183 686).

12.2 Principal Officer expenses

	Current period R	Previous period R
Remuneration	2 904 778	2 572 031
	2 904 778	**2 572 031**

Remuneration

Expenses relate to the remuneration of the Principal Officer, the Deputy Principal Officer, and the Assistant to the Principal Officer. The Deputy Principal Officer and the Assistant to the Principal Officer are not directly remunerated by the Fund. There are employment agreements in place between the Principal Officer, the Deputy Principal Officer, and the Assistant to the Principal Officer. According to these agreements, effective 01 February 2023 and effective 01 November 2024, the Deputy Principal Officer and the Assistant to the Principal Officer receive compensation. The value of this remuneration is R2 904 778 (2023: R2 572 031).

13. Financial liabilities

	Current period R	Previous period R
Bond repurchase	30 367 745	
	30 367 745	**0**

14. Risk management

The Board of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities

The Fund has exposure to the following risks from its use of financial instruments:

- Market risk, including currency risk, interest rate risk and price risk
- Credit risk
- Liquidity risk
- Operational risk

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in foreign exchange rates.

The Fund monitors currency risk in line with Regulation 28, the limits set out in terms of the South African Reserve Bank as well as in terms of the investment policy of the Fund.

The Fund invests indirectly in securities and other investments that are denominated in foreign currencies. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risk. The Fund's policy is to limit its exposure to foreign and African investments to 45% of net assets respectively to comply with the Pension Funds Act requirements.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in the interest rate. Interest rate risk is limited to interest bearing financial instruments that are accounted for at amortised cost.

Interest rate risk associated with the interest linked instruments included in the linked insurance policies is managed by the investment administrator according to the investment mandate and the risk management policy of the Fund. The investment administrator reports on the steps taken to identify and manage the risk on an annual basis.

The Employer surplus account is invested in the Stable portfolio to minimise the fluctuation in cash flows associated with the changes in interest rates.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Board of Fund identifies the risk during the process of setting the investment strategy. The issues considered by the Board of Fund in setting the investment strategy are documented in the investment policy document and actioned accordingly by the appointed investment administrators. The investment administrators [reports/reported] on an annual basis on how the risk was identified and managed. The investment strategy of the Fund for the investment in equities and other market price related instruments complies with the Regulation 28 limit for the investment in equities and other market price related instruments. The investment strategy stipulates that the Fund only invest in socially responsible companies.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, and cause the other party to incur a financial loss. Credit risk can arise when the investments of the Fund are exposed to contractual agreements, whether reflected on or off the Statement of Net Assets and Funds. Credit risk can also arise when the Fund has the right to off-set or to settle net in respect of certain assets and liabilities but does not intend to do so.

The Fund’s assets are only invested through compliant FAIS registered investment administrators. The Fund’s investment mandate stipulates that the investment administrator should monitor the risks associated with the Fund’s investments on a monthly basis.

The Fund makes use of an investment advisor who ensures that the Fund only invests in well-researched institutions with an acceptable risk rating.

Credit risk is managed by the Fund’s outsourced investment administrators by investing in well-researched institutions and within the parameters of the investment mandate. The investment administrator reported annually on the steps taken to identify and manage the credit risk, in terms of the Fund’s risk management policy.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities. According to the investment mandate, the Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund’s policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests as specified in the rules of the Fund.

Cash flows are prepared on a monthly basis and the Board of Fund closely monitors the cash flow requirements. Bank reconciliations are performed on a monthly basis by the Fund’s administrator. Monies is invested and dis-invested as and when the need arises.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's activities and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Fund ensures that for all significant contractual obligations, as provided for in terms of the Rules, provisions have been raised in the annual financial statements and complies with all legislation, regulations and contracts. The responsibility lies with the Board of Fund predominantly as well as with the Fund's service providers where agreed to.

Details of the Fund's risk management policy are available for inspection at the registered office of the Fund.

15. Related party transactions

Related party	Relationship/Description	Current Period Transactions R	Current Period Balance R	Previous Period Transactions R	Previous Period Balance R
Board of Fund	Board of Fund expenses and remuneration	330 096	(75 235)	286 186	(10 000)
Participating Employer	Contributions towards retirement, reinsurance and expenses	622 162 813	359 960	571 863 469	(258 499)
Participating Employer	Contribution holiday funded from employer surplus account, investments income allocated to employer surplus, transfer from reserve accounts and employer surplus balance	59 496 767	355 715 499	20 000 000	308 518 732
Principal Officer	Principal Officer fees	2 904 778	0	2 572 031	0

Board of Fund transactions

The Board of Fund (member elected and employer elected) make contributions to the Fund and upon exit or withdrawal of savings component, will receive a benefit in terms of the Rules of the Fund. The Pensioner representative receive a pension from the Fund, which was determined in accordance with the Rules of the Fund.

University of South Africa Retirement Fund ("the Fund")
Reference number: 12/8/31320

REPORT OF THE VALUATOR

Particulars of financial condition of the Fund as at 31 December 2023 (being the effective date of the most recent statutory actuarial valuation of the Fund at the date of preparation of the current financial statements):

1. Net assets available for benefits [(a)]: **R10 839 500 000**

2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits: **R10 839 500 000**

3. The actuarial present value of promised retirement benefits [(b)], split into vested [(c)] and non-vested [(d)] benefits.

Vested:	**R10 366 800 000**
Non-vested:	**R 103 300 000**
Total:	**R10 470 100 000**

***It should be noted that the total "non-vested" portion of the actuarial present value of promised retirement benefits consists of an amount of R1 900 000 in respect of the future service portion of the defined benefit underpin liability (see comments under point 5 below) as well as an amount of R101 400 000 which is equal to the difference between the Notional Pensioner Account and the actuarial liabilities in respect of pensions in the course of payment (including any contingent annuity payable on the death of a pensioner and with due allowance for increases at rates consistent with the pension increase policy of the Fund).**

It is highlighted that the approach adopted for the 31 December 2023 valuation was to hold the amount of R101 400 000 as an additional contingency reserve within the Fund – see point 4 below.

4. Contingency reserve account balances:

General Reserve Account: R57 500 000 (after the recommended distribution proposed in the previous valuation).

Pensioner Solvency Reserve Account: R101 400 000

It should be noted that in terms of the valuation approach, the amount of R101 400 000 in respect of non-vested benefits per point 3 above (i.e. the difference between the Notional Pensioner Account and the pensioner liability) has in fact been set aside by the Board of the Fund in a separate contingency reserve account (the Pensioner Solvency Reserve Account).

Employer Surplus Account: R311 900 000

The balance in the Employer Surplus Account ("ESA") is determined as the actual value of the ESA as per the financial statements of the Fund as at 31 December 2023 (R296 200 000) plus an amount equal to R15 700 000, being the actuarial surplus resulting from the movement in the defined benefit underpin liability over the 12 months ended 31 December 2023.

The amount of R15 700 000 was credited to the ESA (with a corresponding debit to the Minimum Benefit Account) by the Board of the Fund in line with the Fund's Rules, following the presentation to the Board of the 31 December 2023 statutory actuarial valuation report, specifically the recommendation in section 1.7.1.3 of that report.

5. Details of the valuation method adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report:

<u>Defined contribution liabilities</u>

The defined contribution liabilities have been taken to be the aggregate of the Member Credits and Supplementary Account balances (i.e. accumulated retirement savings plus investment returns thereon) and the Living Annuity Account balance as at the valuation date.

<u>Defined benefit liabilities</u>

The Fund's defined benefit ("DB") underpin has been valued using the Full Funding Method ("FFM"). The FFM eliminates the future service cost as the liability in respect of the DB underpin is based on prospective service, i.e. total past service to the valuation date, plus total potential future service to the assumed retirement age. (This is the same method that was used in the statutory actuarial valuation of the Fund as at 31 December 2022.)

On the FFM, the current cost of providing the DB underpin benefit accruing over the next year is zero, as eligible members' full prospective service is provided for in the calculation of the liability on the stated assumptions.

The future service portion of the DB underpin liability (of R1 900 000) as at 31 December 2023 is reflected under non-vested benefits – refer to point 3 above.

This valuation approach has the advantage that the cost of the DB underpin in respect of future service is not spread amongst the entire membership of the Fund (including the pure defined contribution members) and thus achieves a more appropriate and equitable method for members that are on a total cost of employment remuneration basis.

Under the LDI strategy adopted by the Fund to value pensioners, the pensioner liabilities are priced off the government bond yield curves at the valuation date using the following methodology:

- **The pensioner cashflows are projected with no allowance for future pension increases;**
- **Future increases are then explicitly added by allowing for the market's expectation of break-even inflation (the difference between zero-coupon nominal and inflation linked bond yields) with an appropriate lag at each future increase date, taking into account the Fund's pension increase policy;**
- **The projected cashflows (including allowance for future increases as per the previous point) are discounted to the present day using the zero-coupon nominal government bond yield curve.**

The difference between the Notional Pensioner Account and the pensioner liability so calculated has been set aside as the Pensioner Solvency Reserve Account (see point 4 above).

<u>Solvency Reserve</u>

The Board of the Fund agreed that a solvency reserve for pensioners be established in terms of PF Circular No. 117. The purpose of the solvency reserve is to mitigate against future improvements in pensioner mortality and to build in a contingency for pension increases of 60% of inflation, which is higher than the current best estimate allowance of 50% of inflation (the latter being in line with the Fund's pension increase policy). For solvency purposes the approach used was to value the projected pensioner cashflows off the government bond curves, allowing for the improved mortality basis, and higher pension increases.

We have assumed mortality in line with the PA (90) mortality table rated down 2 years for males and females and we have allowed for mortality improvements of 1.5% per annum in respect of both annuitant's and spouse's mortality, applying for all future years with effect from 2013.

Consistent with the PF Circular 117 we have limited the solvency reserve to that which can be afforded by the Fund, i.e. to a maximum of the NPA less the best-estimate liability. The amount allocated to the Pensioner Solvency Reserve Account at the current valuation date of 31 December 2023 is R101.4 million (R30.7 million at the previous 31 December 2022 statutory valuation date).

The pensioner liability calculated on the solvency reserve basis (see point 6 below) is equal to R2 323.2 million. The pensioner liability calculated on the "best estimate" basis is R2 053.4 million. The difference between these two values of R269.8 million is then the theoretical full solvency reserve required for the pensioners.

The balance of the Pensioner Account (or Notional Pensioner Account/ "NPA") for valuation purposes as at 31 December 2023 is R2 154.8 million. The excess of the Notional Pensioner Account (R2 154.8 million) over the best estimate liability (R2 053.4 million) is therefore equal to R101.4 million, which is less than the full theoretical required solvency reserve of R269.8 million using the discontinuance matched approach. Hence the pensioner solvency reserve has been restricted to the amount of R101.4 million.

The amount allocated to the Pensioner Solvency Reserve Account of R101.4 million represents a pension smoothing reserve of some 4.9% of the best estimate pensioner liabilities, which represents a buffer against future investment returns being poor, and/or future mortality being lighter than assumed.

Asset valuation

The Fund assets have been valued at market value (refer also to comments in preceding paragraphs in relation to the approach used to value the assets underlying the pensioner matching structure).

6. Details of the actuarial basis adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report.

Financial Assumptions

The key financial assumptions used are listed below.

Best Estimate Assumptions

Valuation assumption	Current valuation 31 Dec 2023	Previous valuation 31 Dec 2022
Investment return	10.70%	10.70%
Inflation	5.90%	6.00%
Salary increases	8.60%	8.70%
Net pre-retirement "gap"	1.93%	1.84%
40% of Earnings Yield on JSE ALSI	3.66%	3.36%
Capitalization factor for minimum benefit	6%, PA90(-1)	6%, PA90(-1)
Pension increases	Priced off yield curve	Priced off yield curve
Ratio of pension increases to full inflation	50.00%	50.00%%
Net after-retirement interest rate for pensioners	Priced off yield curve	Priced off yield curve

Valuation assumption	Current valuation 31 Dec 2023	Previous valuation 31 Dec 2022
Fair value assets (excluding pensioner matching strategy)	Market value	Market value
Value of pensioner matching strategy	Refer to point 5	Refer to point 5

Pensioner solvency reserve assumptions

Valuation assumption	Current valuation 31 Dec 2023	Previous valuation 31 Dec 2022
Net after-retirement interest rate	Priced off yield curve	Priced off yield curve
Pension increases as percentage of inflation	60.00%	60.00%
Post-retirement mortality basis	PA90(-2)	PA90(-2)
Allowance for pensioner mortality improvements	1.5% p.a.	1.5% p.a.

The "gaps" between the assumptions are more important than the absolute values of each assumption in isolation. In particular, the defined benefit underpin liability for active members is highly dependent on the difference between the assumed rate of investment return pre-retirement and general future salary increases.

The actuarial valuation assesses the long-term costs of the Fund based on a certain set of assumptions, which may be regarded as a budget. It is important to note that the assumptions are not "guarantees", and that the Fund's actual experience will differ from the assumptions, and that it is the actual experience that defines the ultimate long-term cost of the Fund. It is therefore expected that items of surplus or deficit will emerge between valuations as a result of actual experience differing from the assumptions. This will impact on the funding levels at subsequent valuations.

Demographic Assumptions

Pre-retirement assumptions for in-service members

No allowance has been made for resignation and mortality rates prior to retirement in calculating the value of the defined benefit underpin. This is a slightly conservative assumption although the incidence of resignations of DB underpin members is expected to be very low.

No specific allowance is made for an age-related scale in respect of promotional salary increases.

Post-retirement assumptions for in-service members

In line with the Fund Rules the applicability of the minimum retirement benefit has been determined by converting the member's retirement capital into a pension at a net after-retirement interest rate of 6% p.a. and using the PA(90) standard mortality table, rated down by 1 year for both males and females. (The same assumptions were used in the 31 December 2022 statutory valuation.)

Pensioner mortality

Pensioner mortality is assumed to be in line with the PA(90) mortality table rated down by 1 year separately for males and females.

<u>Insurance of spouse's pension (life annuitant pensioners)</u>

The spouse's pension, which is payable on death in service, has been insured on the basis that all members are married and the husband is 3 years older than the wife. These benefits have been approximated to insured multiples of annual pensionable salary as follows:

Age of member at date of death	Insurance factor (for 35% spouse's pension) Males	Females
25 years or younger	5.8	5.6
26 years up to 35 years	5.7	5.4
36 years up to 45 years	5.5	5.0
46 years up to 50 years	5.2	4.5
51 years up to 55 years	4.9	4.0
56 years up to 60 years	4.6	3.6
61 and older	4.3	3.2

<u>Other</u>

In all cases the defined benefit underpin liability is subject to the "minimum benefit" provisions of the Act.

7. Any other particulars deemed necessary by the valuator for the purposes of this summary:

The (previous) statutory valuation report as at 31 December 2022 was submitted to the Financial Sector Conduct Authority (FSCA) on 19 December 2023 under case number 586004, and has been accepted by the FSCA.

8. A statement as to whether the fund was in a sound financial condition for the purposes of the Pension funds Act, 1956:

The University of South Africa Retirement Fund was in a sound financial position as at 31 December 2023.

The valuation report as at 31 December 2023 certified that, based on the current benefit and membership structure, the Fund should remain financially sound if total contributions to the Fund are payable at the rates summarised below (suitably adjusted for any change in the cost of the risk benefits and expenses of the Fund) until completion of the next valuation, expected to be carried out with an effective date of 31 December 2024.

Contributions with effect from 1 January 2024:

Period: With effect from 1 January 2024	% of salary bill: members other than Former Vista members	Former Vista (Category A) members*
DC retirement saving	16.000%	18.500%
Risk benefits	2.559%	2.559%
Fund expenses	<u>0.400%</u>	<u>0.400%</u>
Total UNISA contribution rate	18.959%	21.459%

**** This contribution category applies only to those former Vista members who elected the option of the 18.5% contribution rate towards retirement funding.***

Prepared by me:

____

G Hatzkilson
VALUATOR

Fellow of the Actuarial Society of South Africa
In my capacity as the valuator of the Fund, and as an employee of Towers Watson (Pty) Ltd

Date: **4 June 2025**

REMARKS

For the purposes of this summary of report:

(a) Net assets available for benefits are the fair value of the assets of the fund less liabilities other than the actuarial present value of promised retirement benefits.

(b) The actuarial present value of promised retirement benefits means:

i. The actuarial liabilities in respect of past service benefits (including accrued bonus service) of active members, with due allowance for future salary increases where these affect the benefits in respect of past service, and with due allowance for increases in pension and deferred pensions at rates consistent with the pension increase policy of the fund;
ii. The actuarial liabilities in respect of pensions in course of payment and deferred pensions, including any contingent annuity payable on the death of a pensioner, with due allowance for increases at rates consistent with the pension increase policy of the fund; and
iii. Any other accrued liability.

(c) Vested benefits are benefits, the rights to which, under the conditions of the fund, are not conditional upon continued employment.

(d) Non-vested benefits are benefits, the rights to which, under the conditions of the fund, are conditional upon continued employment. In the case of the Unisa Retirement Fund, this is made up of the future service portion of the defined benefit underpin liability for eligible in-service members as well as the difference between the NPA and the actuarial liabilities in respect of pensions in payment.

SCHEDULE CONTENTS		**PAGE**
I	Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority on Factual Findings	78
IA	Schedules to the Annual Financial Statements	110
IA	Investment summary schedule	110
IA	Cash	112
IA	Commodities	113
IA	Debt instruments including Islamic debt instruments	114
IA	Investment properties and owner-occupied properties	118
IA	Equity	120
IA	Hedge funds	125
IA	Direct derivative market instruments	126
IA	Certified Regulation 28 compliant investments	127
IA	Regulation 28 non-compliant investments	128
IA	Risk management Credit/counter party risk	129
IA	Market risk	130
IA	Reconciliation between the investment note HA and Schedule IA summary	132
IB	Report of the Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act no. 24 of 1956, as amended	133
IB	Assets held in compliance with Regulation 28	136

SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND ("THE FUND") FOR THE YEAR ENDED 31 DECEMBER 2024

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 31 December 2024, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

The Board of Fund and the Authority have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Fund is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised*), Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Fund and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards*). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 31 December 2024.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 31 December 2024.

Sample size and selection criteria

Unless otherwise stated in the procedure, the sample should be selected as follows:

Sort the list by member number or other numerical identifier, if no member number is applicable, and divide the total number of items on the list by the number of items to be selected, to obtain the variable rounded off to the nearest whole number (the “nth item”). Select a sample starting from the first to the nearest nth item on the list, then select every nth item until the required sample size is reached.

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>Statement of Net Assets and Funds</td><td></td></tr>
<tr><td>1.</td><td>Investments</td><td></td></tr>
<tr><td>1.1</td><td>Obtain a list of all investments as at 31 December 2024 from the Fund Administrator and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 31 December 2024 and note any differences.</td><td>We obtained a list of investments as at 31 December 2024 from the Fund Administrator and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 31 December 2024.
<table>
<tr><td></td><td>R</td></tr>
<tr><td>Total as per the list of investment balances</td><td>12,480,393,204</td></tr>
<tr><td>Dividend and interest receivable</td><td>(145,410)</td></tr>
<tr><td>Unsettled trades</td><td>(2,083,585)</td></tr>
<tr><td>Bond repurchase</td><td>504,926,566</td></tr>
<tr><td>Total</td><td>12,983,090,774</td></tr>
<tr><td>Investments balance as per the Statement of Net Assets and Funds</td><td>12,983,090,778</td></tr>
<tr><td>Difference</td><td>3</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td>1.1.1</td><td>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers, insurers and collective investments managers as at 31 December 2024. Where the auditor is unable to obtain these external confirmations, note this fact.

b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund Administrator to translate the investment value to South African rands (ZAR) from the Fund Administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.

c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</td><td>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers, insurers and collective investments managers as at 31 December 2024.

b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund to translate the investment value to South African rands (ZAR) from Fund Administrator and recalculated the ZAR values of the investments per the external confirmations obtained and agreed the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1.

<table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>R3,614,611,578</td></tr><tr><td>Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.</td><td>R3,614,611,586</td></tr><tr><td>Difference</td><td>-8</td></tr></table>
c) For external confirmations that are in ZAR, except for the following difference, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1. and noted the following difference:

<table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>R8,865,781,626</td></tr><tr><td>Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers.</td><td>R8,865,710,722</td></tr></table></td></tr>
</table>

	Procedures	Findings
		Difference — R70,900
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund Administrator, note new investments made during the year ended 31 December 2024. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	We inspected the list obtained in procedure 1.1 and inquired with the Fund Administrator, and did not note any new investments made during the year ended 31 December 2024.
1.1.2.1	Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	Not applicable.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	Not applicable.
1.1.2.3	Inspect the investment note 1 of the audited annual financial statements for the year ended 31 December 2024 and document the categories of investments that the Fund has invested in.	Not applicable.
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	Not applicable.
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 1 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.

	Procedures	Findings
	financial statements, and note the calculated percentage.	
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Fund the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable.
1.3	**Section 19(5B) Investments** Inquire from the Principal Officer about the matters specified below, as they relate to the year ended 31 December 2024 and note the following: i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and i. Any loans have been granted to and investments were made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.	We inquired from the Principal Officer about the matters specified below, as they relate to the year ended 31 December 2024. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and i. There were no loans granted to and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	**Section 19(5D) Investments** Inquire from the Principal Officer about the matters specified below as they relate to the year ended 31 December 2024 and document the responses obtained: a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and	We inquired from the Principal Officer about the matters specified below as they relate to the year ended 31 December 2024. Based on our inquiries performed, the following responses were obtained: a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. Not applicable

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</td><td></td></tr>
<tr><td>2.</td><td>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</td><td></td></tr>
<tr><td>2.1</td><td>Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 December 2024 and as at 31 December 2023 from the Fund Administrator, and perform procedure 2.3:</td><td>We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 December 2024 and as at 31 December 2023 from the Fund Administrator, and performed procedure 2.3:</td></tr>
<tr><td>2.2</td><td>Obtain a reconciliation of the total value of the list of member individual accounts as at 31 December 2024 obtained in procedure 2.1 to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2024 from the Fund Administrator. Note the reconciling items.</td><td>We obtained a reconciliation of the total value of the list of member individual accounts as at 31 December 2024 obtained in procedure 2.1 to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2024 from the Fund Administrator. The following difference were noted:
<table>
<tr><td></td><td>R</td></tr>
<tr><td>Total as per the list of member individual accounts</td><td>9,291,490,049</td></tr>
<tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2024</td><td>9,291,490,049</td></tr>
<tr><td>Difference</td><td>-</td></tr>
</table></td></tr>
<tr><td>2.3</td><td>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:
• March 2024;
• September 2024; and
• December 2024.</td><td>We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:
• March 2024;
• September 2024; and
• December 2024.

The 2 months, other than the last month of the year, were selected haphazardly, as agreed with the Fund.
We performed the following procedures for each member and month selected:</td></tr>
</table>

	Procedures	Findings
	The 2 months, other than the last month of the year, were selected haphazardly, as agreed with the Fund.	
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund Administrator and perform procedure 2.3.3.	We obtained from the Fund Administrator a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund Administrator for the respective months, and perform procedure 2.3.3.	We obtained the remittance advice supplied by the participating employers to the Fund Administrator for the respective months, and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Fund Administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund Administrator and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Fund Administrator whether the Fund is a unitised or non-unitised fund, and note the type of fund.	We inquired from the Fund Administrator whether the Fund is a unitised or non-unitised fund, and noted that the Fund is unitised.
2.5.1	**If the fund is a unitised fund, as noted in procedure 2.5:** For the sample of members selected in procedure 2.3, perform the following procedures:	**If the fund is a unitised fund, as noted in procedure 2.5:** For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.

	Procedures	Findings
2.5.1.2	Obtain an external confirmation of the unit prices from Willis Towers Watson throughout the year ended 31 December 2024. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from Willis Towers Watson throughout the year ended 31 December 2024.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2, and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.
2.5.1.4	Recalculate the member's fund credit as at 31 December 2024 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1, and note any differences.	We recalculated the member's fund credit as at 31 December 2024 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 31 December 2024 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the Willis Towers Watson in procedure 2.5.1.2, and note any differences.	The 31 December 2024 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from Willis Towers Watson in procedure 2.5.1.2.
2.5.2	**If the fund is a non-unitised fund, as noted in procedure 2.5,** for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator that indicates the rate of investment returns to be allocated to members from the Fund Administrator.	Not applicable.
2.5.2.2	Inquire from the Fund Administrator about how the investment returns as per the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable.
2.5.2.3	Recalculate the member's closing fund credit as at 31 December 2024 by: ● Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. ● Adding the contributions allocated as per the administration system; and	Not applicable.

	Procedures	Findings
	● Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund Administrator obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	
2.6	**Switches** Obtain a list from the Fund Administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:	We obtained a list from the Fund Administrator of the members who switched investment portfolios during the year-end (including Lifestage switches), selected a sample of 12 members and performed the following procedures:
2.6.1	Obtain the service level agreement between the administrator and the Fund, switch form, Fund rules and the Investment Policy Statement from the Fund Administrator and note the following terms: ● Days indicated to process a member-elected switch. ● Timing to effect a Lifestage switch. ● Fees deductible from the member individual accounts to process a switch.	We obtained the service level agreement between the administrator and the Fund, switch form, Fund rules and the Investment Policy Statement from the Fund Administrator. We noted the following terms: ● As per the Fund rules, the member must notify the administrator by the 15th day of the month of his or her member elected switch. As per the switch form, the administrator must, within 20 working days after the cut-off date, confirm to the member that the member elected switch has been processed. ● As per the investment policy statement, the model is designed around the normal retirement age of the member as notified by the employer. ● As per the service level agreement and the switch form, R490 (plus VAT) is deductible from the member individual accounts to process a switch.
2.6.2	**Member-elected switches** For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund Administrator, and perform the following procedures:	**Member-elected switches** For member-elected switches included in the sample selected in procedure 2.6, we obtained the member's instruction to switch investment portfolios from the Fund Administrator, and performed the following procedures:
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: ● Date of receipt of the member's instruction by the Fund Administrator; ● Effective date of the switch; and ● Investment portfolio to be switched into.	We inspected the member's instruction for details of the required switch and noted the following details per the instruction: ● Date of receipt of the member's instruction by the Fund Administrator; and ● Investment portfolio to be switched into.

	Procedures	Findings
		No effective date was noted on the member's instruction (switch form).
2.6.2.2	Inspect the member's fund credit transactions from the administration system obtained from the Fund Administrator and note the following details about the switch: ● Date when the switch was processed by the Fund Administrator; ● Effective date of the switch; and ● Investment portfolios switched into.	We inspected the member's fund credit transactions on the administration system obtained from the Fund Administrator, and noted the following details about the switch: ● Date when the switch was processed by the Fund Administrator; ● Effective date of the switch; and ● Investment portfolios switched into.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2, and note any exceptions with regard to the date of switch and/or the portfolios switched.	The investment portfolios switched into and noted in procedure 2.6.2.1 agreed to the investment portfolios switched into and noted in procedure 2.6.2.2. No effective date was noted on the member's instruction (switch form).
2.6.2.4	Calculate the number of days taken to process the switch, using the following: ● Date of receipt of the member's instruction by the Fund Administrator noted in procedure 2.6.2.1. ● Date when the switch was processed by the Fund Administrator noted in procedure 2.6.2.2.	We calculated the number of days taken to process the switch, using the following: ● Date of receipt of the member's instruction by the Fund Administrator noted in procedure 2.6.2.1. ● Date when the switch was processed by the Fund Administrator noted in procedure 2.6.2.2.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the Fund rules and switch form.	We agreed the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. No instances were noted where the number of days taken to process the switch was greater than the terms per the Fund rules and switch form.
2.6.3	**Lifestage switches** Obtain the Fund's Lifestage investment strategy from the Fund Administrator.	**Lifestage switches** We obtained the Fund's Lifestage investment strategy from the Fund Administrator.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	For Lifestage switches included in the sample, we performed the following procedures:
2.6.3.2	Inspect the member's fund credit transactions on the administration system obtained from the Fund Administrator and note the following details about the Lifestage switch:	We inspected the member's fund credit transactions on the administration system obtained from the Fund Administrator and noted the following details about the Lifestage switch:

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>● Date when the Lifestage switch was processed by the Fund Administrator; and

● Investment portfolios switched into.</td><td>● Date when the Lifestage switch was processed by the Fund Administrator; and

● Investment portfolios switched into.</td></tr>
<tr><td>2.6.3.3</td><td>Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.</td><td>The investment portfolios switched into and noted in procedure 2.6.3.2 agreed to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.</td></tr>
<tr><td>2.6.3.4</td><td>Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the Investment Policy Statement in 2.6.1.

Note any difference in timing.</td><td>The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the Investment Policy Statement in 2.6.1.</td></tr>
<tr><td>2.6.4</td><td>For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement (obtained in procedure 2.6.1). Note any differences.</td><td>We inspected the member's record on the administration system for the switches selected in procedure 2.6, and noted that no switch fees were deducted.</td></tr>
<tr><td>2.7</td><td>Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 December 2024, from the Willis Towers Watson (WTW) and perform the following procedures:</td><td>We obtained the ALM reconciliation per investment portfolio / product / category as at 31 December 2024 from the WTW and performed the following procedures:</td></tr>
<tr><td>2.7.1</td><td>Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from WTW. Note any reconciling items.</td><td>We obtained a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from WTW. The following reconciling items were noted:
<table>
<tr><th></th><th>R</th></tr>
<tr><td>Total investments as per the ALM reconciliation</td><td>12,471,263,406</td></tr>
<tr><td>Admin cash</td><td>9,129,801</td></tr>
<tr><td></td><td>12,480,393,207</td></tr>
<tr><td>Total investments as per the list of investments</td><td>12,480,393,204</td></tr>
<tr><td>Difference</td><td>3</td></tr>
</table></td></tr>
<tr><td>2.7.2</td><td>Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the</td><td>We obtained a reconciliation of the total member individual accounts value per investment portfolio / product /</td></tr>
</table>

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund Administrator.

Note any reconciling items.</td><td>category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. The following reconciling items were noted:
<table>
<tr><td></td><td>R</td></tr>
<tr><td>Total member individual accounts value as per the ALM reconciliation</td><td>9,537,573,744</td></tr>
<tr><td>Unclaimed benefits</td><td>(8,231,468)</td></tr>
<tr><td>Benefit payable</td><td>(4,800,009)</td></tr>
<tr><td>Pensioner Annuities</td><td>(233,052,219)</td></tr>
<tr><td>Active/deferred member fund credit invested in the Claims Pending Fund/DA</td><td>389,613</td></tr>
<tr><td></td><td>9,291,490,047</td></tr>
<tr><td>Total member individual accounts value as per the listing</td><td>9,291,490,049</td></tr>
<tr><td>Difference</td><td>(2)</td></tr>
</table>
</td></tr>
<tr><td>2.7.3</td><td>Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.</td><td>We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.</td></tr>
<tr><td>3</td><td>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</td><td></td></tr>
<tr><td>3.1</td><td>Obtain a list of defined benefit members as at 31 December 2024 from the Fund Administrator and perform the following procedures:</td><td>Not applicable. The Fund is a defined contribution fund.</td></tr>
<tr><td>3.2</td><td>Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 31 December 2024 from the list of members provided by the Fund Administrator (selected based on the selection criteria provided above).</td><td>Not applicable.</td></tr>
</table>

pwc

	Procedures	Findings
	Perform the following procedures for each member, for each of the following three months: • February 2024; • August 2024; and • December 2024. The 2 months, other than the last month of the year, were selected haphazardly, as agreed with the Fund.	
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund Administrator.	Not applicable.
3.2.2	Obtain the remittance advice supplied by the participating employers to the Fund Administrator for the respective months.	Not applicable.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences.	Not applicable.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in the rules obtained in procedure 2.4, and note any differences.	Not applicable.
3.3	Inquire from the Fund Administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable.
3.4	Obtain the actuarial valuation report of the Fund from the Fund Administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable.

	Procedures	Findings
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B and 15C surplus apportionment. If applicable, note the surplus apportionment amount/value.	We obtained the actuarial valuation report as at 31 December 2023 from the Fund Administrator and did not identify any Section 15B or Section 15C surplus apportionment. We obtained the actuarial valuation report as at 31 December 2022 from the Fund Administrator. We noted a recommendation by the actuary to distribute R27.5 million of the General Reserve Account in accordance with the *Distribution from the General Reserve Account policy* agreed by the Board in 2017. We inspected the policy included in Annexure 7 of the actuarial valuation report and noted that the distribution must be consistent with Section 15C of the Pension Funds Act.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Fund Administrator and inspect for the approval of the Section 15B and 15C surplus.	We obtained the minutes of the meeting of the Board of Fund held on 4 December 2023 from the Fund Administrator and inspected for the approval of the distribution of the General Reserve Account. We noted that the distribution was approved by the Board of Fund.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund Administrator.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	**Surplus apportionment allocation** Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund Administrator, and perform the following procedures:	**Surplus apportionment allocation** We inspected the actuarial valuation report obtained in procedure 4.1 and the minutes of the Board of Fund meeting obtained in procedure 4.1.1 and noted that the targeted actual distribution date is 1 March 2024. We obtained a list of the approved surplus allocations to active in the current year noted in procedure 4.1, from the Fund's actuary, and performed the following procedures:
4.2.1	**Active members:** Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	**Active members:** We selected a sample of 50 active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2, and performed the following procedures:
4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note	We inspected the listing for the date of allocations in the current year and noted that, for the active members

	Procedures	Findings
	whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	selected, investment returns were allocated from the surplus apportionment approval date to the date of allocation.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system, and note any differences.	The surplus amount allocated as per the listing (including investment return) in the current year per member agreed to the allocation on the member records per the administration system.
4.2.2	**Former members and pensioners allocations:** Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	**Former members and pensioners allocations:** Not applicable. There were no allocations to former members and pensioners.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund Administrator and/or inspect documentation whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable.
4.3	**Surplus apportionment payments:** Obtain a list of all surplus apportionment payments made to members during the year from the Fund Administrator and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	**Surplus apportionment payments:** Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable.

	Procedures	Findings
4.3.2	Obtain the authorisation of payment document from the Fund Administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable.
5	**Member and employer surplus accounts**	
5.1	Obtain the analysis of the transactions in the member and employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 6 to the audited annual financial statements from the Fund Administrator, and perform the following procedures:	We obtained the analysis of the transactions in the employer surplus account (including debit and credit transactions) for the period as disclosed in the employer surplus note 6 to the audited annual financial statements from the Fund Administrator. The member surplus account had no transactions during the year and had a R nil balance as at 31 December 2024. We performed the following procedures:
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule 33.1.3 and rule 33.1.4.	We inspected the registered rules of the Fund as obtained in procedure 2.4 and noted the different debit and credit transactions allowed in the member and employer surplus accounts listed in rule 33.1.3 and 33.1.4.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	We compared the description of all of the debit and credit transactions allocated to the employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and found no exceptions. The member surplus account had no transactions during the year and had a RNil balance as at 31 December 2024.
6	**Reserves**	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 5 to the audited annual financial statements from the Fund Administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 5 to the audited annual financial statements from the Fund Administrator, and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserve and other related accounts (e.g. pensioner accounts) listed in the following rule numbers:

	Procedures	Findings
	reserves and other related accounts (e.g. pensioner accounts) listed in following rules: ● General Reserve Account - Rule 33.1.5 ● Living Annuity Account - Rule 33.1.8 ● Pensioner Account - Rule 33.1.6 ● Pensioner Solvency Reserve Account – Rule 33.1.9 ● Minimum Benefit Account - Rule 33.1.2	● General Reserve Account - Rule 33.1.5 ● Living Annuity Account - Rule 33.1.8 ● Pensioner Account - Rule 33.1.6 ● Pensioner Solvency Reserve Account - Rule 33.1.9 ● Minimum Benefit Account - Rule 33.1.2
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and no exceptions were noted.
7	**Other assets, liabilities and guarantees**	
7.1	**Housing loans** Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 December 2024 from the Fund Administrator, and perform the following procedure:	**Housing loans** Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable.
7.2	From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable.

	Procedures	Findings
7.2.1.1	Obtain the home loan agreement from the Fund Administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule the registered rules and/or the home loan agreement and note the percentage.	Not applicable.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund Administrator. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund Administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund Administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable.
7.3	**Housing loan guarantees** Obtain the loan agreement between the Fund and the financial institution from the Fund Administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rules and note the percentage.	**Housing loan guarantees** Not applicable. The Fund does not grant housing loan guarantees to its members in terms of Section 19(5) of the Act.
7.3.1	**Defined contribution funds** Obtain a list of all housing loan guarantee balances granted to members from the loan	**Defined contribution funds** Not applicable.

	Procedures	Findings
	provider as at 31 December 2024 from the Fund Administrator, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	Not applicable.
7.4	**Defined benefit funds** Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 December 2024 from the Fund Administrator, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	**Defined benefit funds** Not applicable.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable.
7.4.2	Obtain the withdrawal benefit calculated by the Fund Administrator as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable.
	Statement of Changes in Net Assets and Funds	
8	**Contributions**	
8.1	Obtain a list of the number of pay points, from the Fund Administrator, that reconciles to the contributions note 4 of the audited annual financial statements and select a sample of the	We obtained a list of the number of pay points from the Fund Administrator that reconciled to the contributions note 4 of the audited annual financial statements and selected a sample of 1 of the number of pay points, and performed the

	Procedures	Findings
	lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	following procedures for the three months selected under procedure 2.3:
8.2	Agree the total amount of the list above to the general ledger account number 4000/5, 4000/10, 4000/15 and 4000/20 and note any differences.	The total amount of the list above agreed to the general ledger account number 4000/5, 4000/10, 4000/15 and 4000/20.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund Administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund Administrator and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3.
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund Administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	Not applicable. No exceptions were noted.
9.	**Benefits**	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 December 2024 from the Fund Administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 December 2024 from the Fund Administrator, and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund Administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund Administrator.
9.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration	The following number of samples was selected per exit type, pro-rated on the number of exits: Benefit type | Number of samples

	Procedures	Findings
	system and perform the following procedures on the sample selected:	Retirement 20 Death 3 Withdrawals 9 Divorce 3 Total 35 We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	For each selected benefit, compare the following fields: ● gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit to the administration system and the member signed exit form and claim payment calculation determined by the procedures of the Fund. Note any differences. **Exit date**: i. Agree the exit date per the member's withdrawal form obtained from the Fund Administrator to the exit date reflected on the administration system. Note any differences. **Tax amount:** *i.* Agree the tax amount related to the benefit per the Tax directive obtained from the Fund Administrator i. to the tax amount deducted as reflected on the administration system. Note any differences.	We compared each benefit selected to the administration system and the signed member exit form and claim payment calculation in accordance with the procedures of the Fund for the following fields: ● the gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit. We noted no differences. **Exit date:** i. The exit date as reflected on the member's withdrawal form obtained from the Fund Administrator agreed to the exit date reflected on the administration system. **Tax amount**: The tax amount related to the benefit per the tax directive obtained from the Fund Administrator and agreed to the tax amount deducted as reflected on the administration system.
9.2.2	● For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): ○ Note the portion of the benefit that had been reinsured as reflected on the administration system.	● We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund Administrator. ● We recalculated the reinsurance proceed amount by multiplying the member's latest salary with the factor obtained from the member's record on the administration system and compared the recalculated amount with the

	Procedures	Findings
	○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund Administrator. ○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences. ○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund Administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.	amount on the confirmation letter. No differences were noted. ● We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund Administrator and agreed the amount per the confirmation letter obtained above to the listing.
9.2.3	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** Obtain the gross benefit as calculated by the Fund Actuary from the Fund Administrator. Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences. **For a defined contribution fund:** For members who were active during the year ended, perform the following procedures: i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund Administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences. iv Inquire with the Fund Administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** Not applicable. The Fund is not a defined benefit fund or a hybrid fund for active members. **For a defined contribution fund:** For members who were active, we performed the following procedures: i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. i. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. i. We obtained the bank statements reflecting the benefit payment(s) from the Fund Administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. We inquired with the Fund Administrator about the nature of any differences noted in iii. We noted the differences related to interest. **For members who were paid up and/or deferred:** Not applicable. None of the samples selected were paid up/deferred members.

	Procedures	Findings
	For members who were paid up and/or deferred: i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund Administrator and agree the net benefit amount as per procedure 9.2.1 to the bank statements, and note any differences. iv. Inquire with the Fund Administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).	
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Fund Administrator to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account with a balance or investment reserve account (defined contribution).
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2024 from the Fund Administrator, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2024 from the Fund Administrator, selected a sample 15 of the total number of benefits from the list, and performed the following procedure:
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.	For the sample selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: No exceptions were noted where the benefits were not classified in the correct category.

	Procedures	Findings
	If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund Administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	Not applicable. There were no unclaimed benefits relating to death benefits in the sample selected.
10	**Transfers**	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund Administrator and agree the totals of the lists to the amounts reflected in the "Transfers from other Funds" and "Transfers to other Funds" notes 2 and 8 to the audited annual financial statements. Note any differences.	Not applicable. There were no Section 14 transfers to and from the Fund reflected in the "Transfers from other Funds" and "Transfers to other Funds" notes 2 to the audited annual financial statements.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
10.2.1	Obtain the following Section 14 documentation from the Fund Administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund;	Not applicable.

	Procedures	Findings
	• Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	
10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund Administrator. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions, where the Section 14 transfers to and from the Fund were: • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.	Not applicable.
10.2.3	Inquire from the Fund Administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
10.3.1	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences. **In respect of non-unitised funds**	**In respect of unitised funds** Not applicable. **In respect of non-unitised funds** Not applicable.

	Procedures	Findings
	Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	
10.4	**Individual transfers in** Obtain the list of individual transfers in throughout the year ended 31 December 2024 from the Fund Administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:	**Individual transfers in** We obtained the list of individual transfers in throughout the year ended 31 December 2024 from the Fund Administrator, selected a sample of 2 of the number of individual transfers, and performed the following procedures:
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund Administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund Administrator. The effective date used on the administration system is the date of receipt of the lumpsum and this effective date agreed to the date of receipt as per the bank statement. The amount transferred per the administration system agreed to the recognition of transfer documentation.
10.4.2	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of unitisation instead of the date of receipt. The recalculated units agreed to the units per the administration system. The Fund is unitised monthly. No interest was allocated from the date of receipt of 18 December 2024 to the date of unitisation of 23 January 2025.
10.5	**Unclaimed benefit payments** Obtain a list of unclaimed benefits paid during the year from the Fund Administrator, and perform the following procedures:	**Unclaimed benefit payments** We obtained a list of unclaimed benefits paid during the year from the Fund Administrator, and performed the following procedures:
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund Administrator.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund Administrator.
10.5.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the	We selected a sample of 2 of the total number of unclaimed benefits paid from the list, and performed the following procedures:

	Procedures	Findings
	selection criteria provided above), and perform the following procedures:	
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the signed member exit form and claim payment calculation.	We compared each unclaimed benefit paid, selected from the administration system, to the signed member exit form and claim payment calculation for the following fields: • The gross benefit amount; and • tax amount.
10.6	**Unclaimed benefit transfers** Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund Administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	**Unclaimed benefit transfers** Not applicable. There were no unclaimed benefits transfers in the current year.
10.6.1	Obtain the following Section 14 documentation from the Fund Administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable.
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund Administrator.	Not applicable.

	Procedures	Findings
	Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers.	
10.6.3	Inquire from the Fund Administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable.
11	**Pensioners paid**	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 9 as reflected in the audited annual financial statements from the Fund Administrator for the year ended 31 December 2024, and perform the following procedures:	We obtained the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the audited annual financial statements from the Fund Administrator for the year ended 31 December 2024 and performed the following procedures:
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account 5000/3450. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account 5000/3450.
11.2	**In-fund pensioners** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 December 2024 from the Fund Administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	**In-fund pensioners** We obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 December 2024 from the Fund Administrator. The total pension amount on the detailed pensioner payroll listing totals agreed to the reconciliation obtained in procedure 11.1. From the above list, we selected a sample of 50 and performed the following procedures:
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund Administrator, and note the pension increase percentage and the effective date of the pension increase.	We obtained the Board of Fund minutes or resolution from the Fund Administrator, and we noted that the pension increase percentage was 3.6% for 50% CPI pensioners

	Procedures	Findings
		and 5.6% for 100% CPI pensioners and the effective date of the pension increase was 1 April 2024.
11.2.2	Inspect the administration system or observe the Fund Administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	We inspected the administration system indicating on the administration system the pension increase granted to the pensioners. We noted a percentage increase granted to the pensioners of 3.6% with an effective date of 1 April 2024. The sample selected did not include 100% CPI pensioners.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	The percentage increase noted in procedure 11.2.1 agreed to the percentage increase noted in procedure 11.2.2. The effective date noted in procedure 11.2.1 agreed to the effective date noted in procedure 11.2.2.
11.2.4	Inquire from the Fund Administrator when the most recent (closest to year-end of the Fund) Certificate of Existence or the Department of Home Affairs online enquiry certificate of existence that indicates the alive status of the pensioners was obtained for the Fund and note the date.	We inquired from the Fund Administrator when the most recent (closest to year-end of the Fund) Department of Home Affairs online enquiry - cert of existence that indicates the alive status of the pensioners was obtained for the Fund. We noted that the Department of Home Affairs online enquiry certificate of existence that indicates the alive status of the pensioners was obtained on 14 February 2025.
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund Administrator and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	We obtained the Department of Home Affairs online enquiry noted in procedure 11.2.4 from the Fund Administrator. We inspected the Department of Home affairs online enquiry for the pensioners' names and/or identification numbers. No instances were noted where pensioners' names and/or identification numbers did not appear on the Department of Home Affairs online enquiry.
11.3	**Annuities purchased in the name of the Fund** Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	**Annuities purchased in the name of the Fund** Not applicable. The Fund does not have annuities purchased in the name of the Fund.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account. Note any differences.	Not applicable.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable.
11.4	**Living annuities in the Fund** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living	**Living annuities in the Fund** We obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly

	Procedures	Findings
	annuity from the Fund Administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	pension and pension payment start date of pensioners in receipt of a living annuity from the Fund Administrator. The total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity agreed to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1.
11.4.1	**New Living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund Administrator and perform the following procedures:	**New living annuities in the Fund** We selected one sample from the listing obtained in procedure 11.4 of 1 of the number of new pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund Administrator; and performed the following procedures:
11.4.1.1	Obtain the retirement option form of the new pensioners in receipt of a living annuity.	We obtained the retirement option form of the new pensioners in receipt of a living annuity.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	The drawdown rate reflected on the pensioner record obtained in procedure 11.4.1 agreed to the drawdown rate obtained in procedure 11.4.1.1.
11.4.2	**All living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund Administrator; and perform the following procedures:	**All living annuities in the Fund** We selected a sample of 4 pensioners from the listing obtained in procedure 11.4 of 4 of the number of pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund Administrator; and performed the following procedures:
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	We compared the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. No instances were noted where the drawdown rate as per the administration system was higher or lower than the one defined in Section 1 of the Income Tax Act and/or Authority's Conduct Standard on Living Annuities.

	Procedures	Findings
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	We recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. The recalculated drawdown rate agree to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2.
11.4.2.3	Obtain the Department of Home Affairs online enquiry noted in procedure 11.2.4 from the Fund Administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	We obtained the Department of Home Affairs online enquiry noted in procedure 11.2.4 from the Fund Administrator. We inspected the Home affairs documentation for the pensioner's name and/or identification number. No instances were noted where the pensioner's name and/or identification number did not appear on the Home Affairs documentation.
12	**General**	
12.1	Obtain copies of the fund's fidelity insurance cover/policy from the Fund Administrator for the year ended 31 December 2024 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.	We obtained copies of the fund's fidelity insurance cover/policy from the Fund Administrator and inspected the period of the cover (start date and end date). The period of the cover per the policy extended to the year-end. The Fund's fidelity insurance cover was in place until 31 December 2024.
12.2	Inquire from the Fund Administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	We inquired from the Fund Administrator about the date(s) of the latest GLA policy of the Fund for the sample of pay points selected in procedure 8.1, and noted that cover is in place until 31 December 2024. We noted that the cover extended subsequently to the year-end to 31 December 2025.
12.3	Inquire from the Fund Administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund Administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund Administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority, and noted that the date of the valuation was 31 December 2023 and it was submitted to the Authority on 2 December 2024.
12.3.1	Obtain a copy of the latest statutory valuation from the Fund Administrator, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	We obtained the latest statutory valuation from the Fund Administrator as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.

	Procedures	Findings
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund Administrator/Principal Officer/Fund actuary, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund Administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

Julanie Basson

J Basson
Director
Registered Auditor
Johannesburg, South Africa
27 June 2025

Investment summary schedule

	Note	Direct investments R	Non-compliant collective investment schemes R 9	Non-compliant insurance policies R 9	Compliant investments R	Total R
Cash (including cash at bank)	**1**	297 433 512	63 549 939	66 861 669		427 845 120
Commodities	**2**	5 524 527	0	0		5 524 527
Debt instruments including Islamic debt instruments	**3**	3 207 534 443	12 203 945	431 225 698		3 650 964 086
Investment properties and owner-occupied properties	**4**	249 153 496	296 704 554	268 622 879		814 480 929
Equities	**5**	2 169 438 639	2 604 914 045	1 281 260 923		6 055 613 607
Hedge funds	**6**	251 925 310	0	162 777 542		414 702 852
Insurance policies						
Linked policies	**8**				1 827 535 695	1 827 535 695
TOTAL INVESTMENTS		**6 181 009 927**	**2 977 372 483**	**2 210 748 711**	**1 827 535 695**	**13 196 666 816**

Non-compliant portfolios

The Fund has obtained the look through to the underlying assets that were available however some of the limits on the individual investment portfolio level as specified in Regulation 28 were in breach at the Fund’s year end. Overall, the total assets of the Fund are compliant with the limits specified in Regulation 28.

The Fund notes that the 'non-compliant' label does not suggest that the Fund is contravening any requirements of Regulation 28 or the Pension Funds Act. Compliance with Regulation 28 is disclosed in Schedule IB.

SCHEDULE IA
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

Reconciling items between Schedule IA and IB

Column "Reconciling items between Schedule IA and IB" reconciles the compliant portfolios which have been disclosed on a look through basis on Schedule IB.

The remaining amount of (R504 926 568) is the bond repurchase arrangement amount of (R474 558 821) and the financial liabilities amount of (R30 367 745). Refer to note 9 and 13 respectively to the notes to the annual financial statements.

Investment summary schedule (continued)

	Local R	Total foreign R	Foreign Africa R	Total percentage foreign exposure %	Reconciling items between Schedule IA and IB R	Total as per Regulation 28 (Schedule IB) R
Cash (including cash at bank)	417 351 934	10 493 186	0	2.45%	642 051 766	1 069 896 886
Commodities	5 524 527	0	0	0.00%	1 995 302	7 519 829
Debt instruments including Islamic debt instruments	3 642 851 732	8 112 354	0	0.22%	727 407 755	4 378 371 841
Investment properties and owner-occupied properties	517 776 375	296 704 554	0	36.43%	153 816	814 634 745
Equities	2 543 971 680	3 511 641 927	0	57.99%	105 939 542	6 161 553 149
Hedge funds	414 702 852	0	0	0.00%	(154 939 055)	259 763 797
Insurance policies						
Linked policies	1 793 231 862	34 303 833	0	1.88%	(1 827 535 695)	0
TOTAL INVESTMENTS	**9 335 410 962**	**3 861 255 854**	**0**	**29.26%**	**(504 926 569)**	**12 691 740 247**

1. Cash

	Fair value R
Local	
Notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	
Notes and coins, any balance or deposit in an account held with a South African bank	**270 058 135**
Accounting Entries - Provisions, Settlement Accounts, Etc	834 503
Accruals	(2 228 995)
Interest on Cash ZAR	8 859
Investec Bank Limited	100 637
Nedbank Limited	53 952 234
South African Rand	3 814 862
The Standard Bank of South Africa Limited	213 576 035
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	**11 286 787**
The Standard Bank of South Africa Limited	11 286 787
Any positive net balance in a margin account with an exchange	**6 658 327**
JSE Limited	485 383
SA Futures Exchange	2 474 650
Yield X	3 698 294
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	**8 775 432**
Nedbank Limited	8 217 333
Settlement Account	558 099
Foreign	
Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	
Any balance or deposit held with a foreign bank	**654 831**
Investec Specialist Bank	654 831
Total cash	**297 433 512**

2. Commodities

Holdings	Local or foreign	Fair value R
Gold (including Kruger Rands)		**4 428 163**
Gold	Local	4 428 163
Other		**1 096 364**
Platinum	Local	1 096 364
Total Commodities		**5 524 527**

3. Debt instruments including Islamic debt instruments

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Government Debt:					
Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic					**2 639 796 114**
Republic of South Africa	Local	Unsecured	Issued	2 639 796 114	2 639 796 114
					2 639 796 114
Bank Debt:					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:					
Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed					**180 833 925**
Absa Bank Limited	Local	Unsecured	Issued	51 669 671	51 669 671
FirstRand Bank Limited	Local	Unsecured	Issued	43 491 951	43 491 951
Nedbank Group Limited	Local	Unsecured	Issued	40 183 532	40 183 532
The Standard Bank of South Africa Limited	Local	Unsecured	Issued	45 488 771	45 488 771
Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed					**67 589**
African Bank Limited	Local	Unsecured	Issued	67 589	67 589
					180 901 514

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

Debt instruments including Islamic debt instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Public debt:					
Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:					
Airports Company of South Africa Limited	Local	Unsecured	Issued	452 645	452 645
Development Bank of Southern African Limited	Local	Unsecured	Issued	19 002 261	19 002 261
Eskom Holdings Limited	Local	Unsecured	Issued	10 902 062	10 902 062
Land and Agricultural Development Bank of South Africa	Local	Unsecured	Issued	412 235	412 235
Transnet Limited	Local	Unsecured	Issued	1 290 315	1 290 315
The South African National Roads Agency Limited	Local	Unsecured	Issued	2 952 594	2 952 594
Rand Water	Local	Unsecured	Issued	1 100 387	1 100 387
					36 112 499

SCHEDULE IA
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

Debt instruments including Islamic debt Instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value	Fair value
				R	R
Corporate debt (excluding debentures):					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange					
Listed on an exchange:					**200 751 593**
Discovery Limited	Local	Unsecured	Issued	17 063 585	17 063 585
First Technologies Limited	Local	Unsecured	Issued	1	1
Growthpoint Properties Limited	Local	Unsecured	Issued	41 716 781	41 716 781
Kap Industrials Holdings Limited	Local	Unsecured	Issued	20 479 790	20 479 790
Life Healthcare Group Holdings Limited	Local	Unsecured	Issued	3 286 308	3 286 308
Momentum Metropolitan Life Limited	Local	Unsecured	Issued	207 868	207 868
MTN Group Limited	Local	Unsecured	Issued	41 697 997	41 697 997
Northam Platinum Holdings Limited	Local	Unsecured	Issued	205 675	205 675
Old Mutual Plc	Local	Unsecured	Issued	414 368	414 368
Redefine Properties Limited	Local	Unsecured	Issued	40 455 719	40 455 719
Richefond Circle (RF) Limited	Local	Unsecured	Issued	7 623 446	7 623 446
Sanlam Life Insurance Limited	Local	Unsecured	Issued	7 035 183	7 035 183
Santam Limited	Local	Unsecured	Issued	7 940 391	7 940 391
SuperDrive Investments (RF) Limited	Local	Unsecured	Issued	12 624 481	12 624 481
					200 751 593

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

Debt instruments including Islamic debt Instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Other debt instruments:-					
Listed on an exchange					**48 413 588**
City of Cape Town Metropolitan Municipality	Local	Unsecured	Issued	497 629	497 629
Ekurhuleni Municipality	Local	Unsecured	Issued	532 487	532 487
The Thekwini Fund 17 (RF) Limited	Local	Unsecured	Issued	14 787 905	14 787 905
The Thekwini Fund 18 (RF) Limited	Local	Unsecured	Issued	15 517 327	15 517 327
The Thekwini Fund 19 (RF) Limited	Local	Unsecured	Issued	17 078 240	17 078 240
Not listed on an exchange					**101 559 135**
Vantage Capital - The Vantage GreenX Fund	Local	Unsecured	Issued	58 804 573	58 804 573
Vantage Capital - The Vantage GreenX Note II	Local	Unsecured	Issued	42 754 562	42 754 562
					149 972 723
Total Debt instruments including Islamic debt instruments					**3 207 534 443**

4. Investment properties and owner-occupied properties

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
Shares and linked units in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						**217 353 227**
Attacq Limited	Local	Ordinary	746 218 337	350 300	0.05%	4 858 661
Equites Property Fund Limited	Local	Ordinary	809 581 655	618 068	0.08%	9 085 600
Fortress Real Estate Investments Limited B	Local	Ordinary	1 192 801 293	877 380	0.07%	17 775 719
Growthpoint Properties Limited	Local	Ordinary	3 430 787 066	2 715 913	0.08%	34 573 573
Hammerson Plc	Local	Ordinary	5 002 265 610	109 953	0.00%	7 333 865
Hyprop Investments Limited	Local	Ordinary	380 399 133	275 554	0.07%	12 804 994
Lighthouse Properties Plc	Local	Ordinary	2 023 353 689	533 854	0.03%	4 286 848
MAS Plc	Local	Ordinary	716 145 729	287 744	0.04%	6 704 435
NEPI Rockcastle N.V.	Local	Ordinary	712 357 309	373 576	0.05%	51 549 752
Redefine Properties Limited	Local	Ordinary	7 052 419 865	5 317 435	0.08%	24 194 329
Resilient REIT Limited	Local	Ordinary	365 204 738	195 259	0.05%	11 473 419
Shaftesbury Capital Plc	Local	Ordinary	1 953 170 495	80 298	0.00%	2 510 918
Sirius Real Estate Limited	Local	Ordinary	1 511 857 390	718 595	0.05%	11 322 317
Vukile Property Fund Limited	Local	Ordinary	1 229 933 623	1 050 573	0.09%	18 878 797

Investment properties and owner-occupied properties (continued)

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						**31 781 142**
Burstone Group Limited	Local	Ordinary	804 918 444	607 023	0.08%	5 706 016
Dipula Income Fund Limited B	Local	Ordinary	912 001 700	191 915	0.02%	1 022 907
Emira Property Fund Limited	Local	Ordinary	522 667 247	109 546	0.02%	1 194 051
Fairvest Limited B	Local	Ordinary	1 498 961 764	3 631 644	0.24%	17 322 942
Octodec Investments Limited	Local	Ordinary	266 197 535	21 478	0.01%	246 997
SA Corporate Real Estate Limited	Local	Ordinary	2 514 732 095	1 536 135	0.06%	4 485 514
Stor-age Property REIT Limited	Local	Ordinary	481 663 273	115 707	0.02%	1 802 715
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						**13 808**
Rebosis Property Fund Limited A (Suspended)	Local	Ordinary	0	0	0.00%	13 808
Shares in property companies and linked units in property companies, not listed on an exchange						**5 319**
Intu Properties Plc	Local	Ordinary	0	0	0.00%	5 319
						249 153 496

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

5. Equity

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						**2 046 960 432**
Absa Group Limited	Local	Ordinary	894 376 907	393 848	0.04%	73 506 233
African Rainbow Minerals Limited	Local	Ordinary	224 667 778	12 268	0.01%	1 844 985
Anglo American Platinum Limited	Local	Ordinary	265 292 206	8 578	0.00%	6 817 728
Anglo American Plc	Local	Ordinary	1 337 577 913	114 078	0.01%	82 233 928
AngloGold Ashanti Plc	Local	Ordinary	520 960 412	162 034	0.03%	68 216 314
Anheuser-Busch InBev SA/NV	Local	Ordinary	1 797 197 349	41 044	0.00%	38 498 451
Aspen Pharmacare Holdings Limited	Local	Ordinary	446 252 332	117 823	0.03%	19 423 122
AVI Limited	Local	Ordinary	338 960 560	82 524	0.02%	9 054 533
Barloworld Limited	Local	Ordinary	189 641 787	37 771	0.02%	4 148 248
BHP Group Limited	Local	Ordinary	5 071 530 817	71 662	0.00%	32 991 752
BID Corporation Limited	Local	Ordinary	335 404 212	123 851	0.04%	53 326 525
Bidvest Group Limited	Local	Ordinary	340 274 346	92 946	0.03%	24 507 072
Boxer Retail Group Limited	Local	Ordinary	457 407 408	313 969	0.07%	20 219 604
British American Tobacco Plc	Local	Ordinary	2 351 231 381	63 742	0.00%	43 574 646
Bytes Technology Group Plc	Local	Ordinary	240 340 164	17 061	0.01%	1 677 267
Capitec Bank Holdings Limited	Local	Ordinary	116 099 843	22 532	0.02%	70 622 949
Clicks Group Limited	Local	Ordinary	238 062 465	28 894	0.01%	10 780 351
Compagnie Financiere Richemont AG	Local	Ordinary	537 582 089	16 194	0.00%	44 952 925
Dis-Chem Pharmacies Limited	Local	Ordinary	860 084 483	386 820	0.04%	13 964 202
Discovery Limited	Local	Ordinary	676 374 092	153 279	0.02%	29 854 151
Exxaro Resources Limited	Local	Ordinary	349 305 092	29 031	0.01%	4 585 446
FirstRand Limited	Local	Ordinary	5 609 488 001	1 871 062	0.03%	142 125 870
Glencore Plc	Local	Ordinary	13 550 000 000	206 558	0.00%	17 251 724
Gold Fields Limited	Local	Ordinary	895 024 247	257 471	0.03%	63 621 084
Harmony Gold Mining Company Limited	Local	Ordinary	632 634 413	67 771	0.01%	10 211 734
Impala Platinum Holdings Limited	Local	Ordinary	904 368 485	379 034	0.04%	33 260 234
Investec Limited	Local	Ordinary	295 125 806	144 541	0.05%	18 073 407
Investec Plc	Local	Ordinary	696 082 618	94 600	0.01%	11 985 820

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Kumba Iron Ore Limited	Local	Ordinary	322 085 974	35 532	0.01%	11 592 315
Life Healthcare Group Holdings Limited	Local	Ordinary	1 467 349 162	169 790	0.01%	2 781 160
Momentum Metropolitan Holdings Limited	Local	Ordinary	1 393 612 945	1 084 282	0.08%	32 810 373
Mondi Plc	Local	Ordinary	441 412 530	52 213	0.01%	14 489 108
Motus Holdings Limited	Local	Ordinary	178 300 509	148 426	0.08%	18 035 243
Mr Price Group Limited	Local	Ordinary	256 791 496	151 144	0.06%	44 625 266
MTN Group Limited	Local	Ordinary	1 884 269 758	260 137	0.01%	23 930 003
MultiChoice Group Limited	Local	Ordinary	442 512 678	58 760	0.01%	6 346 080
Naspers Limited	Local	Ordinary	178 284 116	49 577	0.03%	206 895 728
Nedbank Group Limited	Local	Ordinary	488 105 724	199 650	0.04%	56 243 402
Netcare Limited	Local	Ordinary	1 417 549 301	168 760	0.01%	2 517 899
Northam Platinum Holdings Limited	Local	Ordinary	396 238 229	208 705	0.05%	20 329 954
Old Mutual Limited	Local	Ordinary	4 790 906 428	1 456 642	0.03%	18 222 591
OUTsurance Group Limited	Local	Ordinary	1 533 388 983	223 624	0.01%	14 870 996
Pepkor Holdings Limited	Local	Ordinary	3 684 679 871	2 172 254	0.06%	62 886 753
Pick N Pay Stores Limited	Local	Ordinary	745 652 780	649 160	0.09%	19 929 212
Prosus N.V.	Local	Ordinary	2 487 280 090	151 856	0.01%	113 747 737
PSG Financial Services Limited	Local	Ordinary	1 276 220 968	360 704	0.03%	7 077 012
Quilter Plc	Local	Ordinary	1 404 105 498	450 470	0.03%	16 018 713
Reinet Investments S.C.A.	Local	Ordinary	195 941 286	58 661	0.03%	26 230 853
Remgro Limited	Local	Ordinary	529 217 007	170 018	0.03%	26 369 792
Sanlam Limited	Local	Ordinary	2 117 153 949	552 832	0.03%	48 030 044
Santam Limited	Local	Ordinary	115 131 417	5 022	0.00%	1 971 838
Sappi Limited	Local	Ordinary	602 291 463	592 538	0.10%	29 188 422
Sasol Limited	Local	Ordinary	639 743 757	178 343	0.03%	14 850 622
Shoprite Holdings Limited	Local	Ordinary	591 338 502	167 760	0.03%	49 405 320
Sibanye Stillwater Limited	Local	Ordinary	2 830 567 264	338 830	0.01%	5 075 673
South32 Limited	Local	Ordinary	4 529 258 568	39 489	0.00%	1 574 821
Standard Bank Group Limited	Local	Ordinary	1 675 835 579	609 434	0.04%	135 148 084
The Foschini Group Limited	Local	Ordinary	331 027 300	38 994	0.01%	6 550 992
The Spar Group Limited	Local	Ordinary	192 602 355	63 917	0.03%	9 337 635

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Tiger Brands Limited	Local	Ordinary	180 327 980	52 104	0.03%	15 059 098
Truworths International Limited	Local	Ordinary	408 498 899	71 234	0.02%	7 380 555
Vodacom Group Limited	Local	Ordinary	2 077 841 204	78 586	0.00%	7 965 477
Woolworths Holdings Limited	Local	Ordinary	988 695 949	290 960	0.03%	18 141 356

SCHEDULE IA
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						**122 478 207**
Adcock Ingram Holdings Limited	Local	Ordinary	161 300 000	60 647	0.04%	485 147
Advtech Limited	Local	Ordinary	554 750 973	486 252	0.09%	17 486 617
AECI Limited	Local	Ordinary	105 517 780	12 156	0.01%	1 062 678
Afrimat Limited	Local	Ordinary	159 690 957	299 014	0.19%	20 453 111
Alexander Forbes Equity Holdings Proprietary Limited	Local	Ordinary	1 327 582 154	1 101 766	0.08%	9 066 916
Altron Limited A	Local	Ordinary	411 222 517	179 270	0.04%	3 481 642
Astral Foods Limited	Local	Ordinary	42 922 235	35 599	0.08%	6 657 013
Blue Label Telecoms Limited	Local	Ordinary	913 655 873	62 273	0.01%	363 674
Cashbuild Limited	Local	Ordinary	23 900 647	2 634	0.01%	557 354
Coronation Fund Managers Limited	Local	Ordinary	349 592 298	29 716	0.01%	1 163 679
Curro Holdings Limited	Local	Ordinary	576 101 913	58 988	0.01%	769 793
Datatec Limited	Local	Ordinary	233 219 441	25 540	0.01%	1 273 680
DRD Gold Limited	Local	Ordinary	864 588 711	51 154	0.01%	845 576
Famous Brands Limited	Local	Ordinary	100 202 284	10 046	0.01%	693 174
Grindrod Limited	Local	Ordinary	698 031 586	76 446	0.01%	914 294
Hosken Consolidtated Investments Limited	Local	Ordinary	85 620 648	5 146	0.01%	843 944
Hudaco Industries Limited	Local	Ordinary	30 895 980	3 429	0.01%	740 664
Italtile Limited	Local	Ordinary	1 321 654 148	54 579	0.00%	771 747
JSE Limited	Local	Ordinary	86 877 600	10 071	0.01%	1 215 771
KAP Limited	Local	Ordinary	2 493 716 807	1 283 108	0.05%	3 939 142
Montauk Renewables Incorporated	Local	Ordinary	141 015 213	5 264	0.00%	436 912
Ninety One Limited	Local	Ordinary	276 411 375	48 710	0.02%	1 681 701
Oceana Group Limited	Local	Ordinary	130 431 804	10 531	0.01%	710 632
Omnia Holdings Limited	Local	Ordinary	165 124 361	19 998	0.01%	1 561 844
Pan African Resources Plc	Local	Ordinary	2 222 862 046	696 791	0.03%	5 706 718
PPC Limited	Local	Ordinary	1 553 764 624	149 738	0.01%	771 151
Raubex Group Limited	Local	Ordinary	181 750 036	80 409	0.04%	4 261 677
Reunert Limited	Local	Ordinary	182 665 316	18 479	0.01%	1 385 925
Rhodes Food Group Holdings Limited	Local	Ordinary	262 762 018	367 700	0.14%	7 607 713

Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Sea Harvest Group Limited	Local	Ordinary	358 866 214	746 000	0.21%	6 229 100
Southern Sun Limited	Local	Ordinary	1 337 136 598	94 053	0.01%	854 001
Spur Corporation Limited	Local	Ordinary	90 996 932	47 893	0.05%	1 674 339
Stadio Holdings Limited	Local	Ordinary	847 427 943	194 225	0.02%	1 340 152
Sun International Limited	Local	Ordinary	259 653 877	20 622	0.01%	897 057
Super Group Limited	Local	Ordinary	340 000 000	41 367	0.01%	1 220 326
Telkom SA SOC Limited	Local	Ordinary	511 140 239	34 670	0.01%	1 212 410
Thungela Resources Limited	Local	Ordinary	140 492 585	13 729	0.01%	1 835 430
Tsogo Sun Holdings Limited	Local	Ordinary	1 042 596 816	61 613	0.01%	628 453
We Buy Cars Holdings Limited	Local	Ordinary	417 181 120	28 108	0.01%	1 210 049
Wilson Bayly Holmes-Ovcon Limited	Local	Ordinary	71 018 425	36 297	0.05%	8 467 001
Total equities						**2 169 438 639**

6. Hedge Funds

Instrument	Local or Foreign	Structure	Leverage or gearing	Term of contract	Period into contract	Total value of commitment R	Current value of commitment R
Hedge Funds							**251 925 310**
Value Capital Partners - Value Active PFP H4 QIHF Class D38	Local			0	0	0	251 925 310
Total hedge funds commitments						**0**	**251 925 310**

SCHEDULE IA
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

7. Direct derivative market instruments

7.1. Derivative positions without residual risk

Instrument	Local or foreign	Listed or unlisted	Strike price R	Cost/premium R	Fair value R	Gross effective economic exposure R	Net effective economic exposure R	Potential gain or (potential loss) R
Futures / forwards / SAFEX								
Cash Offset of Derivative Positions	Local		0	0	(5 673 920)	0	0	0
DCAP-FTSE/JSE CAP SH WG 40 IDX	Local		0	0	5 728 320	0	0	0
Derivative Cashback Account	Local		0	0	(5 728 320)	0	0	0
SA Futures Exchange	Local		0	0	5 673 920	0	0	0
			0	**0**	**0**	**0**	**0**	**0**

Instrument	Exchange rate R	Fixed rate or variable rate	Counter party	Counter party %	Expiry date	Holding number	Holding %
Futures / forwards / SAFEX							
Cash Offset of Derivative Positions	0			0.00%		0	0.00%
DCAP-FTSE/JSE CAP SH WG 40 IDX	0			0.00%		0	0.00%
Derivative Cashback Account	0			0.00%		0	0.00%
SA Futures Exchange	0			0.00%		0	0.00%

8. Certified Regulation 28 compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	**1 793 231 862**	**34 303 833**	**1 827 535 695**
Ninety One South Africa Proprietary Limited - Credit Income (UNICRI) Fund	815 109 833	19 173 141	834 282 974
Ninety One South Africa Proprietary Limited - Credit Income 2 (UNICRE) Fund	146 711 713	3 856 218	150 567 931
Ninety One South Africa Proprietary Limited - Money Market (UNISAC) Fund	802 097 545	0	802 097 545
Prescient Investment Management Proprietary Limited - 27Four Shari'ah Multi-Managed Balanced B4 Fund	29 312 771	11 274 474	40 587 245
	1 793 231 862	**34 303 833**	**1 827 535 695**

9. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Collective investment schemes	**43 815 837**	**2 933 556 646**	**2 977 372 483**
Allan Gray Trust - Orbis Instuitional Global Equity Fund	0	263 777 555	263 777 555
Hosking Partners LLP - Global Sub-Fund No.1	5 763 696	262 925 456	268 689 152
M & G Investment Managers Proprietary LImited - SA Yield Enhanced Bond Mandate	38 052 141	0	38 052 141
Resolution Capital Limited - Global Property Securities CCF Class A USD	0	308 434 807	308 434 807
Sanlam Investments Management Proprietary Limited - Global Infrastructure (UNISAGI) Fund	0	294 006 971	294 006 971
State Street Global Advisors - MSCI World Index NL CTF	0	1 604 040 273	1 604 040 273
Steyn Capital Management Proprietary Limited - Steyn Capital Africa Best Ideas Fund SP	0	200 371 584	200 371 584
Linked policies	**1 318 008 167**	**892 740 544**	**2 210 748 711**
Coronation Asset Management Proprietary Limited - UNISA 20440 Fund	85 604 221	0	85 604 221
Ninety One South Africa Proprietary Limited - Credit Oppertunities 6A (UNIC06) Fund	858 153	418 538	1 276 691
Ninety One South Africa Proprietary Limited - Credit Oppertunities 6A (UNICP6) Fund	2 373 404	1 120 924	3 494 328
Ninety One South Africa Proprietary Limited - Credit Oppertunities IOC6 (UNICR6) Fund	1 307 530	630 943	1 938 473
Ninety One South Africa Proprietary Limited - Flexible Bond (UNISOI) Fund	425 796 509	(47 891 227)	377 905 282
Ninety One South Africa Proprietary Limited - Property Equity (UNIPRP) Fund	255 869 715	0	255 869 715
Prescient Investment Management Proprietary Limited - 27Four Capped ALSI - Life A1 Fund	546 146 867	99 172	546 246 039
Sygnia Life Limited - Diversified Global Emerging Markets Equity Fund	51 768	938 362 194	938 413 962
Total non-compliant investments	**1 361 824 004**	**3 826 297 190**	**5 188 121 194**

Risk management Credit/counter party risk

Counter party	Deposit or liquid asset with counter party R	Any other instrument R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
Banks				
The Standard Bank of South Africa Limited	213 576 035	0	213 576 035	1.62%
Asset managers – local				
Allan Gray Trust	0	263 777 555	263 777 555	2.00%
Coronation Asset Management Proprietary Limited	0	268 256 859	268 256 859	2.03%
H4 Collective Investments (RF) Proprietary Limited	0	251 925 310	251 925 310	1.91%
M & G Investment Managers Proprietary Limited	0	654 096 561	654 096 561	4.96%
Meago Trading Proprietary Limited	0	132 029 979	132 029 979	1.00%
Nedbank Corporate and Investment Banking	0	5 148	5 148	0.00%
Ninety One South Africa Proprietary Limited	0	2 709 585 016	2 709 585 016	20.53%
Old Mutual Investment Group Proprietary Limited	0	2 228 471 745	2 228 471 745	16.89%
Prescient Investment Management Proprietary Limited	0	586 833 284	586 833 284	4.45%
Sanlam Investment Management Proprietary Limited	0	1 041 991 179	1 041 991 179	7.90%
Sygnia Life Limited	0	938 413 962	938 413 962	7.11%
Truffle Asset Management Proprietary Limited	0	706 565 115	706 565 115	5.35%
Vantage GreenX Fund Advisors Proprietary Limited	0	101 559 135	101 559 135	0.77%
Visio Capital Management Proprietary Limited	0	718 044 115	718 044 115	5.44%
Asset managers – foreign				
Hosking Partners LLP	0	268 689 152	268 689 152	2.04%
Resolution Capital Limited	0	308 434 807	308 434 807	2.34%
State Street Global Advisors	0	1 604 040 273	1 604 040 273	12.15%
Steyn Capital Management Proprietary Limited	0	200 371 584	200 371 584	1.52%

Market risk

List of the 10 largest rand value equity holdings

Investments	Fair value at end of period R	Total fair value equity holdings and open instruments R	Market movement by 5% R
Naspers Limited	206 895 728	206 895 728	10 344 786
FirstRand Limited	142 125 870	142 125 870	7 106 294
Standard Bank Group Limited	135 148 084	135 148 084	6 757 404
Prosus N.V.	113 747 737	113 747 737	5 687 387
Anglo American Plc	82 233 928	82 233 928	4 111 696
Absa Group Limited	73 506 233	73 506 233	3 675 312
Capitec Bank Holdings Limited	70 622 949	70 622 949	3 531 147
AngloGold Ashanti Plc	68 216 314	68 216 314	3 410 816
Gold Fields Limited	63 621 084	63 621 084	3 181 054
Pepkor Holdings Limited	62 886 753	62 886 753	3 144 338
Total value of 10 largest equity holdings	**1 019 004 680**	**1 019 004 680**	**50 950 234**
Total movement as % of non-current assets plus bank			**0.39%**

Other financial instruments

List of the 10 largest rand value other financial instruments

	Fair value R	Market movement by 5% R
Old Mutual Investment Group Proprietary Limited - Active LDI	2 228 471 745	111 423 587
Sygnia Life Limited - Diversified Global Emerging Markets Equity Fund	938 413 962	46 920 698
Ninety One South Africa Proprietary Limited - Credit Income 2 (UNICRE) Fund	834 282 974	41 714 149
Ninety One South Africa Proprietary Limited - Money Market (UNISAC) Fund	802 097 545	40 104 877
Sanlam Investment Management Proprietary Limited - CPI Tracker Fund	747 984 207	37 399 210
Visio Capital Management Proprietary Limited - Segregated Fund	718 044 115	35 902 206
Truffle Asset Management Proprietary Limited - Segregated Fund	706 565 115	35 328 256
Ninety One South Africa Proprietary Limited - Flexible Bond (UNISOI) Fund	659 402 527	32 970 126
M & G Investment Managers Proprietary Limited - SA Yield Enhanced Bond Fund	654 096 561	32 704 828
Prescient Investment Management Proprietary Limited - 27Four Capped ALSI Life A1 Fund	546 246 039	27 312 302
Total value of 10 largest other financial instruments	**8 835 604 790**	**441 780 239**
Total movement as % of non-current assets plus bank		**3.35%**

Foreign currency exposure

Foreign investments	**Description**	**Fair value at end of period** **R**	**Market movement by 5%** **R**
Allan Gray Trust - Orbis International Global Equity Fund	Collectve Investment Scheme	263 777 555	13 188 878
Hosking Partners LLP - Global Sub-Fund No.1	Collectve Investment Scheme	268 689 152	13 434 458
Resolution Capital Limited - Global Properties Securities CCF Class A USD	Collectve Investment Scheme	308 434 807	15 421 740
Sanlam Investment Management Proprietary Limited - Global Infrastructure (UNISAGI) Fund	Collectve Investment Scheme	294 006 971	14 700 349
State Street Global Advisors Limited - MSCI World Index NL CTF	Collectve Investment Scheme	1 604 040 273	80 202 014
Steyn Capital Management Proprietary Limited - Steyn Capital Africa Best Ideas Fund SP	Collectve Investment Scheme	200 371 584	10 018 579
Total value of foreign instruments		**2 939 320 342**	**146 966 018**
Total movement as % of non-current assets plus bank			**1.11%**

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

Reconciliation between the investment note HA and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Property split (Schedule IA note) R	Non-compliant Collective investment schemes R	Non-compliant Insurance policies R	Total R
Cash (including cash at bank)	83 857 477	213 576 035	0	63 549 939	66 861 669	427 845 120
Commodities	5 524 527		0	0	0	5 524 527
Debt instruments including Islamic debt instruments	3 207 534 443		0	12 203 945	431 225 698	3 650 964 086
Investment properties and owner-occupied properties	0		249 153 496	296 704 554	268 622 879	814 480 929
Equities	2 418 592 135		(249 153 496)	2 604 914 045	1 281 260 923	6 055 613 607
Hedge funds	251 925 310		0	0	162 777 542	414 702 852
Collective investment schemes	2 977 372 483		0	(2 977 372 483)	0	0
Insurance policies	4 038 284 406		0	0	(2 210 748 711)	1 827 535 695
TOTAL INVESTMENTS	**12 983 090 781**	**213 576 035**	**0**	**0**	**0**	**13 196 666 816**

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended

To the Board of Fund of University of South Africa Retirement Fund

Report on Compliance of Schedule IB with Regulation 28 of the Act

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of University of South Africa Retirement Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 136 to 145 at 31 December 2024 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 31 December 2024.

The Board of Fund's responsibility for the Schedule

The Board of Fund is responsible for ensuring that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) based on performing a reasonable assurance engagement.

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9).

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

Summary of work performed

We completed our audit of the annual financial statements of the University of South Africa Retirement Fund for the year ended 31 December 2024, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified on 27 June 2025. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

We have performed such additional procedures as we considered necessary which included:

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2024 is prepared in all material respects in accordance with Regulation (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i)), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 31 December 2024.

Other matter

Regulation 28(3)(iA) states that the aggregate exposure by a Fund to all issuers in respect of direct infrastructure, across all asset categories, excluding any debt instrument issued or guaranteed by the South African government, may not exceed 45% of the aggregate fair value of the total assets of the

Fund. Regulation 28(8)(b) requires the Fund to report its Infrastructure assets, with respect to the top 20 holdings, in the format specified in Table 2. The definition of ‘infrastructure’ in the amended Regulation 28 as prescribed in Government Gazette No.46649 of 1 July 2022, which became effective on 3 January 2023 does not provide criteria for the identification and classification of infrastructure. As a result, compliance with Regulations 28(3)(iA) and 28(8)(b) was excluded from the scope of our assurance engagement. Our opinion is not modified in respect of this matter.

Restriction on use

Without modifying our opinion we emphasise that Schedule IB is designed to meet the information needs of the Board of Fund for the purpose of reporting to the Financial Sector Conduct Authority (FSCA). As a result our report is not suitable for another purpose. Our report is presented solely for the information of the Board of Fund for the purpose of reporting to the FSCA.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: J Basson
Registered Auditor
Johannesburg, South Africa
27 June 2025

SCHEDULE IB
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

		R
A	**Total assets (Schedule IA - Total investments)**	**12 691 740 247**
B1	Less: Regulation 28 compliant investments (certificate received from issuing entity):-	0
	B1.1 Collective Investment Schemes (Regulation 28(8)(b)(i))	0
	B1.2 Linked policies (Regulation 28(8)(b)(ii))	0
	B1.3 Guaranteed policies (Regulation 28(8)(b)(iii))	0
	B1.4 Entity regulated by Financial Sector Conduct Authority (Regulation 28(8)(b)(iv))	0
B2	Less: Regulation 28 excluded investments	0
	B2.1 Insurance policies (Regulation 28(3)(c))	0
C	Less: Investments not disclosed or data not available for disclosure (IA.13)	0
D	**TOTAL ASSETS FOR REGULATION 28 DISCLOSURE**	**12 691 740 247**

Categories of kinds of assets	**%**	**Fair value R**	**Fair value %**
1 Cash	100%	1 069 896 886	8.43%
1.1 Local notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	100%	1 011 230 557	7.97%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	397 388 027	3.13%
The Standard Bank of South Africa Limited	25%	215 500 872	1.70%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	591 047 483	4.66%
Nedbank Limited	25%	215 079 842	1.69%
(c) Any positive net balance in a margin account with an exchange	100%	16 639 657	0.13%
Yield X	25%	9 303 275	0.07%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	6 155 390	0.05%
Nedbank Limited	25%	5 230 605	0.04%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management	SARB maximum limits	58 666 329	0.46%

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
financial instruments			
(a) Any balance or deposit held with a foreign bank		35 598 452	0.28%
Securities Cash	5%	11 730 254	0.09%
(b) Any balance or deposit held with an African bank		0	0.00%
	5%	0	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		23 067 877	0.18%
Goldman Sachs US$ Liquid Reserve Fund	5%	21 184 743	0.17%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise 75%	4 378 371 841	34.50%
2.1 Inside the Republic	75/100%	4 345 545 583	34.24%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	2 517 840 045	19.84%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	0	0.00%
	10%	0	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	808 361 780	6.37%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	801 804 117	6.32%
FirstRand Bank Limited	25%	237 097 240	1.87%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	0	0.00%
	15%	0	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less	75%	67 589	0.00%

SCHEDULE IB
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
than R2 billion, or an amount or conditions as prescribed			
African Bank Limited	10%	67 589	0.00%
(iv) Not listed on an exchange	25%	6 490 074	0.05%
The Standard Bank of South Africa Limited	5%	6 454 133	0.05%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	50%	761 483 451	6.00%
(i) Listed on an exchange	50%	659 893 883	5.20%
Growthpoint Properties Limited	10%	87 017 884	0.69%
(ii) Not listed on an exchange	25%	101 589 568	0.80%
Trans - Caledon Tunnel Authority	5%	27 042 191	0.21%
(e) Other debt instruments:	25%	257 860 307	2.03%
(i) Listed on an exchange	25%	138 826 919	1.09%
The Thewini Fund 19 (RF) Limited	5%	31 772 562	0.25%
(ii) Not listed on an exchange	15%	119 033 388	0.94%
Vantage Capital - The Vantage GreenX Fund	5%	58 804 573	0.46%
2.2 Outside the Republic	SARB maximum limits	32 826 258	0.26%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	0	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	6 918 709	0.05%
Treasury Bill 01 May 2025	10%	4 190 250	0.03%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	(10 275)	(0.00)%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	4	0.00%
Banco Bilboa Vizcaya Argentaria S.A.	25%	4	0.00%

SCHEDULE IB
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Categories of kinds of assets (continued)	**%**	**Fair value R**	**Fair value %**
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
	15%	0	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
	10%	0	0.00%
(iv) Not listed on an exchange	25%	(10 279)	(0.00)%
HSBC Bank Plc	5%	(10 279)	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	23 227 142	0.18%
(i) Listed on an exchange	SARB maximum limits	23 167 721	0.18%
Sasol Financing USA LLC	10%	9 561 183	0.08%
(ii) Not listed on an exchange	25%	59 421	0.00%
Ahli United Bank	5%	23 832	0.00%
(e) Other debt instruments	25%	2 690 682	0.02%
(i) Listed on an exchange	25%	714 959	0.01%
DP World	5%	106 912	0.00%
(ii) Not listed on an exchange	15%	1 975 723	0.02%
Persianas Retail Limited	5%	1 596 067	0.01%
3 Equities	75%	6 161 553 149	48.55%
3.1 Inside the Republic	75%	2 640 685 190	20.80%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	2 638 980 230	20.79%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	2 404 963 519	18.95%
Naspers Limited - N	15%	242 815 428	1.91%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	148 936 251	1.17%

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Afrimat Limited	10%	20 754 334	0.16%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	85 080 460	0.67%
Taquanta Equity FR Fund I2	5%	82 455 378	0.65%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	1 704 960	0.01%
Real People Investments Holdings Limited	2.5%	1 704 960	0.01%
3.2 Outside the Republic	SARB maximum limits	3 520 867 959	27.74%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	3 518 644 823	27.72%
(i)Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	3 223 883 750	25.40%
Apple Incorporated	15%	86 282 667	0.68%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	1 709 499	0.01%
Camissa Islamic Global Equity Fund	10%	736 546	0.01%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	293 051 574	2.31%
iShares Exchange - Traded Funds	5%	2 170 646	0.02%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	2 223 136	0.02%
Nebius Group N.V.	2.5%	2 170 646	0.02%
4 Immovable property	25%	814 634 745	6.42%
4.1 Inside the Republic	25%	517 848 210	4.08%
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property	25%	517 842 891	4.08%

SCHEDULE IB
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
companies, or units in a collective investment scheme in property, listed on an exchange			
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	419 459 796	3.30%
NEPI Rockcastle N.V.	15%	91 119 598	0.72%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	96 979 753	0.76%
Fairvest Limited	10%	26 227 892	0.21%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	1 403 342	0.01%
Dipula Income Fund Limited B	5%	1 022 907	0.01%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	5 319	0.00%
Intu Proerties Plc	5%	5 319	0.00%
4.2 Outside the Republic	25%	296 786 535	2.34%
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective investment scheme in property, listed on an exchange	25%	296 786 535	2.34%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	296 786 535	2.34%
Welltower Incorporated	15%	27 907 609	0.22%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	0	0.00%
	10%	0	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	0	0.00%
	5%	0	0.00%

SCHEDULE IB
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Categories of kinds of assets (continued)	**%**	**Fair value R**	**Fair value %**
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	0	0.00%
	5%	0	0.00%
5 Commodities	10%	7 519 829	0.06%
5.1 Inside the Republic	10%	7 519 829	0.06%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	7 519 829	0.06%
(i) Gold (including Kruger Rands)	10%	5 634 714	0.04%
(ii) Other commodities	5%	1 885 115	0.01%
Platinum	5%	1 096 364	0.01%
5.2 Outside the Republic	10%	0	0.00%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	0	0.00%
(i) Gold	10%	0	0.00%
(ii) Other commodities	5%	0	0.00%
	5%	0	0.00%
6 Investments in the business of a participating employer inside the Republic in terms of:		0	0.00%
(a) Section 19(4) of the Pension Funds Act	5%	0	0.00%
(b) To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	0	0.00%
7 Housing loans granted to members in accordance with the provisions of section 19(5)	65%	0	0.00%
8 Hedge funds, private equity funds and any other asset not referred to in this schedule		259 763 797	2.05%
8.1 Inside the Republic		259 763 797	2.05%
(a) Hedge fund	10%	259 763 797	2.05%

SCHEDULE IB
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Categories of kinds of assets (continued)	**%**	**Fair value R**	**Fair value %**
(i) Funds of hedge funds	10%	0	0.00%
	5%	0	0.00%
(ii) Hedge funds	10%	259 763 797	2.05%
Value Capital Partners H4 QI Hedge Fund	2.5%	251 925 310	1.98%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
	10%	0	0.00%
(ii) Private equity funds		0	0.00%
	5%	0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
8.2 Outside the Republic		0	0.00%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
	5%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
	2.5%	0	0.00%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
	10%	0	0.00%
(ii) Private equity funds		0	0.00%
	5%	0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
TOTAL (Regulation 28) (D above)		**12 691 740 247**	**100%**

SCHEDULE IB
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Investment summary (Regulation 28)

		Local	Percentage of fair value	Foreign	Percentage of fair value	Total
		R	%	R	%	R
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	1 011 230 557	7.97%	58 666 329	0.46%	1 069 896 886
2	Debt instruments including Islamic debt instruments	4 345 545 583	34.24%	32 826 258	0.26%	4 378 371 841
3	Equities	2 640 685 190	20.81%	3 520 867 959	27.74%	6 161 553 149
4	Immovable property	517 848 210	4.08%	296 786 535	2.34%	814 634 745
5	Commodities	7 519 829	0.06%	0	0.00%	7 519 829
6	Investment in the business of a participating employer	0	0.00%			0
7	Housing loans granted to members - section 19(5)	0	0.00%			0
8	Hedge funds, private equity funds and any other assets not referred to in this schedule	259 763 797	2.05%	0	0.00%	259 763 797
9	Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0
10	Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
	TOTAL (equal to the fair value of assets)	**8 782 593 166**	**69.20%**	**3 909 147 081**	**30.80%**	**12 691 740 247**

SCHEDULE IB
UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND
Registration number: 12/8/31320

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

Note: Maximum foreign limits and disclosure in terms of South African Reserve Bank requirements

Breaches in terms of sub-regulation 3 of Regulation 28

Description	Total (Inside and Foreign) R	Percentage of fair value %	Regulation 28 limits %
Asset limits in terms of sub-regulation 3(f)			
Other debt instruments not listed	121 009 111	0.95%	
Equities not listed	3 928 096	0.03%	
Immovable properties not listed	5 319	0.00%	
Hedge funds, private equity funds and other assets	259 763 797	2.05%	
TOTAL	**384 706 323**	**3.03%**	**45%**
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	3 928 096	0.03%	
Private equity funds	0	0.00%	
TOTAL	**3 928 096**	**0.03%**	**20%**
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	**0**	**0.00%**	**25%**
Entities exceeding 25% Counter-party exposure			
No entity/issuer exceeded the limit	0	0.00%	
TOTAL	**0**	**0.00%**	**25%**