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 2025

UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 31 December 2025

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

*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 2025

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 2025 to 31 December 2025
Previous period:	01 January 2024 to 31 December 2024

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Employer appointed Board Member				
Prof. T Lephakga	lephat@unisa.ac.za	Alternate Board Member	01/01/2025	
Dr. TL Mabusela	mabustl@unisa.ac.za	Board Member	01/01/2025	
Mr. MP Mojapelo	mojapmp@unisa.ac.za	Alternate Board Member	01/01/2025	
Adv. MA Mthembu	mthemma@unisa.ac.za	Board Member	01/01/2025	
Prof. M Sigwadi	sigwam@unisa.ac.za	Chairperson	01/01/2025	
Mr. BA Stanfliet	bstanfli@unisa.ac.za	Board Member	01/01/2025	
Dr. PJN van Staden	vstadpjn@unisa.ac.za	Board Member	01/01/2025	
Member elected Board Member				
Mr. R Harding	Hardirc18@outlook.com	Pensioner-Alternate Board Member	01/09/2025	
Mr. ZL Kunene	kunenzl@unisa.ac.za	Alternate Board Member	01/07/2023	
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	01/09/2025	
Dr. RS 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	31/08/2025
Mr. NP Thipe	Thipenp1@unisa.ac.za	Alternate Board Member	01/07/2023	
Ms. S Timakwe	timaks@unisa.ac.za	Board Member	01/07/2023	

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

Regulatory Information
For the period ended 31 December 2025

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)
25/03/2025	Microsoft Teams virtual meeting	Yes
13/05/2025	Microsoft Teams virtual meeting - Special Board meeting	Yes
12/06/2025	Microsoft Teams virtual meeting	Yes
08/07/2025	Microsoft Teams virtual meeting - Special Board meeting	Yes
24/07/2025	SIMEKA, 11 Alice Lane, Sandton and Microsoft Teams	Yes
10/09/2025	Microsoft Teams virtual meeting	Yes
01/10/2025	SIMEKA, Westend Office Park, Centurion	Yes
26/11/2025	SIMEKA, Westend 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 2025

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 2025

Benefit administrator

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

Postal address:	Physical address:
P O Box 787240	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Telephone number: +27 (0)11 269 0000

Fund consultant

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

Postal address:	Physical address:
Private Bag X137	Westend Office Park (Block D)
Halfway House	254 Hall Street
1685	Centurion
South Africa	Pretoria
	0157
	South Africa

Telephone number: +27 (0)11 778 6000

Investment administrator

Full name:	Alexander Forbes Investments Administrators Proprietary Limited
FAIS registration number:	27584

Postal address:	Physical address:
P O Box 786055	115 West Street
Sandown	Sandown
Sandton	Sandton
Gauteng	Gauteng
2196	2196
South Africa	South Africa

Telephone number: +27(0)11 5050 6000
Date appointed: 01/06/2025

Regulatory Information
For the period ended 31 December 2025

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

Investment administrator

Full name: Futuregrowth Asset Management Proprietary Limited
FAIS registration number: 520

Postal address:
Private Bag X6
Newlands
7725
South Africa

Physical address:
3rd Floor
Great Westerford Building
240 Main Road
Rondebosch
7700
South Africa

Telephone number: +27 (0)21 659 5447

Regulatory Information
For the period ended 31 December 2025

Investment administrator

Full name:	Hosking Global Fund Plc c/o Inbhear Fund Services Limited
FAIS registration number:	Not applicable

Postal address:	Physical address:
7 St. James's Terrace	7 St. James's Terrace
Malahide	Malahide
County Dublin	County Dublin
Ireland	Ireland

Telephone number: +353 1 845 8160

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

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

Regulatory Information
For the period ended 31 December 2025

Investment administrator

Full name:	Mazi Asset Management Proprietary Limited
FAIS registration number:	46405

Postal address:	Physical address:
P O Box 784583	4th Floor North Wing
Sandton	90 Rivonia Road
2146	Sandton
South Africa	2196
	South Africa

Telephone number: +27 (0)10 001 8300

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

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	36 Hans Strijdom Avenue
Cape Town	Foreshore
8000	Cape Town
South Africa	8001
	South Africa

Telephone number: +27 (0)21 901 1000

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

Regulatory Information
For the period ended 31 December 2025

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

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".

Regulatory Information
For the period ended 31 December 2025

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

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

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

Regulatory Information
For the period ended 31 December 2025

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.

Investment administrator

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

Postal address:	Physical address:
Ground Floor, Lancaster Gate Building	Ground Floor, Lancaster Gate Building
Hyde Park Lane Business Complex	Hyde Park Lane Business Complex
Hyde Lane	Hyde Lane
Cnr Jan Smuts & William Nicol Drive	Cnr Jan Smuts & William Nicol Drive
Hyde Park	Hyde Park
2196	2196
South Africa	South Africa

Telephone number: +27 (0)11 035 7337

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 disretionate 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.

Regulatory Information
For the period ended 31 December 2025

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

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
Date terminated:	30/04/2025

Investment advisor

Full name:	Selekane Asset Consultants Proprietary Limited
FAIS registration number:	29848

Postal address:	Physical address:
P O Box 522118	Ground Floor, Lansdown House
Saxonwold	Hampton Park
2132	20 Georgian Crescent
South Africa	Bryanston
	South Africa

Telephone number:	+27 (0)11 514 0018
Date appointed:	01/07/2025

Regulatory Information
For the period ended 31 December 2025

Investment advisor

Full name: Towers Watson Proprietary Limited
FAIS registration number: 2545

Postal address:
Private Bag X30
Rondebosch
7701
South Africa

Physical address:
Level 4, Montclare Place
23 Main Road
Claremont
Cape Town
7708
South Africa

Telephone number: +27 (0)21 681 3700
Date resigned: 30/06/2025

Risk insurer

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

Postal address:
P O Box 7400
Centurion
0046
South Africa

Physical address:
268 West Avenue
Centurion
0157
South Africa

Telephone number: +27 (0)82 828 4188

Custodian/Nominee

Full name: Nedbank Limited
FSP approval number: 9363

Postal address:
P O Box 1144
Johannesburg
2000
South Africa

Physical address:
135 Rivonia Road
Sandton
2196
South Africa

Telephone number: +27 (0)11 295 8878

Regulatory Information
For the period ended 31 December 2025

Information Officer

Full 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

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 2025

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 71 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 19 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 2025

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 18 June 2026;
- 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 2025 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 (2026-06-24 17:00:17 GMT+2)

Prof. M Sigwadi
Chairperson
Pretoria

Date: 24 June 2026

JPMuller
JPMuller (2026-06-24 10:53:09 GMT+2)

Name: Johan Muller
Board Member
Pretoria

Date: 24 June 2026

PJN van Staden (2026-06-24 11:43:48 GMT+2)

Name: Nic Van Staden
Board Member
Pretoria

Date: 24 June 2026

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 2025

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: 24 June 2026

Independent Auditors 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 the University of South Africa Retirement Fund (the Fund) set out on pages 39 to 70, which comprise the statement of net assets and funds as at 31 December 2025 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 2025 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.

Emphasis of Matter – Financial Reporting Framework and Restriction on Use

We draw attention to the *Purpose and basis of preparation of annual 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.

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 2025 to 31 December 2025, 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.

Report on Other Legal and Regulatory Requirements

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 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.

Director: J Basson

Registered Auditor

Johannesburg, South Africa

[Date]

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 dependent's 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

The Rule amendments registered during the financial year were:

Rule amendment no.	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
Rule Amendment No. 3	31/07/2025	01/07/2025	03/09/2025

Rule Amendment No. 3

The Rules of the Fund was amended to:

1. Rule 5.2.7 replaced with the following:

   - Employer's additional contributions (under Rule 13.1) must be credited to the member's Main Account within the Member Credit Account.

2. Rule 6.2.1.4 replaced with the following:

   - Specifies that the rule applies only to members who did not become Deferred Pensioners under Rule 8.1.1.

3. Rule 6.1.3 deleted

   - The former Rule 6.1.4 is renumbered and now becomes Rule 6.1.3.

4. Rule 6.4 heading replaced with the following:

   - New heading: "Retirement Benefit Options".

5. Rule 6.9.6 replaced with the following:

   - A Deferred Pensioner may retire at any age after normal retirement age, with no maximum age limit, subject to legislation.
   - Valid retirement requires the necessary elections under Rules 6.1.1 and 6.4.

6. Rule 7.3.1 deleted

   - The rule is removed in full.

7. Rule 8.3.2.1 replaced with the following:

   - Deferred pensioner benefits must be increased by investment return up to the date the benefit is paid or applied.

8. Rule 9 replaced with the following:

The Fund is not liable for losses suffered due to:

- Employer delays in reporting key member events (death, retirement, termination)
- Incorrect information provided by any party
- Missing information, provided the Fund took reasonable steps to obtain it.

9. Rule 34.2.2 replaced with the following:

- Clarifies that amounts may be transferred to a Registered Insurer, the Pensioner Account, or the Living Annuity Account on retirement or death.

10. Rules 43.1.2.2.3 and 43.1.2.2.4 replaced with the following:

- The Fund may unitise investment portfolios according to its policy.
- Unit prices must be determined each business day based on fair market value, and may include allowable deductions (fees, costs, taxes).

11. Annexure 2 (B1–B4) replaced with the following:

- B1: Unit prices must be determined per Rule 43.1.2.2.4.
- B2: Members may make an investment choice at any time.
- B3: Any switching limitations within a portfolio apply to all members invested in that portfolio.
- B4: Member investment switches are implemented as soon as administratively possible, using the unit pricing basis in Rule 43.1.2.2.4, and must be submitted in the required format.

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 R418 358 383 (2024: R355 715 499).

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 R9 262 808 (2024: R21 129 687).

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 R133 764 242 (2024: R101 083 644).

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 (2024: R Nil).

6. Unclaimed benefits account

Debits

- any amount validly claimed by the member or dependents 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 R11 145 847 (2024: R17 194 743).

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 R250 931 080 (2024: R233 185 723).

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 R129 900 000 (2024: R101 400 000).

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 dependents 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 681 579 336 (2024: R2 362 585 708).

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	5 301
Additions	112
Adjustments	29
Less:	
Withdrawals	40
Deaths	16
Retirements	36
Transfers to deferred members	45
Transfers to other funds	1
At end of period	**5 304**
Number at end of period (South African citizen)	5 298
Number at end of period (non-South African citizen)	6

Adjustments

The positive adjustment of 29 members relate to default regulation paid-up members who have exited post 31 December 2024 and who retained their retirement component in the Fund.

Active membership

Included in the closing membership are 29 Preserved members (2024: 37 members), as no payment option form was received.

Deferred members	
At beginning of period	81
Transfers from active members	55
Less:	
Withdrawals	4
Retirements	12
Adjustments	3
At end of period	**117**
Number at end of period (South African citizen)	117

Adjustments

The negative adjustment of 3 deferred members relates to members with records with nil balances who were incorrectly included in the prior year membership.

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

Report of the Board of Fund
For the period ended 31 December 2025

Pensioners	
At beginning of period	942
Additions	88
Re-instated pensioners	11
Less:	
Deaths	14
Transfers to other funds	20
Adjustments	5
At end of period	**1 002**
Number at end of period (South African citizen)	988
Number at end of period (non-South African citizen)	14

Adjustments

The negative adjustment of 5 pensioners relates to child dependents 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 2025. 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 37 living annuitants (2024: 32 living annuitants).

Unclaimed benefits	
At beginning of period	40
Less:	
Settled in full	4
At end of period	**36**
Number at end of period (South African citizen)	36

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. An actuarial valuation was performed as at 31 December 2024 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 2024 valuation was submitted to the Financial Sector Conduct Authority on 15 December 2025. The next actuarial valuation as at 31 December 2025 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. Subsequent events

Since the end of the period under review no significant events have occurred that affect the annual financial statements.

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

Statement of Net Assets and Funds
At 31 December 2025

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	**1**	15 663 556 641	12 983 090 781
		15 663 556 641	12 983 090 781
Current assets			
Transfers receivable	**2**	0	1 977 275
Accounts receivable	**3**	2 494 517	2 553 343
Contributions receivable	**4**	58 140 486	359 960
Cash at bank		17 070 812	213 576 035
		77 705 815	218 466 613
Total assets		**15 741 262 456**	**13 201 557 394**
FUNDS AND LIABILITIES			
Members' individual accounts		11 436 478 474	9 291 490 052
		11 436 478 474	9 291 490 052
Reserve accounts			
Reserve accounts	**5**	3 205 437 466	2 819 384 762
		3 205 437 466	2 819 384 762
Total funds and reserves		**14 641 915 940**	**12 110 874 814**
Non-current liabilities			
Employer surplus account	**6**	418 358 383	355 715 499
Financial liabilities	**14**	0	30 367 745
Unclaimed benefits	**7**	11 145 847	17 194 743
		429 504 230	403 277 987
Current liabilities			
Benefits payable	**9**	119 761 946	204 713 953
Accounts payable	**10**	550 080 340	482 690 640
		669 842 286	687 404 593
Total funds and liabilities		**15 741 262 456**	**13 201 557 394**

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 2025

	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**	612 943 299	89 326 458	702 269 757	638 532 818
Reinsurance proceeds		0	96 570 149	96 570 149	29 040 424
Net investment income	**11**	1 992 349 326	501 590 740	2 493 940 066	1 682 786 086
Other income	**12**	39 605	0	39 605	21 039 553
Net income before expenses		**2 605 332 230**	**687 487 347**	**3 292 819 577**	**2 371 398 881**
Less					
Reinsurance premiums		0	74 467 162	74 467 162	67 716 256
Administration expenses	**13**	969 114	17 235 232	18 204 346	17 638 935
Net income before transfers and benefits		**2 604 363 116**	**595 784 953**	**3 200 148 069**	**2 286 043 690**
Transfers and benefits					
Transfers from other funds	**2**	17 604 995	0	17 604 995	19 788 177
Transfers to other funds	**8**	(5 971 271)	0	(5 971 271)	0
Benefits	**9**	(314 515 221)	(286 973 607)	(601 488 828)	(669 523 866)
Net income before funds and reserves		**2 301 481 619**	**308 811 346**	**2 610 292 965**	**1 636 308 001**
Funds and reserves					
Balance at beginning of period		9 291 490 052	2 819 384 762	12 110 874 814	10 541 692 531
		11 592 971 671	**3 128 196 108**	**14 721 167 779**	**12 178 000 532**
Net investment return allocated					
Benefits payable to current members	**9**	(14 637 267)	0	(14 637 267)	(5 393 762)
Unclaimed benefits	**7**	(1 706 389)	0	(1 706 389)	(2 235 189)
Transfers to other funds	**8**	(265 299)	0	(265 299)	0
Surplus and reserve accounts		(57 242 884)	0	(57 242 884)	(43 796 767)
		11 519 119 832	**3 128 196 108**	**14 647 315 940**	**12 126 574 814**
Transfer between reserve account/(s) and					
Members' individual accounts		(82 641 358)	82 641 358	0	
Employer surplus account	**6**	0	(5 400 000)	(5 400 000)	(15 700 000)
Balance at end of period		**11 436 478 474**	**3 205 437 466**	**14 641 915 940**	**12 110 874 814**

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), using the effective interest rate method. The instruments accrue interest on the same terms as the underlying investments which are senior loans provided to project companies. The fair value of the instruments is equal to the fair value of the underlying loans based on the nature of the financial instruments and including any additional bank interest distributions to be made.

Cash

Cash and cash equivalents comprises of cash balances (settlements accounts, deposit accounts, call accounts and yield margin accounts) and money market instruments. Cash balances are measured at amortised cost that approximate the fair value.

Money market instruments comprise short term debt instruments with high credit quality. These instruments include treasury bills, commercial paper, certificates of deposit, and short term deposits.

For monitoring and disclosure purposes, the fair value of money market instruments is determined using the asset managers' internally developed valuation models. Contractual cash flows are forecast using the relevant zero swap curve and discounted using the appropriate money market yield curve.

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

Section 14 (1) transfers from other funds

Section 14 transfers from a fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate obtained from the Financial Sector Conduct Authority. Section 14 transfers are measured at the values according to the Section 14 application at effective date of transfer, adjusted for investment return or late payment interest, and any members who exited the Fund after the effective date of the transfer but prior to the approval of the application from the Financial Sector Conduct Authority.

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.

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	473 108 226	584 377	473 692 603	83 857 477	473 692 603
Commodities	8 642 260	0	8 642 260	5 524 527	8 642 260
Debt instruments including Islamic debt instruments	3 481 197 967	0	3 481 197 967	3 207 534 443	3 481 197 967
Equities (including demutualisation shares)	3 117 191 829	0	3 117 191 829	2 418 592 135	3 117 191 829
Insurance policies	4 133 279 848	932 431 618	5 065 711 466	4 038 284 406	5 065 711 466
Collective investment schemes	3 959 967	3 290 243 914	3 294 203 881	2 977 372 483	3 294 203 881
Hedge funds	222 916 635	0	222 916 635	251 925 310	222 916 635
	11 440 296 732	**4 223 259 909**	**15 663 556 641**	**12 983 090 781**	**15 663 556 641**

Debt instruments

Included within debt instruments is collateral of R541 320 894 for the bond repurchase amount as reflected under note 10 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 and Vantage GreenX Note II asset-backed notes measured at amortised cost amounting to R96 625 021 (2024: R101 559 135). The current period fair value amount for the asset-backed notes is R96 562 471 (2024: 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	23	1 977 275	17 403 329	201 666	(19 582 270)	0
		1 977 275	**17 403 329**	**201 666**	**(19 582 270)**	**0**

Movement on Statement of Changes in Net Assets and Funds

Transfers approved	17 403 329
Net investment return	201 666
Transfers from other funds	**17 604 995**

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
Protector Preservation Provident Fund	09/08/2025	1	170 563
Ninety One Provident Preservation Fund	23/07/2025	1	3 101 435
		2	**3 271 998**

3. Accounts receivable

	Current period R	Previous period R
Fidelity insurance prepaid	324 347	324 347
Income accruals		
Dividends	241 360	136 553
Interest	11 075	8 858
Unsettled trades	1 917 735	2 083 585
	2 494 517	**2 553 343**

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**	**18 338 020**	**0**	**(16 858 383)**	**1 479 637**
Additional voluntary contributions	0	18 338 020	0	(16 858 383)	1 479 637
Employer contributions	**359 960**	**594 605 279**	**89 326 458**	**(627 630 848)**	**56 660 849**
Received and accrued	359 960	594 605 279	89 326 458	(627 630 848)	56 660 849
	359 960	**612 943 299**	**89 326 458**	**(644 489 231)**	**58 140 486**

Reported as:

	At beginning of period R	At end of period R
Contributions receivable	359 960	58 140 486
	359 960	**58 140 486**

Movement on Statement of Changes in Net Assets and Funds

Towards retirement	612 943 299
Towards reinsurance and expenses	89 326 458
Contributions received and accrued	**702 269 757**

5. Reserve accounts

	Current period R	Previous period R
General reserve account	133 764 242	101 083 644
Living annuity account	250 931 080	233 185 723
Pensioner account	2 681 579 336	2 362 585 708
Pensioner solvency reserve account	129 900 000	101 400 000
Minimum benefit account	9 262 808	21 129 687
	3 205 437 466	**2 819 384 762**

Notes to the Annual Financial Statements
For the period ended 31 December 2025

General reserve account

	Current period R	Previous period R
Contributions received and accrued	89 326 458	81 470 957
Reinsurance proceeds	96 570 149	29 040 424
Net investment income	27 261 697	18 730 279
Other income	0	21 039 553
Net income before expenses	213 158 304	150 281 213
Less:		
Reinsurance premiums	74 467 162	67 716 256
Administration expenses	16 111 160	15 258 757
Net income before funds and reserves	122 579 982	67 306 200
Funds and reserves		
Balance at beginning of period	101 083 644	87 351 699
Transfer between reserve account and Accumulated funds/member individual accounts		
Member individual accounts	(90 941 133)	(54 375 049)
Other reserve accounts		
Pensioner account	1 034 133	772 337
Living Annuity account	7 616	28 457
Balance at end of period	**133 764 242**	**101 083 644**

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 2025

Living annuity account

	Current period R	Previous period R
Contributions received and accrued	0	481 015
Net investment income	30 680 685	25 585 215
Net income before expenses	30 680 685	26 066 230
Less:		
Administration expenses	107 190	100 989
Net income before transfers and benefits	30 573 495	25 965 241
Transfers and benefits		
Benefits	(12 820 522)	(9 916 589)
Net income before funds and reserves	17 752 973	16 048 652
Funds and reserves		
Balance at beginning of period	233 185 723	199 489 084
Transfer between reserve account and Accumulated funds/member individual accounts		
Member individual accounts	0	17 676 444
Other reserve accounts		
General account	(7 616)	(28 457)
Balance at end of period	**250 931 080**	**233 185 723**

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 2025

Pensioner account

	Current period R	Previous period R
Net investment income	442 167 829	305 925 919
Net income before expenses	442 167 829	305 925 919
Less:		
Administration expenses	1 016 882	882 969
Net income before transfers and benefits	441 150 947	305 042 950
Transfers and benefits		
Benefits	(274 153 085)	(242 684 731)
Net income before funds and reserves	166 997 862	62 358 219
Funds and reserves		
Balance at beginning of period	2 362 585 708	2 124 101 880
Transfer between reserve account and Accumulated funds/member individual accounts		
Actuarial adjustments	(28 500 000)	(70 700 000)
Member individual accounts	181 529 899	247 597 946
Other reserve accounts		
General reserve account	(1 034 133)	(772 337)
Balance at end of period	**2 681 579 336**	**2 362 585 708**

Pensioner solvency reserve account

	Current period R	Previous period R
Funds and reserves		
Balance at beginning of period	101 400 000	30 700 000
Transfer between reserve account and Accumulated funds/member individual accounts		
Actuarial adjustments	28 500 000	70 700 000
Balance at end of period	**129 900 000**	**101 400 000**

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 2025

Minimum benefit account

	Current period R	Previous period R
Net investment income	1 480 529	2 713 561
Net income before funds and reserves	1 480 529	2 713 561
Funds and reserves		
Balance at beginning of period	21 129 687	34 986 550
Transfer between reserve account and Accumulated funds/member individual accounts		
Actuarial adjustments	(5 000 000)	0
Member individual account	(2 947 408)	(870 424)
Employer surplus account		
Actuarial adjustment	(5 400 000)	(15 700 000)
Balance at end of period	**9 262 808**	**21 129 687**

6. Employer surplus account

	Current period R	Previous period R
At the beginning of period	355 715 499	296 218 732
Net investment return	57 242 884	43 796 767
Transfers from/to reserve accounts	5 400 000	15 700 000
At end of period	**418 358 383**	**355 715 499**

7. Unclaimed benefits

	Current period R	Previous period R
At the beginning of the period	17 194 743	15 668 093
Transferred from benefits payable	0	3 140 350
Net investment return	1 706 389	2 235 189
Less:		
Allocation of administration expenses	0	2 792
Tracing expenses	0	23 485
Benefits paid	7 755 285	3 822 612
At end of period	**11 145 847**	**17 194 743**

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 2025

8. Transfers to other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred and paid R	At end of period R
Total transfers in terms of Section 14		**1**	**0**	**5 971 271**	**265 299**	**(6 236 570)**	**0**
Peregrine Life - Case Number 612934	01/10/2024	1	0	5 971 271	265 299	(6 236 570)	0
			0	**5 971 271**	**265 299**	**(6 236 570)**	**0**

Movement on Statement of Changes in Net Assets and Funds

Transfers approved	5 971 271
Net investment return	265 299
Transfers to other funds	**6 236 570**

9. Benefits

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred unclaimed benefits R	At end of period R
Post retirement	**3 733 663**	**286 973 607**	**0**	**(286 476 106)**	**0**	**4 231 164**
Monthly annuities	249 057	12 820 522	0	(12 879 540)	0	190 039
Monthly pensions	3 484 606	274 153 085	0	(273 596 566)	0	4 041 125
On retirement	**143 581 869**	**97 634 327**	**10 261 195**	**(238 835 057)**	**0**	**12 642 334**
Lump sums on retirement						
Full benefit	143 581 869	97 634 327	10 261 195	(238 835 057)	0	12 642 334
Pre-retirement	**51 875 295**	**158 870 838**	**4 223 091**	**(112 888 111)**	**0**	**102 081 113**
Lump sums before retirement						
Disability benefits	0	888 213	2 992	(891 205)	0	0
Death benefits	39 755 188	110 194 283	3 998 488	(52 085 396)	0	101 862 563
Withdrawal benefits	12 120 107	41 791 473	216 429	(53 909 459)	0	218 550
Retrenchment benefits	0	5 996 869	5 182	(6 002 051)	0	0
Other	**5 523 126**	**58 010 056**	**152 981**	**(62 878 828)**	**0**	**807 335**
Divorce orders	5 523 126	14 795 882	144 316	(19 655 989)	0	807 335
Savings withdrawals	0	43 214 174	8 665	(43 222 839)	0	0
	204 713 953	**601 488 828**	**14 637 267**	**(701 078 102)**	**0**	**119 761 946**

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	601 488 828
Net investment return	14 637 267
Benefits	**616 126 095**

10. Accounts payable

	Current period R	Previous period R
Administration fees	467 501	463 979
Auditor's remuneration	816 682	760 604
Benefit consulting fees	97 275	145 508
Board of Fund expenses	31 259	75 235
Bond repurchase	541 320 894	474 558 821
Communication expenses	5 977	0
Death claim investigation fees	27 757	0
Financial Sector Conduct Authority levies	187 532	193 439
Fund membership fees	48 484	43 280
Incorrect deposit received	631 978	0
Investment administrator fees	4 996	0
Investment consulting fees	153 333	684 204
Legal fees	11 500	0
Reinsurance premiums		
Group life assurance	6 214 797	5 680 129
Retirement benefit counselling fees	60 375	57 500
Two Pot savings benefit administration fees	0	27 941
	550 080 340	**482 690 640**

11. Net investment income

	Current period R	Previous period R
Fair value adjustments	2 186 569 304	1 380 416 739
Interest received	331 878 660	333 929 659
Interest on late payment of contributions	0	17
Less:		
Expenses incurred in managing investments		
Investment administrators’ fees	24 507 898	31 560 329
	2 493 940 066	**1 682 786 086**

12. Other income

	Current period R	Previous period R
Other income	39 605	21 038 855
Professional indemnity claim income	0	698
	39 605	**21 039 553**

Other income

2025

Other income of R39 605 relate to settlement amounts of R36 672, received from investment administrator in respect of the Steinhoff International N.V. liquidation distribution, and a Tax refund of R2 932 received from a terminated domestic equity mandate.

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.

13. Administration expenses

	Notes	Current period R	Previous period R
Administration fees		6 809 741	6 461 447
Asset reserve distribution fees		0	213 318
Audit fees		872 760	765 678
Bank charges		3 210	1 370
Benefit consulting fees		1 171 279	1 236 626
Board of Fund expenses	**13.1**	482 038	330 096
Communication expenses		118 830	111 499
Death claim investigation fees		167 326	213 830
Fidelity cover		324 347	302 116
Financial Sector Conduct Authority levies		189 502	193 439
Fund membership fees		89 890	93 657
Independent investment committee member fees		276 715	191 595
Investment consulting fees		2 747 388	2 736 816
Legal fees		185 285	93 955
Office expenses		7 431	30 846
Principal Officer expenses	**13.2**	3 374 388	2 904 778
Recruitment agency expense		0	3 421
Retirement benefit counselling fees		718 750	678 500
Switch charges		8 617	5 271
Two Pot savings benefit administration fees		656 849	1 073 469
Less:			
Amount allocated to unclaimed benefits		0	2 792
		18 204 346	**17 638 935**

13.1 Board of Fund expenses

	Current period R	Previous period R
Expenses	351 188	209 096
Meeting allowances	130 850	121 000
	482 038	**330 096**

Board of Fund expenses

Expenses relate to accommodation, conference, data allowances, registration fees, travel and training expenses incurred during the year to the value of R351 188 (2024: 209 096).

13.2 Principal Officer expenses

	Current period R	Previous period R
Remuneration	3 374 388	2 904 778
	3 374 388	**2 904 778**

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, the Deputy Principal Officer and the Assistant to the Principal Officer receive compensation. The value of the remuneration was R3 374 388 (2024: R2 904 778).

14. Financial liabilities

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

15. 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 report 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 re-conciliations are performed on a monthly basis by the Fund’s administrator. Cash 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.

16. 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	482 038	(31 259)	330 096	(75 235)
Participating Employer	Contributions towards retirement, reinsurance and expenses	627 630 848	56 660 849	622 162 813	359 960
Participating Employer	Contribution holiday funded from employer surplus account, investments income allocated to employer surplus, transfer from reserve accounts and employer surplus balance	62 642 884	418 358 383	59 496 767	355 715 499
Principal Officer	Principal Officer fees	3 374 388	0	2 904 778	0

Board of Fund transactions

The Board of Fund (member 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 representatives 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 2024 (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)]: **R12 405 600 000**

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: **R12 405 600 000**

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

Vested:	**R11 872 100 000**
Non-vested:	**R 130 800 000**
Total:	**R12 002 900 000**

   ***It should be noted that the total "non-vested" portion of the actuarial present value of promised retirement benefits consists of an amount of R900 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 R129 900 000 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 2024 valuation was to hold the amount of R129 900 000 as an additional contingency reserve (in the form of a Pensioner Solvency Reserve) within the Fund – see point 4 below.

4. Contingency reserve account balances:

   General Reserve Account: R41 600 000 (after the recommended distribution explained below).

   The valuation included a recommendation, approved by the Board of the Fund to distribute R60 700 000 of the General Reserve Account in accordance with the policy agreed by the Board in 2017. For more details, refer to point 1.7.1.1 and Annexure 7 of the valuation report.

   Pensioner Solvency Reserve Account: R129 900 000

   It should be noted that in terms of the valuation approach, the amount of R129 900 000 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: R361 100 000

   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 2024 (R355 700 000) plus an amount equal to R5 400 000, being the actuarial surplus resulting from the movement in the defined benefit underpin liability over the 12 months ended 31 December 2024.

The amount of R5 400 000 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 2024 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:

Defined contribution liabilities

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.

Defined benefit liabilities

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 2023.)

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 R900 000) as at 31 December 2024 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).

Solvency Reserve

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). It is noted that some pensioners have elected the newer option available in terms of the Fund's rules, which is to target 100% of inflation increases, rather than 50%.

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 2024 is R129.9 million (R101.4 million at the previous 31 December 2023 statutory valuation date).

The pensioner liability calculated on the solvency reserve basis (see point 6 below) is equal to R2 654.5 million. The pensioner liability calculated on the "best estimate" basis is R2 328.7 million. The difference between these two values of R325.8 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 2024 is R2 458.6 million. The excess of the Notional Pensioner Account (R2 458.6 million) over the best estimate liability (R2 328.7 million) is therefore equal to R129.9 million, which is less than the full, theoretical required solvency reserve of R325.8 million using the discontinuance matched approach. Hence the pensioner solvency reserve has been restricted to the amount of R129.9 million.

The amount allocated to the Pensioner Solvency Reserve Account of R129.9 million represents a pension smoothing reserve of some 5.6% 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 2024	Current valuation 31 Dec 2023
Investment return	10.00%	10.70%
Inflation	4.70%	5.90%
Salary increases	7.40%	8.60%

Valuation assumption	Current valuation 31 Dec 2024	Current valuation 31 Dec 2023
Net pre-retirement "gap"	2.42%	1.93%
40% of Earnings Yield on JSE ALSI	2.82%	3.66%
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
Fair value assets (excluding pensioner matching strategy)	Market value	Market value
Value of pensioner matching strategy	Refer to point 5	Refer to point 5

This assumption was 100% of break-even inflation for those pensioners whose initial pensions were purchased targeting 100% of CPI.

<u>Pensioner solvency reserve assumptions</u>

Valuation assumption	Current valuation 31 Dec 2024	Previous valuation 31 Dec 2023
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.

This assumption was 100% of break-even inflation for those pensioners whose initial pensions were purchased targeting 100% of CPI.

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.

<u>Demographic Assumptions</u>

<u>Pre-retirement assumptions for in-service members</u>

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 2023 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.

Insurance of spouse's pension (life annuitant pensioners)

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

Other

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 2023 was submitted to the Financial Sector Conduct Authority (FSCA) on 18 December 2024 under case number 608836, 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 2024.

   The valuation report as at 31 December 2024 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 2025.

Contributions with effect from 1 January 2025:

Period: With effect from 1 January 2025	% of salary bill: members other than Former Vista members	Former Vista (Category A) members*
DC retirement saving	16.000%	18.500%
Risk benefits	2.611%	2.611%
Fund expenses	0.400%	0.400%
Total UNISA contribution rate	19.011%	21.511%

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: **16 March 2026**

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**

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 2025

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 2025, 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 2025.

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 2025.

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 2025 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 2025 and note any differences.</td><td>We obtained a list of investments as at 31 December 2025 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 2025.
<table>
<tr><td></td><td>R</td></tr>
<tr><td>Total as per the list of investment balances</td><td>15 124 405 918</td></tr>
<tr><td>Dividend accrual</td><td>(241 360)</td></tr>
<tr><td>Interest accrual</td><td>(11 075)</td></tr>
<tr><td>Unsettled trades</td><td>(1 917 734)</td></tr>
<tr><td>Bond Repurchase</td><td>541 320 894</td></tr>
<tr><td>Subtotal</td><td>15 663 556 643</td></tr>
<tr><td>Investments balance as per the Statement of Net Assets and Funds</td><td>15 663 556 641</td></tr>
<tr><td>Difference</td><td>2</td></tr>
</table></td></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 2025. 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</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 2025

b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund administrator 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.</td></tr>
</table>

<table>
<tr>
<td></td>
<td>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><table>
<tr><td></td><td>R</td></tr>
<tr><td>Total as per the list of investment balances</td><td>3 852 699 458</td></tr>
<tr><td>Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers</td><td>3 852 708 692</td></tr>
<tr><td>Difference</td><td>9 234</td></tr>
</table>
c) For external confirmations that are in ZAR, 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.
<table>
<tr><td></td><td>R</td></tr>
<tr><td>Total as per the list of investment balances</td><td>11 271 706 461</td></tr>
<tr><td>Total as per the external confirmations obtained from the investment managers, insurers and collective investment scheme managers</td><td>11 271 643 911</td></tr>
<tr><td>Difference</td><td>62 550</td></tr>
</table></td>
</tr>
<tr>
<td>1.1.2</td>
<td>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 2025. 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:</td>
<td>We inspected the list obtained in procedure 1.1 and inquired with the Fund administrator, and noted new investments made during the year ended 31 December 2025.

We selected all new investments from the list of investments obtained in procedure 1.1, and performed the following procedures:</td>
</tr>
</table>

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.	We inquired from the Principal Officer and noted that the investment policy statement of the Fund was last reviewed/approved by the Board of Fund on 26 November 2025.
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.	We obtained the latest approved policy statement from the Principal Officer. We inspected the investment policy statement from the Principal Officer and the different categories of investments within the scope of the investment policy statement are as follows: • Cash • Sovereign index linked bonds • Sovereign nominal debt • Corporate debt • Commodities • Listed property • Listed equities • Listed infrastructure • Hedge funds
1.1.2.3	Inspect the investment note 1 of the audited annual financial statements for the year ended 31 December 2025 and document the categories of investments that the Fund has invested in.	We inspected the investment note 1 of the audited annual financial statements for the year ended 31 December 2025 and the categories of investments that the Fund has invested in are as follows: • Cash • Commodities • Debt instruments • Equities • Insurance policies* • Collective investment schemes* • Hedge funds * The Fund has invested in pooled portfolios which include certain of the categories of investments per 1.1.2.2.
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.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.

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 financial statements, and note the calculated percentage.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Fund administrator 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 2025 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 ii. 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 2025. 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 ii. 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 2025 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 b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	We inquired from the Principal Officer about the matters specified below as they relate to the year ended 31 December 2025. 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
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 December 2025 and as at 31 December 2024 from the Fund administrator, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 December 2025 and as at 31 December 2024 from the Fund administrator, and performed procedure 2.3:
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 31 December 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2025 from the Fund administrator. Note the reconciling items.	We obtained a reconciliation of the total value of the list of member individual accounts as at 31 December 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2025 from the Fund administrator. The following reconciling items were noted:

	R
Total as per the list of member individual accounts	11,436,478,475

<table>
<tr><td></td><td></td><td><table>
<tr><td>Transfer to pensioner account in respect of retirements</td><td>(4,439,798)</td></tr>
<tr><td>Transfer to minimum benefit reserve</td><td>(5,013,773)</td></tr>
<tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2025</td><td>11,427,024,904</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:
February 2025;
September 2025; and
December 2025.
The 2 months, other than the last month of the year were agreed with the Board of Fund.</td><td>We selected a sample of fifty (50) members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:
February 2025;
September 2025; and
December 2025.
The 2 months, other than the last month of the year were agreed with the Board of Fund.

We performed the following procedures for each member and month selected:</td></tr>
<tr><td>2.3.1</td><td>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.</td><td>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.</td></tr>
<tr><td>2.3.2</td><td>Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.</td><td>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.</td></tr>
<tr><td>2.3.3</td><td>Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the</td><td>The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.</td></tr>
</table>

	documents obtained in procedure 2.3.2 and note any differences.	
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 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 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 a unitised fund.
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:	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.
2.5.1.2	Obtain an external confirmation of the unit prices from Willis Towers Watson for the period 01 January 2025 to 30 June 2025, thereafter from Alexander Forbes Investments Administration Proprietary Limited for the period 01 July 2025 to 31 December 2025. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the monthly unit price from the Fund's unitiser, Willis Towers Watson, for the period 01 January 2025 to 30 June 2025. Thereafter for the period 01 July 2025 to 31 December 2025, we obtained daily unit prices from the Fund's new unitiser, Alexander Forbes Investments Administration Proprietary Limited.
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 2025 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 2025 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 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from Alexander Forbes Investments Administration Proprietary Limited procedure 2.5.1.2, and note any differences.	The 31 December 2025 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from Alexander Forbes Investments Administration Proprietary Limited 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 2025 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 ● Adding/subtracting the returns allocated to the member as	Not applicable.

	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 fifty (50) members and performed the following procedures:
2.6.1	Obtain the service level agreement between the administrator and the Fund 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 and contribution/ rate premium changes document between the administrator and the Fund 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 15 day 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, R541.74 (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** Not applicable, as no member-elected switches were noted in the sample selected in procedure 2.6.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction:	Not applicable, as no member-elected switches were noted in the sample selected in procedure 2.6.

	• Date of receipt of the member's instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into.	
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.	Not applicable.
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.	Not applicable.
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.	Not applicable.
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 between the administrator and the Fund 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 service level agreement between the administrator and the Fund.	Not applicable.

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: ● Date when the Lifestage switch was processed by the Fund administrator 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 Lifestage switch: ● Date when the Lifestage switch was processed by the Fund administrator; and ● Investment portfolios switched into.
2.6.3.3	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.	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.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the investment policy statement between the administrator and the Fund in 2.6.1. Note any difference in timing.	The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the investment policy statement between the administrator and the Fund in 2.6.1.
2.6.4	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.	Not applicable. For all the switches selected in procedure 2.6, we inspected the member's record on the administration system and did not note any fees relating to switches that were deducted.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 December 2025, from the Willis Towers Watson (WTW) and perform the following procedures:	
2.7.1	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	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>
<td></td>
<td>from the WTW. Note any reconciling items.</td>
<td>
<table>
<tr><td>Total investments as per the ALM reconciliation</td><td>15,019,247,672</td></tr>
<tr><td>Cash in bank</td><td>(17,070,812)</td></tr>
<tr><td>Variance between SAMMI Market Values and Asset Manager Market Values</td><td>122,228,283</td></tr>
<tr><td></td><td>15,124,405,142</td></tr>
<tr><td>Total investments as per the list of investments</td><td>15,124,405,918</td></tr>
<tr><td>Difference</td><td>775</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 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>We obtained a reconciliation of the total member individual accounts value per investment portfolio / product / 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>11,677,852,317</td></tr>
<tr><td>Living Annuity Account</td><td>(250,931,080)</td></tr>
<tr><td>Transfer to pensioner account in respect of retirements</td><td>4,439,798</td></tr>
<tr><td>Transfer to minimum benefit reserve</td><td>5,013,773</td></tr>
<tr><td></td><td>11,436,374,808</td></tr>
<tr><td>Total member individual accounts value as per the listing</td><td>11,436,478,475</td></tr>
<tr><td>Difference</td><td></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 2025 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 2025 from</td>
<td>Not applicable.</td>
</tr>
</table>

	the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: ● February 2025; ● September 2025; and ● December 2025 The 2 months, other than the last month of the year, were agreed with the Board of 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 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	Not applicable.

	recommended by the actuary in the report.	
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.
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 2024 from the Fund Administrator. We noted a recommendation by the actuary to distribute R60.7 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 26 November 2025 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**	**Surplus apportionment allocation** Not applicable. We inspected the actuarial valuation report obtained in procedure 4.1 and the minutes of the

	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:	Board of Fund meeting obtained in procedure 4.1.1 and noted that the targeted actual distribution date is 01 March 2026. No surplus allocations to active and/or former members and/or pensioners in the current year were noted.
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:** Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members 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. No surplus allocations to active members in the current year were noted in procedure 4.2.
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.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
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. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 4.2.
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. No surplus allocations made to former members/pensioners in the current year were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or	Not applicable. No surplus allocations made to former members and/or pensioners in the current year were noted in procedure 4.2.

	pensioner to the allocation on the member records per the administration system and note any differences.	
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect 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. We noted no Section 15B surplus apportionments in procedure 4.1.
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.
4.3.2	Obtain the authorisation of the 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/or 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 2025. 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	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

	allowed in the member and employer surplus accounts listed in rule 33.1.3 and rule 33.1.4.	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 2025.
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 reserves and other related accounts (e.g. pensioner accounts) listed in the following rules rule ∉ 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	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 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
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	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. Note any exceptions.	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 found no exceptions.
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 2025 from the Fund administrator, and perform the following procedure:	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 notes 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. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable.
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 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. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
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. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

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 the registered rules or the loan agreement and note the percentage.	Not applicable. The Fund does not grant housing loans 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 provider as at 31 December 2025 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:	Not applicable.
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 2025 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:	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 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:	We obtained a list of the number of pay point from the Fund administrator that reconciled to the contributions note 4 of the audited annual financial statements and selected a sample of one (1) of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3. Procedure 3.2 was not applicable.
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:

<table>
<tr><td>8.3.1</td><td>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.</td><td>No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.</td></tr>
<tr><td>8.3.2</td><td>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.</td><td>We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3.</td></tr>
<tr><td>8.3.3</td><td>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.</td><td>Not applicable. No exceptions noted.</td></tr>
<tr><td>9.</td><td>Benefits</td><td></td></tr>
<tr><td>9.1</td><td>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 the year-end 31 December 2025 from the Fund administrator, and perform the following procedure:</td><td>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 the year-end 31 December 2025 from the Fund administrator, and performed the following procedure:</td></tr>
<tr><td>9.1.1</td><td>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.</td><td>The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.</td></tr>
<tr><td>9.2</td><td>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 system and perform the following procedures on the sample selected:</td><td>The following number of samples was selected per exit type, pro-rated on the number of exits:
<table>
<tr><td>Benefit Type</td><td>Number of Samples</td></tr>
<tr><td>Retirement</td><td>5</td></tr>
<tr><td>Death</td><td>2</td></tr>
<tr><td>Withdrawals</td><td>4</td></tr>
<tr><td>Divorce</td><td>2</td></tr>
<tr><td>Total</td><td>13</td></tr>
</table>
We obtained the member statements from the administration system and performed the following procedures on the sample selected:</td></tr>
<tr><td>9.2.1</td><td>For each selected benefit, compare the following fields:</td><td>We compared each benefit selected to the administration system and the signed member exit form, and SARS Tax</td></tr>
</table>

<table>
<tr>
<td></td>
<td>

gross benefit amount;
tax amount;
net benefit amount;
exit date; and
type of benefit

to the administration system and the signed member 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
ii. to the tax amount deducted as reflected on the administration system. Note any differences.
</td>
<td>
Directives inspected 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.
</td>
</tr>
<tr>
<td>9.2.2</td>
<td>

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.
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

</td>
<td>

For death benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):

The portion of the benefit that had been reinsured as reflected on the administration system were as follows:
<table>
<tr><th>Sample Number</th><th>Reinsurance proceeds
R</th></tr>
<tr><td>1</td><td>2,541,366</td></tr>
<tr><td>2</td><td>8,991,283</td></tr>
</table>

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

</td>
</tr>
</table>

	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 period/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 Willis Towers Watson (WTW) 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)	**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 during the year ended, 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. ii. 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. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The

	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).	net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. Iv. No differences were noted.
	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).	Not applicable. None of the samples selected were paid up/deferred members.
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 has a nil member surplus account (defined benefit and defined contribution) and it does not have an 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 2025 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 2025 from the Fund administrator, selected a sample 6 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. 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.	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.
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.	For the sample selected relating to death benefits, we calculated 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 and noted the following: No exceptions were noted where the benefits were not classified in the correct category.
10	**Transfers**	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund	We obtained separate lists of Section 14 transfers from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the

<table>
<tr><td></td><td>administrator and agree the totals of the lists to the amounts reflected in the “Transfers to other Funds” note 8 to the audited annual financial statements. Note any differences.</td><td>“Transfers to other Funds” note 8 to the audited annual financial statements.</td></tr>
<tr><td>10.2</td><td>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:</td><td>From the list of Section 14 transfers to the Fund throughout the year, we selected a sample of one of the number of transfers out, and performed the following procedures:</td></tr>
<tr><td>10.2.1</td><td>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.</td><td>We obtained the Section 14 documentation from the Fund administrator for the section 14 transfer out.
The details per the documentation agreed to the following information per the listings:
● Name of transferor/transferee fund;
● Effective date;
● Approval date;
● Number of members;
● Transfer amount; and
● Growth and investment return.</td></tr>
<tr><td>10.2.2</td><td>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:</td><td>We obtained the bank statements for the date of payment of the Section 14 transfers from the Fund administrator.
We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the payment as per the bank statement, and the payments were made within the required periods.</td></tr>
</table>

	● 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.	No exceptions were noted.
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.	We inquired 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. We noted that the growth and investment return was allocated.
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. There were no Section 14 transfers from other Funds.
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** 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.	Not applicable, please refer to procedure 10.3 above.
10.4	**Individual transfers in** Obtain the list of individual transfers in throughout the year ended 31 December 2025 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of	**Individual transfers in** We obtained the list of individual transfers in throughout the year ended 31 December 2025 from the Fund administrator, selected a sample of two (2) of the number of individual transfers, and performed the following procedures:

	individual transfers (selected based on the selection criteria provided above), and perform 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 and amount transferred 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. In accordance with service level agreement between the administrator and the Fund, a five (5) business-day turnaround period applies from the date of receipt of all final and complete documentation required to process and invest a transfer-in.
10.5	**Unclaimed benefit payments** Obtain a list of unclaimed benefits paid during the period from the Fund administrator, and perform the following procedures:	**Unclaimed benefit payments** We obtained a list of unclaimed benefits paid during the period 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 selection criteria provided above), and perform the following procedures:	We selected a sample of five (5) of the total number of unclaimed benefits paid from the list, and performed the following procedures:
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:	We compared each unclaimed benefit paid, selected from the administration system to the signed member

	• 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.	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 benefit 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. 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.	Not applicable.
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 2025, 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 9 as reflected in the audited annual financial statements from the Fund administrator for the year ended 31 December 2025, 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 and 5000/3460. 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 and 5000/3460.
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 2025 from the Fund	**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 2025 from the Fund administrator. The total pension amount on the detailed pensioner payroll listing

	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:	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 2.4% for 50% CPI Pensioners and 3.6% for 100% CPI pensioners and the effective date of the pension increase was 1 April 2025.
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 or observed the Fund administrator indicating on the administration system the pension increase granted to the pensioners. We noted a percentage increase granted to the pensioners of 2.4% with an effective date of 1 April 2025. 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) 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. We noted that the Certificate of Existence or Department of Home Affairs online enquiry certificate of existence that indicates the alive status of the pensioners was obtained on 16 February 2026.
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 Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator. We inspected the Department of Home affairs online enquiry certificate of existence 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 certificate of existence.

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 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.	**Living annuities in the Fund** We obtained 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 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 a 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/statement 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/statement 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/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:	**All living annuities in the Fund** We selected a sample 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.
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 agreed to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2.
11.4.2 .3	Obtain the Certificate of Existence or the Department of Home Affairs certificate of existence noted in procedure 11.2.4 from the Fund administrator and inspect for the	We obtained the Certificate of Existence or the Department of Home Affairs certificate of existence noted in procedure 11.2.4 from the Fund administrator. We inspected the Certificate of Existence or Home affairs documentation for the pensioner's name and/or identification number. No instances were noted where

	pensioner's name and/or identification number. Note any exceptions.	the pensioner's name and/or identification number did not appear on the Certificate of Existence or Home Affairs documentation.
12	**General**	
12.1	Obtain a copies of the fund's fidelity insurance cover/policy from the Fund administrator for the year ended 31 December 2025 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 a copies of the fund's fidelity insurance cover/policy from the Fund administrator and inspected the period of the cover (01 January 2025 to 31 December 2025, thereafter, renewed for the period beyond the year-end 01 January 2026 to 31 December 2026). The period of the cover per the policy extended to year-end. The Fund's fidelity insurance cover was in place until 31 December 2025.
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 GLAi policies of the Fund for the sample of pay points selected in procedure 8.1 and noted that cover(s) is in place until 31 December 2025. We noted that the cover(s) extended subsequently to the year-end to 31 December 2026.
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 2024, and it was submitted to the Authority on 10 December 2025.
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.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator as to whether a scheme, as required in terms of Section	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

	18 of the Act, has been approved by the Authority. Note any exceptions.	
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.

J Basson

Director
Registered Auditor
[Date]
Johannesburg, South Africa

Investment summary schedule

	Note	Direct investments R	Non-compliant collective investment schemes R	Non-compliant insurance policies R	Derivative positions without residual risk R	Compliant investments R	Total R
			9	9	7.1		
Cash (including cash at bank)	**1**	490 763 415	31 953 840	(205 995 866)	(14 014 610)		302 706 779
Commodities	**2**	8 642 260	0	0	0		8 642 260
Debt instruments including Islamic debt instruments	**3**	3 481 197 967	7 443 993	1 194 479 828	0		4 683 121 788
Investment properties and owner-occupied properties	**4**	273 111 122	297 531 280	321 300 722	0		891 943 124
Equities	**5**	2 844 080 707	2 957 274 768	1 777 398 798	14 014 610		7 592 768 883
Hedge funds	**6**	222 916 635	0	9 674 013	0		232 590 648
Insurance policies							
Linked policies	**8**				0	1 961 586 133	1 961 586 133
Other assets		0	0	7 267 838	0		7 267 838
TOTAL INVESTMENTS		**7 320 712 106**	**3 294 203 881**	**3 104 125 333**	**0**	**1 961 586 133**	**15 680 627 453**

Non-compliant portfolios

The Fund has obtained the audit certificate from the Investment Administrators' auditors at the Investment Administrator's year end as well as the look through to the underlying assets. Some of the limits specified in Regulation 28 were in breach at the Fund's year end, however the total assets of the Fund are compliant with the limits specified in Regulation 28.

Reconciliaing 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 (R541 320 894) is the bond repurchase arrangement. Refer to note 10 to the notes to the annual financial statements.

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 2025

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)	263 136 912	39 569 867	0	13.07%	566 679 747	869 386 526
Commodities	8 642 260	0	0	0.00%	2 772 895	11 415 155
Debt instruments including Islamic debt instruments	4 675 961 945	7 159 843	0	0.15%	821 549 487	5 504 671 275
Investment properties and owner-occupied properties	594 411 844	297 531 280	0	33.36%	342 994	892 286 118
Equities	3 759 692 815	3 833 076 068	0	50.48%	28 920 116	7 621 688 999
Hedge funds	232 590 648	0	0	0.00%	0	232 590 648
Insurance policies						
Linked policies	1 915 663 282	45 922 851	0	2.34%	(1 961 586 133)	0
Other assets	7 267 838	0	0	0.00%	0	7 267 838
TOTAL INVESTMENTS	**11 457 367 544**	**4 223 259 909**	**0**	**26.93%**	**(541 320 894)**	**15 139 306 559**

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 2025

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	**459 774 075**
Accounting Entries - Provisions, Settlement Accounts, Etc	738 221
Cash In Transit	(3 256 244)
Interest on Cash	10 502
Investec Bank Limited	416 572 796
Nedbank Limited	24 334 770
South African Rand	2 745 833
The Standard Bank of South Africa Limited	17 070 812
Unsettled Cash / currency	1 557 385
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	**12 580 001**
The Standard Bank of South Africa Limited	12 580 001
Any positive net balance in a margin account with an exchange	**5 743 635**
JSE Clear Proprietary Limited	826 871
South African Futures Exchange	2 595 331
Yield X	2 321 433
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	**12 081 327**
Nedbank Group Limited	12 081 327
Foreign	
Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	
Any balance or deposit held with an African bank	**584 377**
Investec Bank Limited	584 377
Total cash	**490 763 415**

2. Commodities

Holdings	Local or foreign	Fair value R
Gold (including Kruger Rands)		**6 476 884**
Gold	Local	6 476 884
Other		**2 165 376**
Platinum	Local	2 165 376
Total Commodities		**8 642 260**

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 2025

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					**2 845 581 467**
Republic of South Africa	Local	Unsecured	Issued	2 845 581 467	2 845 581 467
					2 845 581 467
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					**183 229 403**
Absa Bank Limited	Local	Unsecured	Issued	52 011 726	52 011 726
FirstRand Bank Limited	Local	Unsecured	Issued	43 852 431	43 852 431
Nedbank Limited	Local	Unsecured	Issued	40 761 952	40 761 952
The Standard Bank of South Africa Limited	Local	Unsecured	Issued	46 603 294	46 603 294
Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed					**46 084**
African Bank Limited	Local	Unsecured	Issued	46 084	46 084
Not listed on an exchange					**(1 564 548)**
Absa Bank Limited	Local	Unsecured	Issued	(127 236)	(127 236)
FirstRand Bank Limited	Local	Unsecured	Issued	(1 073 889)	(1 073 889)
Nedbank Group Limited	Local	Unsecured	Issued	(123 106)	(123 106)
The Standard Bank of South Africa Limited	Local	Unsecured	Issued	(240 317)	(240 317)
					181 710 939

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	481 531	481 531
Development Bank of Southern African Limited	Local	Unsecured	Issued	42 702 983	42 702 983
Eskom Holdings Limited	Local	Unsecured	Issued	32 317 027	32 317 027
Land and Agricultural Development Bank of South Africa	Local	Unsecured	Issued	2 308 507	2 308 507
Transnet Limited	Local	Unsecured	Issued	27 423 473	27 423 473
The South African National Roads Agency Limited	Local	Unsecured	Issued	3 226 666	3 226 666
Rand Water	Local	Unsecured	Issued	1 155 771	1 155 771
					109 615 958
Corporate debt (excluding debentures):					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange					
Listed on an exchange:					**199 860 053**
BNP Paribas Personal Finance SA Limited	Local	Unsecured	Issued	19 704	19 704
Discovery Limited	Local	Unsecured	Issued	17 240 111	17 240 111
Growthpoint Properties Limited	Local	Unsecured	Issued	41 835 812	41 835 812
KAP Limited	Local	Unsecured	Issued	25 685 299	25 685 299
Momentum Metropolitan Holdings Limited	Local	Unsecured	Issued	217 222	217 222
MTN Group Limited	Local	Unsecured	Issued	38 721 163	38 721 163
Old Mutual Life Assurance Company South Africa Limited	Local	Unsecured	Issued	32 383	32 383
Pepkor Holdings Limited	Local	Unsecured	Issued	64 242	64 242
Redefine Properties Limited	Local	Unsecured	Issued	40 714 197	40 714 197
Resilient REIT Limited	Local	Unsecured	Issued	27 617	27 617
Richefond Circle (RF) Limited	Local	Unsecured	Issued	7 634 289	7 634 289
Sanlam Life Insurance Limited	Local	Unsecured	Issued	7 049 270	7 049 270
Santam Limited	Local	Unsecured	Issued	7 943 531	7 943 531
Superdrive Investments (RF) Limited	Local	Unsecured	Issued	12 610 481	12 610 481
Woolworths Holdings Limited	Local	Unsecured	Issued	64 732	64 732

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 2025

Debt instruments including Islamic debt instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
					199 860 053
Other debt instruments:-					
Listed on an exchange					**47 804 528**
Ekurhuleni Municipality Bond 10.67% 170429	Local	Unsecured	Issued	376 651	376 651
Ekurhuleni Municipality Bond 9.155% 160528	Local	Unsecured	Issued	49 182	49 182
Thekwini Fund 17 (RF) Limited	Local	Unsecured	Issued	14 750 225	14 750 225
Thekwini Fund 18 (RF Limited	Local	Unsecured	Issued	15 488 993	15 488 993
Thekwini Fund 19 (RF) Limited	Local	Unsecured	Issued	17 139 477	17 139 477
Not listed on an exchange					**96 625 022**
First Strut Frn J3+5.50% 050916	Local	Unsecured	Issued	1	1
Vantage GreenX Fund	Local	Unsecured	Issued	54 617 498	54 617 498
Vantage GreenX Note II	Local	Unsecured	Issued	42 007 523	42 007 523
					144 429 550
Total Debt instruments including Islamic debt instruments					**3 481 197 967**

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						**257 226 181**
Attacq Limited	Local	Ordinary	746 198 337	729 685	0.10%	11 893 866
Equites Property Fund Limited	Local	Ordinary	832 008 815	662 670	0.08%	12 159 995
Fairvest Limited B ORD	Local	Ordinary	1 974 347 227	1 223 773	0.06%	8 786 689
Fortress Real Estate Investments Limited B	Local	Ordinary	1 218 250 389	458 430	0.04%	24 401 733
Growthpoint Properties Limited	Local	Ordinary	3 430 787 066	2 064 949	0.06%	35 434 525
Hammerson Plc	Local	Ordinary	532 054 593	117 589	0.02%	8 591 052
Hyprop Investments Limited	Local	Ordinary	399 419 089	298 513	0.07%	17 021 211
Lighthouse Properties Plc	Local	Ordinary	2 089 010 218	603 089	0.03%	5 096 102
MAS Plc	Local	Ordinary	716 145 729	140 009	0.02%	3 162 803
Nepi Rockcastle N.V.	Local	Ordinary	712 357 309	279 448	0.04%	40 757 491
Primary Health Properties Plc	Local	Ordinary	2 592 854 120	41 069	0.00%	891 608
Redefine Properties Limited	Local	Ordinary	7 202 600 656	5 589 276	0.08%	33 535 656
Resilient REIT Limited	Local	Ordinary	365 204 738	201 545	0.06%	16 123 600
Shaftesbury Capital Plc	Local	Ordinary	1 953 178 138	84 583	0.00%	2 736 308
Sirius Real Estate Limited	Local	Ordinary	1 511 857 390	381 538	0.03%	8 437 867
Vukile Property Fund Limited	Local	Ordinary	1 369 093 431	1 127 827	0.08%	28 195 675
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						**15 879 622**
Burstone Group Limited	Local	Ordinary	804 918 444	468 545	0.06%	4 282 501
Dipula Properties Limited	Local	Ordinary	1 013 398 710	274 003	0.03%	1 846 780
Emira Property Fund Limited	Local	Ordinary	500 862 855	79 615	0.02%	1 081 968
Octodec Investments Limited	Local	Ordinary	266 197 535	19 978	0.01%	296 474
SA Corporate Real Estate Limited	Local	Ordinary	2 625 247 699	1 083 616	0.04%	3 901 018
Stor-age Property REIT Limited	Local	Ordinary	481 663 273	249 352	0.05%	4 470 881

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 2025

Shares in property companies and linked units in property companies, not listed on an exchange						**5 319**
INTU Properties Plc	Local	Ordinary	0	18 340	0.00%	5 319
						273 111 122

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 2025

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						**2 754 177 066**
Absa Group Limited	Local	Ordinary	894 376 907	489 041	0.05%	117 056 854
Advtech Limited	Local	Ordinary	554 456 252	159 864	0.03%	5 951 732
African Rainbow Minerals Limited	Local	Ordinary	208 710 769	14 426	0.01%	2 869 331
Anglo American Plc	Local	Ordinary	1 178 050 272	98 669	0.01%	67 598 132
AngloGold Ashanti Plc	Local	Ordinary	504 087 287	115 467	0.02%	165 481 531
Anheuser-Busch InvBev SA/NV	Local	Ordinary	1 797 199 687	37 650	0.00%	40 304 325
Aspen Pharmacare Holdings Limited	Local	Ordinary	446 252 332	200 122	0.04%	23 372 248
AVI Limited	Local	Ordinary	340 065 466	52 163	0.02%	5 503 197
BHP Group Limited	Local	Ordinary	5 075 992 235	21 610	0.00%	10 958 863
Bid Corporation Limited	Local	Ordinary	336 904 212	143 012	0.04%	60 332 472
Bidvest Group Limited	Local	Ordinary	340 274 346	89 112	0.03%	21 163 209
Boxer Retail Limited	Local	Ordinary	457 407 408	58 688	0.01%	4 187 389
British American Tobacco Plc	Local	Ordinary	2 342 825 304	42 775	0.00%	40 399 777
Capitec Bank Holdings Limited	Local	Ordinary	116 099 843	30 010	0.03%	124 715 558
Channel VAS Investments Limited	Local	Ordinary	1 235 061 843	98 651	0.01%	2 019 386
Clicks Group Limited	Local	Ordinary	234 495 860	43 473	0.02%	14 631 708
Compagnie Financiere Richemont SA	Local	Ordinary	537 582 089	21 165	0.00%	76 766 302
Dis Chem Pharmacies Proprietary Limited	Local	Ordinary	860 084 483	310 214	0.04%	10 857 490
Discovery Limited	Local	Ordinary	679 680 841	179 874	0.03%	40 935 725
DRD Gold Limited	Local	Ordinary	864 588 711	106 994	0.01%	5 602 206
Exxaro Resources Limited	Local	Ordinary	341 913 674	55 325	0.02%	9 903 175
FirstRand Bank Limited	Local	Ordinary	5 609 488 001	1 878 119	0.03%	170 439 299
Glencore Plc	Local	Ordinary	13 300 000 000	771 899	0.01%	70 358 594
Gold Fields Limited	Local	Ordinary	895 024 247	276 006	0.03%	200 300 314
Harmony Gold Mining Company Limited	Local	Ordinary	634 767 724	168 754	0.03%	56 883 598
Impala Platinum Holdings Limited	Local	Ordinary	904 368 485	325 375	0.04%	85 248 250
Investec Limited	Local	Ordinary	295 125 806	134 172	0.05%	16 393 135
Investec Plc	Local	Ordinary	696 082 618	175 442	0.03%	21 433 749

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	7 791	0.00%	2 735 108
Momentum Metropolitan Holdings Limited	Local	Ordinary	1 354 230 804	722 434	0.05%	27 625 876
Mondi Plc	Local	Ordinary	441 412 530	47 862	0.01%	9 744 703
Motus Holdings Limited	Local	Ordinary	179 131 978	22 977	0.01%	2 801 586
MR Price Group Limited	Local	Ordinary	259 792 408	37 808	0.01%	6 615 644
MTN Group Limited	Local	Ordinary	1 833 678 868	498 872	0.03%	84 558 804
Naspers Limited	Local	Ordinary	783 586 530	222 359	0.03%	245 597 739
Nedbank Group Limited	Local	Ordinary	487 813 795	88 929	0.02%	23 678 236
Netcare Limited	Local	Ordinary	1 364 628 089	203 595	0.01%	3 222 909
Ninety One Limited	Local	Ordinary	622 624 622	59 143	0.01%	2 839 272
Northam Platinum Holdings Limited	Local	Ordinary	396 238 229	227 257	0.06%	76 610 607
Old Mutual Plc	Local	Ordinary	4 712 897 403	1 788 973	0.04%	26 655 698
OUTsurance Group Limited	Local	Ordinary	1 546 402 028	183 619	0.01%	13 158 138
Pan African Resource Plc	Local	Ordinary	2 335 675 263	378 887	0.02%	10 203 427
Pepkor Holdings Limited	Local	Ordinary	3 692 933 024	2 249 819	0.06%	59 507 713
Prosus NV	Local	Ordinary	2 378 947 836	98 414	0.00%	100 728 697
PSG Financial Services Limited	Local	Ordinary	1 260 782 880	402 438	0.03%	10 966 436
Quilter Plc	Local	Ordinary	1 404 105 498	365 276	0.03%	14 811 942
Reinet Investments S.C.A	Local	Ordinary	195 941 286	38 555	0.02%	22 361 900
Remgro Limited	Local	Ordinary	529 217 007	250 434	0.05%	45 481 319
Sanlam Limited	Local	Ordinary	2 117 153 949	703 283	0.03%	69 266 343
Santam Limited	Local	Ordinary	115 131 417	7 833	0.01%	3 348 216
Sasol Limited	Local	Ordinary	643 043 757	111 915	0.02%	11 885 373
Shoprite Holdings Limited	Local	Ordinary	591 338 502	141 299	0.02%	38 183 229
Sibanye Stillwater Limited	Local	Ordinary	2 830 567 264	537 296	0.02%	32 506 408
South32 Limited	Local	Ordinary	4 512 732 493	38 391	0.00%	1 510 302
Standard Bank Group Limited	Local	Ordinary	1 646 211 851	510 264	0.03%	148 180 666
Telkom SA SOC Limited	Local	Ordinary	511 140 239	75 176	0.01%	4 436 136
The Foschini Group Limited	Local	Ordinary	331 027 300	47 350	0.01%	3 975 033
Tiger Brands Limited	Local	Ordinary	175 764 426	23 117	0.01%	8 464 983
Truworths International Limited	Local	Ordinary	408 498 899	93 811	0.02%	5 340 660

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 2025

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Valterra Platinum limited	Local	Ordinary	265 292 206	83 978	0.03%	118 372 030
Vodacom Group Limited	Local	Ordinary	2 077 841 204	95 304	0.00%	13 467 408
Woolworths Holdings Limited	Local	Ordinary	988 695 949	601 196	0.06%	33 666 976
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						**89 799 278**
AECI Limited	Local	Ordinary	105 517 780	19 204	0.02%	1 715 301
Afrimat Limited	Local	Ordinary	160 297 456	19 609	0.01%	807 303
Alexander Forbes Group Holdings Limited	Local	Ordinary	1 288 511 454	35 306	0.00%	275 387
Allied Electronics Corporation Limited	Local	Ordinary	412 055 395	33 684	0.01%	669 975
Altron Limited	Local	Ordinary	412 055 395	126 880	0.03%	2 523 643
ASP Isotopes Incorporated	Local	Ordinary	124 832 168	6 070	0.00%	591 825
Astral Foods Limited	Local	Ordinary	42 922 235	38 294	0.09%	10 213 010
Blue Label Telecoms Limited	Local	Ordinary	913 655 873	100 130	0.01%	1 055 370
Bytes Technology Group Plc	Local	Ordinary	241 068 265	50 138	0.02%	4 084 743
Coronation Fund Managers Limited	Local	Ordinary	387 159 813	41 112	0.01%	1 922 397
Curro Holdings Limited	Local	Ordinary	564 882 508	77 187	0.01%	1 106 862
Datatec Limited	Local	Ordinary	235 352 451	31 600	0.01%	2 497 980
Famous Brands Limited	Local	Ordinary	100 202 284	14 952	0.01%	799 633
Grindrod Limited	Local	Ordinary	698 031 586	304 489	0.04%	5 176 313
Hosken Consolidated Investments Limited	Local	Ordinary	86 420 648	6 886	0.01%	1 074 216
Hudaco Industries Limited	Local	Ordinary	30 895 980	4 704	0.02%	964 320
Italtile Limited	Local	Ordinary	1 321 654 148	58 828	0.00%	532 393
JSE Limited	Local	Ordinary	86 355 491	11 795	0.01%	1 691 757
Kap Industrials Holdings Limited	Local	Ordinary	2 501 188 041	1 872 277	0.07%	3 594 772
Life Healthcare Group Holdings Limited	Local	Ordinary	1 467 349 162	219 059	0.01%	2 495 082
Montauk Holdings Limited	Local	Ordinary	141 015 213	7 727	0.01%	224 083
Oceana Group Limited	Local	Ordinary	129 779 645	13 876	0.01%	773 448
Omnia Holdings Limited	Local	Ordinary	162 297 200	23 616	0.01%	1 860 941
Pick 'n Pay Stores Limited	Local	Ordinary	745 657 130	199 901	0.03%	4 977 535
PPC Limited	Local	Ordinary	1 553 764 624	196 997	0.01%	1 101 213

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Raubex Group Limited	Local	Ordinary	181 750 036	75 117	0.04%	3 347 214
Reunert Limited	Local	Ordinary	182 665 316	59 260	0.03%	3 693 083
Sappi Limited	Local	Ordinary	604 641 463	245 921	0.04%	6 037 361
Southern Sun Limited	Local	Ordinary	1 342 936 721	112 509	0.01%	1 152 092
Spar Group Limited	Local	Ordinary	192 602 355	30 440	0.02%	2 907 020
SPUR Corporation Limited	Local	Ordinary	90 996 932	47 737	0.05%	1 826 418
Stadio Holdings Proprietary Limited	Local	Ordinary	851 607 006	243 534	0.03%	3 239 002
Sun International Limited	Local	Ordinary	258 181 057	69 798	0.03%	2 697 693
Super Group Limited	Local	Ordinary	340 000 000	197 528	0.06%	3 735 254
Thungela Resources Limited	Local	Ordinary	140 492 585	15 912	0.01%	1 527 552
Tsogo Sun Holdings Limited	Local	Ordinary	1 042 596 816	83 920	0.01%	587 440
We Buy Cars Proprietary Limited	Local	Ordinary	417 312 804	33 075	0.01%	1 581 977
Wilson Bayly Holmes - Ovcon Limited	Local	Ordinary	71 018 425	28 354	0.04%	4 737 670
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						**104 363**
EPE Capital Partners Limited	Local	Ordinary	256 413 954	14 909	0.01%	104 363
Total equities						**2 844 080 707**

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 2025

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							**222 916 635**
Value Capital Partners - Value Active PFP H4 QIHF Class D38	Local			0	0	0	222 916 635
Total hedge funds commitments						**0**	**222 916 635**

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	(14 014 610)	0	0	0
JSE Clear Proprietary Limited	Local		0	0	10 479 830	0	0	0
South African Futures Exchange	Local		0	0	3 534 780	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%
JSE Clear Proprietary Limited	0			0.00%		0	0.00%
South African Futures Exchange	0			0.00%		0	0.00%

8. Certified Regulation 28 compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	**1 915 663 282**	**45 922 851**	**1 961 586 133**
Ninety One South Africa Proprietary Limited - Credit Income (UNICRI) Fund	147 533 906	5 372 998	152 906 904
Ninety One South Africa Proprietary Limited - Credit Income 2 (UNICRE) Fund	882 231 375	27 999 784	910 231 159
Ninety One South Africa Proprietary Limited - Money Market (UNISAC) Fund	846 597 411	186 600	846 784 011
Prescient Investment Management Proprietary Limited - 27Four Shari'ah Multi Managed Balanced B4 Fund	39 300 590	12 363 469	51 664 059
	1 915 663 282	**45 922 851**	**1 961 586 133**

9. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Collective investment schemes	**3 959 967**	**3 290 243 914**	**3 294 203 881**
Allan Gray Trust - Orbis Instituitional Global Equity Fund	1 032	323 585 796	323 586 828
Hosking Global Equity Fund Class S USD - ACC	0	314 299 240	314 299 240
Hosking Partners LLP - Global Sub-Fund No.1	0	13 371	13 371
MandG Investment Managers Proprietary Limited - SA Yield Enhanced Bond Mandate	3 958 935	0	3 958 935
Resolution Capital - Global Property Securities CCF	0	295 970 888	295 970 888
Sanlam Investments Management Proprietary Limited - Global Infrastructure (UNISAGI) Fund	0	290 263 238	290 263 238
State Street Global Advisors - MSCI World Index NL CTF	0	1 749 838 831	1 749 838 831
Steyn Capital Management Proprietary Limited - Steyn Capital Africa Best Ideas Fund SP	0	316 272 550	316 272 550
Linked policies	**2 217 616 566**	**886 508 767**	**3 104 125 333**
Coronation Asset Management Proprietary Limited - UNISA 20440 Fund	94 548 644	0	94 548 644
Futuregrowth Asset Management - Infrastructure & Development Bond Fund	540 841 240	0	540 841 240
Ninety One South Africa Proprietary Limited - Credit Opportunities 6A (UNICO6) Fund	1 302 357	193 423	1 495 780
Ninety One South Africa Proprietary Limited - Credit Opportunities 6A (UNICP6) Fund	3 561 867	523 383	4 085 250
Ninety One South Africa Proprietary Limited - Flexible Bond (UNISOI) Fund	358 594 501	0	358 594 501
Ninety One South Africa Proprietary Limited - IC06 (UNICR6) Fund	1 961 721	291 584	2 253 305
Ninety One South Africa Proprietary Limited - Property Equity (UNIPRP) Fund	301 933 298	0	301 933 298
Prescient Investment Management Proprietary Limited - 27Four Capped ALSI - Life A1 Fund	914 823 263	79 719	914 902 982
Sygnia Life Limited - Diversified Global Emerging Markets Equity Fund	49 675	885 420 658	885 470 333
Total non-compliant investments	**2 221 576 533**	**4 176 752 681**	**6 398 329 214**

Risk management Credit/counter party risk

Counter party	Direct investment in counter party R	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					
Investec Bank Limited	0	416 071 100	0	416 071 100	2.65%
The Standard Bank of South Africa Limited	17 070 812	0	0	17 070 812	0.11%
Asset managers – local					
Allan Gray Trust	0	0	323 586 829	323 586 829	2.06%
Coronation Asset Management Proprietary Limited	0	0	335 179 971	335 179 971	2.14%
Futuregrowth Asset Management	0	0	540 841 240	540 841 240	3.45%
H4 Collective Investments (RF) Proprietary Limited	0	0	222 916 635	222 916 635	1.42%
MandG Investment Managers Proprietary Limited	0	0	541 488 911	541 488 911	3.45%
Mazi Asset Management Proprietary Limited	0	0	376 308 955	376 308 955	2.40%
Meago Trading Proprietary Limited	0	0	161 396 486	161 396 486	1.03%
Nedbank Corporate and Investment Banking	0	0	16 140	16 140	0.00%
Ninety One South Africa Proprietary Limited	0	0	2 778 932 828	2 778 932 828	17.72%
Old Mutual Investment Group Proprietary Limited	0	0	2 118 920 242	2 118 920 242	13.51%
Prescient Investment Management Proprietary Limited	0	0	966 567 041	966 567 041	6.16%
Sanlam Investment Management Proprietary Limited	0	0	1 573 763 204	1 573 763 204	10.04%
Sygnia Life Limited	0	0	885 470 334	885 470 334	5.65%
Truffle Asset Management Proprietary Limited	0	0	1 107 755 933	1 107 755 933	7.06%
Vantage GreenX Fund Advisors Proprietary Limited	0	0	96 625 021	96 625 021	0.62%
Asset managers – foreign					
CACEIS Investor Services	0	0	314 299 240	314 299 240	2.00%
Hosking Partners LLP	0	0	13 371	13 371	0.00%
Resolution Capital Limited	0	0	295 970 888	295 970 888	1.89%
State Street Global Advisors Limited	0	0	1 749 838 831	1 749 838 831	11.16%
Steyn Capital Management Proprietary Limited	0	0	316 272 550	316 272 550	2.02%

Market risk

List of the 10 largest rand value equity holdings

Investments	**Fair value at end of period**	**Total fair value equity holdings and open instruments**	**Market movement by 5%**
	R	**R**	**R**
Naspers Ltd - N Shares	245 597 739	245 597 739	12 279 887
Gold Fields Limited	200 300 314	200 300 314	10 015 016
FirstRand Bank Limited	170 439 299	170 439 299	8 521 965
AngloGold Ashanti Plc	165 481 531	165 481 531	8 274 077
Standard Bank Group Limited	148 180 666	148 180 666	7 409 033
Capitec Bank Holdings Limited	124 715 558	124 715 558	6 235 778
Valterra Platinum limited	118 372 030	118 372 030	5 918 602
Absa Group Limited	117 056 854	117 056 854	5 852 843
Prosus NV	100 728 697	100 728 697	5 036 435
Impala Platinum Holdings Limited	85 248 250	85 248 250	4 262 413
Total value of 10 largest equity holdings	**1 476 120 938**	**1 476 120 938**	**73 806 049**
Total movement as % of non-current assets plus bank			**0.47%**

Other financial instruments

List of the 10 largest rand value other financial instruments

	Fair value R	Market movement by 5% R
Old Mutual Investments Group Proprietary Limited - Active LDI	2 118 920 242	105 946 012
Sanlam Investment Management Proprietary Limited - CPI Tracker Fund	1 283 499 966	64 174 998
Truffle Asset Management Proprietary Limited - Segregated Fund	1 107 755 933	55 387 797
Prescient Investment Management Proprietary Limited - 27Four Capped ALSI - Life A1 Fund	914 902 982	45 745 149
Ninety One South Africa Proprietary Limited - Credit Income 2 (UNICRE) Fund	910 231 158	45 511 558
Sygnia Life Limited - Diversified Global Emerging Markets Equity Fund	885 470 334	44 273 517
Ninety One South Africa Proprietary Limited - Money Market (UNISAC) Fund	846 784 011	42 339 201
Ninety One South Africa Proprietary Limited - Flexible Bond (UNISOI) Fund	559 243 121	27 962 156
MandG Investment Managers Proprietary Limited - SA Yield Enhanced Bond Mandate	541 488 911	27 074 446
Futuregrowth Asset Management - Infrastructure & Development Bond Fund	540 841 240	27 042 062
Total value of 10 largest other financial instruments	**9 709 137 898**	**485 456 896**
Total movement as % of non-current assets plus bank		**3.10%**

Foreign currency exposure

Foreign investments	Description	Fair value at end of period R	Market movement by 5% R
Allan Gray Trust - Orbis Instituitional Global Equity Fund	Collective Investment Scheme	323 586 829	16 179 341
CACEIS Investor Services - Hosking Global Equity Fund Class S USD - ACC	Collective Investment Scheme	314 299 240	15 714 962
Hosking Partners LLP - Global Sub-Fund No.1	Collective Investment Scheme	13 371	669
Resolution Capital - Global Property Securities CCF	Collective Investment Scheme	295 970 888	14 798 544
State Street Global Advisors - MSCI World Index NL CTF	Collective Investment Scheme	1 749 838 831	87 491 942
Steyn Capital Management Proprietary Limited - Steyn Capital Africa Best Ideas Fund SP	Collective Investment Scheme	316 272 550	15 813 628
Total value of foreign instruments		**2 999 981 709**	**149 999 086**
Total movement as % of non-current assets plus bank			**0.96%**

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 2025

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	Derivative positions without residual risk R	Total R
Cash (including cash at bank)	473 692 603	17 070 812	0	31 953 840	(205 995 866)	(14 014 610)	302 706 779
Commodities	8 642 260		0	0	0	0	8 642 260
Debt instruments including Islamic debt instruments	3 481 197 967		0	7 443 993	1 194 479 828	0	4 683 121 788
Investment properties and owner-occupied properties	0		273 111 122	297 531 280	321 300 722	0	891 943 124
Equities	3 117 191 829		(273 111 122)	2 957 274 768	1 777 398 798	14 014 610	7 592 768 883
Hedge funds	222 916 635		0	0	9 674 013	0	232 590 648
Collective investment schemes	3 294 203 881		0	(3 294 203 881)	0	0	0
Insurance policies	5 065 711 466		0	0	(3 104 125 333)	0	1 961 586 133
Other assets	0		0	0	7 267 838	0	7 267 838
TOTAL INVESTMENTS	**15 663 556 641**	**17 070 812**	**0**	**0**	**0**	**0**	**15 680 627 453**

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 the University of South Africa Retirement Fund 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 the 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 142 to 150 at 31 December 2025 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 2025.

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 Souh Africa Retirement Fund for the year ended 31 December 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on [Date]. 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 2025 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 2025.

Other matter – Compliance with regulations 28(3)(iA) and 28(8)(b)

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.
Director: J Basson
Registered Auditor
Johannesburg, South Africa
[Date]

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 2025

		R
A	**Total assets (Schedule IA - Total investments)**	**15 139 306 559**
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**	**15 139 306 559**

Categories of kinds of assets	**%**	**Fair value R**	**Fair value %**
1 Cash	100%	869 386 526	5.74%
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%	827 774 113	5.47%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	511 062 147	3.38%
Investec Bank Limited	25%	416 573 252	2.75%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	439 349 673	2.90%
Nedbank Group Limited	25%	165 666 302	1.09%
(c) Any positive net balance in a margin account with an exchange	100%	43 661 707	0.29%
YieldX - RSA	25%	35 043 343	0.23%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	(166 299 414)	(1.10)%
FirstRand Bank Limited	25%	2 206 393	0.01%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB maximum limits	41 612 413	0.27%

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 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(a) Any balance or deposit held with a foreign bank		37 794 847	0.25%
Cash And Cash Equivalents	5%	18 466 853	0.12%
(b) Any balance or deposit held with an African bank		584 377	0.00%
Investec Bank Limited	5%	584 377	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		3 233 189	0.02%
Goldman Sachs US$ Liquid Reserve Fund	5%	3 186 584	0.02%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise 75%	5 504 671 275	36.36%
2.1 Inside the Republic	75/100%	5 464 850 019	36.10%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	3 451 228 758	22.80%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	117 990	0.00%
Perusahaan Penerbit SBSN Indonesia	10%	50 736	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	770 517 812	5.09%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	772 019 803	5.10%
Firstrand Bank Limited	25%	232 993 731	1.54%
(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%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	46 084	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 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
African Bank Limited	10%	46 084	0.00%
(iv) Not listed on an exchange	25%	(1 548 075)	(0.01)%
Nedbank Group Limited	5%	(123 107)	0.00%
(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%	844 142 977	5.58%
(i) Listed on an exchange	50%	718 359 008	4.74%
Growthpoint Properties Limited	10%	78 774 469	0.52%
(ii) Not listed on an exchange	25%	125 783 969	0.83%
Discovery Limited	5%	26 860 279	0.18%
(e) Other debt instruments:	25%	398 842 482	2.63%
(i) Listed on an exchange	25%	163 267 992	1.08%
Thekwini Fund 19 (RF) Limited	5%	31 778 136	0.21%
(ii) Not listed on an exchange	15%	235 574 490	1.56%
Vantage GreenX Fund	5%	54 617 498	0.36%
2.2 Outside the Republic	SARB maximum limits	39 821 256	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	6 158 808	0.04%
Treasury Bill 11 Jun 2026 [B11Jun26]	10%	4 580 118	0.03%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	0	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	0	0.00%
(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%

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 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(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%
(iv) Not listed on an exchange	25%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	27 230 094	0.18%
(i) Listed on an exchange	SARB maximum limits	27 178 524	0.18%
Bidvest Group UK Plc	10%	15 225 601	0.10%
(ii) Not listed on an exchange	25%	51 570	0.00%
Saudi Electricity Company	5%	46 619	0.00%
(e) Other debt instruments	25%	6 432 354	0.04%
(i) Listed on an exchange	25%	424 955	0.00%
BNP Paribas SA	5%	193 250	0.00%
(ii) Not listed on an exchange	15%	6 007 399	0.04%
Micro Small & Medium Enterprises Bonds S.A.	5%	5 006 761	0.03%
3 Equities	75%	7 621 688 999	50.34%
3.1 Inside the Republic	75%	3 777 411 627	24.95%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	3 760 307 787	24.84%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	3 306 024 595	21.84%
Naspers Limited - N Shares	15%	297 396 299	1.96%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	117 184 842	0.77%
Astral Foods Limited	10%	12 397 114	0.08%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	337 098 350	2.23%
Taquanta BCI SA Equity Fund I2	5%	171 240 605	1.13%

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	17 103 840	0.11%
Real People Investments Holdings Limited	2.5%	1 860 156	0.01%
3.2 Outside the Republic	SARB maximum limits	3 844 277 372	25.39%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	3 842 919 702	25.38%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	3 544 752 965	23.41%
Microsoft Corporation	15%	180 640 269	1.19%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	7 693 631	0.05%
Elevance Health Incorporated	10%	5 218 934	0.03%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	290 473 106	1.92%
Ishares Exchange Traded Funds	5%	289 961 246	1.92%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	1 357 670	0.01%
Vipshop Holdings Limited	2.5%	1 335 603	0.01%
4 Immovable property	25%	892 286 118	5.89%
4.1 Inside the Republic	25%	594 737 250	3.93%
(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%	594 731 931	3.93%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	541 756 864	3.58%

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 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Nepi Rockcastle N.V.	15%	82 548 661	0.55%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	50 601 512	0.33%
Burstone Group Limited	10%	13 288 778	0.09%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	2 373 555	0.02%
Dipula Properties Limited	5%	1 846 780	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 Properties Plc	5%	5 319	0.00%
4.2 Outside the Republic	25%	297 548 868	1.97%
(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%	297 548 868	1.97%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	297 547 035	1.97%
Welltower Incorporated	15%	25 719 870	0.17%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	0	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	1 833	0.00%
Barratt Redrow Plc	5%	1 833	0.00%
(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%

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 2025

Categories of kinds of assets (continued)	**%**	**Fair value R**	**Fair value %**
5 Commodities	10%	11 415 155	0.08%
5.1 Inside the Republic	10%	11 415 155	0.08%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	11 415 155	0.08%
(i) Gold (including Kruger Rands)	10%	7 734 103	0.05%
(ii) Other commodities	5%	3 681 052	0.02%
Platinum	5%	2 165 376	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%
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		239 858 486	1.58%
8.1 Inside the Republic		239 858 486	1.58%
(a) Hedge fund	10%	232 590 648	1.54%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	232 590 648	1.54%
H4 Collective Investments (RF) Proprietary Limited	2.5%	222 916 635	1.47%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		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 2025

Categories of kinds of assets (continued)	**%**	**Fair value R**	**Fair value %**
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	7 267 838	0.05%
8.2 Outside the Republic		0	0.00%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		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)		**15 139 306 559**	**100%**

Section 1.1(d)

Negative net settlement account balances often arise from timing disparities between trade settlement periods for various financial instruments, including repurchase agreements, FX trades, and other derivatives, reflecting differences in the buying and selling of assets.

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 2025

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	827 774 113	5.47%	41 612 413	0.27%	869 386 526
2	Debt instruments including Islamic debt instruments	5 464 850 019	36.10%	39 821 256	0.26%	5 504 671 275
3	Equities	3 777 411 627	24.95%	3 844 277 372	25.39%	7 621 688 999
4	Immovable property	594 737 250	3.93%	297 548 868	1.97%	892 286 118
5	Commodities	11 415 155	0.08%	0	0.00%	11 415 155
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	239 858 486	1.58%	0	0.00%	239 858 486
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)	**10 916 046 650**	**72.10%**	**4 223 259 909**	**27.90%**	**15 139 306 559**

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 2025

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	241 581 889	1.60%	
Equities not listed	18 461 510	0.12%	
Immovable properties not listed	5 319	0.00%	
Hedge funds, private equity funds and other assets	239 858 486	1.58%	
TOTAL	**499 907 204**	**3.30%**	**45%**
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	18 461 510	0.12%	
Private equity funds	0	0.00%	
TOTAL	**18 461 510**	**0.12%**	**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)	**590 300 965**	**3.90%**	**25%**
Entities exceeding 25% Counter-party exposure			
Investec Bank Limited	590 300 965	3.90%	
TOTAL	**590 300 965**	**3.90%**	**25%**