

ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/34768

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

FOR THE FINANCIAL REPORTING PERIOD ENDED 31 MARCH 2025

ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**ANNUAL FINANCIAL STATEMENTS****For the financial reporting period ended 31 March 2025****Financial Sector Conduct Authority registration number** 12/8/34768**South African Revenue Service approval number:** 18/20/4/39069

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*Not subject to any engagement by an auditor

SCHEDULE A
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Regulatory Information

For the period ended 31 March 2025

Registered office of the Fund

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

Financial reporting periods

Current period:	01 April 2024 to 31 March 2025
Previous period:	01 April 2023 to 31 March 2024

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Internal appointed Board Member				
J Anderson	andersonjo@alexforbes.com	Board Member	01/06/2022	30/06/2025
Z Kutama	kutamaz@alexforbes.com	Alternate Board Member	01/04/2023	
K Moodley	moodleyka@alexforbes.com	Board Member	01/10/2022	
F Rollason	rollasonf@alexforbes.com	Board Member/Vice Chair	01/03/2021	
External appointed Board Member				
S Khumalo	sandilekh78@yahoo.co.za	Board Member	01/05/2023	
J Liackman	jliackman@gmail.com	Board Member/Chair	01/03/2022	
L Mbatha	adv.lmbatha@gmail.com	Alternate Board Member	01/05/2023	
N Sallie	Nazley@candorsol.co.za	Board Member	01/01/2024	

Board of Fund

Board members are appointed in terms of the Rules of the Fund. As per the Rules of the Fund, the Board of Fund should consist of three Internal Board Members and three External Board Members. The Rules provide for Board Members to remain in office for a period of up to five years unless their appointment is terminated for any of the reasons set out in the Rules of the Fund. Board Members may be re-appointed on expiry of their term in terms of the Rules. The Chair and Vice Chair are elected annually as per the rules of the Fund. J Liackman and F Rollason were re-elected as Chair and Vice Chair respectively effective 1 April 2025.

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For the period ended 31 March 2025

Change in Board of Fund

The Board of Fund are in the process of undertaking a new Alternate Board Member appointment process. Subsequent to the year-end, Mr J Anderson resigned as a sponsor appointed Board Member effective 30 June 2025. The sponsor appointed Mr M Prinsloo to take his place effective 1 July 2025, which was accepted by the Board.

Exemption from Section 7A requirements

The Board of Fund have been granted exemption from Section 7A requirements by the Financial Sector Conduct Authority, provided that notification be provided of any changes to the Board of Fund with any new external appointed Board Member disclosures.

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)
25/06/2024	115 West Street/Hybrid via MS Teams	Yes
26/06/2024	115 West Street/Hybrid via MS Teams	Yes
17/09/2024	115 West Street/Hybrid via MS Teams	Yes
18/09/2024	115 West Street/Hybrid via MS Teams	Yes
05/12/2024	115 West Street/Hybrid via MS Teams	Yes
06/12/2024	115 West Street/Hybrid via MS Teams	Yes
25/03/2025	115 West Street/Hybrid via MS Teams	Yes
26/03/2025	115 West Street/Hybrid via MS Teams	Yes

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Regulatory Information

For the period ended 31 March 2025

Fund Officers

Principal Officer

Name: N Zwane

Postal address:
Unit 3, Blue Crane Estate 2
Noordwyk
Midrand
1682

Physical address:
Unit 3, Blue Crane Estate 2
Noordwyk
Midrand
1682

Telephone number: +27 (0)73 226 9248
Email address: nomonde.zwane@gmail.com
Date appointed: 01/03/2021

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

Name: W S Wessels

Postal address:
P O Box 787240
Sandton
2146
South Africa

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

Telephone number: +27 (011) 269 1650
Email address: wesselswe@alexforbes.com
Date appointed: 01/04/2014

Professional service providers

Valuator

Name: G Grobler
Qualifications: B.Com (Hons), FASSA, FFA, CFP
Organisation: Alexander Forbes Financial Services Proprietary Limited

Postal address:
P O Box 501
Stellenbosch
7599
South Africa

Physical address:
40 Dorp Street
Stellenbosch
7600
South Africa

Telephone number: +27 (0)21 809 3600
Email address: groblerg@alexforbes.com

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ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Regulatory Information

For the period ended 31 March 2025

Professional service providers

Auditors

Full name:	Deloitte & Touche
Qualifications:	Registered Auditors
Postal address:	Physical address:
Private Bag X6	5 Magwa Crescent
Gallo Manor	Waterfall City
2052	2090
South Africa	South Africa
Telephone number:	+27 (0)11 806 5000
Email address:	rvangraan@deloitte.co.za
Date appointed:	01/02/2023

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

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Regulatory Information

For the period ended 31 March 2025

Fund consultant

Full name: Alexander Forbes Financial Services Proprietary Limited
FAIS registration number: 1177

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

Investment administrator

Full name: Alexander Forbes Investments Limited
FAIS registration number: 711

Postal address:	Physical address:
P O Box 786055	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Telephone number: +27 (0)11 505 6115

Investment advisor

Full name: Alexander Forbes Financial Services Proprietary Limited
FAIS registration number: 1177

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)11 505 6115

SCHEDULE A
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Registration number: 12/8/34768

Regulatory Information

For the period ended 31 March 2025

Risk insurer

Full name: Discovery Life Limited
FSP approval number: 18147

Postal address:	Physical address:
P O Box 3888	1 Discovery Place
Rivonia	Sandton
2128	2196
South Africa	South Africa

Telephone number: +27 (0)11 529 4785

Risk insurer

Full name: Hollard Life Assurance Company Limited
FSP approval number: 17697

Postal address:	Physical address:
P O Box 87428	22 Oxford Road
Houghton	Parktown
2041	Johannesburg
South Africa	2193
	South Africa

Telephone number: +27 (0)11 351 5378

Risk insurer

Full name: Liberty Wealth Consultancy Proprietary Limited
FSP approval number: 17404

Postal address:	Physical address:
P O Box 31750	Liberty Life Centre
Braamfontein	1 Ameshoff Street
2017	Braamfontein
South Africa	2001
	South Africa

Telephone number: +27 (0)11 408 2559

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For the period ended 31 March 2025

Risk insurer

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

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

Telephone number: +27 (0)87 742 7542

Risk insurer

Full name: Old Mutual Life Assurance Company South Africa Limited
FSP approval number: 703

Postal address:	Physical address:
P O Box 66	Mutualpark
Cape Town	Jan Smuts Drive
8000	Pinelands
South Africa	7405
	South Africa

Telephone number: +27 (0)21 509 2127

Risk insurer

Full name: Sanlam Life Insurance Limited
FSP approval number: 2759

Postal address:	Physical address:
P O Box 1	Sanlam Head Office
Sanlamhof	2 Strand Street
7532	Bellville
South Africa	7532
	South Africa

Telephone number: +27 (0)21 947 2449

Participating employers

The listing of participating employers is available for inspection at the Fund's registered office.

SCHEDULE B
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Statement of Responsibility by the Board of Fund
For the period ended 31 March 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 Alexander Forbes Retirement Fund (Pension Section) 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 18 to 69 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, Deloitte & Touche, 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 14 to 17.

Non Compliance Disclosure

The following instances of non-compliance with Acts, Legislation, Regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the annual

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ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

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Statement of Responsibility by the Board of Fund

For the period ended 31 March 2025

financial statements came to our attention and were not rectified in each instance before the Board of Fund's approval of the annual financial statements:

Nature and cause of non-compliance	Impact of non-compliance matter on the Fund	Corrective course of action taken to resolve non-compliance matter
<p>Section 14</p> <p>a) Submission timeframe</p> <p>b) Asset transfer timeframe – tax directives for some members are declined, delays asset transfers</p>	<p>Potential penalties may be applied.</p>	<p>A request for revision of Section 14 application approval is sought, removing the members who have tax issues, in order for assets of the balance of members to be finalised and transferred. A new Section 14 application is submitted for the members removed once their tax issues have been resolved. Extensions were applied for the Section 14 transfers and were obtained from the Financial Services Conduct Authority.</p>
<p>Contributions not received within 7 days after month-end in accordance with Section 13A.</p>	<p>Contravention of the Act and prejudice to members as a result of the Participating Employers non-compliance under Section 13A. The Board of Fund understands the impact of the outstanding contributions deprives the member of accumulation of retirement savings and foregone investment returns.</p>	<p>Late payment interest has been raised for contributions not received within 7 days after month end and the required reporting has been done to both the Board of Fund and the Financial Sector Conduct Authority.</p> <p>Where the employer contributions are in arrears a letter of demand is issued for the arrears. If arrears remain after 90 days, and there is no approved payment plan in place, the Board of Fund consider terminating the delinquent participating employers' participation, taking into account engagement on contributions and arrears, and the employer's payment history. Termination is then instituted either through a section 14 transfer out to another fund at the termination date (provided arrears are received) or partial liquidation in terms of the rules.</p>

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ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/34768

Statement of Responsibility by the Board of Fund
For the period ended 31 March 2025

These annual financial statements:

- were approved by the Board of Fund on 17 September 2025
- are, to the best of the Board members' knowledge and belief, confirmed to be complete and correct;
- fairly represent the net assets of the Fund as at 31 March 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:



Board Member/Chair



Board Member



Board Member

SCHEDULE C**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

Registration number: 12/8/34768

Statement of Responsibility by the Principal Officer

For the period ended 31 March 2025

I confirm that, for the period under review, Alexander Forbes Retirement Fund (Pension Section) 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 except for the following:

Specific instances of non-compliance	Remedial action taken
1. Section 14 a) Submission timeframe b) Asset transfer timeframe – tax directives for some members are declined, delays asset transfers	a) A request for revision of Section 14 application approval is sought, removing the members who have tax issues, in order for assets of the balance of members to be finalised and transferred. A new Section 14 application is submitted for the members removed once their tax issues have been resolved. Extensions were applied for the Section 14 transfers and were obtained from the Financial Services Conduct Authority. b) Payments later than 60-180 days in respect of transfers out are addressed with the administrators.
2. Contributions not received within 7 days after month-end in accordance with Section 13A.	Late payment interest has been raised for contributions not received within 7 days after month end and the required reporting has been done to both the Board of Fund and the Financial Sector Conduct Authority. Where the employer contributions are in arrears a letter of demand is issued for the arrears. If arrears remain after 90 days, and there is no approved payment plan in place, the Board of Fund consider terminating the delinquent participating employers' participation, taking into account engagement on contributions and arrears, and the employer's payment history. Termination is then instituted either through a section 14 transfer out to another fund at the termination date (provided arrears are received) or partial liquidation in terms of the rules.


N Zwane

Principal Officer

Place: SandtonDate: 17 September 2025

Independent Auditor's Report

To the Board of Fund of the Alexander Forbes Retirement Fund (Pension Section)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alexander Forbes Retirement Fund (Pension Section) (the Fund) set out on pages 31 to 69, which comprise the statement of net assets and funds as at 31 March 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 March 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.

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

Final Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	R496 804 000 (2024: R436 979 000) The increase in materiality is driven by the Fund's positive performance year on year including significant growth that has resulted in the Net asset value increase of 13.7%.
How we determined it	Based on 1% of the Net asset value of the Fund at year end.
Basis for determining materiality	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of members. We considered which benchmarks and key performance indicators have the greatest impact on the members' Share of Fund. We determined that the Net Asset Value remained the key benchmark as it backs up the Members' Share of Fund and is generally accepted for Funds. Based on our professional judgement, we determined materiality to be R496 804 000 which is 1% of the Net Asset Value.

Emphasis of Matter – Financial Reporting Framework and Restriction on Use

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 April 2024 to 31 March 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 skepticism throughout the audit. We also:

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

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

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

Report on Other Legal and Regulatory Requirements

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

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Alexander Forbes Retirement Fund (Pension Section) for 3 years.

DocuSigned by:

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Deloitte & Touche
Registered Auditors
Per: Ronel van Graan
Partner

30 September 2025

5 Magwa Crescent
Waterfall
2090

SCHEDULE E
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Report of the Board of Fund

For the period ended 31 March 2025

1. Description of the Fund

Type of Fund

In terms of Section 1 of the Income Tax Act, 1962 the Fund is classified as a pension fund.

The Fund is a defined contribution fund. In terms of Regulation 30(2)(t)(ii) of the Regulations of the Pension Funds Act, the Fund is classified as a Type A umbrella fund.

Benefits

Fund benefits

The objective of the Fund is to provide retirement and other benefits for employees of participating employers as well as benefits in the event of their death as per the Rules of the Fund.

Deferred retirees and Preserved members

The administrator maintains separate records for members who opt to preserve their retirement benefit in the Fund.

For members who opt to preserve their benefit upon leaving service these members shall be referred to as Preserved members. Preserved members also includes members who are due an exit benefit in terms of the Rules of the Fund, but who do not make a payment election and whose benefit is then preserved in the Fund for their benefit as envisaged in Regulation 38 and a paid-up certificate is issued. The Preserved members fund credit shall be debited with expenses and increased or decreased by investment return to calculation date. Preserved members shall be entitled to a benefit after becoming a preserved member, subject to the provisions of the Income Tax Act, 1962. No further contributions shall be made in respect of Preserved members.

In the case of Deferred retirees, the members shall mean members who retire from service and who elect for their retirement benefit to be retained in the Fund until election date subject to the provisions of the Rules of the Fund.

On election date the member shall become entitled to an annuity of such amount to be purchased by the members fund credit subject to the provisions of the Income Tax Act, 1962, the Insurance Act, 18 of 2017 and any other requirements specified by the Revenue Authorities. Prior to election date the member may elect to transfer his Fund credit to an Approved Retirement Annuity or Approved Preservation Fund.

Unclaimed benefits

Complete records, as prescribed per the Rules of the Fund, are maintained by the Fund for unclaimed benefits.

SCHEDULE E
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Report of the Board of Fund

For the period ended 31 March 2025

Strategy of the Board of Fund towards unclaimed benefits

The administrator shall maintain a separate record in respect of benefits due under the Fund which have not been claimed or paid, except in the case of a Deferred Retiree and Preserved Member. Subject to the provisions of the Act any such benefits may be dealt with in the manner set out below:

- Be allocated to the Unclaimed Benefits Account and if a potential beneficiary approaches the Fund at any stage the Board of Fund shall consider the claim and if the circumstances so warrant, shall pay to the beneficiary that part of the benefit, adjusted by investment return as they may allow, that as at the date of payment to the beneficiary is in excess of tracing costs, and any costs incurred by the Fund in the administration of such benefit, or;
- If so decided by the Board of Fund, that part of the benefit, increased by such interest as they may allow, that as at the date of transfer in terms of the rules is in excess of tracing costs, and any costs incurred by the Fund in the administration of such benefit, may be transferred to a national fund established by legislation for the purpose of housing unclaimed benefits, or to a fund established by an administrator for the same purpose.

If any costs are incurred as a consequence of the Board of Fund tracing any potential beneficiaries whose benefits due under the Fund are unclaimed or in order to give effect to the provisions of Section 37C of the Act, such reasonable costs may be recovered from the benefits payable to such beneficiaries.

Beneficiary benefits

Beneficiary benefits are paid in terms of the Rules of the Fund.

Contributions

Members' contributions

Members shall make contributions throughout their service at the rate specified in the Special Rules of the participating employer.

Employers' contributions

Employers shall contribute to the Fund for the benefit of each member in their employment who is eligible at the rate specified in the Special Rules of the participating employer, less the cost of the contributions to risk schemes and administration costs, as applicable. Certain employers utilise their Employer Surplus Account to fund contributions.

Additional voluntary contributions by members and employers

A member may make additional contributions to the Fund to secure greater benefits in accordance with such conditions and procedures as the employer, with the agreement of the Board of Fund, may prescribe from time to time.

The payment of additional contributions to the Fund shall be subject to the limitations and requirements of the Income Tax Act, 1962. Such additional contributions shall be allocated to the member's fund credit.

An employer may make additional contributions to the Fund to secure greater benefits for the member in accordance with such conditions and procedures as the Board of Fund may require from time to time.

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The payment of additional contributions to the Fund shall be subject to the limitations and requirements of the Income Tax Act, 1962. Such additional contributions shall be allocated to the member's fund credit.

Responsibilities of the Board of Fund

The Board of Fund 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, by taking 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 the Conduct Standard on Requirements Related to the Payment of Pension Fund Contributions.

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 3	07/05/2024	01/09/2024	30/07/2024
Rule Amendment 4	06/12/2024	01/10/2024	26/03/2025

Rule Amendment 3

The Board of Fund has resolved that the Rules of the Fund will be amended to make provision for changes in legislation as follows:

With effect from 01 September 2024:

- ensuring that the member's fund credit as at 31 August 2024 will form the member's vested component and may be available to the member should the member exit the Fund prior to retirement;
- ensuring that all contributions made by and on behalf of the member that are due and payable with effect from 1 September 2024 are split between a retirement component and a savings component as required by legislation;
- making provision for a withdrawal from the savings component should the member so elect; and
- ensuring that members may not access their total value of their fund credit prior to retirement.

Rule Amendment 4

The Board of Fund has resolved that the Rules of the Fund will be amended to make provision for changes in legislation as follows:

With effect from 01 October 2024:

- amending any reference in the Rules to chairman and replace it with the term chair;
- removing the provision that allows for the transfer of unclaimed benefits into the Fund;
- allowing members of the Fund, at the request of the employer, to transfer to another retirement arrangement in which the employer participates;
- allowing for instances where partial liquidation is to be followed, that provision is made for the estimated liquidation costs, unless these costs have been otherwise provided for, in order that member's benefits can be paid between termination date and liquidation date and to mitigate any prejudice to the remaining members bearing the full liquidation costs at liquidation date;

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-
- making provision for additional benefits allocated to a deceased member's records after the death benefit allocation has been made, to be allocated to the Data Reserve Account, after attempts to pay the subsequent values have failed, and provided that such values are under R1 000; and
 - updating certain provisions reflected in amendment 3 relating to the two-pot system.

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

Data Reserve Account

A Data Reserve Account shall be maintained under the Fund to which shall be credited or debited any amounts which may arise as a result of data or administrative errors. Subject to the approval of the Board of Fund any general legal expenses of the Fund may be debited from this account. The amount standing to the credit of the Data Reserve Account shall be increased or decreased by any investment return as determined and allocated to the portfolio in which the assets in this account are invested.

It is specifically provided that the Board of Fund will ensure that the Data Reserve Account will never have a negative balance.

Balance at year end is R470 417 (2024: R397 772), refer to note 6.

Processing Error Reserve Account

The Fund may maintain a Processing Error Reserve Account to introduce a measure of protection of the Fund's financial position against mismatches that occur between the actual investment or disinvestment of monies and when they are deemed to have occurred in the calculation of benefits, as well as any other miscellaneous mismatches that may occur.

The level of the Processing Error Reserve Account shall be determined by the Board of Fund on the advice of the Actuary from time to time and shall not exceed the level of available assets after taking into account the liabilities of the Fund in terms of these Rules.

Assets in the Processing Error Reserve Account may, after consulting the Actuary, be:

- paid to Members leaving the Fund in any of the circumstances contemplated in these Rules;
- transferred to the Cost Contingency Reserve Account held for an Employer in terms of the Rules.

Balance at year end is R62 281 419 (2024: R54 591 752), refer to note 6.

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Cost Contingency Reserve Account

A Cost Contingency Reserve Account may be established for each Employer, in order to assist with meeting such additional costs and expenses incurred by the Fund, as determined and approved by the Board of Fund, with the agreement of the management committee of the Employer Cluster concerned, thereby enabling the Board of Fund to prudently manage the expenses of the Fund.

A Cost Contingency Reserve Account maintained under the Fund shall be credited with:

- any amounts transferred from previous fund which are earmarked for allocation to this account;
- any amounts transferred from the Processing Error Reserve Account in terms of the Rules;
- that portion of the Employer's contribution to the Fund in terms of the Rules, that is allocated to this account in terms of the Special Rules.

The assets in the Cost Contingency Reserve Account shall be increased or decreased by the investment return as allocated in terms of the Rules to the portfolio in which the assets in this account are invested.

The amount standing to the credit of the Cost Contingency Reserve Account shall, as determined by the Board of Fund with the agreement of the management committee of the Employer Cluster concerned, be debited with such reasonable costs and expenses which shall include but not be limited to:

- the costs of any additional training for the management committee of the Employer Cluster concerned;
- any expenses incurred by the management committee of the Employer Cluster concerned when conducting meetings on behalf of the Fund;
- the cost of roadshows for Members;
- the cost of enhanced retirement benefits counselling for Members;
- the cost of Member education; and
- any other reasonable costs and expenses as determined and approved by the Board of Fund with the agreement of the management committee of the Employer Cluster concerned.

It is specifically provided that the Board of Fund shall ensure that the Cost Contingency Reserve Account shall never have a negative balance.

Balance at year end is R111 174 (2024: R96 979), refer to note 6.

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Employer Surplus Account

The Employer Surplus Account shall be credited with:

- amounts allocated by the Board of Fund in terms of section 15B, 15C and 15F for use by the Employer;
- such contributions as are specified in the Rules, and
- investment return on the balance in the account from time to time at a rate determined by the Board of Fund.

The amount standing to the credit of the Employer Surplus Account may be used by the employer at their discretion for any purposes set out in Section 15E of the Act.

As at 31 March 2025 the Employer Surplus Account is made up of:

	31 March 2025	31 March 2024
Hellermann Tyton (Pty) Ltd	9 325 748	17 567 738
Graaffs Trust Ltd	0	104 323
Sizwe Hosmed Medical Scheme	539	15 333
3Sixty Health (Pty) Ltd	11 753	10 726
South African Sugar Association	50 641 179	57 457 332
South Bakels (Pty) Ltd	429 271	391 777
Wood South Africa (Pty) Ltd	5 423 254	4 949 568
Credit Guarantee Insurance Corporation of Africa Ltd	5 782 671	5 277 593
Novagroup (Pty) Ltd	1 865	1 701
Total	71 616 280	85 776 091

Member Surplus Account

The Member Surplus Account shall be credited with:

- any amount allocated in terms of Section 15B of the Act in terms of a surplus apportionment scheme approved by the Authority;
- any amount in terms of Section 15C of the Act, including, if applicable; and
- any amounts arising from settlements made to the Fund in terms of the Rules.

The amount standing to the credit of the Member Surplus Account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules to the portfolio in which the assets in this account are invested and may be used in the manner and for any purposes set out in the Act.

The Member Surplus Account has not been utilised during the year and has a Rnil balance at year end (2024: nil balance).

Unclaimed Benefits Account

The Unclaimed Benefits Account, separate to the Unclaimed Benefit Liability account as disclosed on the Statement of Net Assets and Funds, is a holding account in the rules which may be utilised to house the pending claims and unpaid benefits of a terminating participating employer, which are not yet classified as Unclaimed in terms of the Pension Funds Act, to facilitate the deregistration of that employer. The benefits in the Unclaimed Benefits Account are periodically transferred to a Preservation Fund established for holding Unclaimed Benefits once classified as such in terms of the Pension Funds Act.

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The Unclaimed Benefits Account may be credited with:

- amounts classified by the administrators as unclaimed benefits held by the Fund;
- investment return on the balance in the account from time to time at a rate determined by the Board of Fund to the portfolio in which the assets in this account are invested.

The Unclaimed Benefits Account may be debited with:

- payments to Members or other beneficiaries; and
- transfers to an Approved Preservation Fund, established for the purpose of housing unclaimed benefits.

The Unclaimed Benefits Account has not been utilised during the year and has a Rnil balance at year end (2024: nil balance).

Deferred Retiree Account

A Deferred Retiree Account shall be maintained under the Fund. This account shall be credited with:

- the retirement benefits of Deferred Retirees once their election to defer their retirement has been processed; and
- the Transfer Values of Transferred Deferred Retirees on transfer to the Fund.

The assets in the Deferred Retiree Account shall be increased or decreased by the Investment Return as allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested.

The Deferred Retiree Account shall be debited with:

- payments to Deferred Retirees, Transferred Deferred Retirees or other beneficiaries in terms of the Rules of the Fund; and
- transfers, at the election of the Deferred Retiree or the Transferred Deferred Retiree to an Approved Retirement Annuity Fund or an Approved Preservation Fund.

The balance at year end is R447 535 028 (2024: R305 411 450), and is included under Member Individual Accounts.

Preserved Member Account

A Preserved Member Account shall be maintained under the Fund. This account shall be credited with:

- the Fund Credits of Preserved Members whose benefits on leaving Service have been retained in the Fund;
- the Transfer Values of Transferred Preserved Members on transfer to the Fund.

The assets in the Preserved Member Account shall be increased or decreased by the Investment Return as allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested.

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The Preserved Member Account shall be debited with:

- payments to Members or other beneficiaries in terms of the Rules of the Fund;
- transfers, at the election of the Preserved Member in terms of the Rules of the Fund, to another Approved Preservation Fund or an Approved Retirement Annuity Fund, provided that the transfer to an Approved Preservation Fund is subject to the requirements of the Revenue Authorities as specified from time to time;
- transfers, as determined by the Board of Fund to an Approved Preservation Fund established for the purpose of housing unclaimed benefits;
- transfers, at the election of the Preserved Member or a Transferred Preserved Member in terms of the Rules of the Fund, to the Deferred Retiree Account; and
- if applicable, any deductions in terms of the Rules of the Fund.

The balance at year end is R1 951 289 670 (2024: R1 399 326 488), and is included under Member Individual Accounts.

Fund Expense Reserve Account

The Fund shall maintain a Fund Expense Reserve Account, to which shall be credited such portion of the administration fee deducted for Fund expenses as the Board of Fund may decide from time to time. The amount standing to the credit of the Fund Expense Reserve Account shall be increased or decreased by the Investment Return as allocated in terms of Rule 13.6(a) to the portfolio in which the assets in this account are invested. The Fund Expense Reserve Account shall be debited with such expenses incurred by the Fund as may be agreed by the Board of Fund from time to time.

It is specifically provided that the Board of Fund shall ensure that the Fund Expense Reserve Account shall never have a negative balance.

Balance at year end is R1 508 661 (2024: R1 582 860), refer to note 6.

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 advisor's. In terms of the investment strategy, the investments are managed according to the following principles:

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General principles

The general investment principles of the Fund at the reporting date are to provide a LifeStage model investment strategy which comprises a range of portfolios. Members may make an individual choice according to their risk profile if the default portfolios are not appropriate to their individual needs.

Where the management committee of a participating employer feels that the LifeStage model and members investment choice are inappropriate given the membership profile of their members, the management committee may set an alternative investment strategy for their membership within the framework agreed by the Trustees.

Unclaimed benefits

Unclaimed benefits are invested in the Alexander Forbes Investments Limited - AFRF Banker portfolio.

Employer Surplus Account

The investment strategy adopted by the Board of Fund regarding the investment of the Employer Surplus Account is as follows:

- the participating employer may request that Employer Surplus Account is invested in any of the investment portfolios available in terms of the investment strategy of the Fund.

As at the financial year end the Employer surplus accounts were invested in:

- Alexander Forbes Investments Limited - AF Banker Portfolio.

Data Reserve Account

The investment strategy adopted by the Board of Fund regarding the investment of the Data Reserve Account is as follows:

- 100% of all investments/disinvestments are made into the Alexander Forbes Investments Limited - AF Spectrum Portfolio.

Preserved Members Account

Members carry-over their active strategy unless they make a preferred election change, or they are invested in a grandfathered investment option not available under the Preserved Member Account, in which case they are invested in the Fund investment default portfolios.

Deferred Retirees

Deferred Retirees select portfolios that meet their individual needs.

Processing Error Reserve Account

The Processing Error Reserve Account is invested in any of the investment portfolios available in terms of the investment strategy of the Fund.

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Fund Expense Reserve Account

The Fund Expense Reserve Account may be invested in the Fund bank account in terms of the investment strategy of the Fund.

Cost Contingency Reserve Account

The Cost Contingency Reserve Account is invested in any of the investment portfolios available in terms of the investment strategy of the Fund.

The following reserve accounts are not utilised at the moment and will be invested in any of the investment portfolios available in terms of the investment strategy of the Fund:

- Member Surplus Account; and
- Unclaimed Benefits Account.

Management of investments

It is the Fund's policy to mandate the investment multi-manager to manage the Fund's investments in accordance with the Fund's investment strategy. The Multi-manager is 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. The Multi-manager is selected on their performance, sector or specialist knowledge, professional competence and ability to deliver on the Fund's investment strategy. The Multi-manager is remunerated on a fee basis and is paid monthly.

The Board of Fund meets regularly to (i) discuss and if necessary, review the investment strategy, (ii) discuss and if necessary, review the investment management 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	106 380
Additions	21 898
Less:	
Withdrawals	10 356
Retrenchments	1 140
Deaths	236
Retirements	739
Transfers to deferred members	3 958
Transfers to other funds	4 907
Adjustments	3 234
At end of period	103 708
Number at end of period	100 333
Number at end of period (non-South African citizen)	1 716
Number at end of period (no information available)	1 659

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For the period ended 31 March 2025

Adjustments

The adjustment of 3 234 relates to members who were late exits in respect of the previous reporting period. Included in the adjustment amount is 627 members who should have exited the Fund, but due to the two-pot legislation have opted to become preserved members.

Transfers to deferred members

Transfers to deferred members includes the members two-pot portion.

Deferred members

At beginning of period	3 191
Transfers from active members	3 958
Less:	
Withdrawals	419
Adjustments	1
At end of period	6 729
Number at end of period	6 729

Default Regulation Members, Preserved Members and Deferred Retirees

The 6 729 includes Default Regulation Members of 2 229, Preserved Members of 4 391 and Deferred Retirees of 109.

Adjustments

The adjustment of 1 relates to a member who was a late exit in respect of the previous reporting period.

Unclaimed benefits

At beginning of period	3 201
Additions	2 880
Adjustments	286
Less:	
Settled in full	1 369
At end of period	4 998
Number at end of period	4 998

Settled in full

The 1 369 includes 1 112 members transferred to the unclaimed benefits fund and 257 members settled in full.

Citizenship

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

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Adjustments

The adjustment of 286 relates to members indicated in the prior period whose status were corrected to unclaimed benefits in the current period.

4. Actuarial valuation

In terms of Board Notice 59 of 2014, Notice on Valuation Exemption, a Fund may apply for valuation exemption once the provisions set out in the Board Notice have been complied with. This exemption will remain valid unless it is withdrawn by the Financial Sector Conduct Authority as a result of one or more of the provisions not being met.

The Fund applied for valuation exemption with effect from 01 April 2024 which was granted on 06 March 2025 until 31 March 2027. The Fund must undergo a statutory actuarial valuation as at 31 March 2027, which must be submitted to the Financial Sector Conduct Authority by 31 March 2028 (although the fund may apply for a further exemption).

5. Housing loan facilities

Housing loan guarantees

The Fund has granted housing loan guarantees in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act. Each loan is secured by the member's fund credit in the Fund.

Guarantee facilities provided by ABSA Bank Limited will not be renewed as this service has been discontinued for new loans with effect from 01 February 2017. ABSA has confirmed that existing housing loan guarantees may be included in the existing facility on transfer into the Fund. Facilities were opened for NBC in August 2024 for Toyota South Africa Motors (Pty) Ltd. The facilities provided by FirstRand Bank Limited and the Standard Bank of South Africa Limited are however renewable annually.

6. Investments in participating employers

The Fund holds no direct investments in the participating employers.

7. Significant matters

Impact of changes in Regulation 28 on the annual financial statements

Regulation 28 under the Pension Funds Act was amended (Gazetted on 5 July 2022) to include additional reporting requirements in relation to infrastructure assets and amendments to the asset spreading requirements). The intention is that the draft Regulatory Reporting Standard (the Standard) will replace Board Notice 77, but the consultation process for the Annual Financial Statements (AFS) has not been finalised. Currently, in accordance FSCA Communication 19 of 2023 released on 19 July 2023 certain of the percentage limits have been amended and all investments are to be disclosed on a look through basis except for non-linked insurance policies where no look-through information is available from the investment administrators.

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Two pot legislation

Two pieces of legislation giving effect to the two-pot system ("two-pot legislation") came into effect on 1 September 2024. Amendment 3 to the Rules of the Fund to cater for the required two-pot system changes were submitted to the FSCA in May 2024 and were approved prior to 1 September 2024. The administration system has been developed to provide for the member record and system changes required as at 1 September 2024.

Investments

In respect of the Linked Fund Policy held by Alexander Forbes Investments Limited and the Alexander Forbes Retirement Fund, the Board of Fund made the following changes:

- Single-manager investment choice portfolio changes;
- removed the Oasis Equity portfolio; and
- approved the addition of the AF Aluwani Global Balanced and the AF Truffle Global Balanced investment portfolios as nominated portfolios in the single-manager offering effective 24 March 2025.

8. Subsequent event/(s)

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

Change in Board of Fund

Mr J Anderson resigned as a sponsor appointed Board Member effective 30 June 2025. The sponsor appointed Mr M Prinsloo to take his place effective 1 July 2025, which was accepted by the Board.

SCHEDULE F
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Statement of Net Assets and Funds
At 31 March 2025

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	46 576 216 018	42 709 011 464
		46 576 216 018	42 709 011 464
Current assets			
Transfers receivable	3	187 827 631	403 833 520
Accounts receivable	4	79 177 015	71 526 597
Contributions receivable	5	122 049 037	113 484 284
Cash at bank		839 350 249	858 518 589
		1 228 403 932	1 447 362 990
Total assets		47 804 619 950	44 156 374 454
FUNDS AND LIABILITIES			
Members' funds and surplus account			
Members' individual accounts		46 622 730 087	43 132 270 418
Amounts to be allocated	15	13 892 482	127 201 780
		46 636 622 569	43 259 472 198
Reserve accounts			
Reserve accounts	6	64 371 671	56 669 363
		64 371 671	56 669 363
Total funds and reserves		46 700 994 240	43 316 141 561
Non-current liabilities			
Employer surplus account	7	71 616 280	85 776 091
Unclaimed benefits	8	117 635 153	110 324 471
		189 251 433	196 100 562
Current liabilities			
Transfers payable	9	62 341 618	90 884 027
Benefits payable	10	781 990 230	475 629 109
Accounts payable	11	70 042 429	77 619 195
		914 374 277	644 132 331
Total funds and liabilities		47 804 619 950	44 156 374 454

SCHEDULE G
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)
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Statement of Changes in Net Assets and Funds
For the period ended 31 March 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	5	4 169 077 241	4 129 861	4 173 207 102	3 795 618 508
Contributions transferred from surplus accounts	7	21 360 586	0	21 360 586	20 277 697
Reinsurance proceeds		212 651 943	0	212 651 943	186 942 876
Net investment income	12	5 512 453 926	182 747	5 512 636 673	4 022 311 962
Other income	13	0	971 005	971 005	337 610
Net income before expenses		9 915 543 696	5 283 613	9 920 827 309	8 025 488 653
Less					
Reinsurance premiums		338 881 169	0	338 881 169	309 780 126
Administration expenses	14	117 043 247	4 357 106	121 400 353	102 960 144
Net income before transfers and benefits		9 459 619 280	926 507	9 460 545 787	7 612 748 383
Transfers and benefits					
Transfers from other funds	3	1 078 760 580	0	1 078 760 580	2 140 802 602
Transfers to other funds	9	(1 544 316 292)	0	(1 544 316 292)	(812 752 446)
Benefits	10	(5 483 179 583)	0	(5 483 179 583)	(4 407 806 504)
Net income before funds and reserves		3 510 883 985	926 507	3 511 810 492	4 532 992 035
Funds and reserves					
Balance at beginning of period		43 259 472 198	56 669 363	43 316 141 561	38 886 946 189
		46 770 356 183	57 595 870	46 827 952 053	43 419 938 224
Net investment return allocated					
Benefits payable to current members	10	(38 064 757)	0	(38 064 757)	(30 536 891)
Unclaimed benefits	8	(2 424 442)	0	(2 424 442)	(6 098 222)
Transfers to other funds	9	(79 267 839)	0	(79 267 839)	(17 999 120)
Surplus and reserve accounts		(7 200 775)	0	(7 200 775)	(7 544 116)
		46 643 398 370	57 595 870	46 700 994 240	43 357 759 875
Transfer between reserve account/(s) and Members' individual accounts		(6 775 801)	6 775 801	0	
Allocations from/(to) surplus accounts for					
Transfers from other funds		0	0	0	(41 618 314)
Balance at end of period		46 636 622 569	64 371 671	46 700 994 240	43 316 141 561

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Notes to the Annual Financial Statements

For the period ended 31 March 2025

Basis of preparation

The 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 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, accounts receivable and accounts payable.

Financial instruments include the following instruments per category:

Financial assets at fair value through Statement of Changes in Net Assets and Funds

- Insurance policies

Loans and receivables

- Accounts receivable

Other financial liabilities

- Accounts payable

Insurance policies

Non-linked policies

Non-linked investment policies with insurers are valued based on the policyholder's retrospective contribution to assets (i.e. accumulation at the actual investment return achieved on gross premiums).

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.

Cash

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

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 31 March 2025

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.

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 Authority.

Section 14 transfers are measured at the values as per 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.

Section 14(8) transfers

Section 14(8) transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by duly authorized officials of both the transferor and transferee Funds respectively (i.e. the chair or another member of the board and the principal officer of the Fund).

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.

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 31 March 2025

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 member and 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 has been approved.

Interest charged on late payment of contributions

Compound interest (compounded daily) on late payments or unpaid amounts and values is calculated for the period from the first day of the month following the expiration of the period in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund.

Interest at a rate as prescribed from time to time by the Minister by notice in the Gazette shall be payable on the amount of any contribution transferred into a Fund's bank account later than seven days after the end of the period for which such a contribution is payable on the amount of any contribution transmitted into a Fund's bank account later than seven days after the end of the period for which such a contribution is payable.

Reserves and specified accounts

Reserve accounts are accounted for in terms of the rules of the Fund.

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ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

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Transfers to other funds

Section 14(1) transfers to other funds

Section 14 transfers to other funds 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 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.

Section 14(8) transfers

Section 14(8) transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by duly authorized officials of both the transferor and transferee Funds respectively (i.e. the chair or another member of the board and the principal officer of the Fund).

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.

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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

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.

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.

Interest on late payment of contributions

Interest on late payment of contributions is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

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.

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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 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, preserved members, deferred retirees and living annuity pensioners represented by investments and cash balances.

Amounts to be allocated

Amounts to be allocated represents transactions through the Fund which have not been allocated to members or reserves.

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For the period ended 31 March 2025

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					
Insurance policies	30 063 304 408	16 512 911 610	46 576 216 018	42 709 011 464	46 576 216 018
	30 063 304 408	16 512 911 610	46 576 216 018	42 709 011 464	46 576 216 018

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2. Housing loan facilities

Housing loan guarantees

	Current period R	Previous period R
ABSA Bank Limited	4 534 396	5 794 324
FirstRand Bank Limited	52 013 481	46 707 105
The Standard Bank of South Africa Limited	665 311	950 518
NBC Finance (RF) Limited	45 660 104	0
	102 873 292	53 451 947

FirstRand Bank Limited

The Fund has provided guarantees to FirstRand Bank Limited to secure housing loans for its members. The guarantees are limited to a percentage of the relevant members post tax withdrawal benefits, in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted.

The total housing loan guarantee facility available to the Fund is R360 000 000 of which the Fund has utilised and provided guarantees of R52 013 481 (2024: R46 707 105).

The facilities are renewable on 31 May 2025.

ABSA Bank Limited

The Fund has provided guarantees to ABSA Bank Limited to secure housing loans for its members. The individual loans are limited to 80% of the relevant member's post tax lump sum cash withdrawal benefit.

The total housing loan guarantee facility available to the Fund is R10 800 000 000 of which the Fund has utilised and provided guarantees of R4 534 396 (2024: R5 794 324).

The facility is not renewable, but ABSA has confirmed that existing housing loan guarantees may be included in the existing facility on transfer into the Fund.

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The Standard Bank of South Africa Limited

The Fund has provided guarantees to the Standard Bank of South Africa Limited to secure housing loans for its members. The guarantees are limited to 65% of the relevant members' post tax lump sum withdrawal benefits, in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted.

The total housing loan guarantee facility available to the Fund is R5 000 000 of which the Fund has utilised and provided guarantees of R665 311 (2024: R950 518).

The facilities are renewable on 30 September 2025.

NBC Finance (RF) Limited

The Fund has provided guarantees to NBC Finance (RF) Limited to secure housing loans for its members. This is a new facility which came into effect during the current year. The guarantees are limited to 80% of the relevant members' post tax lump sum withdrawal benefits, in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted.

The total housing loan guarantee facility available to the Fund is R47 000 000 of which the Fund has utilised and provided guarantees of R45 660 104 (2024: Rnil).

The facilities are renewable on 30 April 2026.

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3. Transfers from other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Total transfers in terms of Section 14		21 668	403 833 520	762 540 936	170 832 570	(1 149 379 395)	187 827 631
Various Section 14 transfers	31/03/2022	203	116 593 386	(109 458 510)	1 729 222	(8 864 098)	0
Toyota South Africa Provident Fund	01/04/2023	114	131 405 037	(94 943 632)	19 356 542	(55 207 550)	610 397
Tsogo Sun Group Pension Fund (Tsogo Sun Casino Management Company (Pty) Ltd)	01/08/2023	35	49 332 442	(44 177 642)	(467 511)	(4 687 289)	0
Alexander Forbes Core Plan (Pension Section)							
Envision Africa (Pty) Ltd	01/10/2018	100	106 502 655	(106 502 655)	0	0	0
FundsAtWork Umbrella Provident Fund	01/11/2019	748	0	15 474 258	0	0	15 474 258
Toyota South Africa Provident Fund	02/10/2023	688	0	566 055 794	90 266 873	(655 809 879)	512 788
Corporate Selection Umbrella Retirement Fund No 2 (GEA Africa (Pty) Ltd)	10/02/2025	1	0	15 005 338	202 775	(15 208 113)	0
Tsogo Sun Group Pension Fund	01/08/2023	318	0	120 310 794	11 387 296	(131 698 090)	0
NMG Umbrella Smartfund (Pension Section) Multiple Employers	01/07/2023	260	0	109 046 785	9 187 894	(118 234 679)	0
Tsogo Sun Group Pension Fund	01/02/2025	46	0	94 051 852	0	0	94 051 852
BAT Medical Pension Fund	01/04/2017	72	0	50 233 908	14 507 138	(7 500 794)	57 240 252
Corporate Selection Umbrella Retirement Fund No 2 (Media Film Service (Pty) Ltd)	01/09/2023	68	0	14 211 368	2 250 925	(16 462 293)	0
GTC Umbrella Pension Fund	01/05/2024	90	0	20 408 312	980 283	(21 388 595)	0
FundsAtWork Umbrella Pension Fund	01/04/2024	34	0	22 288 963	231 229	(22 520 192)	0
Various Section 14 transfers 2025	31/03/2025	18 891	0	90 536 003	21 199 904	(91 797 823)	19 938 084
Individual transfers		230	0	144 539 473	847 601	(145 387 074)	0
			403 833 520	907 080 409	171 680 171	(1 294 766 469)	187 827 631

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	907 080 409
Net investment return	171 680 171
Transfers from other funds	1 078 760 580

Investment return

Included in transfers approved is net investment return earned from date of application to date of approval. This applies to all transfers where no investment return is reflected.

Transfers approved

The list of approved transfers disclosed as various transfers is available for inspection at the registered office of the Fund. The negative amounts reflected under Transfers approved is due to prior year over accruals of transfer values corrected in the current year.

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
BKB Group Retirement Fund	01/07/2024	627	401 565 237
Tsogo Sun Group Pension Fund	01/02/2025	46	94 051 852
Tsogo Sun Group Pension Fund	01/01/2025	3	30 689 368
KSB Pumps Pension Plan	31/08/2023	0	16 012 369
Tsogo Sun Group Pension Fund	01/02/2025	14	14 437 780
EFund Umbrella Provident Fund	01/08/2024	22	10 727 135
Tsogo Sun Group Pension Fund	01/01/2025	17	7 229 347
Corporate Selection Umbrella Retirement Fund	01/03/2023	204	6 503 161
Tsogo Sun Group Pension Fund	01/01/2025	1	4 397 982
PSG Wealth Preservation Pension Fund	20/12/2024	1	3 465 096
Various Section 14 transfers	31/03/2025	77	10 397 261
		1 012	599 476 588

The top ten transfers have been listed above, remaining transfers are reflected under Various Section 14 transfers.

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4. Accounts receivable

	Current period R	Previous period R
Income accruals		
Annuity income	0	269 760
Interest on late payment of contributions	700 477	668 593
Professional Indemnity Claim	0	64 808
Reinsurance proceeds		
Group life assurance	78 476 538	70 523 436
	79 177 015	71 526 597

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5. Contributions

	At beginning of period R	Towards retirement R	Towards reinsurance and expenses R	Contributions received R	At end of period R
Members contributions	53 109 431	1 919 032 872	0	(1 917 826 450)	54 315 853
Received and accrued	51 648 250	1 771 320 799	0	(1 770 663 816)	52 305 233
Additional voluntary contributions	1 461 181	147 712 073	0	(147 162 634)	2 010 620
Employer contributions	60 374 853	1 808 398 104	445 776 126	(2 246 815 899)	67 733 184
Received and accrued	60 374 853	1 808 398 104	445 776 126	(2 246 815 899)	67 733 184
	113 484 284	3 727 430 976	445 776 126	(4 164 642 349)	122 049 037

Reported as:

Contributions receivable	113 484 284	122 049 037
	113 484 284	122 049 037

Movement on Statement of Changes in Net Assets and Funds

Towards retirement	3 727 430 976
Towards reinsurance and expenses	445 776 126
Contributions received and accrued	4 173 207 102

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Unapproved Reinsurance Policy

Permanent health insurance premiums

The policy for permanent health insurance is in the name of the employer. The Fund is used as a conduit to pay these premiums. The total premium for the year of R191 001 647 was netted off against the employer contributions received towards reinsurance and expenses as this does not represent an expense of the fund. An amount of R 191 365 462 was paid on behalf of the employers to the insurer and therefore a creditor of R16 976 838 was raised at year end representing the amounts received from the employer but not yet paid over to the insurer at year end (refer to note 11 in the annual financial statements).

Funeral premiums

The policy for funeral insurance is in the name of the employer. The Fund is used as a conduit to pay these premiums. The total premium for the year of R9 067 348 was netted off against the employer contributions received towards reinsurance and expenses as this does not represent an expense of the fund. An amount of R8 977 285 was paid on behalf of the employer to the insurer and therefore a creditor of R788 268 was raised at year end representing the amounts received from the employer but not yet paid over to the insurer at year end (refer to note 11 in the annual financial statements).

Contribution holiday

A total of 21 360 586 was utilised from the Employer Surplus Account to fund a contribution holiday in respect of certain participating employers for the financial period (refer to note 7).

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6. Reserve accounts

	Current period R	Previous period R
Data Reserve Account	470 417	397 772
Processing Error Reserve Account	62 281 419	54 591 752
Fund Expense Reserve Account	1 508 661	1 582 860
Cost Contingency Reserve Account	111 174	96 979
	64 371 671	56 669 363

Data Reserve Account

	Current period R	Previous period R
Net investment income	15 506	1 228
Other income	971 005	337 610
Net income before funds and reserves	986 511	338 838
Funds and reserves		
Balance at beginning of period	397 772	409 516
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation from Data Reserve	(913 866)	(350 582)
Balance at end of period	470 417	397 772

Allocation from Data Reserve

All professional indemnity claim income flows into the data reserve account and is then allocated to the participating employer members to which the error relates to.

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Processing Error Reserve Account

	Current period R	Previous period R
Funds and reserves		
Balance at beginning of period	54 591 752	50 056 543
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation to Processing Error Reserve	7 689 667	4 535 209
Balance at end of period	62 281 419	54 591 752

Fund Expense Reserve Account

	Current period R	Previous period R
Contributions received and accrued	4 129 861	3 833 857
Net investment income	153 046	125 115
Net income before expenses	4 282 907	3 958 972
Less:		
Administration expenses	4 357 106	4 937 424
Net income/(loss) before funds and reserves	(74 199)	(978 452)
Funds and reserves		
Balance at beginning of period	1 582 860	2 561 312
Balance at end of period	1 508 661	1 582 860

Contributions received and accrued

The contributions received and accrued amount of R4 129 861 is the deduction of R3.75 per member per month determined by the Board of Fund in consultation with the actuary to provide for the funding allocated to the Fund Expense Reserve Account to meet Fund expenses as approved by the Board of Fund.

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Administration expenses breakdown

The Administration expenses of R4 357 106 (2024: R4 937 424) is made up of the following:

	Current period	Previous period
	R	R
Audit fees	1 332 965	1 196 000
Bank charges	1 216	1 066
FSCA levies	2 023 521	2 829 703
Principal Officer expenses	131 869	119 186
Board of Fund and sub-committee expenses	692 348	604 957
Fidelity Cover expense	175 187	186 512
Total	4 357 106	4 937 424

Cost Contingency Reserve Account

	Current period	Previous period
	R	R
Contributions received and accrued	0	500 000
Net investment income	14 195	6 728
Net income before expenses	14 195	506 728
Less:		
Administration expenses	0	409 749
Net income before funds and reserves	14 195	96 979
Funds and reserves		
Balance at beginning of period	96 979	0
Balance at end of period	111 174	96 979

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7. Employer surplus account

	Current period R	Previous period R
At the beginning of period	85 776 091	56 891 358
Net investment return	7 200 775	7 544 116
Transferred from employer's surplus account in another fund	0	41 618 314
Less:		
Utilised towards:		
Contributions transferred from surplus accounts	21 360 586	20 277 697
At end of period	71 616 280	85 776 091

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8. Unclaimed benefits

	Current period R	Previous period R
At the beginning of the period	110 324 471	76 474 912
Transferred from benefits payable	69 114 765	52 993 911
Net investment return	2 424 442	6 098 222
Less:		
Allocation of administration expenses	215 691	263 575
Benefits paid	64 012 834	24 978 999
At end of period	117 635 153	110 324 471

Benefits paid

The R64 012 834 includes R32 607 379 of members transferred to the unclaimed benefits fund and R31 405 455 of members settled in full.

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9. 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		4 907	90 884 027	1 544 316 292	79 267 839	(1 652 126 540)	62 341 618
Sygnia Umbrella Retirement Fund (Pension Section)	01/08/2019	4	1 812 059	0	134 106	(1 946 165)	0
Various Section 14 transfers	31/03/2022	1 237	83 883 224	133 960 866	9 190 721	(227 034 811)	0
Alexander Forbes Retirement Fund (Provident Section) Pepkor Speciality (Pty) Ltd (In respect of employees who are eligible for membership of Fund No.2)	01/03/2022	11	483 362	318 562	1 727	(803 651)	0
Discovery Life Provident Umbrella Fund	12/01/2022	2	4 700 814	0	7 390	(4 708 204)	0
Sanlam Umbrella Pension Fund (Pre Term International Flavors And Fragrances (SA) (Pty) Ltd)	01/01/2023	2	4 568	205 774	690	(211 032)	0
Alexander Forbes Retirement Fund (Provident Section) Omnia Group Investments Ltd	01/05/2024	1 804	0	636 549 211	22 892 635	(659 441 846)	0
RCL Foods Pension Fund (RCL Foods Ltd)	01/04/2024	225	0	255 067 447	24 848 892	(279 916 339)	0
Sanlam Umbrella Pension Fund (Toyota Financial Services South Africa Ltd)	01/10/2024	154	0	192 745 095	3 460 009	(196 205 104)	0
Discovery Life Provident Umbrella Fund (Servier Laboratories South Africa (Pty) Ltd)	01/04/2024	67	0	81 284 438	640 541	(81 924 979)	0
Alexander Forbes Retirement Fund (Provident Section) Pack n' Stack (Pty) Ltd	01/01/2024	601	0	79 860 165	1 942 412	(81 802 577)	0
AF Access Retirement Fund (Pension Section) Country Bird Holdings (Pty) Ltd	25/11/2024	6	0	29 906 907	837 849	0	30 744 756
Alexander Forbes Retirement Fund (Provident Section) Pepkor Trading (Pty) Ltd	01/04/2024	2	0	28 411 209	1 807 064	(30 218 273)	0
Sanlam Umbrella Pension Fund	01/01/2025	8	0	19 965 468	319 566	0	20 285 034
Alexander Forbes Retirement Fund (Provident Section) Sibanye Gold Ltd	19/03/2024	2	0	11 771 688	862 408	(12 634 096)	0
AF Access Retirement Fund (Pension Section) Sumitomo Corporation Africa (Pty) Ltd	01/05/2024	26	0	10 449 755	465 447	(10 915 202)	0
Various Section 14 transfers 2025	31/03/2025	756	0	63 819 707	11 856 382	(64 364 261)	11 311 828
			90 884 027	1 544 316 292	79 267 839	(1 652 126 540)	62 341 618

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	1 544 316 292
Net investment return	79 267 839
Transfers to other funds	1 623 584 131

Transfers approved

The list of approved transfers disclosed as various transfers is available for inspection at the registered office of the Fund. The negative amounts reflected under Transfers approved is due to prior year over accruals of transfer values corrected in the current year.

Investment return

Included in transfers approved is net investment return earned from date of application to date of approval. This applies to all transfers where no investment return is reflected.

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
Sanlam Umbrella Pension Fund	01/10/2024	156	192 361 947
Alexander Forbes Retirement Fund (Provident Section) CEF (Pty) Ltd	01/01/2025	401	137 935 685
Alexander Forbes Retirement Fund (Provident Section) Alstom Rolling Stock SA (Pty) Ltd	01/01/2025	232	87 559 243
Discovery Life Pension Umbrella Fund	01/11/2024	68	77 910 236
Alexander Forbes Retirement Fund (Provident Section) Voith Turbo (Pty) Ltd	01/01/2025	17	37 585 241
AF Access Retirement Fund (Pension Section) Multiple Employers	25/11/2024	18	34 964 680
Alexander Forbes Unclaimed Benefit Pension Preservation Fund	29/02/2024	781	23 062 928
Sanlam Umbrella Pension Fund	01/01/2025	22	19 965 468
The Retirement Annuity Fund	01/11/2024	3	18 248 703
AF Access Retirement Fund (Pension Section) Turbo Systems Middle East FZCO (Incorporated in United Arab Emirates) External Company	02/09/2024	11	11 680 553
Various Section 14 transfers	31/03/2025	296	20 229 019
		2 005	661 503 703

The top ten transfers have been listed above, remaining transfers are reflected under Various Section 14 transfers.

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10. Benefits

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred to unclaimed benefits R	At end of period R
Post retirement	0	133 250	0	(133 250)	0	0
Monthly annuities	0	133 250	0	(133 250)	0	0
On retirement	79 026 518	1 861 222 283	18 356 115	(1 841 007 671)	(5 930 059)	111 667 186
Lump sums on retirement						
Full benefit	79 026 518	1 861 222 283	18 356 115	(1 841 007 671)	(5 930 059)	111 667 186
Pre-retirement	396 602 591	2 986 458 173	19 271 041	(2 670 367 465)	(63 184 706)	668 779 634
Lump sums before retirement						
Death benefits	249 569 205	369 342 659	6 181 688	(319 919 633)	(4 956 093)	300 217 826
Withdrawal benefits	134 247 963	2 261 886 728	10 956 838	(2 011 348 720)	(55 764 087)	339 978 722
Retrenchment benefits	12 785 423	355 228 786	2 132 515	(339 099 112)	(2 464 526)	28 583 086
Other	0	635 365 877	437 601	(634 260 068)	0	1 543 410
Defaults on housing loan facilities	0	164 098	45	(164 143)	0	0
Divorce orders	0	74 168 165	0	(74 168 165)	0	0
Savings claims	0	561 033 614	437 556	(559 927 760)	0	1 543 410
	475 629 109	5 483 179 583	38 064 757	(5 145 768 454)	(69 114 765)	781 990 230

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	5 483 179 583
Net investment return	38 064 757
Benefits	5 521 244 340

Monthly annuities

Are annuity payments made in April 2024 in respect of annuities due from the prior year and the write off of a tax provision that was over provided for in the prior year.

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)
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Notes to the Annual Financial Statements
For the period ended 31 March 2025

Savings claims

The amount of R559 927 760 paid for savings claims was for 14 713 members who withdrew from their savings portion of their benefit during the current financial year.

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

11. Accounts payable

	Current period R	Previous period R
Administration fees	8 472 996	8 497 975
Auditor's remuneration	1 332 965	1 271 325
Board of Fund and sub-committee expenses	48 696	26 065
Consulting fees	110	120
Principal officer expenses	0	30 451
Reinsurance premiums		
Accidental cover	6 985	21 267
Dread disease	1 141 838	1 091 371
Group life assurance	26 411 600	28 240 645
Spouse cover	146 394	199 696
Trauma and accidental cover	165 488	108 744
Unapproved policy premiums in respect of participating employer/s		
Funeral premiums	788 268	698 206
Permanent health insurance	16 976 838	17 340 653
Unclassified receipts	14 550 251	20 092 677
	70 042 429	77 619 195

Unclassified receipts

Unclassified receipts consist of various unknown deposits received. These deposits include contributions, transfers in, reinsurance proceeds and incorrect deposits into the Fund's bank accounts. The administrator is investigating these deposits and will trace the payments where needed to refund the payment.

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

12. Net investment income

	Current period R	Previous period R
Fair value adjustments	4 163 425 787	2 700 479 315
Insurance policies income	1 528 351 012	1 486 390 349
Interest received	62 066 169	54 375 795
Interest on late payment of contributions	82 378	133 071
Less:		
Expenses incurred in managing investments		
Investment administrators' fees	241 209 208	218 780 894
Investment advisors' fees	79 465	285 674
	5 512 636 673	4 022 311 962

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

13. Other income

	Current period R	Previous period R
Professional indemnity claim income	971 005	337 610
	971 005	337 610

Professional indemnity claim

The professional indemnity claim is in respect of administrative errors over multiple participating employers and is allocated to the data reserve.

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Notes to the Annual Financial Statements
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14. Administration expenses

	Notes	Current period R	Previous period R
Administration fees		114 576 750	95 327 384
Administration fees on unclaimed benefits		215 691	263 575
Audit fees		1 332 965	2 467 325
Bank charges		429 836	416 052
Board of Fund and sub-committee expenses		692 348	977 167
Consulting fees		1 360	26 315
Disability management fees		1 669 818	99 197
Fidelity cover		175 187	186 512
Financial Sector Conduct Authority levies		2 144 578	2 925 888
Liquidator's fees		55 347	67 876
Principal Officer expenses	14.1	131 869	121 804
Tracing expenses		190 295	344 624
Less:			
Amount allocated to unclaimed benefits		215 691	263 575
		121 400 353	102 960 144

Administration fees

Please note the Administration fees of R114 576 750 (2024: R95 327 384) as per note 14 is made up as follows:

	Current period R	Previous period R
Administration fees charged to participating employers	110 447 889	91 493 527
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	4 129 861	3 833 857
Total Administration fees paid by the Fund (as per Note 14)	114 576 750	95 327 384

The R4 129 861 (2024: R3 833 857) portion of the all-inclusive administration fee (as indicated above) is allocated to the Fund Expense Reserve account for Fund expenses as set out in note 6.

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Board of Fund and sub-committee expenses

Board of Fund and sub-committee expenses of R692 348 (2024: R977 167) as per note 14 is made up as follows:

	Current period	Previous period
	R	R
Board of Fund and sub-committee expenses charged to participating employers	0	0
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	692 348	977 167
Total Board of Fund and sub-committee expenses paid by the Fund (as per Note 14)	692 348	977 167

Board of Fund and sub-committee expenses are in respect of monthly invoices for services rendered approved by the Principal Officer of the Fund.

Services rendered include:

- signing of death resolutions, special rules and section 14 transfers;
- reviewing the agenda of Board of Fund and investment meetings;
- reviewing minutes of Board of Fund and investment meetings;
- attending and preparing for Board of Fund and investment meetings;
- attending to governance updates; and
- responding to Financial Sector Conduct Authority correspondence.

Audit fees

The Audit fees of R1 332 965 (2024: R2 467 325) as per note 14 is made up as follows:

	Current period	Previous period
	R	R
Audit fees charged to participating employers	0	0
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	1 332 965	2 467 325
Total Audit fees paid by the Fund (as per Note 14)	1 332 965	2 467 325

The audit fees amounting to R1 332 965 relate to audit services rendered on the annual financial statements, as well as agreed-upon procedures in terms of ISRS 4400 and a reasonable assurance opinion in terms of ISAE 3000. These services all form part of the annual financial statements and schedules prepared by the Fund in accordance with Section 15(1) of the Pension Funds Act, 1956.

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Bank charges

The Bank charges of R429 838 (2024: R416 052) as per note 14 is made up as follows:

	Current period	Previous period
	R	R
Bank charges charged to participating employers	428 622	414 986
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	1 216	1 066
Total Bank charges paid by the Fund (as per Note 14)	429 838	416 052

FSCA levies

The FSCA levies of R 2 144 578 (2024: R2 925 888) as per note 14 is made up as follows:

	Current period	Previous period
	R	R
FSCA levies charged to participating employers	121 057	96 185
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	2 023 521	2 829 703
Total FSCA levies paid by the Fund (as per Note 14)	2 144 578	2 925 888

Fidelity cover

The Fidelity cover of R175 187 (2024: R186 512) as per note 14 is made up as follows:

	Current period	Previous period
	R	R
Fidelity cover charged to participating employers	0	0
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	175 187	186 512
Total Fidelity cover paid by the Fund (as per Note 14)	175 187	186 512

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

14.1 Principal Officer expenses

	Current period R	Previous period R
Other payments	131 869	121 804
	131 869	121 804

Principal Officer expenses

The Principal Officer expenses of R131 869 (2024: R121 804) as per note 14.1 is made up as follows:

	Current period R	Previous period R
Principal Officer expenses	0	0
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	131 869	121 804
Total Principal Officer expenses paid by the Fund (as per Note 14.1)	131 869	121 804

The Principal Officer expenses are in respect of monthly invoices for services rendered approved by the Chair of the Fund.

SCHEDULE HA**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

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Notes to the Annual Financial Statements

For the period ended 31 March 2025

15. Amounts to be allocated

	Current period R	Previous period R
Member transactions to be replicated	13 808 829	126 829 113
Penalty interest in terms of Section 13A	0	289 014
Surplus expense account	83 653	83 653
	13 892 482	127 201 780

Member transactions to be replicated

Member transactions to be replicated relates to transactions that have been actioned either in the investment or the bank account as at the year end of the Fund, but have yet to be allocated to the members' records as at the year end of the Fund.

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For the period ended 31 March 2025

16. Preserved member account

	Current period	Previous period
	R	R
Opening balance	1 399 326 488	979 968 096
Members transferred from active status	583 052 753	533 990 195
Benefit payments made to members	(190 409 053)	(228 728 327)
Investment return	159 319 482	114 096 524
	1 951 289 670	1 399 326 488

The above balances have been included in the Member Individual Accounts (refer to Schedule E).

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17. Deferred Retiree Account

	Current period	Previous period
	R	R
Opening balance	305 411 450	242 306 428
Members transferred from active status	196 930 381	83 077 775
Benefit payments made to members	(88 763 740)	(48 387 779)
Investment return	33 956 937	28 415 026
	447 535 028	305 411 450

The above balances have been included in the Member Individual Accounts (refer to Schedule E).

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18. Risk management

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

The Board of Fund has established the Risk Management Committee, which is responsible for developing and monitoring the Fund's risk management policies. The committee reports regularly to the Board of Fund on its activities.

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.

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For the period ended 31 March 2025

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 any of the investment portfolios available in terms of the Investment strategy of the Fund.

Price risk

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

The Board of Fund identifies the risk during the process of setting the investment strategy. The issues considered by the Board of Fund in setting the investment strategy are documented in the investment policy document and actioned accordingly by the appointed investment administrators. The investment administrators reports 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.

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.

Housing loan guarantees granted are secured by the after-tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 70%, 80% and percentages relevant to the specific member of the fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable

The Fund's assets are only invested through FAIS registered investment managers. The Fund's investment mandate stipulates that the investment manager should monitor the risks associated with the Fund's investments on a regular 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.

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For the period ended 31 March 2025

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 must report annually on the steps taken to identify and manage the credit risk, in terms of the Fund's risk management policy.

Feedback on the credit risk is sought from the asset consultants, investment managers and administrators on a regular basis.

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 variable date per participating employer for review by the management committee, where applicable.
Bank reconciliations are performed on a monthly basis by the Fund's administrator. Money 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.

SCHEDULE HA**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

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Notes to the Annual Financial Statements

For the period ended 31 March 2025

19. Related party transactions

Related party	Relationship/Description	Current Period Transactions R	Current Period Balance R	Previous Period Transactions R	Previous Period Balance R
Benefit Administrator	Benefit administration fees and consulting fees	(114 792 441)	(8 472 996)	(95 716 471)	(8 497 975)
Board of Fund	Board of Fund and sub-committee expenses	(692 348)	(48 696)	(977 167)	(26 065)
Investment Manager	Investments and investment administrator fees	(241 209 208)	46 576 216 018	(218 780 894)	42 709 011 464
Investment Manager	Investment advisor fees	(79 465)	0	(285 674)	0

Board of Fund

Internal appointed Board Member, F Rollason, is an employee of Alexander Forbes Group Services Proprietary Limited.

The below Internal appointed Board Members are employees of Alexander Forbes Investments Limited:

- a) J Anderson
- b) K Moodley

The Valuator, G Grobler, is an employee of Alexander Forbes Financial Services Proprietary Limited.

Related Parties Description

The Benefit Administrator is Alexander Forbes Financial Services Proprietary Limited; and
The Investment Manager is Alexander Forbes Investments Limited.

SCHEDULE I**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

Registration number: 12/8/34768

Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial StatementsFor the period ended 31 March 2025

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SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION) ("THE FUND") FOR THE PERIOD ENDED 31 MARCH 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 period ended 31 March 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.



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

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 period ended 31 March 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 period ended 31 March 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.

	Procedures	Findings								
	Statement of Net Assets and Funds									
1.	Investments									
1.1	Obtain a list of all investments as at 31 March 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 March 2025 and note any differences.	We obtained a list of investments as at 31 March 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 March 2025. <table><tr><th>Details</th><th>Amounts</th></tr><tr><td>Total as per the list of investment balances</td><td>R46 576 216 018</td></tr><tr><td>Investments balance as per the Statement of Net Assets and Funds</td><td>R46 576 216 018</td></tr><tr><td>Difference</td><td>R0</td></tr></table>	Details	Amounts	Total as per the list of investment balances	R46 576 216 018	Investments balance as per the Statement of Net Assets and Funds	R46 576 216 018	Difference	R0
Details	Amounts									
Total as per the list of investment balances	R46 576 216 018									
Investments balance as per the Statement of Net Assets and Funds	R46 576 216 018									
Difference	R0									
1.1.1	<p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the [investment managers / insurers / collective investments managers] as at 31 March 2025. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p> <p>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.</p>	<p>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the insurer as at 31 March 2025.</p> <p>b) There were no confirmations in foreign currency.</p> <p>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.</p>								
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the period ended 31 March 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:	We inspected the list obtained in procedure 1.1, and inquired with the Fund administrator, and noted that there were no new investments portfolios noted in the list obtained.								
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 5 December 2023 and updated in March 2024.								

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: - Linked insurance policies.
1.1.2.3	Inspect the investment note 1 of the audited annual financial statements for the year ended 31 March 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 March 2025 and the categories of investments that the Fund has invested in are as follows: - Linked insurance policies.
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. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.3	<p>Section 19(5B) Investments</p> <p>Inquire from the Principal Officer about the matters specified below, as they relate to the period ended 31 March 2025 and note the following:</p> <ol style="list-style-type: none"> Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and Any loans have been granted to and investments were made in the shares of the following: <ol style="list-style-type: none"> 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 A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p>	<p>We inquired from the Principal Officer about the matters specified below, as they relate to the period ended 31 March 2025. Based on our inquiries performed, we noted the following:</p> <ol style="list-style-type: none"> There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and There were no loans granted to and investments made in the shares of the following: <ol style="list-style-type: none"> 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 <p>A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</p>

1.4	<p>Section 19(5D) Investments</p> <p>Inquire from the Principal Officer about the matters specified below as they relate to the period ended 31 March 2025 and document the responses obtained:</p> <p>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at period-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and</p> <p>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</p>	<p>We inquired from the Principal Officer about the matters specified below as they relate to the period ended 31 March 2025. Based on our inquiries performed, the following responses were obtained:</p> <p>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</p> <p>b. Not applicable.</p>																		
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 March 2025 and as at 31 March 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 March 2025 and as at 31 March 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 March 2025 obtained in procedure 2.1 to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2025 from the Fund administrator. Note the reconciling items.	<p>We obtained a reconciliation of the total value of the list of member individual accounts as at 31 March 2025 obtained in procedure 2.1 to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2025 from the Fund administrator. The following reconciling items were noted:</p> <table><tr><th>Details</th><th>Amounts</th></tr><tr><td>Total as per the list of member individual accounts</td><td>R46 062 424 914</td></tr><tr><td>Transfers receivable not yet allocated to member records</td><td>R187 827 631</td></tr><tr><td>Contributions received but not yet allocated to member records</td><td>R239 776 935</td></tr><tr><td>Contributions receivable allocated after year end</td><td>R134 244 017</td></tr><tr><td>Savings claims creditor</td><td>(R1 543 410)</td></tr><tr><td>TOTAL</td><td>R46 622 730 087</td></tr><tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 31 March 2025.</td><td>R46 622 730 087</td></tr><tr><td>Difference</td><td>R0</td></tr></table>	Details	Amounts	Total as per the list of member individual accounts	R46 062 424 914	Transfers receivable not yet allocated to member records	R187 827 631	Contributions received but not yet allocated to member records	R239 776 935	Contributions receivable allocated after year end	R134 244 017	Savings claims creditor	(R1 543 410)	TOTAL	R46 622 730 087	Member individual account as reflected on the Statement of Net Assets and Funds as at 31 March 2025.	R46 622 730 087	Difference	R0
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TOTAL	R46 622 730 087																			
Member individual account as reflected on the Statement of Net Assets and Funds as at 31 March 2025.	R46 622 730 087																			
Difference	R0																			
2.3	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 period 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	<p>We selected a sample of 50 members from the list of members at the end of the period obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none">• June 2024• January 2025 and• March 2025																		

	<p>selected, based on the sample selection criteria described below:</p> <ul style="list-style-type: none"> • June 2024 • January 2025 and • March 2025 <p>[Specify the basis of the sample selection for the 2 months, other than the last month of the period, as agreed with the Fund.]</p>	Other than the last month the other two months were selected based on systematic sampling method.
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	We obtained from the Fund administrator a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the remittance advice supplied by the participating employers to the Fund administrator for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member] obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund.
2.5.1	<p>If the fund is a unitised fund, as noted in procedure 2.5:</p> <p>For the sample of members selected in procedure 2.3, perform the following procedures:</p>	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 [insert the name and specify the authority of the investment manager / actuary / other party who provides the external confirmation] throughout the	We obtained an external confirmation of the unit prices from Alexander Forbes Investments Limited throughout the period ended 31 March 2025.

	period ended 31 March 2025. Note any exceptions of confirmations not obtained.	
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 March 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 March 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 March 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the Alexander Forbes Investment Limited in procedure 2.5.1.2 and note any differences.	The 31 March 2025 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the Alexander Forbes Investment 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 for a non-unitised Fund.
2.5.2.1	Obtain the asset manager that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable for a non-unitised Fund.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per asset manager obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable for a non-unitised Fund.
2.5.2.3	Recalculate the member's closing fund credit as at 31 March 2025 by: <ul style="list-style-type: none"> • 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 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.	Not applicable for a non-unitised Fund.
2.6	Switches Obtain a list from the Fund administrator of the members who switched investment portfolios during the period-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the period (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 period-end (including Lifestage switches), selected a sample of 50 members and performed the following procedures:
2.6.1	Obtain the client mandate between the administrator and the Fund from the Fund administrator and note the following terms: <ul style="list-style-type: none"> • 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 / client mandate between the administrator and the Fund from the Fund administrator. We noted the following terms: <ul style="list-style-type: none"> • 5 business days to process a member-elected switch. • Lifestage switches are processed at month-end.

		<ul style="list-style-type: none"> Members are allowed to switch between the default portfolios and other portfolios with no switch fees charged.
2.6.2	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6 (we selected 1 members elected switch), we obtained the member's instruction to switch investment portfolios from the Fund administrator, and performed the following procedures:
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: <ul style="list-style-type: none"> Date of receipt of the member's instruction by the Fund administrator. Effective date of the switch; and Investment portfolio to be switched into. 	We inspected the member's instruction for details of the required switch and noted the following details per the instruction: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Date when the switch was processed by the Fund administrator. Effective date of the switch; and Investment portfolios switched into. 	We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator, and noted the following details about the switch: <ul style="list-style-type: none"> Date when the switch was processed by the Fund administrator. Effective date of the switch; and Investment portfolios switched into.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.	The effective date of the switch noted in procedure 2.6.2.1 were different to the effective date of the switch noted in procedure 2.6.2.2. The effective date on the administration system ranged between 1 to 5 days of the date per the switch form. The investment portfolios switched into and noted in procedure 2.6.2.1 agreed to the investment portfolios switched into and noted in procedure 2.6.2.2.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2. 	We calculated the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the [service level agreement / client mandate 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 / client mandate between the administrator and the Fund].	We agreed the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the client mandate between the administrator and the Fund in 2.6.1. No instances were noted where the number of days taken to process the switch was greater than the terms per the client mandate between the administrator and the Fund.
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 49 Lifestage switches included in the sample, we performed the following procedures:

2.6.3.2	<p>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:</p> <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	<p>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:</p> <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into.
2.6.3.3	<p>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.</p>	<p>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.</p>
2.6.3.4	<p>Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the [service level agreement / client mandate between the administrator and the Fund] in 2.6.1. Note any difference in timing.</p>	<p>The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the client mandate between the administrator and the Fund in 2.6.1.</p>
2.6.4	<p>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 / client mandate] (obtained in procedure 2.6.1). Note any differences.</p>	<p>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.</p>
2.7	<p>Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 March 2025, from the Fund administrator and perform the following procedures:</p>	<p>We obtained the ALM reconciliation per investment portfolio as at 31 March 2025 from the Fund administrator and performed the following procedures:</p>
2.7.1	<p>Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.</p>	<p>We obtained a reconciliation of the total investment balance per investment as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. There were no reconciling items noted.</p>
2.7.2	<p>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.</p>	<p>We obtained a reconciliation of the total member individual accounts value per investment portfolio, 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 reconciling items are noted in 2.1. above.</p>
2.7.3	<p>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.</p>	<p>We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance of 0.03% is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.</p>
3	<p>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</p>	
3.1	<p>Obtain a list of defined benefit members as at 31 March 2025 from the Fund administrator and perform the following procedures:</p>	<p>Not applicable to a defined contribution fund.</p>
3.2	<p>Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 31 March 2025 from 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:</p>	<p>Not applicable to a defined contribution fund.</p>

	<ul style="list-style-type: none"> • July 2022 • December 2022; and • March 2023 <p>[Specify the basis of the sample selection for the 2 months, other than the last month of the period, as agreed with the Fund].</p>	
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 to a defined contribution fund.
3.2.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months.	Not applicable to a defined contribution fund.
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 to a defined contribution fund.
3.2.4	<p>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.</p> <p>Agree the calculated member contribution rate(s) to the rate(s) noted in rules obtained in procedure 2.4 and note any differences.</p>	Not applicable to a defined contribution fund.
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 to a defined contribution fund.
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable to a defined contribution fund.
3.5	<p>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 / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected] obtained in procedure 3.2.2.</p> <p>Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.</p>	Not applicable to a defined contribution fund.
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.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 3.4.
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.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.

4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current period noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/ or former members and/or pensioners in the current period were noted in procedure 4.1.
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 period 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 period were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current period 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 period 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 period 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 period 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 period per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to former members and/ or pensioners in the current period 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 period 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 former members and/ or pensioners in the current period were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current period per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to former members and/ or pensioners in the current period were noted in procedure 4.2.
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. No surplus allocations to former members and/ or pensioners in the current period were noted in procedure 4.2.

4.3	Surplus apportionment payments: Obtain a list of all surplus apportionment payments made to members during the period 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:	Not applicable. No surplus apportionment payments were made to members during the reporting period.
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. No surplus apportionment payments were made to members during the reporting period.
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] 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. No surplus apportionment payments were made to members during the reporting period.
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 7 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 member and employer surplus note 7 to the audited annual financial statements from the Fund administrator, and performed the following procedures:
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule 4.5.	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 employer surplus accounts listed in rule 4.5. The Fund did not utilise the member surplus account during the reporting period.
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.
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 6 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 and the movements (including debit and credit transactions) per the reserves note 6 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 rules 4.4; 4.8 and 4.13.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rules 4.4 (Data reserve account), 4.8 (Processing error reserve account), 4.13 (Fund expense reserve account) and 4.12 (Cost Contingency Reserve account)

6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and 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 March 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 note to the audited annual financial statements. 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	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. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
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. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
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. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule and/ or the home loan agreement and note the percentage.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
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. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
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	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	
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 rule 13.3 of the registered rules and/ or the loan agreement and note the percentage.	<p>We obtained the loan agreement between the Fund and the financial institution from the Fund administrator. We inspected 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 rule 13.3 and noted that the rules stated that the guarantees will be subject to the provisions of the Act. The Act provides for a maximum of 90% of the member's benefit net of tax.</p> <p>In terms of the agreements between the Fund and the providers the following maximum nett withdrawal benefit apply:</p> <ul style="list-style-type: none"> • 80% for ABSA Bank and First National Bank, • 65% for Standard Bank of South Africa. • 80% NBC Finance (RF) Limited
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 March 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:	We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 31 March 2025 from the Fund administrator, selected a sample of 50 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	<p>We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.</p> <p>We noted that four members in the selection did not appear on the Fund's administration system. These members were linked to and flagged in the Alexander Forbes Retirement Fund (Provident Section).</p> <p>We further noted that one member in the selection did not belong to the Fund.</p>
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.	<p>We divided 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. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.</p> <p>We noted that four members in the selection did not appear on the Fund's administration system. These members were linked to and flagged in the Alexander Forbes Retirement Fund (Provident</p>

		<p>Section). Based on the Fund credits in the Alexander Forbes Retirement Fund (Provident Section) the outstanding loans are within the required limits.</p> <p>We further noted that one member in the selection did not belong to the Fund.</p>
7.4	<p>Defined benefit funds</p> <p>Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 March 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 period (selected based on the selection criteria provided above), and perform the following procedures:</p>	Not applicable to a defined contribution fund.
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 to a defined contribution fund.
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 to a defined contribution fund.
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 to a defined contribution fund.
	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 5 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 points from the Fund administrator that reconciled to the contributions note 5 of the audited annual financial statements and selected a sample of 50 pay points and performed the following procedures for the three months selected under procedure 2.3.
8.2	Agree the total amount of the list above to the general ledger account number 4000/5, 4000/10; 4000/15 and 4000/20 and note any differences.	The total amount of the list above agreed to the general ledger account numbers 4000/5, 4000/10; 4000/15 and 4000/20.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3, and note any differences.	We agreed 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 noted the following differences:

		<table><tr><th>Month</th><th>No. of paypoints</th><th>Total difference noted</th></tr><tr><td>Jun 2024</td><td>3</td><td>(R10 191)</td></tr><tr><td>Jan 2025</td><td>3</td><td>(R2 831)</td></tr><tr><td>March 2025</td><td>1</td><td>R7 001</td></tr></table> <p>Refer to <u>Annexure A</u> for details of the total differences noted.</p>	Month	No. of paypoints	Total difference noted	Jun 2024	3	(R10 191)	Jan 2025	3	(R2 831)	March 2025	1	R7 001
Month	No. of paypoints	Total difference noted												
Jun 2024	3	(R10 191)												
Jan 2025	3	(R2 831)												
March 2025	1	R7 001												
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	<p>We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3. The following instances were noted where contributions were received after 7 days.</p> <table><tr><th>Month</th><th>No. of paypoints</th></tr><tr><td>Jun 2024</td><td>2</td></tr><tr><td>Jan 2025</td><td>2</td></tr><tr><td>March 2025</td><td>1</td></tr></table> <p>Refer to <u>Annexure B</u> for details of contributions received after 7 days of month end.</p>	Month	No. of paypoints	Jun 2024	2	Jan 2025	2	March 2025	1				
Month	No. of paypoints													
Jun 2024	2													
Jan 2025	2													
March 2025	1													
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 above, we inquired from the Fund administrator and noted that Late Payment interest was raised in terms of Regulation 33 of the Act.												
9.	Benefits													
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 31 March 2025 from the Fund administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 31 March 2025 from the Fund administrator, and performed the following procedure:												
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.												
9.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	<p>The following number of samples was selected per exit type, pro-rated on the number of exits:</p> <ul style="list-style-type: none">• We selected 50 exits. <p>We obtained the member statements from the administration system and performed the following procedures on the sample selected:</p>												
9.2.1	For each selected benefit, compare the following fields: <ul style="list-style-type: none">● gross benefit amount;● tax amount;● net benefit amount;● exit date; and● type of benefit to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives]	We compared each benefit selected to the administration system and the exit notification forms, authorised claim calculations and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields: <ul style="list-style-type: none">i. the gross benefit amount;ii. tax amount;iii. net benefit amount;iv. exit date; andv. type of benefit.												

	<p>determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>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.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>Exit date:</p> <p>vi. The exit date as reflected on the member's withdrawal form obtained from the Fund administrator did not agree to the exit date reflected on the administration system due to the administration system reflecting the effective date of receiving and processing the claim. The claim is processed upon receipt of claim form rather than exit date captured on the claim form.</p> <p>Tax amount:</p> <p>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.</p>
9.2.2	<ul style="list-style-type: none"> For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> 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 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, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions. 	<ul style="list-style-type: none"> 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 amount on the confirmation letter. We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period, from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.
9.2.3	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>Obtain the gross benefit as calculated by the Fund Actuary [insert the name of the actuary] from the Fund administrator.</p> <p>Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.</p> <p>Note any differences.</p> <p>For a defined contribution fund:</p> <p>For members who were active during the period ended, perform the following procedures:</p>	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>Not applicable to a defined contribution Fund.</p> <p>For a defined contribution fund:</p> <p>For members who were active, we performed the following procedures:</p> <p>i. We obtained the opening fund credit amount as at the beginning of the period</p>

	<p>i. Obtain the opening fund credit amount as at the beginning of the period from the member record on the administration system.</p> <p>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.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences.</p> <p>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).</p> <p>For members who were paid up and/ or deferred:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the period from the member record on the administration system.</p> <p>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.</p> <p>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.</p> <p>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).</p>	<p>from the member record on the administration system.</p> <p>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.</p> <p>iii. We obtained the bank statements reflecting the benefit payments from the Fund administrator. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements.</p> <p>iv. There were no differences noted in iii.</p> <p>For members who were paid up and/or deferred:</p> <p>i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system.</p> <p>ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration.</p> <p>iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements</p> <p>iv. There were no differences noted in iii above..</p>
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account. There were no former member surplus payments approved and/or made during the reporting period.
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 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 March 2025 from the Fund administrator, selected a sample of 50 of the total number of benefits from the list, and performed the following procedure:
9.3.1	<p>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.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p>	<p>For the sample of 47 items 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:</p> <p>We noted that 7 items was classified as non-unclaimed benefits when they had been outstanding for a period longer than 24 months. Per the Administrator, these items have been</p>

	<p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>paid out as Section 14 transfers to unclaimed benefit Fund subsequent to year end.</p>
9.3.2	<p>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.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>For the sample of 3 items 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:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
9.4	<p>Unclaimed benefit payments</p> <p>Obtain a list of unclaimed benefits paid during the period from the Fund administrator, and perform the following procedures:</p>	<p>Unclaimed benefit payments</p> <p>We obtained the reconciliation of unclaimed benefits from the beginning of the period 1 April 2023 to the end of the period 31 March 2025 from the Fund administrator, and performed the following procedure:</p>
9.4.1	<p>Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.</p>	<p>The closing balance per the reconciliation in procedure 9.4 agreed to the closing balance of unclaimed benefits payable list obtained in procedure 9.3.</p>
9.4.2	<p>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:</p>	<p>We selected a sample of 50 of the total number of unclaimed benefits paid the reconciliation obtained in 9.4.1, and performed the following procedure:</p>
9.4.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> ● Gross benefit amount; ● Tax amount; and ● Late payment interest (if applicable) <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].</p>	<p>We compared the unclaimed benefit paid, selected from the administration system to the authorised claim form and claim calculation for the following fields:</p> <ul style="list-style-type: none"> • The gross benefit amount; • tax amount; and • Late payment interest.
10	Transfers	
10.1	<p>Obtain separate lists of Section 14 transfers to and from the Fund throughout the period from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" note 3 and "Transfers from the Fund" notes 9 to the audited annual financial statements. Note any differences.</p>	<p>We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes 3 and 9 to the audited annual financial statements.</p>
10.2	<p>From the list of Section 14 transfers to and from the Fund throughout the period, 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:</p>	<p>From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 10 of the number of transfers in and 5 of the number of transfers out, and performed the following procedures:</p>

10.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>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</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <p>The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return.
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>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.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> ● 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. 	<p>We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>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 receipt/payment as per the bank statement, and the receipts/payments were made within the required periods. We noted certain transfers that were not received/ paid within 60 days of approval for Section 14(1) transfers and 180 days of effective date for Section 14(8) transfers. Refer to Annexure C for details.</p>
10.2.3	<p>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.</p>	<p>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.</p>
10.3	<p>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:</p>	<p>From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 50 of the number of members, and performed the following procedures:</p>
10.3.1	<p>In respect of unitised funds</p> <p>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.</p> <p>In respect of non-unitised funds</p> <p>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.</p>	<p>In respect of unitised funds</p> <p>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 receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds</p> <p>Not applicable to a unitised Fund.</p>

10.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the period ended 31 March 2025 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in</p> <p>We obtained the list of individual transfers in throughout the year ended 31 March 2025 from the Fund administrator, selected a sample of 24 of the number of individual transfers, and performed the following procedures:</p>
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	<p>In respect of unitised funds</p> <p>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.</p> <p>In respect of non-unitised funds</p> <p>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.</p>	<p>In respect of unitised funds</p> <p>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 receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds</p> <p>Not applicable to a unitised fund.</p>
10.6	<p>Unclaimed benefit transfers</p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/ accrued from the Fund throughout the period, 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:</p>	<p>Unclaimed benefit transfers</p> <p>We obtained a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/ accrued from the Fund throughout the period, selected a sample of 1 of the number of transfers out, and performed the following procedures:</p>
10.6.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <ol style="list-style-type: none"> Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <ul style="list-style-type: none"> ● The details per the documentation agreed to the listings.
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.	The sample selected above had not yet been paid at year end and was appropriately accrued for on the financial statements. The Transfer was done in terms of Section 14(8) with an effective date of

	<p>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.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> ● 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. 	<p>30 November 2024. The Fund applied for an extension on 28 July 2025 which was 240 days after effective date. The extension has not yet been approved.</p>
10.6.3	<p>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.</p>	<p>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.</p>
11	Pensioners paid	
11.1	<p>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 10 as reflected in the audited annual financial statements from the Fund administrator for the period ended 31 March 2025, and perform the following procedures:</p>	<p>Not applicable as the Fund did not have pensioners and/or living annuitant during the reporting period.</p>
11.1.1	<p>Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account 5000/3460. Note any differences and/or unexplained reconciliation items.</p>	<p>Not applicable as the Fund did not have pensioners and/ or living annuitants during the reporting period.</p> <p>The amount of R133 250 disclosed as expense in the current period relates to annuities due from the prior year and the write off of a tax provision that was over provided for in the prior year.</p>
11.2	<p>In-fund pensioners</p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the period ended 31 March 2025 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1.</p> <p>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:</p>	<p>In-fund pensioners</p> <p>Not applicable as the Fund did not have in-fund pensioners.</p>
11.2.1	<p>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.</p>	<p>Not applicable as the Fund did not have in-fund pensioners.</p>
11.2.2	<p>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.</p>	<p>Not applicable as the Fund did not have in-fund pensioners.</p>
11.2.3	<p>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.</p>	<p>Not applicable as the Fund did not have in-fund pensioners.</p>

11.2.4	Inquire from the Fund administrator when the most recent (closest to period-end of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable as the Fund did not have in-fund pensioners.
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.	Not applicable as the Fund did not have in-fund pensioners.
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 period, and perform the following procedures:	Annuities purchased in the name of the Fund Not applicable as the Fund did not have living annuitants during the reporting period.
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 [insert the general ledger account number]. Note any differences.	Not applicable as the Fund did not have living annuitants during the reporting period.
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 as the Fund did not have living annuitants during the reporting period.
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 Not applicable as the Fund did not have living annuitants during the reporting period.
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 period 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 Not applicable as the Fund did not have living annuitants during the reporting period.
11.4.1.1	Obtain the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.	Not applicable as the Fund did not have living annuitants during the reporting period.
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.	Not applicable as the Fund did not have living annuitants during the reporting period.
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	All living annuities in the Fund Not applicable as the Fund did not have living annuitants during the reporting period.

	period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform 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.	Not applicable as the Fund did not have living annuitants during the reporting period.
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.	Not applicable as the Fund did not have living annuitants during the reporting period.
11.4.2.3	Obtain the Certificate of Existence noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	Not applicable as the Fund did not have living annuitants during the reporting period.
12	General	
12.1	Obtain a copy/ copies of the fund's fidelity insurance cover/ policy from the Fund administrator for the period ended 31 March 2025 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the period-end. Note the date on which the cover is in place.	We obtained copies of the fund's fidelity insurance cover from the Fund administrator and inspected the period of the cover 1 April 2024 to 31 March 2025. The period of the cover per the policy extended to the period subsequent to year end until 30 June 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 period-end. Note the end date of the cover(s).	We inquired from the Fund administrator about the dates of the latest GLA benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and noted the following for the 50 items selected: <ul style="list-style-type: none"> For 31 employers, the GLA policy was in place up to 31 March 2025 and extended after period end. For 14 employer GLA policy was in place up to 31 March 2025 and continued after period end, however, there were no confirmations from the insurer. This was verified on the system. For 5 participating employer we found that no GLA policies were applicable.
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 and noted that the Fund has a valuation exemption. The valuation exemption was approved by the Authority on 6 March 2025 with effect from 1 April 2024. The Statutory actuarial valuation is valid until 1 April 2027 and the Fund is required to undergo a Statutory actuarial valuation or applied for further exemption by 31 March 2028.

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).	Not applicable as the Fund had a valuation exemption as noted in 12.3.
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 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable as the Fund had a valuation exemption as noted in 12.3.
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 as the Fund had a valuation exemption as noted in 12.3.

DocuSigned by:
 Deloitte & Touche
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Deloitte & Touche
Registered Auditors
Per: Ronel van Graan
Partner

30 September 2025

5 Magwa Crescent
Waterfall
2090

Annexure A: Differences between amounts per employer schedules and amounts received per bank statements.

<u>Paypoint</u>	<u>Month</u>	<u>Employer schedule</u>	<u>Banked</u>	<u>Differenc e</u>	<u>Administrator's comments</u>
Interbilt Truck Repair CC	2024-06	R131 721	R107 631	-R24 090	This is an underpayment in June 2024 which was recovered by the overpayment from December 2023.
Bearing Man Group (Pty) Ltd	2024-06	R7 646 188	R7 651 684	R5 496	This is an over payment in June 2024 which was recovered by an underpayment made in July 2024.
National Health Laboratory Service	2024-06	R14 983 367	R14 991 770	R8 403	The difference was due to an overpayment made in error. Alexforbes placed the amount in the holding account.
Benteler South Africa (Pty) Ltd (Salaries)	2025-01	R1 734 409	R1 738 116	R3 707	This is an overpayment for 2 members who were confirmed as deceased by the employer and should not get the contributions.
ABB Power Grids South Africa (Pty) Ltd	2025-01	R1 285 823	R1 279 495	-R6 328	This is an underpayment that was recovered and funded from prior months overpayments.
Airports Company South Africa Soc Ltd	2025-01	R17 529 879	R17 517 013	-R12 866	This is an underpayment that was recovered and funded from prior months overpayments.
Galderma Laboratories South Africa (Propriety) Limited	2025-03	R552 709	R559 710	R7 001	This is an overpayment in March 2025 which was recovered by an underpayment made in April 2025.

Annexure B: Contributions not received within 7 days after month-end.

<u>#</u>	<u>Paypoint</u>	<u>Month</u>	<u>Amounts</u>	<u>Date received</u>	<u>LPI Raised</u>	<u>Amount of LPI</u>
1	Mr Price	2024-06	R6 389 244	11/07/2024	Yes	R9 027
2	Interbilt Truck Repair CC	2024-06	R104 212	17/07/2024	Yes	R368
3	Peaker Trust	2025-01	R106 275	12/02/2025	Yes	R84
4	Interbilt Truck Repair CC	2025-01	R118 709	28/02/2025	Yes	R838
5	Cerebos LTD DC/Risk	2025-03	R620 861	08/05/2025	Yes	R1 457

Annexure C: Transfers not received/ paid within 60 days or 180 days of approval

Transfers from other funds

Transfer details	Type	Case no.	Effective date	FSCA Approval date	Date received or current date	No of days to receipt or to current date	Conclusion	Amount received	Amount receivable
The Hospital and General Provident Fund	14(1)	2024-945-A		29/10/2024	26/08/2025	301	Not within 60 days	-	R1 236 397
Tsogo Sun Group Pension Fund	14(8)	2025-189-A	01/02/2025		26/08/2025	206	Not within 180 days	-	R94 051 852

Transfers to other funds

Transfer details	Type	Case no.	Effective date	FSCA Approval date	Date paid or current date/ extension application	No of days to receipt or to current date	Conclusion	Amount paid	Amount payable
Kaltire Mining Tyres South Africa (Pty) Ltd	14(1)	594162		29/07/2024	28/10/2024	91	Not within 60 days	R3 971.72	R0
Omnia Group Investments Limited	14(8)	2023-719-A	01/05/2024	n/a	05/11/2024	188	Not within 180 days	R423 907.95	R0
Alexander Forbes Unclaimed Benefit Pension Preservation Fund	14(8)	UBH-2024-1374	30/11/2024	n/a			Not within 180 days		R2 604 222

SCHEDULE IA
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/34768

Schedules to the Annual Financial Statements
For the period ended 31 March 2025

Investment summary schedule

		Direct investments	Non-compliant collective investment schemes	Non-compliant insurance policies	Compliant investments	Total
		R	R	R	R	R
	Note			3		
Cash (including cash at bank)	1	839 350 249	0	343 656 487		1 183 006 736
Commodities		0	0	19 755 537		19 755 537
Debt instruments including Islamic debt instruments		0	0	692 400 528		692 400 528
Investment properties and owner-occupied properties		0	0	245 702 053		245 702 053
Equities		0	0	3 191 529 050		3 191 529 050
Hedge funds		0	0	135 322 973		135 322 973
Private equity funds		0	0	18 365 021		18 365 021
Insurance policies						
Linked policies	2				41 929 484 369	41 929 484 369
TOTAL INVESTMENTS		839 350 249	0	4 646 731 649	41 929 484 369	47 415 566 267

Non-compliant portfolios

The Fund's assets disclosed as non-compliant insurance policies have been disclosed as such because:-

i) The Fund's investments outside the Republic were in temporary breach at the Fund's year end due to market movements. The Act allows such breaches due to market movements, provided that:

- The Financial Sector Authority was notified of the breach,
- there has been no additional investment into the portfolios, and
- the breach will be corrected within 12 months.

ii) The Fund was unable to obtain the audit certificates from the Investment Administrator's auditors as these were not available.

For the portfolios disclosed as non-compliant, the Fund has obtained the look through to the underlying investments from the investment administrator and is shown as such in Schedule IB. The Fund notes that the "non-compliant" label does not suggest that the Fund is contravening any requirements of Regulation 28 of the Pension Funds Act (non-compliance with limits is highlighted in the section of IB dealing with non-compliances). The Fund's compliance with Regulation 28 is disclosed in Schedule IB.

SCHEDULE IA
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Schedules to the Annual Financial Statements

For the period ended 31 March 2025

Reconciling items between Schedule IA and IB

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

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)	1 016 969 888	166 036 848	12 376 017	14.04%	2 491 908 292	3 674 915 028
Commodities	19 591 667	163 870	0	0.83%	248 180 422	267 935 959
Debt instruments including Islamic debt instruments	516 159 385	176 241 143	67 769 949	25.45%	8 633 800 434	9 326 200 962
Investment properties and owner-occupied properties	216 566 148	29 135 905	0	11.86%	1 054 998 778	1 300 700 831
Equities	1 769 287 475	1 422 241 575	528 998	44.56%	27 256 388 313	30 447 917 363
Hedge funds	135 322 973	0	0	0.00%	1 900 279 113	2 035 602 086
Private equity funds	17 723 192	641 829	0	3.49%	343 929 017	362 294 038
Insurance policies						
Linked policies	27 211 033 929	14 718 450 440	403 374 877	35.10%	(41 929 484 369)	0
TOTAL INVESTMENTS	30 902 654 657	16 512 911 610	484 049 841	34.83%	0	47 415 566 267

SCHEDULE IA
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/34768

Schedules to the Annual Financial Statements
For the period ended 31 March 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	839 350 249
The Standard Bank of South Africa Limited	839 181 797
The Standard Bank of South Africa Limited - cash in transit	168 452
Total cash	839 350 249

SCHEDULE IA**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

Registration number: 12/8/34768

Schedules to the Annual Financial Statements

For the period ended 31 March 2025

2. Certified Regulation 28 compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	27 211 033 928	14 718 450 441	41 929 484 369
Alexander Forbes Investments Limited - AF Accelerator Portfolio	41 692 941	25 029 737	66 722 678
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Conservative Growth Portfolio	1 120 698	231 463	1 352 161
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth Portfolio	19 610 139 920	12 196 759 075	31 806 898 995
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High-Medium Growth Portfolio	5 822 384	2 873 099	8 695 483
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium Growth Portfolio	2 427 297	931 960	3 359 257
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium-Conservative Growth Portfolio	268 222	77 579	345 801
Alexander Forbes Investments Limited - AF Banker Portfolio	674 197 745	0	674 197 745
Alexander Forbes Investments Limited - AF Conservative Growth Portfolio	44 511 813	9 635 651	54 147 464
Alexander Forbes Investments Limited - AF Coronation Fund Managers - Best Investment View II Portfolio	114 764 797	85 490 386	200 255 183
Alexander Forbes Investments Limited - AF Coronation Fund Managers Portfolio	14 293 418	10 647 427	24 940 845
Alexander Forbes Investments Limited - AF Coronation Managed 1 Portfolio	113 632 594	62 277 997	175 910 591
Alexander Forbes Investments Limited - AF Explorer Portfolio	13 167 210	10 526 590	23 693 800
Alexander Forbes Investments Limited - AF Foord Asset Management Portfolio	54 936 038	36 184 309	91 120 347
Alexander Forbes Investments Limited - AF Fullvest Portfolio	3 685 425	647 889	4 333 314
Alexander Forbes Investments Limited - AF High/Medium Growth Portfolio	58 968 643	29 273 811	88 242 454
Alexander Forbes Investments Limited - AF Houseview Income Target Portfolio	3 860 973 702	754 314 584	4 615 288 286
Alexander Forbes Investments Limited - AF Inflation Income Target Portfolio	28 858	0	28 858
Alexander Forbes Investments Limited - AF M&G Portfolio	33 689 443	17 700 772	51 390 215
Alexander Forbes Investments Limited - AF Medium Growth Portfolio	118 310 990	46 134 949	164 445 939
Alexander Forbes Investments Limited - AF Medium/Conservative Growth Portfolio	23 793 975	7 077 083	30 871 058
Alexander Forbes Investments Limited - AF Ninety One Cautious Managed Portfolio	9 267 740	2 817 006	12 084 746
Alexander Forbes Investments Limited - AF Ninety One SA (Pty) Ltd Portfolio	72 377 691	44 830 306	117 207 997
Alexander Forbes Investments Limited - AF Passive Bold - Moderate Portfolio	1 110 120	552 402	1 662 522
Alexander Forbes Investments Limited - AF Passive Cautious Portfolio	4 986 011	1 123 350	6 109 361
Alexander Forbes Investments Limited - AF Passive Explorer Portfolio	32 908 741	25 336 289	58 245 030
Alexander Forbes Investments Limited - AF Passive Houseview Income Target Portfolio	120 433 097	19 969 295	140 402 392
Alexander Forbes Investments Limited - AF Passive Moderate - Cautious Portfolio	1 310 532	399 737	1 710 269
Alexander Forbes Investments Limited - AF Passive Moderate Portfolio	2 323 750	917 612	3 241 362
Alexander Forbes Investments Limited - AF Performer Portfolio	1 891 434 204	1 176 399 933	3 067 834 137
Alexander Forbes Investments Limited - AF PSG Global Balanced Portfolio	30 610 406	16 110 233	46 720 639

SCHEDULE IA**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

Registration number: 12/8/34768

Schedules to the Annual Financial Statements

For the period ended 31 March 2025

2. Certified Regulation 28 compliant investments (continued)

Instrument	Local R	Foreign R	Fair value R
Alexander Forbes Investments Limited - AF Retirement Navigator Portfolio	124 729 281	77 652 675	202 381 956
Alexander Forbes Investments Limited - AF Shariah High Growth Portfolio	76 411 415	40 907 075	117 318 490
Alexander Forbes Investments Limited - AF Shariah Medium Growth Portfolio	9 556 611	2 505 671	12 062 282
Alexander Forbes Investments Limited - AF Spectrum Portfolio	15 158 329	8 666 367	23 824 696
Alexander Forbes Investments Limited - AF Stable Focus Combined Portfolio	18 002 716	3 718 176	21 720 892
Alexander Forbes Investments Limited - AF Stable Focus Portfolio	8 819 830	3 912	8 823 742
Alexander Forbes Investments Limited - Clarity Performer Portfolio	1 167 341	726 041	1 893 382
	27 211 033 928	14 718 450 441	41 929 484 369

SCHEDULE IA**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

Registration number: 12/8/34768

Schedules to the Annual Financial Statements

For the period ended 31 March 2025

3. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	2 852 270 480	1 794 461 169	4 646 731 649
Alexander Forbes Investments Limited - AF Allan Gray Ltd Classic Balanced Portfolio	167 399 939	129 243 500	296 643 439
Alexander Forbes Investments Limited - AF Allan Gray Ltd Portfolio	61 738 973	47 876 329	109 615 302
Alexander Forbes Investments Limited - AF Conserver Portfolio	108 288 796	35 932 203	144 220 999
Alexander Forbes Investments Limited - AF High Growth Portfolio	1 447 918 550	898 359 158	2 346 277 708
Alexander Forbes Investments Limited - AF Passive Bold Portfolio	839 666 661	516 499 292	1 356 165 953
Alexander Forbes Investments Limited - AF Real Return Focus Portfolio	19 492 829	6 142 975	25 635 804
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced Portfolio	207 764 732	160 407 712	368 172 444
Total non-compliant investments	2 852 270 480	1 794 461 169	4 646 731 649

SCHEDULE IA**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

Registration number: 12/8/34768

Schedules to the Annual Financial Statements

For the period ended 31 March 2025

Risk management Credit/counter party risk

Counter party	Deposit or liquid asset with counter party R	Guarantees R	Any other instrument R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
Banks					
ABSA Bank Limited	0	4 534 396	0	4 534 396	0.01%
FirstRand Bank Limited	0	52 013 481	0	52 013 481	0.11%
NBC Finance (RF) Limited	0	45 660 104	0	45 660 104	0.10%
The Standard Bank of South Africa Limited	839 350 249	665 311	0	840 015 560	1.77%
Asset managers – local					
Alexander Forbes Investments Limited	0	0	46 576 216 018	46 576 216 018	98.23%

Other financial instruments**List of the 10 largest rand value other financial instruments**

	Fair value R	Market movement by 5% R
Alexander Forbes Investments Limited - AF Active Balanced High Growth	31 806 898 995	1 590 344 950
Alexander Forbes Investments Limited - AF Houseview Income Target	4 615 288 286	230 764 414
Alexander Forbes Investments Limited - AF Performer	3 067 834 137	153 391 707
Alexander Forbes Investments Limited - AF High Growth Portfolio	2 346 277 707	117 313 885
Alexander Forbes Investments Limited - AF Passive Bold	1 356 165 953	67 808 298
The Standard Bank of South Africa Limited	839 350 249	41 967 512
Alexander Forbes Investments Limited - AF Banker	674 197 745	33 709 887
Alexander Forbes Investments Limited - AF Allan Gray Ltd Classic Balanced	664 815 883	33 240 794
Alexander Forbes Investments Limited - AF Retirement Navigator	202 381 955	10 119 098
Alexander Forbes Investments Limited - AF Coronation Fund Manager - Best Investment view 2	200 255 183	10 012 759
Total value of 10 largest other financial instruments	45 773 466 093	2 288 673 304
Total movement as % of non-current assets plus bank		4.83%

SCHEDULE IA**ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)**

Registration number: 12/8/34768

Schedules to the Annual Financial Statements

For the period ended 31 March 2025

Reconciliation between the investment note HA and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Non-compliant Insurance policies R	Total R
Cash (including cash at bank)	0	839 350 249	343 656 487	1 183 006 736
Commodities	0		19 755 537	19 755 537
Debt instruments including Islamic debt instruments	0		692 400 528	692 400 528
Investment properties and owner-occupied properties	0		245 702 053	245 702 053
Equities	0		3 191 529 050	3 191 529 050
Hedge funds	0		135 322 973	135 322 973
Private equity funds	0		18 365 021	18 365 021
Insurance policies	46 576 216 018		(4 646 731 649)	41 929 484 369
TOTAL INVESTMENTS	46 576 216 018	839 350 249	0	47 415 566 267

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 Alexander Forbes Retirement Fund (Pension Section)

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 Alexander Forbes Retirement Fund (Pension Section) (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 109 to 119 at 31 March 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 March 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)*.

Deloitte 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.



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

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.

Inherent limitations

The Fund has investments in linked policies as defined in the Long Term Insurance Act, issued by an entity regulated by the Financial Sector Conduct Authority. The Fund obtained confirmations including a breakdown of the underlying assets from the insurers and issuers of these investments at 31 March 2025, the year-end of the Fund. In certain instances, these confirmations were not subjected to audit procedures by the auditors of the different insurers and issuers as at 31 March 2025.

We have not assessed the accuracy and completeness of the information included in these confirmations obtained from the insurers and issuers to the value of R46 576 216 018 at 31 March 2025.

We are unable to conclude on the accuracy and completeness of these confirmations beyond whether the confirmations in total agree to the underlying accounting records of the Fund.

Summary of work performed

We completed our audit of the annual financial statements of the Alexander Forbes Retirement Fund (Pension Section) for the year ended 31 March 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 30 September 2025. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

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

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

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

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 March 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) 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 March 2025.

Emphasis of matter

We draw attention to the matter below. Our conclusion is not qualified in respect of this matter. As disclosed in the note (Impact of changes in Regulation 28) on page 118 to 119 of the Schedule, the FSCA have communicated that the Regulatory Reporting Standard has not yet been finalized, and as such funds must continue to prepare annual financial statements in accordance with the requirements of Board Notice 77 (including the existing Schedule IB). As disclosed the Board of Fund acknowledges the mismatch between the format of the Schedule and the requirements of Regulation 28, however, the current format of reporting is in accordance with the communication from the FSCA and the current format of the schedule therein.

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.

DocuSigned by:
 Deloitte & Touche
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Deloitte & Touche
Registered Auditors
Per: Ronel van Graan
Partner

30 September 2025

5 Magwa Crescent
Waterfall
2090

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

	R
A Total assets (Schedule IA - Total investments)	47 415 566 267
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	47 415 566 267

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	3 674 915 028	7.75%
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%	2 994 477 698	6.32%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	1 389 431 472	2.93%
The Standard Bank Of South Africa Limited	25%	891 265 492	1.88%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	1 464 501 459	3.09%
Absa Group Limited	25%	369 782 492	0.78%
(c) Any positive net balance in a margin account with an exchange	100%	120 129 199	0.25%
Safex	25%	87 946 219	0.19%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	20 415 568	0.04%
South Africa (Republic Of)	25%	10 794 442	0.02%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management	SARB maximum limits	680 437 330	1.44%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
financial instruments			
(a) Any balance or deposit held with a foreign bank		679 565 956	1.43%
Bank Of New York Mellon	5%	350 171 108	0.74%
(b) Any balance or deposit held with an African bank		871 374	0.00%
Egypt (Government Of)	5%	685 483	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		0	0.00%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise 75%	9 326 200 962	19.67%
2.1 Inside the Republic	75/100%	8 367 705 526	17.65%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	5 693 709 098	12.01%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	163	0.00%
Namibia (Republic Of)	10%	163	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	1 269 448 458	2.68%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	1 258 896 302	2.66%
The Standard Bank Of South Africa Limited	25%	384 485 781	0.81%
(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%	11 294 287	0.02%
African Bank Limited	15%	10 150 995	0.02%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or	75%	191 619	0.00%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
conditions as prescribed			
The Standard Bank Of South Africa Limited	10%	191 619	0.00%
(iv) Not listed on an exchange	25%	(933 750)	(0.00)%
Absa Group Limited	5%	35 290	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%	491 957 919	1.04%
(i) Listed on an exchange	50%	432 504 996	0.91%
Transnet Soc Limited	10%	67 088 644	0.14%
(ii) Not listed on an exchange	25%	59 452 923	0.13%
Transnet Soc Limited	5%	13 643 380	0.03%
(e) Other debt instruments:	25%	912 589 888	1.92%
(i) Listed on an exchange	25%	369 950 289	0.78%
Old Mutual Asset Managers	5%	91 275 665	0.19%
(ii) Not listed on an exchange	15%	542 639 599	1.14%
Sanlam Limited	5%	169 853 759	0.36%
2.2 Outside the Republic	SARB maximum limits	958 495 436	2.02%
(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	17 244	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	319 566 359	0.67%
United States Of America	10%	120 362 333	0.25%
(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	SARB maximum limits	0	0.00%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
prescribed			
(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	532 821 266	1.12%
(i) Listed on an exchange	SARB maximum limits	512 653 634	1.08%
Marsh & McLennan Cos Inc	10%	86 136 337	0.18%
(ii) Not listed on an exchange	25%	20 167 632	0.04%
Kbc Groep Nv	5%	12 821 846	0.03%
(e) Other debt instruments	25%	106 090 567	0.22%
(i) Listed on an exchange	25%	105 160 098	0.22%
European Co For The Financing Of Railroad Rolling Stock	5%	6 484 299	0.01%
(ii) Not listed on an exchange	15%	930 469	0.00%
Al Mi`Yar Capital Sa	5%	405 790	0.00%
3 Equities	75%	30 447 917 363	64.22%
3.1 Inside the Republic	75%	15 918 521 940	33.58%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	15 801 982 123	33.33%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	14 987 640 933	31.61%
Naspers Limited	15%	1 503 041 390	3.17%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	805 685 864	1.70%
Pan African Resources Plc	10%	77 641 059	0.16%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	8 655 326	0.02%
Metair Investments Limited	5%	1 697 538	0.00%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

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%	116 539 817	0.25%
Tario	2.5%	15 886 260	0.03%
3.2 Outside the Republic	SARB maximum limits	14 529 395 423	30.64%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	14 047 746 769	29.63%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	13 683 690 415	28.86%
Sanlam Investment Management	15%	811 386 047	1.71%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	111 351 933	0.23%
Safaricom Limited	10%	11 445 734	0.02%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	252 704 421	0.53%
Roblox Corp	5%	17 761 868	0.04%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	481 648 654	1.02%
Mercer Global Investments Management Limited	2.5%	481 620 560	1.02%
4 Immovable property	25%	1 300 700 831	2.74%
4.1 Inside the Republic	25%	1 065 797 096	2.25%
(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%	924 930 994	1.95%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	812 560 334	1.71%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Nepi Rockcastle Plc	15%	162 743 786	0.34%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	106 636 176	0.22%
Stor-Age Prop Reit Limited	10%	24 066 791	0.05%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	5 734 484	0.01%
Octodec Investments	5%	3 053 427	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%	140 866 102	0.30%
Sanlam Limited	5%	95 954 465	0.20%
4.2 Outside the Republic	25%	234 903 735	0.50%
(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%	234 893 452	0.50%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	234 893 452	0.50%
Mercer Global Investments Management Limited	15%	109 730 326	0.23%
(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%	0	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%	10 283	0.00%
Artisn24	5%	3 371	0.00%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
5 Commodities	10%	267 935 959	0.57%
5.1 Inside the Republic	10%	266 623 714	0.56%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	266 623 714	0.56%
(i) Gold (including Kruger Rands)	10%	192 124 657	0.41%
(ii) Other commodities	5%	74 499 057	0.16%
New Gold Issuer Limited	5%	41 528 338	0.09%
5.2 Outside the Republic	10%	1 312 245	0.00%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	1 312 245	0.00%
(i) Gold	10%	1 167 302	0.00%
(ii) Other commodities	5%	144 943	0.00%
Jp Morgan Chase & Co	5%	144 943	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		2 397 896 124	5.06%
8.1 Inside the Republic		2 289 528 683	4.83%
(a) Hedge fund	10%	2 035 569 968	4.29%
(i) Funds of hedge funds	10%	2 028 732 293	4.28%
Af Invest Performance Qi Hedge Fof B2	5%	1 674 309 244	3.53%
(ii) Hedge funds	10%	6 837 675	0.01%
Coronation Multi Strategy Arbitrage Hedge Fund	2.5%	3 669 273	0.01%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Private equity funds	15%	253 958 715	0.54%
(i) Funds of private equity funds		14 316 618	0.03%
Stanlib Infrastructure Fund Of Funds	10%	14 316 618	0.03%
(ii) Private equity funds		239 642 097	0.51%
Sanlam Private Equity Mid-Market Fund I	5%	42 960 565	0.09%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
8.2 Outside the Republic		108 367 441	0.23%
(a) Hedge fund	10%	32 118	0.00%
(i) Funds of hedge funds	10%	32 118	0.00%
Slm Global Fund Of Hedge Funds	5%	32 118	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	108 335 323	0.23%
(i) Funds of private equity funds		1 977	0.00%
Old Mutual Africa Private Equity Fund Of Funds Class A	10%	1 977	0.00%
(ii) Private equity funds		108 333 346	0.23%
African Infrastructure Investment Fund 3	5%	99 293 134	0.21%
(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)		47 415 566 267	100%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/34768

Assets held in compliance with Regulation 28
For the period ended 31 March 2025

Investment summary (Regulation 28)

	Local R	Percentage of fair value %	Foreign R	Percentage of fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	2 994 477 698	6.32%	680 437 330	1.44%	3 674 915 028
2 Debt instruments including Islamic debt instruments	8 367 705 526	17.65%	958 495 436	2.02%	9 326 200 962
3 Equities	15 918 521 940	33.57%	14 529 395 423	30.64%	30 447 917 363
4 Immovable property	1 065 797 096	2.25%	234 903 735	0.50%	1 300 700 831
5 Commodities	266 623 714	0.56%	1 312 245	0.00%	267 935 959
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	2 289 528 683	4.83%	108 367 441	0.23%	2 397 896 124
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)	30 902 654 657	65.17%	16 512 911 610	34.83%	47 415 566 267

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/34768

Assets held in compliance with Regulation 28
For the period ended 31 March 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	543 570 068	1.15%	
Equities not listed	598 188 471	1.26%	
Immovable properties not listed	140 876 385	0.30%	
Hedge funds, private equity funds and other assets	2 397 896 124	5.06%	
TOTAL	3 680 531 048	7.76%	45%
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	598 188 471	1.26%	
Private equity funds	362 294 038	0.76%	
TOTAL	960 482 509	2.03%	20%
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	2 588 583 491	5.46%	25%

Impact of changes in Regulation 28 on the annual financial statements

Regulation 28 under the Pension Funds Act was amended (Gazetted on 5 July 2022) to include additional reporting requirements in relation to infrastructure assets and amendments to the asset spreading requirements). The intention is that the draft Regulatory Reporting Standard (the Standard) will replace Board Notice 77, but the consultation process for the Annual Financial Statements (AFS) has not been finalised. The FSCA clarified in Communication 19 of 2023 released on 19 July 2023, (RF) paragraph 3.1, that since the Regulatory Reporting Standard has not yet been finalised, funds must continue to prepare annual financial statements in accordance with the requirements of Board Notice 77 (including the existing Schedule IB).

The revised Regulation 28 now includes Category 9 (Private equity), Category 10 (Other assets not referred to in this schedule and excluding a hedge fund or private equity fund) and Category 11 (Investments in Infrastructure) and a new Table 2 with reference to "Investments in Infrastructure", which has not been

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/34768

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

included in the current Regulation 28 disclosure in these financial statements. Accordingly, the current Regulation 28 disclosure does not comply with the revised Regulation 28 requirements (Gazetted on 5 July 2022).

Currently, in accordance FSCA Communication 19 of 2023 released on 19 July 2023 certain of the percentage limits have been amended and all investments are to be disclosed on a look through basis except for non-linked insurance policies where no look-through information is available from the investment administrators.

The Fund has complied with the requirements of the revised Regulation 28.