

ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/34766

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 (PROVIDENT SECTION)

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 31 March 2025

Financial Sector Conduct Authority registration number **12/8/34766**

South African Revenue Service approval number: **18/20/4/39311**

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*Not subject to any engagement by an auditor

SCHEDULE A
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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.

SCHEDULE A
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

Regulatory Information

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

SCHEDULE A
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

Regulatory Information

For the period ended 31 March 2025

Fund Officers

Principal Officer

Name: N Zwane

Postal address:
Unit3, Blue Crane Estate 2
Noordwyk
Midrand
1682

Physical address:
Unit3, 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: WS 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 (0)11 269 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

SCHEDULE A
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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

SCHEDULE A
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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

SCHEDULE A
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

Regulatory Information

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 (PROVIDENT SECTION)

Registration number: 12/8/34766

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 (Provident 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 71 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act of South Africa.

These annual financial statements have been reported on by the independent auditors, 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

SCHEDULE B
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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>

SCHEDULE B

ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

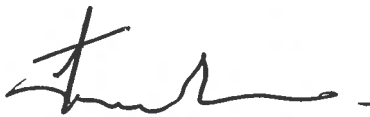
Registration number: 12/8/34766

Statement of Responsibility by the Board of Fund

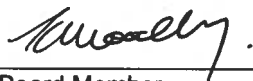
For the period ended 31 March 2025

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 (PROVIDENT SECTION)**

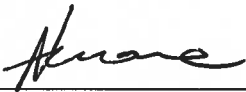
Registration number: 12/8/34766

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 (Provident 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 OfficerPlace: SandtonDate: 17 September 2025

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alexander Forbes Retirement Fund (Provident Section) (the Fund) set out on pages 32 to 71, 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	R923 803 000 (2024: R747 795 000) 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 28.1%.
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 R923 803 000 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 (Provident Section) for 3 years.

DocuSigned by:
 Deloitte & Touche
3432E87A93A7439...

Deloitte & Touche
Registered Auditors
Per: Ronel van Graan
Partner

30 September 2025

5 Magwa Crescent
Waterfall
2090

SCHEDULE E
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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 provident 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, are maintained by the Fund for unclaimed benefits.

SCHEDULE E
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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	13/08/2024
Rule Amendment 4	06/12/2024	01/10/2024	20/01/2025

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

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-
- prejudice to the remaining members bearing the full liquidation costs at liquidation date;
 - 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 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 shall ensure that the Data Reserve Account will never have a negative balance.

Balance at year end is R472 194 (2024: R453 386), 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 R104 343 404 (2024: R90 149 672), 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 a previous fund which are earmarked for allocation to this account;
- any amounts transferred from the Processing Error Reserve Account;
- 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 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 R2 030 793 (2024: R241 961), refer to note 6.

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Employer Surplus Account

The Employer Surplus Account shall be credited with:

- amounts allocated by the board 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
Distell Ltd	22 423 577	20 485 316
Grindrod Shipping South Africa (Pty) Ltd	69 660 283	67 406 207
Michelin Tyre Company South Africa (Pty) Ltd	4 222 725	3 853 897
Ster Kinekor Theatres (Pty) Ltd	2	1 871 779
British American Tobacco South Africa (Pty) Ltd	25 169	43 002 185
Monsanto South Africa (Pty) Ltd	487 806	7 173 502
Petroleum Agency of South Africa	521	475
Signify Commercial (Pty) Ltd	185	162
Philips South Africa Commercial (Pty) Ltd	6 047	5 803
GCP Applied Technologies Africa (Pty) Ltd	3 122 197	3 075 887
South Africa Energy Coal	6 522 424	5 952 730
Bayer (Pty) Ltd	8 212 488	0
Total	114 683 424	152 827 943

During the financial period there was an internal transfer in and an internal transfer out of R7 724 416 between participating employers Monsanto South Africa (Pty) Ltd and Bayer (Pty) Ltd.

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).

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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 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.

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 R389 848 993 (2024: R837 666 401), and is included under Member Individual Accounts.

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ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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Report of the Board of Fund

For the period ended 31 March 2025

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.

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 R3 830 002 361 (2024: R2 377 291 667), 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 R4 040 480 (2024: R5 149 733), 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 advisors. In terms of the investment strategy, the investments are managed according to the following principles:

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ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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For the period ended 31 March 2025

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;
- Alexander Forbes Investments Limited - AF Real Return Focus Portfolio; and
- Alexander Forbes Investments Limited - AF Performer 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.

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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.

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 meet 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 multi-manager against their mandate and the investment strategy of the Fund.

SCHEDULE E
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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Report of the Board of Fund

For the period ended 31 March 2025

3. Membership

Active members

At beginning of period	233 263
Additions	73 675
Adjustments	10 011
Less:	
Withdrawals	25 887
Retrenchments	4 017
Deaths	668
Retirements	1 641
Transfers to deferred members	9 787
Transfers to other funds	7 994
At end of period	266 955

Number at end of period (South African citizen)	259 247
Number at end of period (non-South African citizen)	2 928
Number at end of period (no information available)	4 780

Adjustments

The adjustment of 10 011 relates to members who were late entrants in respect of the previous reporting period. Included in the adjustment amount is 2 416 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	7 877
Transfers from active members	9 787
Less:	
Withdrawals	984
At end of period	16 680

Number at end of period	16 680
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Default Regulation Members, Preserved Members and Deferred Retirees

The 16 680 includes Default Regulation Members of 7 589, Preserved Members of 9 000 and Deferred Retirees of 91.

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Unclaimed benefits

At beginning of period	8 444
Additions	242
Adjustments	522
Less:	
Settled in full	854
At end of period	8 354

Number at end of period 8 354

Settled in full

The 854 includes 102 members transferred to the unclaimed benefits fund and 752 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).

Adjustments

The adjustment of 522 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 19 February 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).

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Report of the Board of Fund

For the period ended 31 March 2025

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 1 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 held no direct investments in any of the participating employers during the period.

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.

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.

SCHEDULE E
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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Report of the Board of Fund

For the period ended 31 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 (PROVIDENT SECTION)

Registration number: 12/8/34766

Statement of Net Assets and Funds

At 31 March 2025

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	91 894 627 410	73 534 276 145
		91 894 627 410	73 534 276 145
Current assets			
Transfers receivable	3	395 875 374	576 804 213
Accounts receivable	4	185 520 031	158 746 123
Contributions receivable	5	378 312 079	342 733 602
Cash at bank		1 413 579 124	1 328 573 135
		2 373 286 608	2 406 857 073
Total assets		94 267 914 018	75 941 133 218
FUNDS AND LIABILITIES			
Members' individual accounts		91 942 869 897	73 744 789 450
Amounts to be allocated	15	43 036 750	387 917 813
		91 985 906 647	74 132 707 263
Reserve accounts			
Reserve accounts	6	110 886 871	95 994 752
		110 886 871	95 994 752
Total funds and reserves		92 096 793 518	74 228 702 015
Non-current liabilities			
Employer surplus account	7	114 683 424	152 827 943
Unclaimed benefits	8	179 083 640	147 386 581
		293 767 064	300 214 524
Current liabilities			
Transfers payable	9	353 996 716	247 606 778
Benefits payable	10	1 366 874 315	1 017 817 251
Accounts payable	11	156 482 405	146 792 650
		1 877 353 436	1 412 216 679
Total funds and liabilities		94 267 914 018	75 941 133 218

SCHEDULE G
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT 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	9 126 024 751	9 232 516	9 135 257 267	7 972 909 317
Contributions transferred from surplus accounts	7	53 430 100	0	53 430 100	58 739 342
Reinsurance proceeds		480 730 171	0	480 730 171	351 802 914
Net investment income	12	10 344 721 812	523 779	10 345 245 591	6 750 932 274
Other income	13	0	2 226 909	2 226 909	435 066
Net income before expenses		20 004 906 834	11 983 204	20 016 890 038	15 134 818 913
Less					
Reinsurance premiums		714 594 224	0	714 594 224	623 742 717
Administration expenses	14	241 158 002	10 820 683	251 978 685	211 920 623
Net income before transfers and benefits		19 049 154 608	1 162 521	19 050 317 129	14 299 155 573
Transfers and benefits					
Transfers from other funds	3	12 324 812 049	0	12 324 812 049	4 742 297 952
Transfers to other funds	9	(2 481 895 843)	0	(2 481 895 843)	(1 047 991 230)
Benefits	10	(10 858 080 883)	0	(10 858 080 883)	(8 251 526 821)
Net income before funds and reserves		18 033 989 931	1 162 521	18 035 152 452	9 741 935 474
Funds and reserves					
Balance at beginning of period		74 132 707 263	95 994 752	74 228 702 015	64 671 176 084
		92 166 697 194	97 157 273	92 263 854 467	74 413 111 558
Net investment return allocated					
Benefits payable to current members	10	(106 535 503)	0	(106 535 503)	(63 487 616)
Unclaimed benefits	8	(14 162 827)	0	(14 162 827)	(10 370 819)
Transfers to other funds	9	(31 077 038)	0	(31 077 038)	(13 397 371)
Surplus and reserve accounts		(15 285 581)	0	(15 285 581)	(10 992 579)
		91 999 636 245	97 157 273	92 096 793 518	74 314 863 173
Transfer between reserve account/(s) and Members' individual accounts		(13 729 598)	13 729 598	0	
Allocations from/(to) surplus accounts for					
Transfers from other funds		0	0	0	(86 161 158)
Balance at end of period		91 985 906 647	110 886 871	92 096 793 518	74 228 702 015

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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 in South Africa. The financial statements are prepared on the historical cost and going concern bases, except where specifically indicated in the accounting policies below:

Principal accounting policies

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

Financial instruments

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

Financial instruments include financial assets, cash and cash equivalents, accounts receivable 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

- Cash
- Accounts receivable

Other financial liabilities

- Accounts payable

Insurance policies

Linked policies

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

Cash

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

Accounts receivable

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

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ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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For the period ended 31 March 2025

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 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 financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the 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 financial statements in the period in which the change occurs.

Contributions

Contributions received and accrued

Contributions are measured at the fair value of the consideration received or receivable and are accrued and recognised as income in accordance with the rules of the Fund. Contributions received are apportioned between retirement funding and funding for risk and administration 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.

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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.

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.

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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.

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 recognized in the Statement of Net Assets and Funds, but rather disclosed in the Notes to the 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 financial statements of the period in which the change in probability occurs.

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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 method.

Insurance policy income

Insurance policy income is recognised when the right to receive payment is established.

Interest on late payment of contributions

Interest on late payment of contributions, surplus improperly utilised and/or loans and receivables 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.

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.

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Amounts to be allocated

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

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

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Notes to the Annual Financial Statements

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	58 982 783 400	32 911 844 010	91 894 627 410	73 534 276 145	91 894 627 410
	58 982 783 400	32 911 844 010	91 894 627 410	73 534 276 145	91 894 627 410

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

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Notes to the Annual Financial Statements

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2. Housing loan facilities**Housing loan guarantees**

	Current period R	Previous period R
ABSA Bank Limited	10 706 458	11 004 568
FirstRand Bank Limited	102 998 726	97 408 184
The Standard Bank of South Africa Limited	35 192 169	8 351 204
	148 897 353	116 763 956

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 R200 000 000 of which the Fund has utilised and provided guarantees of R102 998 726 (2024: R97 408 184).

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 R11 098 661 962 of which the Fund has utilised and provided guarantees of R10 706 458 (2024: R11 004 568).

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 R47 000 000 of which the Fund has utilised and provided guarantees of R35 192 169 (2024: R8 351 204).

The facilities are renewable on 30 September 2025.

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For the period ended 31 March 2025

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		73 126	576 804 213	11 248 940 975	684 727 806	(12 114 597 620)	395 875 374
Various Section 14 transfers	31/03/2022	20 693	191 217 978	(68 746 064)	1 095 218	(41 516 622)	82 050 510
10X Umbrella Provident Fund	01/06/2017	1 521	296 888 260	(296 888 260)	0	0	0
Coca-Cola Peninsula Beverages Provident Fund	01/11/2023	19	44 204 687	(31 761 349)	213 724	(12 657 062)	0
Coca-Cola Peninsula Beverages Pension Fund	01/11/2023	7	36 901 312	(15 443 491)	3 050 436	(24 508 257)	0
Tsogo Sun Group Provident Fund (Akani-Egoli (Pty) Ltd T/A Gold Reef City Casino)	01/10/2023	11	7 591 976	(7 710 007)	477 870	(359 839)	0
Massmart Provident Fund	01/07/2024	24 647	0	6 574 281 033	116 506 246	(6 690 787 279)	0
PEP Retirement Fund	01/03/2023	3 654	0	2 092 684 066	205 983 854	(2 055 639 084)	243 028 836
ABB Pension Fund	01/01/2020	487	0	656 454 817	19 100 099	(675 554 916)	0
Alexander Forbes Retirement Fund (Pension Section)							
Omnia Group Investments Ltd	01/05/2024	1 805	0	636 549 211	22 892 635	(659 441 846)	0
Saint-Gobain Provident Fund	01/05/2024	647	0	369 159 921	26 722 480	(395 882 401)	0
Massmart Provident Fund	01/07/2024	559	0	268 151 216	2 060 162	(270 211 378)	0
Pfizer Provident Fund	01/12/2022	149	0	205 416 502	51 793 004	(257 209 506)	0
Alexander Forbes Retirement Fund (Pension Section)							
Pack 'n Stack (Pty) Ltd	01/01/2024	601	0	79 860 165	1 942 412	(81 802 577)	0
NBC Umbrella Retirement Fund	01/02/2023	198	0	91 735 694	11 909 992	(102 270 511)	1 375 175
United National Breweries (SA) (Pty) Ltd Provident Fund	01/06/2024	480	0	80 405 369	5 211 456	(85 616 825)	0
Various Section 14 transfers 2025	31/03/2025	17 648	0	614 792 152	215 768 218	(761 139 517)	69 420 853
Individual transfers		549	0	389 037 051	2 106 217	(391 143 268)	0
			576 804 213	11 637 978 026	686 834 023	(12 505 740 888)	395 875 374

Movement on Statement of Changes in Net Assets and Funds

Transfers approved	11 637 978 026
Net investment return	686 834 023
Transfers from other funds	12 324 812 049

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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			
Actom Provident Fund	01/03/2025	1 908	1 937 672 096
Alexander Forbes Retirement Fund (Pension Section) CEF (SOC) Ltd	01/01/2025	401	137 935 685
Alexander Forbes Retirement Fund (Pension Section) Bombardier Transportation South Africa (Pty) Ltd	01/01/2025	232	87 559 243
United National Breweries (SA) (Pty) Ltd Provident Fund	01/06/2024	487	83 984 044
BP Southern Africa Provident Fund	01/03/2024	62	67 546 808
Bidvest Umbrella Provident Fund	01/02/2023	375	57 557 993
Corporate Selection Umbrella Retirement Fund No 2	01/12/2023	78	52 769 857
Dimension Data Group Provident Fund	01/04/2024	228	49 486 624
Sanlam Umbrella Provident Fund	01/01/2024	112	43 605 507
Alexander Forbes Retirement Fund (Pension Section) Voith Turbo (Pty) Ltd	01/01/2025	17	37 585 241
Various Section 14 transfers	31/03/2025	2 745	203 937 865
		6 645	2 759 640 963

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
Interest on late payment of contributions	4 171 848	3 953 856
Reinsurance proceeds		
Group life assurance	181 348 183	154 792 267
	185 520 031	158 746 123

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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	92 860 596	2 244 857 193	0	(2 228 302 624)	109 415 165
Received and accrued	89 640 737	2 124 854 997	0	(2 109 311 229)	105 184 505
Additional voluntary contributions	3 219 859	120 002 196	0	(118 991 395)	4 230 660
Employer contributions	249 873 006	5 851 386 115	1 039 013 959	(6 871 376 166)	268 896 914
Received and accrued	249 873 006	5 851 386 115	1 039 013 959	(6 871 376 166)	268 896 914
	342 733 602	8 096 243 308	1 039 013 959	(9 099 678 790)	378 312 079

Reported as:

Contributions receivable	342 733 602	378 312 079
	342 733 602	378 312 079

Movement on Statement of Changes in Net Assets and Funds

Towards retirement	8 096 243 308
Towards reinsurance and expenses	1 039 013 959
Contributions received and accrued	9 135 257 267

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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 R487 847 517 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 R492 992 288 was paid on behalf of the employers to the insurer and therefore a creditor of R36 468 603 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 R32 870 870 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 R32 992 229 was paid on behalf of the employer to the insurer and therefore a creditor of R2 240 001 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 R53 430 100 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	472 194	453 386
Processing Error Reserve Account	104 343 404	90 149 672
Fund Expense Reserve Account	4 040 480	5 149 733
Cost Contingency Reserve Account	2 030 793	241 961
	110 886 871	95 994 752

Data Reserve Account

	Current period R	Previous period R
Net investment income	20 912	4 703
Other income	2 226 909	435 066
Net income before funds and reserves	2 247 821	439 769
Funds and reserves		
Balance at beginning of period	453 386	585 534
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation from Data Reserve	(2 229 013)	(571 917)
Balance at end of period	472 194	453 386

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	90 149 672	77 771 680
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation to Processing error reserve	14 193 732	12 377 992
Balance at end of period	104 343 404	90 149 672

Fund Expense Reserve Account

	Current period R	Previous period R
Contributions received and accrued	9 232 516	8 808 582
Net investment income	478 914	290 970
Net income before expenses	9 711 430	9 099 552
Less:		
Administration expenses	10 820 683	9 068 699
Net income/(loss) before funds and reserves	(1 109 253)	30 853
Funds and reserves		
Balance at beginning of period	5 149 733	5 118 880
Balance at end of period	4 040 480	5 149 733

Contributions received and accrued

The contributions received and accrued amount of R9 232 516 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 R10 820 683 (2024: R9 068 699) is made up of the following:

	Current period	Previous period
	R	R
Audit fees	1 999 390	1 794 000
Bank charges	1 215	1 067
FSCA levies	6 733 911	5 458 083
Principal Officer expenses	317 910	238 373
Board of Fund and sub-committee expenses	1 417 882	1 204 153
Fidelity Cover expense	350 375	373 023
Total	10 820 683	9 068 699

Cost Contingency Reserve Account

	Current period R	Previous period R
Contributions received and accrued	0	701 288
Net investment income	23 953	5 622
Net income before expenses	23 953	706 910
Less:		
Administration expenses	0	464 949
Net income before funds and reserves	23 953	241 961
Funds and reserves		
Balance at beginning of period	241 961	0
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation to Cost contingency reserve	1 764 879	0
Balance at end of period	2 030 793	241 961

Allocation to Cost contingency reserve

This amount was allocated to the cost contingency reserve from the member individual accounts as part of the allocation of a Section 14 transfer in. The allocation in the prior year was included in contributions received and accrued.

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7. Employer surplus account

	Current period R	Previous period R
At the beginning of period	152 827 943	114 413 548
Net investment return	15 285 581	10 992 579
Transferred from employer's surplus account in another fund	0	86 161 158
Less:		
Utilised towards:		
Contributions transferred from surplus accounts	53 430 100	58 739 342
At end of period	114 683 424	152 827 943

During the financial period there was an internal transfer in and an internal transfer out of R7 724 416 between participating employers Monsanto South Africa (Pty) Ltd and Bayer (Pty) Ltd.

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8. Unclaimed benefits

	Current period R	Previous period R
At the beginning of the period	147 386 581	135 936 140
Transferred from benefits payable	62 571 237	39 973 653
Net investment return	14 162 827	10 370 819
Less:		
Allocation of administration expenses	546 170	662 433
Benefits paid	44 490 835	38 231 598
At end of period	179 083 640	147 386 581

Benefits paid

The R44 490 835 includes R10 249 579 of members transferred to the unclaimed benefits fund and R34 241 256 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		7 994	247 606 778	2 481 895 843	31 077 038	(2 406 582 943)	353 996 716
Link2Link Umbrella Provident Fund	01/02/2020	2	176 183	(176 183)	0	0	0
10X Umbrella Provident Fund	01/06/2017	23	1 393 109	(1 393 109)	0	0	0
Various Section 14 transfers	31/03/2022	630	92 444 528	178 418 617	2 630 030	(273 493 175)	0
Ernst & Young Provident Fund	30/12/2022	69	142 192 971	(142 192 971)	0	0	0
Discovery Life Provident Umbrella Fund (Schindler Lifts SA (Pty) Ltd)	01/12/2022	2	634 648	(16 744)	24 939	(642 843)	0
Discovery Life Provident Umbrella Fund (Zee TV South Africa (Pty) Ltd)	01/02/2024	12	10 765 339	0	333 616	(11 098 955)	0
AF Access Retirement Fund (Provident Section)							
Barloworld South Africa (Pty) Ltd	14/05/2024	1 509	0	1 529 195 802	4 452 656	(1 533 648 458)	0
RCL Foods Provident Fund	01/09/2023	730	0	106 927 687	2 087 811	(109 015 498)	0
AF Access Retirement Fund (Provident Section)							
Systagenix Wound Management (South Africa) (Pty) Ltd	01/12/2024	96	0	94 728 892	0	0	94 728 892
Verso Umbrella Retirement Provident Fund	01/05/2024	205	0	92 496 669	36 635	(92 533 304)	0
Sanlam Umbrella Provident Fund	01/12/2023	119	0	91 767 845	7 465 650	(99 233 495)	0
Discovery Life Provident Umbrella Fund	19/03/2024	90	0	82 365 134	3 205 115	(85 570 249)	0
AF Access Retirement Fund (Provident Section)							
Clover SA (Pty) Ltd	01/10/2024	1 445	0	56 371 590	46 644	(56 418 234)	0
Sanlam Umbrella Provident Fund	01/12/2024	247	0	42 374 975	0	0	42 374 975
Sanlam Umbrella Provident Fund	01/12/2024	90	0	41 991 046	0	0	41 991 046
AF Access Retirement Fund (Provident Section)							
Simah Risk Advisors (Pty) Ltd	01/12/2024	40	0	30 396 967	0	0	30 396 967
Various Section 14 transfers 2025	31/03/2025	2 685	0	278 639 626	10 793 942	(144 928 732)	144 504 836
			247 606 778	2 481 895 843	31 077 038	(2 406 582 943)	353 996 716

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	2 481 895 843
Net investment return	31 077 038
Transfers to other funds	2 512 972 881

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.

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

Notes to the Annual Financial Statements

For the period ended 31 March 2025

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			
AF Access Retirement Fund (Provident Section) Barloworld South Africa (Pty) Ltd	14/05/2024	1 564	1 488 019 432
AF Access Retirement Fund (Provident Section) Pharmaceutical Product Development (Pty) Ltd	01/01/2025	221	207 376 275
AF Access Retirement Fund (Provident Section) MSD (Pty) Ltd	01/02/2025	204	167 902 603
AF Access Retirement Fund (Provident Section) Rockwell Automation (Pty) Ltd	01/12/2024	111	162 554 862
AF Access Retirement Fund (Provident Section) Systagenix Wound Management (South Africa) (Pty) Ltd	01/12/2024	98	93 196 744
AF Access Retirement Fund (Provident Section) Clover SA (Pty) Ltd	01/10/2024	1 472	56 147 794
Sanlam Umbrella Provident Fund	01/12/2024	249	43 122 478
Afrimat Provident Fund	01/11/2024	57	29 110 764
AF Access Retirement Fund (Provident Section) Simah Risk Advisors (Pty) Ltd	01/12/2024	36	25 876 479
Alexander Forbes Unclaimed Benefit Provident Preservation Fund	29/02/2024	1 200	24 935 123
Various Section 14 transfers	31/03/2025	1 377	224 476 602
		6 589	2 522 719 156

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

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

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	2 523	0	(2 523)	0	0
Monthly annuities	0	2 523	0	(2 523)	0	0
On retirement	162 324 400	2 606 221 683	13 124 336	(2 609 182 871)	(2 159 543)	170 328 005
Lump sums on retirement						
Full benefit	162 324 400	2 606 221 683	13 124 336	(2 609 182 871)	(2 159 543)	170 328 005
Pre-retirement	855 492 851	6 664 246 474	92 109 011	(6 361 236 320)	(60 411 694)	1 190 200 322
Lump sums before retirement						
Death benefits	593 248 601	770 491 000	41 234 670	(610 754 650)	(655 703)	793 563 918
Withdrawal benefits	222 792 898	4 486 511 076	35 595 734	(4 347 621 786)	(56 822 109)	340 455 813
Retrenchment benefits	39 451 352	1 407 244 398	15 278 607	(1 402 859 884)	(2 933 882)	56 180 591
Other	0	1 587 610 203	1 302 156	(1 582 566 371)	0	6 345 988
Defaults on housing loan facilities	0	1 006 494	0	(1 006 494)	0	0
Divorce orders	0	119 122 726	0	(119 122 726)	0	0
Savings claims	0	1 467 480 983	1 302 156	(1 462 437 151)	0	6 345 988
	1 017 817 251	10 858 080 883	106 535 503	(10 552 988 085)	(62 571 237)	1 366 874 315

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	10 858 080 883
Net investment return	106 535 503
Benefits	10 964 616 386

Monthly annuities

Are annuity payments made in April 2024 in respect of annuities due from the prior year.

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

Savings claims

The amount of R1 462 437 151 paid for savings claims was for 94 445 members who withdrew from their savings portion of their benefit during the current financial year.

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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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	14 707 108	15 855 468
Auditor's remuneration	1 999 390	1 906 930
Board of Fund and sub-committee expenses	99 589	52 522
Reinsurance premiums		
Accidental cover	15 855	13 029
Bereavement Premium	34 516	0
Dread Disease	1 164 124	1 237 554
Group life assurance	45 300 617	49 460 528
Spouses cover	407 881	232 255
Trauma Cover	11 830	10 456
Unapproved policy premiums in respect of participating employer/s		
Funeral premiums	2 240 001	2 360 360
Permanent health insurance	36 468 603	41 613 374
Unclassified receipts	54 032 891	34 050 174
	156 482 405	146 792 650

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.

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)
Registration number: 12/8/34766

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	7 759 026 719	4 530 426 328
Insurance policies income	2 909 670 826	2 472 927 150
Interest received	116 749 914	105 719 157
Interest on late payment of contributions	412 997	458 369
Less:		
Expenses incurred in managing investments		
Investment administrators' fees	439 296 524	357 588 780
Investment advisors' fees	1 318 341	1 009 950
	10 345 245 591	6 750 932 274

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)
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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	2 226 909	435 066
	2 226 909	435 066

Professional indemnity claim

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

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

14. Administration expenses

	Notes	Current period R	Previous period R
Administration fees		238 659 266	199 324 723
Administration fees on unclaimed benefits		546 170	662 433
Audit fees		1 999 390	3 700 930
Bank charges		654 367	629 361
Board of Fund and sub-committee expenses		1 417 882	1 545 771
Consulting fees		40 758	64 502
Disability management fees		1 177 279	272 289
Fidelity cover		350 375	373 023
Financial Sector Conduct Authority levies		6 977 807	5 625 093
Liquidator's fees		292 593	72 703
Principal Officer expenses	14.1	317 910	182 706
Tracing expenses		91 058	129 522
Less:			
Amount allocated to unclaimed benefits		546 170	662 433
		251 978 685	211 920 623

Administration fees

Please note the Administration fees of R238 659 266 (2024: R199 324 723) as per note 14 is made up as follows:

	Current period R	Previous period R
Administration fees charged to participating employers	229 426 750	190 516 141
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	9 232 516	8 808 582
Total Administration fees paid by the Fund (as per Note 14)	238 659 266	199 324 723

The R9 232 516 (2024: R8 808 582) 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.

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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Notes to the Annual Financial Statements

For the period ended 31 March 2025

Board of Fund and sub-committee expenses

Board of Fund and sub-committee expenses of R1 417 882 (2024: R1 545 771) 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)	1 417 882	1 545 771
Total Board of Fund and sub-committee expenses paid by the Fund (as per Note 14)	1 417 882	1 545 771

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 999 390 (2024: R3 700 930) 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)	1 999 390	3 700 930
Total Audit fees paid by the Fund (as per Note 14)	1 999 390	3 700 930

The audit fees amounting to R1 999 390 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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Notes to the Annual Financial Statements

For the period ended 31 March 2025

Bank charges

The Bank charges of R654 367 (2024: R629 361) as per note 14 is made up as follows:

	Current period	Previous period
	R	R
Bank charges charged to participating employers	653 152	628 294
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	1 215	1 067
Total Bank charges paid to administrator (as per Note 14)	654 367	629 361

FSCA levies

The FSCA levies of R 6 977 807 (2024: R5 625 093) as per note 14 is made up as follows:

	Current period	Previous period
	R	R
FSCA levies charged to participating employers	243 896	167 100
Amount deducted from the Fund Expense Reserve Account (as per Note 6)	6 733 911	5 458 083
Total FSCA levies paid by the Fund (as per Note 14)	6 977 807	5 625 093

Fidelity cover

The Fidelity cover of R350 375 (2024: R373 023) 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)	350 375	373 023
Total Fidelity cover paid by the Fund (as per Note 14)	350 375	373 023

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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	317 910	182 706
	317 910	182 706

Principal Officer expenses

The Principal Officer expenses of R317 910 (2024: R182 706) 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)	317 910	182 706
Total Principal Officer expenses paid by the Fund (as per Note 14.1)	317 910	182 706

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 (PROVIDENT 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	43 036 635	385 349 588
Penalty interest in terms of Section 13A	0	2 568 110
Settlement income	115	115
	43 036 750	387 917 813

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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Notes to the Annual Financial Statements

For the period ended 31 March 2025

16. Preserved member account

	Current period	Previous period
	R	R
Opening balance	2 377 291 667	2 399 666 825
Members transferred from active status	1 518 175 558	571 770 657
Benefit payments made to members	(379 678 471)	(789 611 761)
Investment return	314 213 607	195 465 946
	3 830 002 361	2 377 291 667

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

In the prior year 4 014 Deferred Retiree Account members were included in the opening balance. These amounts were corrected in the current year. Included in investment return is return earned on the members transferred to the Deferred Retiree Account.

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

17. Deferred Retiree Account

	Current period	Previous period
	R	R
Opening balance	837 666 401	278 770 002
Members transferred from active status	313 234 143	589 403 881
Benefit payments made to members	(778 928 609)	(100 211 612)
Investment return	17 877 058	69 704 130
	389 848 993	837 666 401

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

In the prior year 4 014 Preserved Member Account members were included in the opening balance. These amounts were corrected in the current year.
Included in benefit payments made to members is return earned on the members transferred to the Preserved Member account.

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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Notes to the Annual Financial Statements

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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. The Fund's policy is to limit its exposure to foreign and African investments to 30% and 10% of net assets respectively to comply with the Pension Funds Act requirements.

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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 compliant regulated investment administrators. The Fund's investment mandate stipulates that the investment administrator should monitor the risks associated with the Fund's investments on a monthly basis.

SCHEDULE HA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

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Notes to the Annual Financial Statements

For the period ended 31 March 2025

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

The Board of Fund has appointed an investment subcommittee to monitor if the investment administrators properly manage the credit risk, and that investment portfolios are still within the investment mandate of the Fund.

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.

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 administrators. 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 (PROVIDENT 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	(239 205 436)	(14 707 108)	(200 323 947)	(15 855 468)
Benefit Administrator	Contributions towards retirement, reinsurance and expenses	178 937 824	0	163 089 689	0
Board of Fund	Board of Fund and sub-committee expenses	(1 417 882)	(99 589)	(1 545 771)	(52 522)
Investment Manager	Investments and investment administrator fees	(439 296 524)	91 894 627 410	(357 588 780)	73 534 276 145
Investment Manager	Investment advisor fees	(1 318 341)	0	(1 009 950)	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 (PROVIDENT SECTION)**

Registration number: 12/8/34766

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 (PROVIDENT 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>R91 894 627 410</td></tr><tr><td>Investments balance as per the Statement of Net Assets and Funds</td><td>R91 894 627 410</td></tr><tr><td>Difference</td><td>R0</td></tr></table>	Details	Amounts	Total as per the list of investment balances	R91 894 627 410	Investments balance as per the Statement of Net Assets and Funds	R91 894 627 410	Difference	R0
Details	Amounts									
Total as per the list of investment balances	R91 894 627 410									
Investments balance as per the Statement of Net Assets and Funds	R91 894 627 410									
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 made during the reporting period.								
1.2	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.								

1.2.1	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.
1.2.2	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.
1.2.3	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.
1.2.4	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.
1.2.5	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	Section 19(5B) Investments Inquire from the Principal Officer about the matters specified below, as they relate to the period ended 31 March 2025 and note the following: i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.	We inquired from the Principal Officer about the matters specified below, as they relate to the period ended 31 March 2025. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	Section 19(5D) Investments Inquire from the Principal Officer about the matters specified below as they relate to the period ended 31 March 2025 and document the responses obtained:	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>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>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>R90 890 287 480</td></tr><tr><td>Transfers receivable not yet allocated to member records</td><td>R395 875 374</td></tr><tr><td>Contributions received but not yet allocated to member records</td><td>R244 783 800</td></tr><tr><td>Contributions receivable allocated after year end</td><td>R418 269 231</td></tr><tr><td>Savings claims creditor</td><td>(R6 345 988)</td></tr><tr><td>TOTAL</td><td>R91 942 869 897</td></tr><tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 31 March 2025.</td><td>R91 942 869 897</td></tr><tr><td>Difference</td><td>R0</td></tr></table>	Details	Amounts	Total as per the list of member individual accounts	R90 890 287 480	Transfers receivable not yet allocated to member records	R395 875 374	Contributions received but not yet allocated to member records	R244 783 800	Contributions receivable allocated after year end	R418 269 231	Savings claims creditor	(R6 345 988)	TOTAL	R91 942 869 897	Member individual account as reflected on the Statement of Net Assets and Funds as at 31 March 2025.	R91 942 869 897	Difference	R0
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Difference	R0																			
2.3	<p>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 selected, based on the sample selection criteria described below:</p> <ul style="list-style-type: none">• June 2024• January 2025; and• March 2025.	<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 following sample selection criteria agreed with the Fund.</p> <ul style="list-style-type: none">• We selected the sample using a systematic sampling method. <p>We performed the following procedures for each member and month selected:</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.]	
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	If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from [insert the name and specify the authority of the investment manager / actuary / other party who provides the external confirmation] throughout the period ended 31 March 2025. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from Alexander Forbes Investments Limited throughout the period ended 31 March 2025.
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. • 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	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6 (we selected 1

	instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	member 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 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 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	Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch:	We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator and noted the following details about the Lifestage switch:

	<ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	<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	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	The investment portfolios switched into and noted in procedure 2.6.3.2 agreed to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the [service level agreement / client mandate between the administrator and the Fund] in 2.6.1. Note any difference in timing.	The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the client mandate between the administrator and the Fund in 2.6.1.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable. For all the switches selected in procedure 2.6, we inspected the member's record on the administration system and no switch fees were deducted.
2.7	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:	We obtained the ALM reconciliation per investment portfolio as at 31 March 2025 from the Fund administrator and performed the following procedures:
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	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 was no reconciling items noted.
2.7.2	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.	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.
2.7.3	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.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance of 0.15% is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.1	Obtain a list of defined benefit members as at 31 March 2025 from the Fund administrator and perform the following procedures:	Not applicable to a defined contribution fund.
3.2	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: [Specify the basis of the sample selection for the 2 months, other than the last month of the period, as agreed with the Fund].	Not applicable to a defined contribution fund.

3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable 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	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4 and note any differences.	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	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. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	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: The Fund did not utilise the member surplus account during the reporting period.
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 member and employer surplus accounts listed in rule 4.5.
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; 4.8 and 4.13.
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	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

	that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	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 prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	Housing loan guarantees Obtain the loan agreement between the Fund and the financial institution from the Fund administrator.	We obtained the loan agreement between the Fund and the financial institution from the Fund

	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>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.
7.3.1	<p>Defined contribution funds</p> <p>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:</p>	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.	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.
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.</p> <p>We identified 2 members who had outstanding housing loans under the FNB housing loan guarantee facility who did not have fund credit balances in the Fund credit list. We therefore could not verify that their outstanding balances were within the required percentage limits.</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.	<div>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:</div> <table><tr><th>Month</th><th>No. of paypoints</th><th>Total absolute difference noted</th></tr><tr><td>Jun 2024</td><td>1</td><td>R1 893</td></tr><tr><td>Jan 2025</td><td>1</td><td>R2 766</td></tr><tr><td>Mar 2025</td><td>3</td><td>R5 236</td></tr></table> <div>Refer to <u>Annexure A</u> for details of the total differences noted.</div>	Month	No. of paypoints	Total absolute difference noted	Jun 2024	1	R1 893	Jan 2025	1	R2 766	Mar 2025	3	R5 236
Month	No. of paypoints	Total absolute difference noted												
Jun 2024	1	R1 893												
Jan 2025	1	R2 766												
Mar 2025	3	R5 236												
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.	<div>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.</div> <table><tr><th>Month</th><th>No. of paypoints</th></tr><tr><td>Jun 2024</td><td>1</td></tr><tr><td>Jan 2025</td><td>1</td></tr><tr><td>Mar 2025</td><td>1</td></tr></table> <div>Refer to <u>Annexure B</u> for details of contributions received after 7 days of month end.</div>	Month	No. of paypoints	Jun 2024	1	Jan 2025	1	Mar 2025	1				
Month	No. of paypoints													
Jun 2024	1													
Jan 2025	1													
Mar 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, except for two instances relating to contributions for Mar 2025. We noted a total of 6 exceptions listed on Annexure B.												
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	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												

	for 31 March 2025 from the Fund administrator, and perform the following procedure:	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:	The following number of samples was selected per exit type, pro-rated on the number of exits: - We selected a total of 50 exits. We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] 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>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:</p> <ul style="list-style-type: none"> • the gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit. <p>Exit date:</p> <p>i. 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 	<p>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):</p> <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.

	<p>recalculated amount with the amount on the confirmation letter and note any differences.</p> <ul style="list-style-type: none"> ○ 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 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 from the Fund administrator. 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> <ul style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). <p>For members who were paid up and/ or deferred:</p> <ul style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). 	<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> <ul style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. iii. We obtained the bank statements reflecting the benefit payments from the Fund administrator. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements. iv. There were no differences noted in iii. <p>For members who were paid up and/ or deferred:</p> <ul style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system. 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. 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 iv. There were no differences noted in iii above.
9.2.4	<p>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</p>	<p>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.</p>

	administrator to note that the member record was updated with the surplus amount.	
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	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample of 46 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: No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample of 4 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: No exceptions were noted where the benefits were not classified in the correct category.
9.4	Unclaimed benefit payments Obtain a list of unclaimed benefits paid during the period from the Fund administrator, and perform the following procedures:	Unclaimed benefit payments We obtained a list of unclaimed benefits paid during the period from the Fund administrator, and performed the following procedures:
9.4.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund administrator.
9.4.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	We selected a sample of 50 of the total number of unclaimed benefits paid from the list, and performed the following procedures:
9.4.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].	We compared the unclaimed benefit paid, selected from the administration system to the authorised claim form and claim calculation for the following fields: <ul style="list-style-type: none"> • The gross benefit amount; • tax amount; and • Late payment interest.
10	Transfers	
10.1	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	We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the

	amounts reflected in the “Transfers into the Fund” note 3 and “Transfers from the Fund” note 9 to the audited annual financial statements. Note any differences.	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.
10.2	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:	From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 27 of the number of transfers in and 23 of the number of transfers out, and performed the following procedures:
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. <p>The sample selected include both Section 14(1) and Section 14(8) items.</p>
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.</p> <p>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	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	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:
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</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</p>

	<p>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>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 50 of the number of individual transfers, and performed the following procedures:</p>
10.4.1	<p>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.</p>	<p>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, except for the following:</p> <p>For the 50 members selected, the effective date did not agree to the recognition of transfer documentation. The effective date on the recognition of transfer is when the member left the previous fund whereas the effective date on the administration system is when the assets are received and processed.</p>
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>	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <p>a. The details per the documentation agreed to the listings.</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>	
10.6.2	<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 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>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 29 February 2024. Based on the effective date, the transfer had been outstanding for 296 days as at 31 March 2025 and therefore has not been paid within the required period of 180 days.</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 50003460. 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 R2 523 disclosed as expense in the current period relates to the unders/overs relating to tax overpayment.</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</p>	<p>In-fund pensioners</p> <p>Not applicable as the Fund did not have in-fund pensioners.</p>

	on the selection criteria provided above) and perform the following procedures:	
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator, and note the pension increase percentage and the effective date of the pension increase.	Not applicable as the Fund did not have in-fund pensioners.
11.2.2	Inspect the administration system or observe the Fund administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable as the Fund did not have in-fund pensioners.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	Not applicable as the Fund did not have in-fund pensioners.
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 annuities purchased in the name of the Fund.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account [insert the general ledger account number]. Note any differences.	Not applicable as the Fund did not have annuities purchased in the name of the Fund.
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 annuities purchased in the name of the Fund.
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. The amount of R2 523 disclosed as expense in the current period relates to the prior period underpayment cleared in the current 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.

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.
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.
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 period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	All living annuities in the Fund Not applicable as the Fund did not have living annuitants.
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.
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.
/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.
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 21 employers, the GLA policy was in place up to 31 March 2025 and extended after period end. For 17 employer GLA policy was in place up to 31 March 2025 and continued after period end, however,

		<p>there were no confirmations from the insurer. This was verified on the system.</p> <ul style="list-style-type: none"> For 12 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 19 February 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>Paypoints selected</u>	<u>Month</u>	<u>Employer schedule</u>	<u>Banked</u>	<u>Difference</u>	<u>Administrator Comments</u>
Aramex South Africa (Pty) Ltd	2024-06	R1 105 839	R1 103 946	-R1 893	Under payment for June was off set against an over payment for May based on client instruction. Alexforbes followed due process.
EKS Vehicle Tracking (Pty) Ltd	2025-01	R189 593	R192 360	R2 766	This difference is due to contributions received for a terminated member and a S13 payment for November 2024.
EKS Vehicle Tracking (Pty) Ltd	2025-03	R203 262	R204 504	R1 241	The difference is due to a general overpayment made by the fund.
01Sandspruit Works Association t/a ODI Water Services DC/Risk	2025-03	R1 742 975	R1 748 736	R5 762	The difference is due to contributions received for a member that should not be on the fund.
HomeChoice South Africa Limited	2025-03	R2 027 263	R2 025 496	-R1 767	Under payment for March was off set against an over payment for February based on client instruction. Alexforbes followed due process.

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

<u>#</u>	<u>Paypoints selected</u>	<u>Month</u>	<u>Amount</u>	<u>Date received</u>	<u>LPI raised</u>	<u>Amount of LPI</u>
1	EKS Vehicle Tracking (Pty) Ltd	2024-06	R196 736	12/07/2024	Yes	R348
2	EKS Vehicle Tracking (Pty) Ltd	2025-01	R192 360	22/02/2025	Yes	R969
3	EKS Vehicle Tracking (Pty) Ltd	2025-03	R204 504	25/04/2025	Yes	R704

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

Provident Fund 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
Auto Workers' Provident Fund	14(1)	2019-22-A		14/02/2020	05/02/2024	1 452	Not within 60 days	R586 526	
Samancor Manganese Provident Fund-South32 SA Limited	14(1)	2023-989-A		28/08/2024	19/12/2024	113	Not within 60 days	R1 022 633	
Auto Workers' Provident Fund	14(1)	2018-1164-A		22/01/2020	14/08/2024	1 666	Not within 60 days	R264 421	
Motor Industry Provident Fund	14(1)	2018-1192-A		15/11/2019	17/04/2024	1 615	Not within 60 days	R500 547	
Thebe Provident Fund	14(1)	176392		22/09/2008	26/08/2025	6 182	Not within 60 days		R27 029 895
					11/07/2024	5 771	Not within 60 days	R1 557 649	
					10/07/2024	5 770	Not within 60 days	R421 878	
VARIOUS EMPLOYERS	14(8)	2023-1299-H	01/08/2023		26/08/2025	756	Not within 180 days		R8 464

Provident Fund Transfers to other Funds									
Transfer details	Type	Case no.	Effective date	FSCA Approval date	Date paid or current date	No of days to receipt or to current date	Conclusion	Amount paid	Amount payable
FundsAtWork Umbrella Provident Fund - Underberg Stores cc T/A Underberg Kwikspar	14(8)	582504	25/01/2022		26/04/2024	822	Not within 180 days	R19 105.78	
Alexander Forbes Unclaimed Benefit Provident Preservation Fund	14(8)	UBH-2024-454	29/02/2024		26/08/2025	544	Not within 180 days		R20 215 262

SCHEDULE IA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)
Registration number: 12/8/34766

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	1 413 579 124	0	478 515 510		1 892 094 634
Commodities		0	0	10 332 951		10 332 951
Debt instruments including Islamic debt instruments		0	0	1 018 155 092		1 018 155 092
Investment properties and owner-occupied properties		0	0	322 365 245		322 365 245
Equities		0	0	3 964 423 810		3 964 423 810
Hedge funds		0	0	304 844 297		304 844 297
Private equity funds		0	0	37 107 187		37 107 187
Insurance policies						
Linked policies	2				85 758 883 318	85 758 883 318
TOTAL INVESTMENTS		1 413 579 124	0	6 135 744 092	85 758 883 318	93 308 206 534

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 Conduct 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 (PROVIDENT SECTION)

Registration number: 12/8/34766

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)	1 719 103 935	172 990 699	6 473 869	9.14%	4 744 440 887	6 636 535 521
Commodities	10 254 568	78 383	0	0.76%	529 097 405	539 430 356
Debt instruments including Islamic debt instruments	788 430 422	229 724 670	96 371 082	22.56%	16 869 835 229	17 887 990 321
Investment properties and owner-occupied properties	293 048 217	29 317 028	0	9.09%	2 124 720 913	2 447 086 158
Equities	2 159 629 061	1 804 794 749	937 099	45.52%	56 842 449 140	60 806 872 950
Hedge funds	304 844 297	0	0	0.00%	3 940 699 529	4 245 543 826
Private equity funds	35 801 929	1 305 258	0	3.52%	707 640 215	744 747 402
Insurance policies						
Linked policies	55 085 250 095	30 673 633 223	855 670 312	35.77%	(85 758 883 318)	0
TOTAL INVESTMENTS	60 396 362 524	32 911 844 010	959 452 362	35.27%	0	93 308 206 534

SCHEDULE IA
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)
Registration number: 12/8/34766

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	1 413 579 124
The Standard Bank of South Africa Limited	1 412 062 020
The Standard Bank of South Africa Limited - cash in transit	1 517 104
Total cash	1 413 579 124

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

Registration number: 12/8/34766

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	55 085 250 095	30 673 633 223	85 758 883 318
Alexander Forbes Investments Limited - AF Accelerator Portfolio	46 809 311	28 101 274	74 910 585
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Conservative Growth Portfolio	1 229 810	253 998	1 483 808
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth Portfolio	39 347 988 413	24 472 948 011	63 820 936 424
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High-Medium Growth Portfolio	15 118 266	7 460 222	22 578 488
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium Growth Portfolio	5 933 731	2 278 254	8 211 985
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium-Conservative Growth Portfolio	3 237 357	936 353	4 173 710
Alexander Forbes Investments Limited - AF Banker Portfolio	1 075 996 945	0	1 075 996 945
Alexander Forbes Investments Limited - AF Conservative Growth Portfolio	73 457 739	15 901 693	89 359 432
Alexander Forbes Investments Limited - AF Coronation Fund Managers - Best Investment View II Portfolio	52 840 321	39 361 716	92 202 037
Alexander Forbes Investments Limited - AF Coronation Fund Managers Portfolio	48 360 599	36 024 690	84 385 289
Alexander Forbes Investments Limited - AF Coronation Managed 1 Portfolio	116 055 835	63 606 090	179 661 925
Alexander Forbes Investments Limited - AF Explorer Portfolio	24 909 707	19 914 186	44 823 893
Alexander Forbes Investments Limited - AF Flexible Income Target Portfolio	60 100 225	28 177 714	88 277 939
Alexander Forbes Investments Limited - AF Foord Asset Management Portfolio	128 309 723	84 512 805	212 822 528
Alexander Forbes Investments Limited - AF High/Medium Growth Portfolio	140 152 677	69 576 012	209 728 689
Alexander Forbes Investments Limited - AF Houseview Income Target Portfolio	5 938 304 128	1 160 160 559	7 098 464 687
Alexander Forbes Investments Limited - AF Inflation Income Target Portfolio	21 408 429	0	21 408 429
Alexander Forbes Investments Limited - AF M&G Portfolio	37 451 016	19 677 140	57 128 156
Alexander Forbes Investments Limited - AF Medium Growth Portfolio	96 956 447	37 807 821	134 764 268
Alexander Forbes Investments Limited - AF Medium/Conservative Growth Portfolio	41 771 803	12 424 260	54 196 063
Alexander Forbes Investments Limited - AF Ninety One Cautious Managed Portfolio	26 699 786	8 115 620	34 815 406
Alexander Forbes Investments Limited - AF Ninety One SA (Pty) Ltd Portfolio	86 506 335	53 581 502	140 087 837
Alexander Forbes Investments Limited - AF Passive Bold - Moderate Portfolio	1 034 303	514 675	1 548 978
Alexander Forbes Investments Limited - AF Passive Cautious Portfolio	74 310	16 742	91 052
Alexander Forbes Investments Limited - AF Passive Explorer Portfolio	24 212 395	18 641 012	42 853 407
Alexander Forbes Investments Limited - AF Passive Houseview Income Target Portfolio	62 181 874	10 310 523	72 492 397
Alexander Forbes Investments Limited - AF Passive Moderate - Cautious Portfolio	163 554 716	49 887 255	213 441 971
Alexander Forbes Investments Limited - AF Passive Moderate Portfolio	2 010 522	793 923	2 804 445
Alexander Forbes Investments Limited - AF Performer Portfolio	5 478 203 581	3 407 233 682	8 885 437 263
Alexander Forbes Investments Limited - AF PSG Global Balanced Portfolio	26 181 491	13 779 298	39 960 789

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

Registration number: 12/8/34766

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	618 286 504	384 926 463	1 003 212 967
Alexander Forbes Investments Limited - AF Shariah High Growth Portfolio	209 033 278	111 906 578	320 939 856
Alexander Forbes Investments Limited - AF Shariah Medium Growth Portfolio	29 124 990	7 636 351	36 761 341
Alexander Forbes Investments Limited - AF Spectrum Portfolio	38 246 451	21 866 379	60 112 830
Alexander Forbes Investments Limited - AF Stable Focus Combined Portfolio	257 110 150	53 102 027	310 212 177
Alexander Forbes Investments Limited - AF Stable Focus Portfolio	28 910 151	12 824	28 922 975
Alexander Forbes Investments Limited - Banker Portfolio	1 718	0	1 718
Alexander Forbes Investments Limited - Clarity Best View De-Risking 2 Portfolio	9 314 369	0	9 314 369
Alexander Forbes Investments Limited - Clarity Best View De-Risking 4 Portfolio	53 295 973	0	53 295 973
Alexander Forbes Investments Limited - Clarity Performer Portfolio	694 874 716	432 185 571	1 127 060 287
	55 085 250 095	30 673 633 223	85 758 883 318

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

Registration number: 12/8/34766

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	3 897 533 305	2 238 210 787	6 135 744 092
Alexander Forbes Investments Limited - AF Allan Gray Ltd Classic Balanced Portfolio	210 352 805	162 405 871	372 758 676
Alexander Forbes Investments Limited - AF Allan Gray Ltd Portfolio	6 737 250	5 224 492	11 961 742
Alexander Forbes Investments Limited - AF Conserver Portfolio	155 183 000	51 492 557	206 675 557
Alexander Forbes Investments Limited - AF High Growth Portfolio	2 586 350 180	1 604 697 563	4 191 047 743
Alexander Forbes Investments Limited - AF Passive Bold Portfolio	395 027 626	242 991 057	638 018 683
Alexander Forbes Investments Limited - AF Real Return Focus Portfolio	543 882 444	171 399 247	715 281 691
Total non-compliant investments	3 897 533 305	2 238 210 787	6 135 744 092

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

Registration number: 12/8/34766

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	10 706 458	0	10 706 458	0.01%
FirstRand Bank Limited	0	102 998 726	0	102 998 726	0.11%
The Standard Bank of South Africa Limited	1 413 579 124	35 192 169	0	1 448 771 293	1.55%
Asset managers – local					
Alexander Forbes Investments Limited	0	0	91 894 627 410	91 894 627 410	98.49%
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	63 820 936 424	3 191 046 821
Alexander Forbes Investments Limited - AF Life Performer	8 885 437 263	444 271 863
Alexander Forbes Investments Limited - AF Houseview Income Target	7 098 464 687	354 923 234
Alexander Forbes Investments Limited - AF High Growth Portfolio	4 191 047 743	209 552 387
The Standard Bank of South Africa Limited	1 413 579 124	70 678 956
Alexander Forbes Investments Limited - AF Clarity Performer (UL)	1 127 060 287	56 353 014
Alexander Forbes Investments Limited - AF Banker	1 075 996 945	53 799 847
Alexander Forbes Investments Limited - AF Retirement Navigator	1 003 212 967	50 160 648
Alexander Forbes Investments Limited - AF Real Return Focus	715 281 691	35 764 085
Alexander Forbes Investments Limited - AF Passive Bold	638 018 683	31 900 934
Total value of 10 largest other financial instruments	89 969 035 814	4 498 451 789
Total movement as % of non-current assets plus bank		4.82%

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

Registration number: 12/8/34766

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	1 413 579 124	478 515 510	1 892 094 634
Commodities	0		10 332 951	10 332 951
Debt instruments including Islamic debt instruments	0		1 018 155 092	1 018 155 092
Investment properties and owner-occupied properties	0		322 365 245	322 365 245
Equities	0		3 964 423 810	3 964 423 810
Hedge funds	0		304 844 297	304 844 297
Private equity funds	0		37 107 187	37 107 187
Insurance policies	91 894 627 410		(6 135 744 092)	85 758 883 318
TOTAL INVESTMENTS	91 894 627 410	1 413 579 124	0	93 308 206 534

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 (Provident 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 (Provident Section) (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 110 to 120 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 R91 894 627 410 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 (Provident 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 119 to 120 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:
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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 (PROVIDENT SECTION)

Registration number: 12/8/34766

Assets held in compliance with Regulation 28

For the period ended 31 March 2025

	R
A Total assets (Schedule IA - Total investments)	93 308 206 534
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	93 308 206 534

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	6 636 535 521	7.11%
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%	5 380 519 111	5.77%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	2 536 655 769	2.72%
The Standard Bank Of South Africa Limited	25%	1 501 716 482	1.61%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	2 584 678 786	2.77%
Absa Group Limited	25%	690 690 697	0.74%
(c) Any positive net balance in a margin account with an exchange	100%	223 049 870	0.24%
Safex	25%	157 752 891	0.17%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	36 134 686	0.04%
Nedbank Group Limited	25%	17 687 461	0.02%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management	SARB maximum limits	1 256 016 410	1.35%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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		1 254 235 691	1.34%
Bank Of New York Mellon	5%	688 026 911	0.74%
(b) Any balance or deposit held with an African bank		1 780 719	0.00%
Egypt (Government Of)	5%	1 421 149	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%	17 887 990 321	19.17%
2.1 Inside the Republic	75/100%	16 028 710 560	17.18%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	11 080 725 697	11.88%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	411	0.00%
Namibia (Republic Of)	10%	411	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	2 359 588 614	2.53%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	2 340 164 916	2.51%
The Standard Bank Of South Africa Limited	25%	742 581 896	0.80%
(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%	18 847 731	0.02%
Standard Bank Namibia Limited	15%	1 696 645	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or	75%	1 819 820	0.00%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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			
African Bank Limited	10%	12 578 801	0.01%
(iv) Not listed on an exchange	25%	(1 243 853)	(0.00)%
Absa Group Limited	5%	69 165	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%	869 359 108	0.93%
(i) Listed on an exchange	50%	757 549 387	0.81%
Transnet Soc Limited	10%	113 988 341	0.12%
(ii) Not listed on an exchange	25%	111 809 721	0.12%
Land And Agricultural Bank Of South Africa	5%	22 766 539	0.02%
(e) Other debt instruments:	25%	1 719 036 730	1.84%
(i) Listed on an exchange	25%	660 917 236	0.71%
Old Mutual Asset Managers	5%	188 497 924	0.20%
(ii) Not listed on an exchange	15%	1 058 119 494	1.13%
Sanlam Limited	5%	350 773 461	0.38%
2.2 Outside the Republic	SARB maximum limits	1 859 279 761	1.99%
(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	36 342	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	569 795 018	0.61%
United States Of America	10%	208 996 496	0.22%
(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 (PROVIDENT SECTION)

Registration number: 12/8/34766

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	1 070 269 688	1.15%
(i) Listed on an exchange	SARB maximum limits	1 035 782 714	1.11%
Marsh & McLennan Cos Inc	10%	186 954 632	0.20%
(ii) Not listed on an exchange	25%	34 486 974	0.04%
Kbc Groep Nv	5%	27 351 866	0.03%
(e) Other debt instruments	25%	219 178 713	0.23%
(i) Listed on an exchange	25%	217 059 952	0.23%
European Co For The Financing Of Railroad Rolling Stock	5%	13 874 544	0.01%
(ii) Not listed on an exchange	15%	2 118 761	0.00%
Al Mi`Yar Capital Sa	5%	1 121 481	0.00%
3 Equities	75%	60 806 872 950	65.17%
3.1 Inside the Republic	75%	31 706 299 429	33.99%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	31 465 023 424	33.73%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	29 885 508 867	32.03%
Naspers Limited	15%	3 018 049 511	3.23%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	1 563 828 601	1.68%
Pan African Resources Plc	10%	155 105 155	0.17%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	15 685 956	0.02%
Metair Investments Limited	5%	3 356 478	0.00%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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%	241 276 005	0.26%
Tario	2.5%	33 192 624	0.04%
3.2 Outside the Republic	SARB maximum limits	29 100 573 521	31.19%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	28 085 179 046	30.10%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	27 342 958 718	29.30%
Sanlam Investment Management	15%	1 679 163 013	1.80%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	228 915 239	0.25%
Safaricom Limited	10%	23 729 380	0.03%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	513 305 089	0.55%
Roblox Corp	5%	36 494 664	0.04%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	1 015 394 475	1.09%
Mercer Global Investments Management Limited	2.5%	1 015 326 730	1.09%
4 Immovable property	25%	2 447 086 158	2.62%
4.1 Inside the Republic	25%	1 984 806 279	2.13%
(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%	1 694 209 677	1.82%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	1 493 012 754	1.60%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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 %
Growthpoint Properties Limited	15%	279 671 254	0.30%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	192 505 247	0.21%
Stor-Age Prop Reit Limited	10%	48 914 283	0.05%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	8 691 676	0.01%
Octodec Investments	5%	5 814 015	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%	290 596 602	0.31%
Sanlam Limited	5%	198 160 347	0.21%
4.2 Outside the Republic	25%	462 279 879	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%	462 279 879	0.50%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	462 279 879	0.50%
Mercer Global Investments Management Limited	15%	238 164 211	0.26%
(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%	0	0.00%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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%	539 430 356	0.58%
5.1 Inside the Republic	10%	536 663 659	0.58%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	536 663 659	0.58%
(i) Gold (including Kruger Rands)	10%	392 048 221	0.42%
(ii) Other commodities	5%	144 615 438	0.15%
New Gold Issuer Limited	5%	76 163 991	0.08%
5.2 Outside the Republic	10%	2 766 697	0.00%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	2 766 697	0.00%
(i) Gold	10%	2 427 407	0.00%
(ii) Other commodities	5%	339 290	0.00%
Jp Morgan Chase & Co	5%	339 290	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		4 990 291 228	5.35%
8.1 Inside the Republic		4 759 363 486	5.10%
(a) Hedge fund	10%	4 245 543 826	4.55%
(i) Funds of hedge funds	10%	4 239 464 972	4.54%
Af Invest Performance Qi Hedge Fof B2	5%	3 575 644 673	3.83%
(ii) Hedge funds	10%	6 078 854	0.01%
Coronation Multi Strategy Arbitrage Hedge Fund	2.5%	3 299 247	0.00%
(b) Private equity funds	15%	513 819 660	0.55%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)

Registration number: 12/8/34766

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 %
(i) Funds of private equity funds		29 565 962	0.03%
Stanlib Infrastructure Fund Of Funds	10%	29 565 962	0.03%
(ii) Private equity funds		484 253 698	0.52%
Sanlam Private Equity Mid-Market Fund I	5%	88 720 004	0.10%
(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		230 927 742	0.25%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	230 927 742	0.25%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		230 927 742	0.25%
African Infrastructure Investment Fund 3	5%	212 049 815	0.23%
(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)		93 308 206 534	100%

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)
Registration number: 12/8/34766

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	5 380 519 111	5.77%	1 256 016 410	1.35%	6 636 535 521
2 Debt instruments including Islamic debt instruments	16 028 710 560	17.18%	1 859 279 761	1.99%	17 887 990 321
3 Equities	31 706 299 429	33.98%	29 100 573 521	31.19%	60 806 872 950
4 Immovable property	1 984 806 279	2.13%	462 279 879	0.50%	2 447 086 158
5 Commodities	536 663 659	0.58%	2 766 697	0.00%	539 430 356
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	4 759 363 486	5.10%	230 927 742	0.25%	4 990 291 228
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)	60 396 362 524	64.73%	32 911 844 010	35.27%	93 308 206 534

SCHEDULE IB
ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)
Registration number: 12/8/34766

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	1 060 238 255	1.14%	
Equities not listed	1 256 670 480	1.35%	
Immovable properties not listed	290 596 602	0.31%	
Hedge funds, private equity funds and other assets	4 990 291 228	5.35%	
TOTAL	7 597 796 565	8.14%	45%
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	1 256 670 480	1.35%	
Private equity funds	744 747 402	0.80%	
TOTAL	2 001 417 882	2.14%	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)	4 831 707 356	5.18%	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 (PROVIDENT SECTION)

Registration number: 12/8/34766

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.