

**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
**FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/37998**

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

**FOR THE FINANCIAL REPORTING PERIOD ENDED 30 SEPTEMBER 2024**

**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)****ANNUAL FINANCIAL STATEMENTS****For the financial reporting period ended 30 September 2024****Financial Sector Conduct Authority registration number** 12/8/37998**South African Revenue Service approval number:** 18/20/4/042218

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\*Not subject to any engagement by an auditor

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**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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**Regulatory Information**

For the period ended 30 September 2024

**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 October 2023 to 30 September 2024 |
| Previous period: | 01 October 2022 to 30 September 2023 |

| Board of Fund                          | Email address             | Capacity                                     | Date appointed or re-appointed | Date resigned |
|--|---------------------------|--|--------------------------------|---------------|
| <b>Internal appointed Board Member</b> |                           |  |                                |               |
| A Chetty                               | chettyal@alexforbes.com   | Internal Board Member                        | 01/01/2024                     |               |
| D Conco                                | concod@alexforbes.com     | Alternate Internal Board Member              | 01/07/2024                     |               |
| N Fakir                                | fakirn@alexforbes.com     | Internal Board Member                        | 01/10/2022                     |               |
| L Munetsi                              | munetsil@alexforbes.com   | Internal Board Member                        | 01/05/2019                     | 31/12/2023    |
| MF Prinsloo                            | prinslooM2@alexforbes.com | Internal Board Member (Deputy Chairperson)   | 01/10/2024                     |               |
| <b>External appointed Board Member</b> |                           |  |                                |               |
| JP Fegbeutel                           | jurgen@fegbeutel.co.za    | External Board Member                        | 01/09/2020                     |               |
| HR Hurd                                | sakkiehurd@gmail.com      | External Board Member (Chairperson of GARSC) | 01/07/2024                     |               |
| LM Khangala                            | laviniakhangala@gmail.com | External Board Member (Chairperson)          | 01/05/2023                     |               |
| L Mbatha                               | adv.lmbatha@gmail.com     | Alternate External Board Member              | 01/02/2025                     |               |
| M Tonjeni                              | malandet1@gmail.com       | Alternate External Board Member              | 01/11/2024                     |               |

**The 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 shall consist of 3 Internal Board Members and 3 External Board Members. The Board can also appoint an Alternate External and Internal Board Member. The Rules provide for Board Members to remain in office for a period of five years unless their appointment is terminated for any of the reasons set

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For the period ended 30 September 2024

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out in the Rules of the Fund. Board Members may be re-appointed on expiry of their term in terms of the Rules.

HR Hurd and MF Prinsloo were elected as Chairperson and Deputy Chairperson respectively effective 29 September 2023. HR Hurd's term of office was renewed by majority vote for another term, effective 1 July 2024. LM Khangala and MF Prinsloo were elected as Chairperson and Deputy Chairperson respectively effective 1 October 2024.

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

| Meeting date | Place of meeting             | Quorum (yes/no) |
|--------------|------------------------------|-----------------|
| 29/09/2023   | 115 West Street, Sandown     | Yes             |
| 14/12/2023   | Virtual meeting via MS Teams | Yes             |
| 19/03/2024   | Virtual meeting via MS Teams | Yes             |
| 20/06/2024   | 115 West Street, Sandown     | Yes             |

**Fund Officers**

**Principal Officer**

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Name: N Zwane

Postal address:  
PO Box 787240  
Sandton  
2146  
South Africa

Physical address:  
Blue Crane Estate 2  
Noordwyk  
Midrand  
1687  
South Africa

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

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

---

Name: W Wessels

Postal address:  
PO 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: 01/03/2021

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**Regulatory Information**

For the period ended 30 September 2024

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**Professional service providers**

**Valuator**

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|                   |   |
|-------------------|---|
| Name:             | S Heyneke   |
| Qualifications:   | BCom Hons(Actuarial Science), FASSA, FIA, CFA           |
| Organisation:     | Alexander Forbes Financial Services Proprietary Limited |
| 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 0054                                      |
| Email address:    | heynekes@alexforbes.com                                 |

**Auditors**

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|                   |                          |
|-------------------|--------------------------|
| 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:    | tkajongwe@deloitte.co.za |

**Benefit administrator**

---

|                                  |   |
|----------------------------------|---|
| Full name:                       | Alexander Forbes Financial Services Proprietary Limited |
| Section 13B registration number: | 24/472  |
| Postal address:                  | Physical address:                                       |
| P O Box 787240                   | Alexander Forbes  |
| Sandton                          | 115 West Street   |
| 2146                             | Sandown   |
| South Africa                     | 2196  |
|                                  | South Africa  |
| Telephone number:                | +27 (0)11 269 0000                                      |

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**Regulatory Information**

For the period ended 30 September 2024

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**Fund consultant**

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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**

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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 administrator**

---

Full name: Sygnia Life Limited  
FAIS registration number: 2935

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

Telephone number: +27 (0)21 446 4964

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**Regulatory Information**

For the period ended 30 September 2024

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**Investment advisor**

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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

**Risk insurer**

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Full name: Capital Alliance Group Risk  
FSP approval number: 1744

|                 |                      |
|-----------------|----------------------|
| Postal address: | Physical address:    |
| P O Box 844     | Liberty Life         |
| Cape Town       | 3rd Floor            |
| 8000            | Century Boulevard    |
| South Africa    | The Estuary Precinct |
|                 | Century City         |
|                 | Cape Town            |
|                 | 7741                 |
|                 | South Africa         |

Telephone number: +27 (0)21 657 5960

**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

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For the period ended 30 September 2024

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**Risk insurer**

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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 Group Limited  
FSP approval number: 2409

|                 |                               |
|-----------------|-------------------------------|
| Postal address: | Physical address:             |
| P O Box 2094    | Liberty Life Centre, Libridge |
| Braamfontein    | 25 Ameshoff Street            |
| Johannesburg    | Braamfontein                  |
| 2000            | 2001                          |
| South Africa    | South Africa                  |

Telephone number: +27 (0)11 408 2999

**Risk insurer**

---

Full name: Metropolitan Life Limited (a division of MMI Group Limited)  
FSP approval number: 44673

|                 |                   |
|-----------------|-------------------|
| Postal address: | Physical address: |
| P O Box 2212    | 268 West Avenue   |
| Bellville       | Centurion         |
| 7535            | 0157              |
| South Africa    | South Africa      |

Telephone number: +27 (0)21 940 5173



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**Regulatory Information**

For the period ended 30 September 2024

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**Risk insurer**

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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: Safrican Insurance Company Limited  
FSP approval number: 15123

|                 |                               |
|-----------------|-------------------------------|
| Postal address: | Physical address:             |
| P O Box 616     | First Floor, Grosvenor Corner |
| Johannesburg    | 195 Jan Smuts Ave             |
| 2000            | Rosebank                      |
| South Africa    | Johannesburg                  |
|                 | 2196                          |
|                 | South Africa                  |

Telephone number: +27 (0)11 778 8165

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**Regulatory Information**

For the period ended 30 September 2024

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**Risk insurer**

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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

**Information Officer**

---

Full name: Chantell Watkins

|                 |                              |
|-----------------|------------------------------|
| Postal address: | Physical address:            |
| PO Box 782      | 10 Torsvale Crescent         |
| Umhlanga Rocks  | Torsvale Park                |
| 4320            | La Lucia Ridge Office Estate |
| South Africa    | La Lucia                     |
|                 | 4051                         |
|                 | South Africa                 |

Telephone number: +27 (0)31 573 8248  
Date appointed: 01 March 2024

**Information Officer**

---

Full name: Nathalie Burrows

|                 |                   |
|-----------------|-------------------|
| Postal address: | Physical address: |
| PO Box 787240   | Alexander Forbes  |
| Sandton         | 115 West Street   |
| 2146            | Sandown           |
| South Africa    | 2196              |
|                 | South Africa      |

Telephone number: +27 (0)11 269 0000  
Date appointed: 01 May 2021  
Date resigned: 29 February 2024

**Participating employers**

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

**SCHEDULE B**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Statement of Responsibility by the Board of Fund**

For the period ended 30 September 2024

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**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 by or 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. Where it is reported that Regulation 28 limits are exceeded, these will be corrected within the permissible period unless self-corrected by market movements.

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 AF Access 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 65 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 15 to 17.

**SCHEDULE B**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Statement of Responsibility by the Board of Fund**

For the period ended 30 September 2024

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

| <b>Nature and cause of non-compliance</b>   | <b>Impact of non-compliance matter on the Fund</b>  | <b>Corrective course of action taken to resolve non-compliance matter</b>  |
|---|---|--|
| Section 14 transfers into the Fund not received within 60 days from the Financial Sector Conduct Authority date of approval.        | The Fund is in breach of the Pension Funds Act which could result in penalties to the Fund.                                   | The administrator has liaised with the transferor funds on behalf of the Board as per the administration SLA with regards to the payment date, however the transfer dates of the Section 14 transfers into AF Access Retirement Fund (Provident Section) are not in the control of the transferee fund. Reminders and follow-ups are conducted with the transferor funds and where applicable a Form K is requested to be applied for with the Financial Sector Conduct Authority. |
| For certain employers contributions not received within 7 days after month-end in accordance with Section 13A.                      | Contravention of the Pension Funds Act. The Board understands the impact of the outstanding interest for late payment is low. | The Board of Fund has a formal management process which is monitored monthly. 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 and the Financial Sector Conduct Authority.  |
| Section 14 transfers to other funds not paid within 60 days from the Financial Sector Conduct Authority approvals date of approval. | Potential penalties may be applied for non-transfer where the Fund is responsible.  | Outstanding transfers of assets are managed by the Board of Fund, and delays have been found to be out of the control of the transferor fund and have been followed up. In the case of a transfer out of the Fund where the delay is due to housing loans, divorce order confirmations, tax numbers etc, details for the completion of a Form K application has been requested.  |

**SCHEDULE B**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Statement of Responsibility by the Board of Fund**  
**For the period ended 30 September 2024**

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These annual financial statements:

- were approved by the Board of Fund on 24 March 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 30 September 2024 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:

Signed by: Lavinia Khangala  
Signed at: 2025-03-25 08:52:02 +02:00  
Reason: Witnessing Lavinia Khangala



LM Khangala  
External Board Member (Chairperson)

Place: \_\_\_\_\_

Date: \_\_\_\_\_  
Signed by: Michael Frederick Prinsloo  
Signed at: 2025-03-25 09:17:37 +02:00  
Reason: Witnessing Michael Frederick Pri



MF Prinsloo  
Internal Board Member (Deputy Chairperson)

Place: \_\_\_\_\_

Date: \_\_\_\_\_  
Signed by: HERBERT ROBIN HURD  
Signed at: 2025-03-24 13:40:58 +02:00  
Reason: Witnessing HERBERT ROBIN H



HR Hurd  
External Board Member (Chairperson of GARSC)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**SCHEDULE C**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998


**Statement of Responsibility by the Principal Officer**

For the period ended 30 September 2024

I confirm that, for the period under review, AF Access 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  |
|--|--|
| Section 14 transfers into the Fund not received within 60 days from the Financial Sector Conduct Authority date of approval. | The administrator has liaised with the transferor funds on behalf of the Board as per the administration SLA with regards to the payment date, however the transfer dates of the Section 14 transfers into AF Access Retirement Fund (Provident Section) are not in the control of the transferee fund. Reminders and follow-ups are conducted with the transferor funds and where applicable a Form K is requested to be applied for with the Financial Sector Conduct Authority. |
| For certain employers contributions not received within 7 days after month-end in accordance with Section 13A.               | There is a robust reporting mechanism in place informing participating employers of any contraventions in terms of Section 13A. Subsequent contributions have been received within the legislated timeframes. Interest has been raised in respect of the late payment.   |
| Section 14 transfers to other funds not paid within 60 days from the Financial Sector Conduct Authority date of approval.    | Outstanding transfers of assets are managed by the Board of Fund, and delays have been found to be out of the control of the transferor fund and have been followed up. In the case of a transfer out of the Fund where the delay is due to housing loans, divorce order confirmations, tax numbers etc, details for the completion of a Form K application has been requested.  |

Signed by: Nomonde Zwane  
Signed at: 2025-03-24 14:59:47 +02:00  
Reason: Witnessing Nomonde Zwane

  
\_\_\_\_\_  
N Zwane  
Principal Officer

Place: \_\_\_\_\_

Date: \_\_\_\_\_

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of AF Access Retirement Fund (Provident Section) (the Fund) set out on pages 29 to 65, which comprise the statement of net assets and funds as at 30 September 2024 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 30 September 2024 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

#### *Basis for Opinion*

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

#### *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.



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer \*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA le Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AIM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal

A full list of partners and directors is available on request \* Partner and Registered Auditor

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

### *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 October 2023 to 30 September 2024, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D)

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

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

### *Responsibilities of the Board of Fund for the Financial Statements*

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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



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

#### **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.



**Deloitte & Touche**  
Registered Auditors  
Per: Thelma Kajongwe  
Associate Director

31 March 2025

5 Magwa Crescent  
Waterfall City  
Johannesburg  
2090

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

---

**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 and former employees of the employers participating in the Fund, and benefits for their dependants in the event of the employees and former employees deaths in accordance to the Rules of the Fund.

*Preserved members*

The administrator maintains separate records for members who opt to preserve their retirement benefit in the Fund upon leaving service. For members who opt to preserve their benefit upon leaving service, these members shall be referred to as Preserved members. The Preserved members' fund credit shall be debited with expenses and increased or decreased by the investment return to the 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. Preserved members may elect to commute their full vested pot and savings pot at any time before retirement, but their retirement pot must be used to purchase an annuity at retirement age. Any portion of vested and savings pots may also be used to top-up the purchase of an annuity at retirement if required. Preserved members also include Default Preserved members, who are members that have left the Fund, but have not provided details of how the Fund should allocate their benefit.

*Deferred retirees*

Deferred retirees shall remain 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.

*Unclaimed benefits*

The Pension Funds Act refers to unclaimed benefits as all claims that remain unpaid in excess of 24 months from the date on which the benefit became legally due and payable.

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

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

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*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, except in the case of a Deferred Retiree and Preserved Member on or after 1 March 2019. Subject to the provisions of the Act any such benefits may be dealt with in the manner set out below:

a) The Fund has an active tracing policy and has contracted with a Fund appointed tracing agent to assist where the administrator has not been able to trace members via its internal processes, and the participating employer has not been able to provide new contact details of former employees;

The tracing agent/s as selected by the Board of Fund from time-to-time will conduct tracing of members with accrued unpaid benefits greater than the minimum benefit value set by the Board of Fund after 6 and 18 months from the exit date of the benefit respectively;

b) 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, increased by such interest 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

c) 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 this rule 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; and

d) 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.

**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 eligible member in their employment at the rate specified in the special rules of the participating employer, less the cost of the contributions to risk schemes and administration costs where applicable.

*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.

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

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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. 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.

**Rule amendments**

| <b>Rule amendment no.</b> | <b>Date of Board of Fund's resolution</b> | <b>Effective date</b> | <b>Date registered by the Financial Sector Conduct Authority</b> |
|---------------------------|---|-----------------------|--|
| Rule amendment 1          | 10/06/2024                                | 01/09/2024            | 30/07/2024   |

*Rule amendment 1*

The Board of Fund resolved that with effect from 1 September 2024 the Rules of the Fund shall be amended to make provision for changes in legislation by:

- 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;
- making provision for seed capital to be allocated from the Member's Vested Component to his Savings Component as at 31 August 2024;
- 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;
- ensuring that Members may not access their total value of their Retirement Component prior to retirement;
- making provision for the various components within the Fund to be transferred to similar components in another Fund where applicable; and
- allowing for the proportionate deductions from the different components in terms of section 37D of the act.

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

*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 asset in the Preserved Member Account shall be increased or decreased by the Investment Return as allocated in terms of the Rule 13.6(a) of the fund to the portfolio in which the assets in this account are invested.

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

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The Preserved Member Account shall be debited with:

- payments to members or other beneficiaries in terms of the Rules of the Fund;
- transfers, at the election of the Preserved member to another Fund in accordance with Rules 18;
- as applicable, transfers as determined by the Board of the Fund to an approved Preservation Fund established for the purpose of housing Unclaimed Benefits;
- transfers, at the election of the Preserved member in terms of Rule 5.3, to the Deferred Retiree Account, and
- if applicable, any deductions in terms of Rule 11.

The balance at year end is R176 149 656 (2023: R76 481 942), and is included under Member Individual Accounts.

*Unpaid Benefits Reserve Account*

An Unpaid Benefits Reserve Account shall be maintained under the Fund. This account shall be credited with amounts held by the Fund which are classified by the administrators as unclaimed or unpaid benefits by the Fund. The assets in the Unpaid Benefits Reserve 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 are invested.

The Unpaid Benefits Reserve Account shall be debited with payment to members and beneficiaries in terms of Rule 17.4, and, transfers to an approved Preservation Fund established by legislation for the purpose of housing unclaimed benefits.

The Unpaid Benefits Reserve Account has not been utilised during the year and has a Rnil balance at year end.

*Deferred Retiree Reserve Account*

A Deferred Retiree Reserve 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.

The assets in the Deferred Retiree Reserve 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 Reserve Account shall be debited with:

- payments to Deferred Retirees or other beneficiaries in terms of the Rules of the Fund,
- transfers of the retirement benefits in respect of Deferred Retirees to an approved Preservation Fund established for the purpose of housing unclaimed benefits.

The balance at year end is R2 903 651 (2023: R4 829 350), and is included under Member Individual Accounts.

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

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*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 and disinvestment of money 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.

The Processing Error Reserve Account has been utilised during the year and the balance at year end is R 9 169 183 (2023: R6 945 694).

*Data Reserve Account*

A Data Reserve Account shall be maintained under the Fund, to which shall be credited or debited any amounts which may arise as a result of data or administrative errors. Subject to the approval of the Board of Fund, any general legal expenses of the Fund may be debited from this account.

The amount standing to the credit of the Data Reserve Account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested.

The Data Reserve Account has been utilised during the year and the balance at year end is R9 914 (2023: Rnil).

*Employer Surplus Account*

An Employer Surplus Account shall be maintained for an Employer under the Fund if amounts required to be credited to an Employer Surplus Account have been transferred from another fund in terms of Section 15E (1) (e) of the Act in respect of such Employer. The amount standing to the credit of an Employer Surplus Account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested. The amount standing to the credit of an Employer Surplus Account may be used in the manner and for any of the purposes set out in the Act.

As at 30 September 2024 the Employer Surplus Account is made up of:

|  | 30 September 2024 | 30 September 2023 |
|--|-------------------|-------------------|
| Kimberly Clark of South Africa Proprietary Limited | R56 898           | R52 782           |

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

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**2. Investments**

**Investment strategy**

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

*General principles*

The Fund's default investment strategy for members in the Select Access and Full Access options is the AF Balanced Goals-Based Life Stage model. For members and employers in the Base Access option, the default investment portfolio is the AF Retirement Navigator portfolio.

The employers or management committee also have the option to implement their own default investment portfolio at employer level which will apply to their member group. They may choose from the AF Balanced Goals-Based Life Stage model, AF Passive Goals-Based Life Stage model or AF Specialist Goals-Based Life Stage model or any of the available multi-manager or single manager portfolios for that employer.

All Life Stage models within the Fund are based on the Normal Retirement Date of the members of the respective participating employers specified in the special rules of the participating employer.

Members can opt out of the default investment strategy chosen by the Board of Fund, the employer or the employer management committee and can choose to invest in a range of investment portfolios available to them.

*Unclaimed benefits*

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

*Processing Error Reserve Account*

The Processing Error Reserve Account is invested in the portfolio where the error is invested in and based on the excess assets that the fund has per portfolio of investment.

*Employer Surplus Account*

The Employer Surplus Account is invested in the Fund bank account.

*Annuity strategy*

The Fund's annuity strategy is the Alexander Forbes Retirement Income Solution Living Annuity and The Just With-Profit Guaranteed Life Annuity that are offered to members at retirement as an out of fund annuity solution.

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

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*Sustainability of investments*

The Board of Fund continues to consider the sustainability of the Fund's investments. The Fund invests via investment policies with recognised investment managers, either on a single manager or multi-manager basis.

The Fund's Investment Policy Statement (IPS) is updated to reflect the Fund's philosophy on sustainability in line with the FSCA Guidance Note 1 of 2019. The latest IPS is available to participating employers and members on request.

The Fund invests via a full discretionary mandate policy with Alexander Forbes Investments Limited as a Multi-Manager. The Multi-Manager is empowered to execute the ESG mandate and philosophy of the Board of Fund by engaging with underlying asset managers and assign ESG ratings to such underlying managers, and to report to the Board of Fund on all matters relating to ESG and transformation.

The Board supports the Multi-Managers process and allocations towards ESG investing, both through listed and unlisted markets, to develop sustainable investment opportunities for assets on behalf of Fund members.

**Management of investments**

It is the Fund's policy to mandate the Multi-Manager as the Fund's investment administrator to manage the Fund's investments in accordance with the Fund's investment strategy. Investment administrators are granted complete discretion as to the management and composition of the investment portfolios subject to their mandate and the limitations imposed by the Pension Funds Act in South Africa. Investment administrators are selected by the Multi-Manager on their performance, sector or specialist knowledge, professional competence and ability to deliver on the Fund's investment strategy. Investment administrators are remunerated on a fee basis and are paid monthly.

The Board of Fund has constituted an investment sub-committee that meets regularly to:

- discuss and if necessary review the investment strategy;
- review the Investment Policy Statement on an annual basis;
- monitor the asset allocation and performance of the investment administrators against the investment strategy of the Fund;
- review the number of portfolios offered at any one time and add or delete portfolios; and
- review the default investment portfolio for each option on an annual basis as well as the appropriateness of any employer/management committee default investment portfolios.



**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

**3. Membership**

**Active members**

|                          |               |
|--------------------------|---------------|
| At beginning of period   | 53 087        |
| Additions                | 8 910         |
| <b>Less:</b>             |               |
| Withdrawals              | 6 143         |
| Retrenchments            | 1 155         |
| Deaths                   | 130           |
| Retirements              | 262           |
| Transfers to pensioners  | 2 336         |
| Transfers to other funds | 321           |
| Adjustments              | 3 954         |
| <b>At end of period</b>  | <b>47 696</b> |

|   |        |
|---|--------|
| Number at end of period (South African citizen)     | 46 264 |
| Number at end of period (Non-South African citizen) | 438    |
| Number at end of period (No information available)  | 994    |

**Adjustments**

Adjustments are in respect of prior year late exits not reflected in the prior year due to timing over the year end period.

**Deferred members**

|                               |              |
|-------------------------------|--------------|
| At beginning of period        | 2 801        |
| Transfers from active members | 2 336        |
| <b>Less:</b>                  |              |
| Withdrawals                   | 433          |
| Adjustments                   | 1            |
| <b>At end of period</b>       | <b>4 703</b> |

|                         |       |
|-------------------------|-------|
| Number at end of period | 4 703 |
|-------------------------|-------|

**Adjustments**

The adjustment is in respect of a prior year late exit not reflected in the prior year due to timing over the year end period.

**Preserved members**

The Deferred members referred to above are in respect of Preserved members.

The membership of 4 703 members as disclosed above is in respect of the following:

|                           |              |
|---------------------------|--------------|
| Elected Preserved Members | 4 512        |
| Default Preserved Members | 191          |
| <b>Total</b>              | <b>4 703</b> |

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

---

**Unclaimed benefits**

|                         |            |
|-------------------------|------------|
| At beginning of period  | 247        |
| Additions               | 868        |
| <b>Less:</b>            |            |
| Settled in full         | 715        |
| Adjustments             | 85         |
| <b>At end of period</b> | <b>315</b> |

|                         |     |
|-------------------------|-----|
| Number at end of period | 315 |
|-------------------------|-----|

***Adjustments***

Adjustments are in respect of members indicated as unclaimed benefits in the prior period whose status were corrected to non unclaimed benefits in the current period.

***Additions***

Additions are in respect of members indicated as non unclaimed benefits in the prior period whose status were corrected to unclaimed benefits in the current period.

***Citizenship***

As per feedback received from the Financial Sector Conduct Authority, the citizenship disclosure is based on the members' information available.

**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 until the termination date of the exemption unless it is withdrawn by the Authority as a result of one or more of the provisions not being met.

The Fund applied for valuation exemption with effect from 30 September 2022 and the Authority approved the application on 23 April 2024. The Fund must undergo a statutory actuarial valuation as at 30 September 2025, which must be submitted to the Financial Sector Conduct Authority by 30 September 2026 (although the Fund may apply for a further exemption).

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

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**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 that have been provided by First National Bank Limited and The Standard Bank of South Africa Limited will be renewed on 31 May 2025 and 31 March 2025 respectively. Guarantee facilities that have been provided by ABSA Bank Limited has not been renewed as this service has been discontinued for new loans.

**6. Investments in participating employers**

The Fund holds no direct investments in the participating employers.

**7. Significant matters**

*Protection of Personal Information*

The Board has noted the promulgation of the Protection of Personal Information Act, with which the Fund needed to comply with by 30 June 2021. The Board appointed Nathalie Burrows as the Information Officer with effect from 01 May 2021 until 29 February 2024 and Chantell Watkins was appointed with effect 1 March 2024 to advise the Board and to ensure ongoing compliance.

*Investment Policy Statement (IPS)*

The Board of Fund approved an updated and revised IPS in May 2024.

*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 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

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2024

except for non-linked insurance policies where no look-through information is available from the investment administrators.

*Two component legislation*

Two pieces of legislation giving effect to the two-component system ("two-component legislation") came into effect on 1 September 2024. Amendment 1 to the Rules of the Fund to cater for the required two-component system changes was submitted to the FSCA on 19 June 2024 and was approved on 23 August 2024. The administration system has been developed to provide for a vested component, savings component and retirement component per member from 1 September 2024. Effective 1 September 2024, all members were permitted to withdraw an amount limited to 10% of their vested component value as at 31 August 2024, limited to R30,000 from their savings component (which was seeded from the vested component).

The savings withdrawal for claims submitted for the period ended 30/09/2024 is R67 276 879, the amount paid is R61 084 861, the amount payable is R6 256 583 and the number of members who claimed from their savings component are 3 961.

**8. Subsequent event/(s)**

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

*Board of Fund appointments subsequent to year end*

Ms M Tonjeni (Alternate External Board Member) was appointed effective 01 November 2024 and Ms L Mbatha (Alternate External Board Member) was appointed effective 01 February 2025.

**SCHEDULE F**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Statement of Net Assets and Funds**

At 30 September 2024

|   | Notes | Current period<br>R   | Previous period<br>R |
|---|-------|-----------------------|----------------------|
| <b>ASSETS</b>                             |       |                       |                      |
| <b>Non-current assets</b>                 |       |                       |                      |
| Investments                               | 1     | 11 179 478 878        | 6 916 831 660        |
|   |       | 11 179 478 878        | 6 916 831 660        |
| <b>Current assets</b>                     |       |                       |                      |
| Transfers receivable                      | 3     | 1 595 536 169         | 2 181 313 540        |
| Accounts receivable                       | 4     | 7 023 500             | 15 751 143           |
| Contributions receivable                  | 5     | 81 301 650            | 61 454 454           |
| Cash at bank                              |       | 245 310 803           | 759 985 398          |
|   |       | 1 929 172 122         | 3 018 504 535        |
| <b>Total assets</b>                       |       | <b>13 108 651 000</b> | <b>9 935 336 195</b> |
| <b>FUNDS AND LIABILITIES</b>              |       |                       |                      |
| <b>Members' funds and surplus account</b> |       |                       |                      |
| Members' individual accounts              |       | 12 774 171 447        | 9 800 736 066        |
| Amounts to be allocated                   | 15    | 370 441               | 82                   |
|   |       | 12 774 541 888        | 9 800 736 148        |
| <b>Reserve accounts</b>                   |       |                       |                      |
| Reserve accounts                          | 6     | 9 179 097             | 6 945 694            |
|   |       | 9 179 097             | 6 945 694            |
| <b>Total funds and reserves</b>           |       | <b>12 783 720 985</b> | <b>9 807 681 842</b> |
| <b>Non-current liabilities</b>            |       |                       |                      |
| Employer surplus account                  | 7     | 56 898                | 52 782               |
| Unclaimed benefits                        | 8     | 6 425 015             | 483 081              |
|   |       | 6 481 913             | 535 863              |
| <b>Current liabilities</b>                |       |                       |                      |
| Transfers payable                         | 9     | 113 588 939           | 2 943 229            |
| Benefits payable                          | 10    | 183 918 658           | 115 025 057          |
| Accounts payable                          | 11    | 20 940 505            | 9 150 204            |
|   |       | 318 448 102           | 127 118 490          |
| <b>Total funds and liabilities</b>        |       | <b>13 108 651 000</b> | <b>9 935 336 195</b> |

**SCHEDULE G**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
Registration number: 12/8/37998

**Statement of Changes in Net Assets and Funds**  
For the period ended 30 September 2024

|  | Notes | Members' individual<br>accounts and amounts<br>to be allocated<br>R | Reserve<br>account/(s)<br>R | Current period<br>R   | Previous period<br>R |
|--|-------|---|-----------------------------|-----------------------|----------------------|
| Contributions received and accrued   | 5     | 1 261 218 573   | 0                           | 1 261 218 573         | 1 166 121 504        |
| Reinsurance proceeds   |       | 47 826 968  | 0                           | 47 826 968            | 39 185 856           |
| Net investment income  | 12    | 1 706 471 465   | 94                          | 1 706 471 559         | 731 632 175          |
| Other income   | 13    | 0   | 145 126                     | 145 126               | 2 352                |
| <b>Net income before expenses</b>  |       | <b>3 015 517 006</b>  | <b>145 220</b>              | <b>3 015 662 226</b>  | <b>1 936 941 887</b> |
| <b>Less</b>  |       |   |                             |                       |                      |
| Reinsurance premiums   |       | 93 917 595  | 0                           | 93 917 595            | 78 161 607           |
| Administration expenses  | 14    | 47 697 043  | 0                           | 47 697 043            | 39 137 697           |
| <b>Net income before transfers and benefits</b>                                  |       | <b>2 873 902 368</b>  | <b>145 220</b>              | <b>2 874 047 588</b>  | <b>1 819 642 583</b> |
| <b>Transfers and benefits</b>  |       |   |                             |                       |                      |
| Transfers from other funds   | 3     | 1 977 353 364   | 0                           | 1 977 353 364         | 3 278 355 666        |
| Transfers to other funds   | 9     | (127 794 224)   | 0                           | (127 794 224)         | (60 051 626)         |
| Benefits   | 10    | (1 724 205 788)   | 0                           | (1 724 205 788)       | (741 504 033)        |
| <b>Net income before funds and reserves</b>                                      |       | <b>2 999 255 720</b>  | <b>145 220</b>              | <b>2 999 400 940</b>  | <b>4 296 442 590</b> |
| <b>Funds and reserves</b>  |       |   |                             |                       |                      |
| Balance at beginning of period   |       | 9 800 736 148   | 6 945 694                   | 9 807 681 842         | 5 522 779 901        |
| Prior period adjustments   | 16    | (160 598)   | 0                           | (160 598)             | 0                    |
|  |       | <b>12 799 831 270</b>   | <b>7 090 914</b>            | <b>12 806 922 184</b> | <b>9 819 222 491</b> |
| <b>Net investment return allocated</b>   |       |   |                             |                       |                      |
| Benefits payable to current members  | 10    | (16 070 052)  | 0                           | (16 070 052)          | (5 816 249)          |
| Unclaimed benefits   | 8     | (27 581)  | 0                           | (27 581)              | (132 871)            |
| Transfers to other funds   | 9     | (7 099 450)   | 0                           | (7 099 450)           | (5 587 988)          |
| Surplus and reserve accounts   |       | (4 116)   | 0                           | (4 116)               | (3 541)              |
|  |       | <b>12 776 630 071</b>   | <b>7 090 914</b>            | <b>12 783 720 985</b> | <b>9 807 681 842</b> |
| <b>Transfer between reserve account/(s) and<br/>Members' individual accounts</b> |       | (2 088 183)   | 2 088 183                   | 0                     | 0                    |
| <b>Balance at end of period</b>  |       | <b>12 774 541 888</b>   | <b>9 179 097</b>            | <b>12 783 720 985</b> | <b>9 807 681 842</b> |

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

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**Basis of preparation**

The financial statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the provisions of the Pension Funds Act.

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

**Principal accounting policies**

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

**Financial instruments**

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

**SCHEDULE HA**  
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**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

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**Accounts receivable**

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

**Accounts payable**

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

**Transfers from other funds**

Section 14 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 according to the Section 14 application at effective date of transfer, adjusted for investment return or late payment interest, and any members who exited the Fund after the effective date of the transfer but prior to the approval of the application from the Financial Sector Conduct Authority.

*Section 14(8) Transfers (Form H and J transfers)*

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 Chairperson or another member of the Board and the Principal Officer of the Fund).

*Individual transfers*

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

**Contingent assets**

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

**Contributions**

*Contributions received and accrued*

Contributions are measured at the fair value of the consideration received or receivable and are accrued and recognised as income in accordance with the Rules of the Fund. Contributions received are apportioned between retirement funding and funding for risk expenses. The apportionment is governed by the Rules of the Fund. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable.



**SCHEDULE HA**  
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For the period ended 30 September 2024

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Contributions received and accrued only include cash payments from the member and employer.

*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.

*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.

**Reserves and specified accounts**

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

**Transfers to other funds**

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

*Section 14(8) Transfers (Form H and J transfers)*

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 Chairperson or another member of the Board and the Principal Officer of the Fund).

*Individual transfers*

Individual transfers are recognised on the receipt of the written notice of transfer (Recognition of Transfer). 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.

**SCHEDULE HA**  
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**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

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**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 Pension Funds 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 recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements, unless the possibility of an outflow of economic benefits is remote. Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the annual financial statements of the period in which the change in probability occurs.

**Investment income**

*Interest*

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

*Insurance policy income*

Insurance policy income is recognised in the Statement of Changes in Net Assets and Funds when the right to receive payment is established.

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**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

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*Interest on late payment of contributions*

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

*Interest on benefits payable*

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

*Interest on transfers*

Interest on transfers 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.

**Accounting policies, changes in accounting estimates and errors**

The Fund applies adjustments arising from changes in accounting policies and errors prospectively. The adjustments relating to a change in the accounting policy or an error is therefore recognised in the current and future periods affected by the change.

**Member individual accounts**

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

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
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**Notes to the Annual Financial Statements**  
For the period ended 30 September 2024

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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.

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**Notes to the Annual Financial Statements**  
For the period ended 30 September 2024

**1. Investments**

**1.1. Investment summary**

|  | Local<br>R           | Foreign<br>R         | Total current period<br>R | Total previous period<br>R | Fair value current<br>period<br>R |
|--|----------------------|----------------------|---------------------------|----------------------------|-----------------------------------|
| <b>Fair value through Statement of Changes in Net Assets and Funds</b> |                      |                      |                           |                            |                                   |
| Insurance policies   | 7 243 137 833        | 3 936 341 045        | 11 179 478 878            | 6 916 831 660              | 11 179 478 878                    |
|  | <b>7 243 137 833</b> | <b>3 936 341 045</b> | <b>11 179 478 878</b>     | <b>6 916 831 660</b>       | <b>11 179 478 878</b>             |

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

**2. Housing loan facilities**

**Housing loan guarantees**

|   | Current period<br>R | Previous period<br>R |
|---|---------------------|----------------------|
| ABSA Bank Limited                         | 511 482             | 646 526              |
| First National Bank Limited               | 4 608 014           | 2 906 726            |
| The Standard Bank of South Africa Limited | 8 111 082           | 7 702 713            |
|   | <b>13 230 578</b>   | <b>11 255 965</b>    |

**First National Bank Limited**

The Fund has provided guarantees to First National Bank Limited to secure housing loans for its members. The guarantees are limited to 80% of the relevant members' post tax lump sum withdrawal benefits, in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted. Currently the legislation allows for guarantees up to a maximum of 65%, but members who took out a loan prior to 3 January 2023 may have home loans in excess of 65%, up to 80%.

The total housing loan guarantee facility available to the Fund is R40 000 000, renewable on 31 May 2025 of which the Fund has utilised and provided guarantees of R4 608 014.

**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 members' post tax lump sum cash withdrawal benefit.

The total housing loan guarantee facility available to the Fund was R446 900 000 of which the Fund has utilised and provided guarantees of R551 482. The facilities are not renewable as the product has been discontinued.

**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 R14 000 000 and renewable on 31 March 2025 of which the Fund has utilised and provided guarantees of R8 111 082.

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
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**Notes to the Annual Financial Statements**  
For the period ended 30 September 2024

**3. Transfers from other funds**

|  | Effective date | No. of members | At beginning of period<br>R | Transfers approved<br>R | Net investment return<br>R | Assets transferred<br>R | At end of period<br>R |
|--|----------------|----------------|-----------------------------|-------------------------|----------------------------|-------------------------|-----------------------|
| <b>Total transfers in terms of Section 14</b>  |                | <b>8 779</b>   | <b>2 181 313 540</b>        | <b>1 801 489 226</b>    | <b>131 056 321</b>         | <b>(2 518 322 918)</b>  | <b>1 595 536 169</b>  |
| Alexander Forbes Retirement Fund (Provident Section) - Gilbarco AFS (Pty) Ltd                            | 01/02/2020     | 6              | 735 675                     | (735 675)               | 0                          | 0                       | 0                     |
| Various transfers  | 30/09/2022     | 20             | 3 131 416                   | (3 509 470)             | 613 221                    | (235 167)               | 0                     |
| Environ Provident Fund - Environ Skin Care (Pty) Ltd   | 01/07/2019     | 2              | 245 985                     | (245 985)               | 0                          | 0                       | 0                     |
| Sanlam ACA Umbrella Retirement Fund - Teljoy Group (Pty) Ltd   | 01/08/2021     | 4              | 4 162 814                   | (1 119 269)             | 19 313                     | (3 062 858)             | 0                     |
| Old Mutual Superfund Provident Fund - Ingrain SA (Pty) Ltd   | 01/10/2022     | 1 238          | 1 043 034 602               | 0                       | 102 415 002                | (1 145 449 604)         | 0                     |
| Alexander Forbes Retirement Fund (Provident Section) - BHBW South Africa (Pty) Ltd                       | 01/04/2023     | 122            | 71 096 925                  | (6 005 086)             | 1 048 652                  | (66 140 491)            | 0                     |
| Old Mutual Superfund Pension Fund - Ingrain SA (Pty) Ltd   | 01/10/2022     | 614            | 1 058 906 123               | (15 419 347)            | 2 058 765                  | (1 045 545 541)         | 0                     |
| Alexander Forbes Retirement Fund (Provident Section) - Barloworld Equipment (Pty) Ltd                    | 14/05/2024     | 1 564          | 0                           | 1 488 019 432           | 0                          | 0                       | 1 488 019 432         |
| Alexander Forbes Retirement Fund (Provident Section) - Louis Dreyfus Commodities Africa (Pty) Ltd        | 01/11/2023     | 22             | 0                           | 9 884 099               | 1 101 973                  | (10 986 072)            | 0                     |
| Innovation Group Provident Fund - Innovation Risk Services (Pty) Ltd                                     | 01/06/2017     | 292            | 0                           | 70 028 675              | 39 583                     | (70 068 258)            | 0                     |
| AF Access Retirement Fund (Pension Section) - Macsteel International Business Support Services (Pty) Ltd | 23/07/2024     | 36             | 0                           | 46 803 305              | 0                          | 0                       | 46 803 305            |
| AF Access Retirement Fund (Pension Section) - MUR Shipping RSA (Pty) Ltd                                 | 28/05/2024     | 66             | 0                           | 46 246 214              | 0                          | 0                       | 46 246 214            |
| FundsAtWork Umbrella Provident Fund - Kynoch Fertilizer (Pty) Ltd  | 01/12/2023     | 219            | 0                           | 27 147 447              | 7 051 561                  | (34 199 008)            | 0                     |
| FundsAtWork Umbrella Provident Fund - SAAB South Africa (Pty) Ltd  | 01/04/2024     | 360            | 0                           | 19 388 235              | 4 448 209                  | (23 836 444)            | 0                     |
| Alexander Forbes Retirement Fund (Provident Section) - Opti Agri (Pty) Ltd                               | 01/11/2023     | 138            | 0                           | 18 843 368              | 2 052 859                  | (20 896 227)            | 0                     |
| FundsAtWork Umbrella Pension Fund - SAAB South Africa (Pty) Ltd  | 01/04/2023     | 359            | 0                           | 18 046 826              | 3 118 445                  | (21 165 271)            | 0                     |

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
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**Notes to the Annual Financial Statements**  
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**3. Transfers from other funds**

|  | Effective date | No. of members | At beginning of period<br>R | Transfers approved<br>R | Net investment return<br>R | Assets transferred<br>R | At end of period<br>R |
|--|----------------|----------------|-----------------------------|-------------------------|----------------------------|-------------------------|-----------------------|
| Old Mutual Superfund Pension Fund - Ingrain South Africa (Pty) Ltd | 10/11/2022     | 2              | 0                           | 15 114 603              | 1 891 138                  | (17 005 741)            | 0                     |
| Various transfers 2024   | 30/09/2024     | 3 715          | 0                           | 69 001 854              | 5 197 600                  | (59 732 236)            | 14 467 218            |
| Individual transfers   |                | 131            | 0                           | 44 192 362              | 615 455                    | (44 807 817)            | 0                     |
|  |                |                | <b>2 181 313 540</b>        | <b>1 845 681 588</b>    | <b>131 671 776</b>         | <b>(2 563 130 735)</b>  | <b>1 595 536 169</b>  |



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**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

**Movement on Statement of Changes in Net Assets and Funds**

|                                   |                      |
|-----------------------------------|----------------------|
| Transfers approved                | 1 845 681 588        |
| Net investment return             | 131 671 776          |
| <b>Transfers from other funds</b> | <b>1 977 353 364</b> |

**Transfers from other funds - in terms of Section 14**

The negative amounts reflected under Transfers approved is due to corrections of overaccruals of Section 14 transfers raised in the previous period. Net investment return is reflected as zero when it is included in the transfer approved amount due to corrections from the prior period.

**Transfers applied for not yet approved**

|  | <b>Effective date</b> | <b>No. of members</b> | <b>Total R</b>       |
|--|-----------------------|-----------------------|----------------------|
| <b>Section 14 transfers</b>  |                       |                       |                      |
| Alexander Forbes Retirement Fund (Provident Section) - Barloworld Equipment (Pty) Ltd                    | 14/05/2024            | 1 564                 | 1 488 019 432        |
| FundsAtWork Umbrella Provident Fund - SAAB South Africa (Pty) Ltd  | 01/04/2023            | 366                   | 379 380 403          |
| FundsAtWork Umbrella Pension Fund - SAAB South Africa (Pty) Ltd  | 01/04/2023            | 365                   | 278 441 943          |
| Alexander Forbes Retirement Fund (Provident Section) - 3M South Africa (Pty) Ltd                         | 23/07/2024            | 98                    | 90 689 144           |
| AF Access Retirement Fund (Pension Section) - Macsteel International Business Support Services (Pty) Ltd | 23/07/2024            | 36                    | 46 803 305           |
| AF Access Retirement Fund (Pension Section) - MUR Shipping RSA (Pty) Ltd                                 | 28/05/2024            | 66                    | 45 181 083           |
| Alexander Forbes Retirement Fund (Provident Section) - Faurecia Exhaust Systems South Africa (Pty) Ltd   | 14/05/2024            | 2                     | 3 487 688            |
| Alexander Forbes Retirement Fund (Provident Section) - McCormick South Africa (Pty) Ltd                  | 14/05/2024            | 9                     | 2 002 946            |
| Alexander Forbes Retirement Fund (Provident Section) - Kansai Plascon (Pty) Ltd                          | 25/06/2024            | 1                     | 1 885 087            |
| Alexander Forbes Retirement Fund (Pension Section) - Kansai Plascon (Pty) Ltd                            | 25/06/2024            | 1                     | 914 140              |
| Various transfers  | 30/09/2024            | 3                     | 747 911              |
|  |                       | <b>2 511</b>          | <b>2 337 553 082</b> |

**SCHEDULE HA**  
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**Notes to the Annual Financial Statements**  
 For the period ended 30 September 2024

**4. Accounts receivable**

|   | Current period<br>R | Previous period<br>R |
|---|---------------------|----------------------|
| Interest on late payment of contributions | 758 589             | 727 439              |
| Reinsurance proceeds                      |                     |                      |
| Group life assurance                      | 6 264 911           | 15 023 704           |
|   | <b>7 023 500</b>    | <b>15 751 143</b>    |

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**Notes to the Annual Financial Statements**  
For the period ended 30 September 2024

**5. Contributions**

|                                    | At beginning of<br>period<br>R | Towards retirement<br>R | Towards<br>reinsurance and<br>expenses<br>R | Contributions<br>received<br>R | At end of period<br>R |
|------------------------------------|--------------------------------|-------------------------|---|--------------------------------|-----------------------|
| <b>Members contributions</b>       | <b>18 683 253</b>              | <b>368 735 366</b>      | <b>0</b>                                    | <b>(365 794 640)</b>           | <b>21 623 979</b>     |
| Received and accrued               | 17 073 821                     | 322 304 708             | 0   | (319 838 852)                  | 19 539 677            |
| Additional voluntary contributions | 1 609 432                      | 46 430 658              | 0   | (45 955 788)                   | 2 084 302             |
| <b>Employer contributions</b>      | <b>42 771 201</b>              | <b>767 010 979</b>      | <b>125 472 228</b>                          | <b>(875 576 737)</b>           | <b>59 677 671</b>     |
| Received and accrued               | 42 771 201                     | 767 010 979             | 125 472 228                                 | (875 576 737)                  | 59 677 671            |
|                                    | <b>61 454 454</b>              | <b>1 135 746 345</b>    | <b>125 472 228</b>                          | <b>(1 241 371 377)</b>         | <b>81 301 650</b>     |

**Reported as:**

|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Contributions receivable | 61 454 454        | 81 301 650        |
|                          | <b>61 454 454</b> | <b>81 301 650</b> |

**Movement on Statement of Changes in Net Assets and Funds**

|   |                      |
|---|----------------------|
| Towards retirement                        | 1 135 746 345        |
| Towards reinsurance and expenses          | 125 472 228          |
| <b>Contributions received and accrued</b> | <b>1 261 218 573</b> |

**Permanent health insurance premiums**

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R81 144 374 (2023: R65 953 663) for the period 01 October 2023 to 30 September 2024 were received and paid to registered insurers. As at 30 September 2024 the amount due is R6 543 133 (refer to note 11).

**Funeral premiums**

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R3 640 182 (2023: R4 682 477) for the period 01 October 2023 to 30 September 2024 were received and paid to registered insurers. As at 30 September 2024 the amount due is R366 029 (refer to note 11).

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**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

**6. Reserve accounts**

|                                  | Current period<br>R | Previous period<br>R |
|----------------------------------|---------------------|----------------------|
| Processing Error Reserve Account | 9 169 183           | 6 945 694            |
| Data Reserve Account             | 9 914               | 0                    |
|                                  | <b>9 179 097</b>    | <b>6 945 694</b>     |

**Processing Error Reserve Account**

|  | Current period<br>R | Previous period<br>R |
|--|---------------------|----------------------|
| <b>Funds and reserves</b>                      |                     |                      |
| Balance at beginning of period                 | 6 945 694           | 4 016 127            |
| <b>Transfer between reserve account and</b>    |                     |                      |
| Accumulated funds/member individual accounts   |                     |                      |
| Allocation to Processing Error Reserve Account | 2 223 489           | 2 929 567            |
| <b>Balance at end of period</b>                | <b>9 169 183</b>    | <b>6 945 694</b>     |

**Data Reserve Account**

|  | Current period<br>R | Previous period<br>R |
|--|---------------------|----------------------|
| Net investment income                        | 94                  | 0                    |
| Other income                                 | 145 126             | 0                    |
| <b>Transfer between reserve account and</b>  |                     |                      |
| Accumulated funds/member individual accounts |                     |                      |
| Allocation from Data Reserve                 | (135 306)           | 0                    |
| <b>Balance at end of period</b>              | <b>9 914</b>        | <b>0</b>             |

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**7. Employer surplus account**

|                            | Current period<br>R | Previous period<br>R |
|----------------------------|---------------------|----------------------|
| At the beginning of period | 52 782              | 49 241               |
| Net investment return      | 4 116               | 3 541                |
| <b>At end of period</b>    | <b>56 898</b>       | <b>52 782</b>        |

The Employer surplus account only includes Kimberly Clark of South Africa Proprietary Limited. More detail on page 22.

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**8. Unclaimed benefits**

|                                       | Current period<br>R | Previous period<br>R |
|---------------------------------------|---------------------|----------------------|
| At the beginning of the period        | 483 081             | 2 139 445            |
| Transferred from/to benefits payable  | 8 202 395           | (1 722 286)          |
| Net investment return                 | 27 581              | 132 871              |
| <b>Less:</b>                          |                     |                      |
| Allocation of administration expenses | 36 399              | 45 390               |
| Benefits paid                         | 2 251 643           | 21 559               |
| <b>At end of period</b>               | <b>6 425 015</b>    | <b>483 081</b>       |

**Unclaimed benefits at the end of the period**

The increase from R483 081 to R6 425 015 is due to the correction of the accounting classification of unclaimed benefits incorrectly classified as benefits payable in the prior year.

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**9. Transfers to other funds**

|   | Effective date | No. of members | At beginning of period<br>R | Transfers approved<br>R | Net investment return<br>R | Assets transferred and paid<br>R | At end of period<br>R |
|---|----------------|----------------|-----------------------------|-------------------------|----------------------------|----------------------------------|-----------------------|
| <b>Total transfers in terms of Section 14</b>                                     |                | <b>321</b>     | <b>2 943 229</b>            | <b>127 794 224</b>      | <b>7 099 450</b>           | <b>(24 247 964)</b>              | <b>113 588 939</b>    |
| DSV Flexi Retirement Fund - Globelight Worldwide Express (SA) (Pty) Ltd           | 01/11/2021     | 1              | 1 073 520                   | (1 073 520)             | 0                          | 0                                | 0                     |
| Iretire Provident Fund - TJ Roots Food Company (Pty) Ltd                          | 02/06/2023     | 10             | 1 693 530                   | 37 462                  | 17 124                     | (1 748 116)                      | 0                     |
| Dimension Data Group Provident Fund - Adcorp Workforce Solutions (Pty) Ltd        | 01/03/2021     | 1              | 142 239                     | 0                       | 12 607                     | 0                                | 154 846               |
| Various transfers   | 30/09/2022     | 1              | 33 940                      | (750)                   | (214)                      | (32 976)                         | 0                     |
| Acumen Provident Fund - ATC South Africa Services (Pty) Ltd                       | 01/06/2024     | 104            | 0                           | 74 243 696              | 4 846 932                  | 0                                | 79 090 628            |
| Discovery Life Provident Umbrella Fund - Suburban Services (Pty) Ltd              | 01/03/2024     | 29             | 0                           | 16 765 553              | 1 092 013                  | (17 857 566)                     | 0                     |
| Alexander Forbes Retirement Fund (Provident Section) - SBS Mining (Pty) Ltd       | 01/08/2024     | 51             | 0                           | 14 319 378              | 487 965                    | 0                                | 14 807 343            |
| Corporate Selection Umbrella Retirement Fund No 2 - Lion Match Products (Pty) Ltd | 08/05/2024     | 20             | 0                           | 9 276 150               | 23 036                     | 0                                | 9 299 186             |
| Corporate Selection Umbrella Retirement Fund No 2 - Quality Products (Pty) Ltd    | 08/05/2024     | 50             | 0                           | 8 785 890               | 21 818                     | 0                                | 8 807 708             |
| Acumen Provident Fund - Fenster Aluminium (Pty) Ltd                               | 01/06/2023     | 32             | 0                           | 3 315 265               | 191 097                    | (3 506 362)                      | 0                     |
| Alexander Forbes Retirement Fund (Provident Section) - Decofurn (Pty) Ltd         | 01/06/2024     | 5              | 0                           | 1 056 773               | 57 737                     | 0                                | 1 114 510             |
| Sanlam Umbrella Pension Fund - BMI Coverland (Pty) Ltd                            | 02/04/2024     | 1              | 0                           | 622 072                 | 13 846                     | (635 918)                        | 0                     |
| Iretire Retirement Fund - Lwambo Facilities Management CC                         | 07/06/2024     | 13             | 0                           | 173 351                 | 6 901                      | 0                                | 180 252               |
| Enviroserv Group Retirement Fund - Enviroserv Waste Management (Pty) Ltd          | 09/10/2023     | 1              | 0                           | 137 660                 | 10 167                     | (147 827)                        | 0                     |
| Various transfers 2024  | 30/09/2024     | 2              | 0                           | 135 244                 | 318 421                    | (319 199)                        | 134 466               |
|   |                |                | <b>2 943 229</b>            | <b>127 794 224</b>      | <b>7 099 450</b>           | <b>(24 247 964)</b>              | <b>113 588 939</b>    |

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**Movement on Statement of Changes in Net Assets and Funds**

|                                 |                    |
|---------------------------------|--------------------|
| Transfers approved              | 127 794 224        |
| Net investment return           | 7 099 450          |
| <b>Transfers to other funds</b> | <b>134 893 674</b> |

**Transfers to other funds - in terms of Section 14**

The negative amounts reflected under Transfers approved is due to corrections of overaccruals of Section 14 transfers raised in the previous period. Net investment return is reflected as zero when it is included in the transfer approved amount due to corrections from the prior period.

**Transfers applied for not yet approved**

|   | Effective date | No. of members | Total<br>R        |
|---|----------------|----------------|-------------------|
| <b>Section 14 transfers</b>   |                |                |                   |
| Alexander Forbes Retirement Fund (Provident Section) - SBS Mining (Pty) Ltd         | 01/08/2024     | 51             | 14 362 949        |
| Alexander Forbes Unclaimed Benefit Provident Preservation Fund - Multiple Employers | 19/05/2023     | 1 735          | 5 210 272         |
| Alexander Forbes Unclaimed Benefit Provident Preservation Fund - Multiple Employers | 24/05/2024     | 545            | 1 848 734         |
| Dimension Data Group Provident Fund - Dimension Data (Pty) Ltd                      | 01/07/2024     | 4              | 1 699 893         |
| Alexander Forbes Retirement Fund (Provident Section) - Decofurn (Pty) Ltd           | 01/06/2024     | 5              | 1 056 773         |
| Iretire Retirement Fund - Lwambo Facilities Management CC                           | 07/06/2024     | 13             | 173 351           |
| Alexander Forbes Unclaimed Benefit Provident Preservation Fund - Multiple Employers | 03/11/2023     | 183            | 112 753           |
| iRetire Retirement Fund - TJ Roots Food Company (Pty) Ltd                           | 11/06/2024     | 2              | 70 040            |
| 10X Umbrella Provident Fund - Ipsos (Pty) Ltd                                       | 01/06/2024     | 1              | 44 003            |
|   |                | <b>2 539</b>   | <b>24 578 768</b> |



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**10. Benefits**

|                                    | At beginning of<br>period<br>R | Benefits for<br>current period<br>R | Net investment<br>return<br>R | Payments<br>R          | Transferred to<br>unclaimed<br>benefits<br>R | At end of period<br>R |
|------------------------------------|--------------------------------|-------------------------------------|-------------------------------|------------------------|--|-----------------------|
| <b>On retirement</b>               | <b>27 655 788</b>              | <b>568 519 243</b>                  | <b>4 221 248</b>              | <b>(548 001 538)</b>   | <b>(462 659)</b>                             | <b>51 932 082</b>     |
| <b>Lump sums on retirement</b>     |                                |                                     |                               |                        |  |                       |
| Full benefit                       | 27 655 788                     | 568 519 243                         | 4 221 248                     | (548 001 538)          | (462 659)                                    | 51 932 082            |
| <b>Pre-retirement</b>              | <b>87 369 269</b>              | <b>1 078 932 685</b>                | <b>11 784 239</b>             | <b>(1 044 616 464)</b> | <b>(7 739 736)</b>                           | <b>125 729 993</b>    |
| <b>Lump sums before retirement</b> |                                |                                     |                               |                        |  |                       |
| Death benefits                     | 50 095 900                     | 103 858 932                         | 4 770 974                     | (111 629 105)          | (359 855)                                    | 46 736 846            |
| Withdrawal benefits                | 29 328 360                     | 622 820 399                         | 6 023 708                     | (589 276 647)          | (7 402 730)                                  | 61 493 090            |
| Retrenchment benefits              | 7 945 009                      | 352 253 354                         | 989 557                       | (343 710 712)          | 22 849                                       | 17 500 057            |
| <b>Other</b>                       | <b>0</b>                       | <b>76 753 860</b>                   | <b>64 565</b>                 | <b>(70 561 842)</b>    | <b>0</b>                                     | <b>6 256 583</b>      |
| Divorce orders                     | 0                              | 9 476 981                           | 0                             | (9 476 981)            | 0  | 0                     |
| Savings claims                     | 0                              | 67 276 879                          | 64 565                        | (61 084 861)           | 0  | 6 256 583             |
|                                    | <b>115 025 057</b>             | <b>1 724 205 788</b>                | <b>16 070 052</b>             | <b>(1 663 179 844)</b> | <b>(8 202 395)</b>                           | <b>183 918 658</b>    |

**Movement on Statement of Changes in Net Assets and Funds**

|                       |                      |
|-----------------------|----------------------|
| Benefits awarded      | 1 724 205 788        |
| Net investment return | 16 070 052           |
| <b>Benefits</b>       | <b>1 740 275 840</b> |

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**11. Accounts payable**

|   | Current period<br>R | Previous period<br>R |
|---|---------------------|----------------------|
| Administration fees   | 1 994 420           | 1 068 296            |
| Advice fees   | 1 405 144           | 566 789              |
| Auditor's remuneration  | 259 050             | 276 820              |
| Board of Fund expenses  | 78 653              | 87 661               |
| Financial Sector Conduct Authority levies                         | 0                   | 405                  |
| Reinsurance premiums  |                     |                      |
| Group life assurance  | 7 598 158           | 3 225 967            |
| Unapproved policy premiums in respect of participating employer/s |                     |                      |
| Funeral premiums  | 366 029             | 173 870              |
| Permanent health insurance  | 6 543 133           | 2 430 056            |
| Unclassified receipts   | 2 695 918           | 1 320 340            |
|   | <b>20 940 505</b>   | <b>9 150 204</b>     |

**Unclassified receipts**

Unclassified receipts consist of various unknown deposits received. These deposits include contributions, transfers in, reinsurance proceeds and incorrect deposits into the Funds bank accounts. The administrator is investigating these deposits and will trace the payments where needed to refund the payment. An amount of R599 410 was allocated subsequent to year end.

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**12. Net investment income**

|   | Current period<br>R  | Previous period<br>R |
|---|----------------------|----------------------|
| Fair value adjustments                    | 1 095 924 520        | 531 174 700          |
| Insurance policies income                 | 647 010 895          | 228 334 842          |
| Interest received                         | 17 079 221           | 11 679 802           |
| Interest on late payment of contributions | 39 580               | 162 927              |
| <b>Less:</b>                              |                      |                      |
| Expenses incurred in managing investments |                      |                      |
| Investment administrators' fees           | 53 582 657           | 39 720 096           |
|   | <b>1 706 471 559</b> | <b>731 632 175</b>   |

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13. Other income

|                                       | Current period<br>R | Previous period<br>R |
|---------------------------------------|---------------------|----------------------|
| Income from administrators E&O claims | 145 126             | 2 352                |
|                                       | <b>145 126</b>      | <b>2 352</b>         |

Income from administrators E&O claims

Income from administrators E&O claims is in respect of administrative errors over multiple participating employers.

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**14. Administration expenses**

|   | Notes | Current period<br>R | Previous period<br>R |
|---|-------|---------------------|----------------------|
| Actuarial fees                            |       | 0                   | 108 675              |
| Administration fees                       |       | 26 304 680          | 22 498 881           |
| Administration fees on unclaimed benefits |       | 36 399              | 45 390               |
| Advice fees                               |       | 19 760 026          | 14 899 062           |
| Audit fees                                |       | 167 725             | 361 964              |
| Bank charges                              |       | 215 015             | 223 088              |
| Board of Fund expenses                    | 14.1  | 772 668             | 665 186              |
| Fidelity cover                            |       | 61 429              | 88 088               |
| Financial Sector Conduct Authority levies |       | 95 930              | 26 160               |
| Liquidator's fees                         |       | 61 124              | 0                    |
| Principal Officer expenses                | 14.2  | 258 446             | 266 593              |
| <b>Less:</b>                              |       |                     |                      |
| Amount allocated to unclaimed benefits    |       | 36 399              | 45 390               |
|   |       | <b>47 697 043</b>   | <b>39 137 697</b>    |

**Administration fees**

The Administration fees include an allowance for the Fund's contribution to the overall operational expenses and levies payable by the Fund. Administration fees include savings withdrawal fees of R1 371 975.

**Audit fees**

An amount of R93 625 payable to the AF Access Retirement Fund (Provident Section) for a portion of the prior year audit fee that was paid by the Fund, was recovered in the current year and offset against the current year audit fee. The prior year audit fee was a negative due to this amount.

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**Advice fees**

Advice fees is fees paid to the brokers for advice given to members' of the Fund regarding their benefits and options available to them on retirement. The increase in the current year is due to a portion of the fee been based on pensionable salary, which increased during the year due to salary increases, as well as increases in the number of participating employers. Included in advice fees is consulting fees paid to the participating employer brokers for advice given to the members.

**Financial Sector Conduct Authority levies**

Increase is due to rule amendment fees.

**Liquidator's fees**

Liquidator's fees relate to the cost of the liquidation process charged by the liquidator.

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**14.1 Board of Fund expenses**

|          | <b>Current period</b><br><b>R</b> | <b>Previous period</b><br><b>R</b> |
|----------|-----------------------------------|------------------------------------|
| Expenses | 772 668                           | 665 186                            |
|          | <b>772 668</b>                    | <b>665 186</b>                     |

Board of Fund expenses relate to fees paid to independent external Board of Fund members who individually bill the Fund at an approved hourly rate for time devoted to Fund matters. Invoicing per Board of Fund member will differ as the relevant Board of Fund members do not all serve on the same sub-committees and work groups. The Fund and sub-committee chairpersons do not have a differentiated fee structure. Internal Sponsor appointed Board of Fund members are not remunerated or paid for any services rendered to the Fund. The rate per hour for billing is adjusted on an annual basis as agreed between the Sponsor and the Fund. The detail is available should such be required.

| <b>Board of Fund member</b> | <b>Amount</b>   |
|-----------------------------|-----------------|
| JP Fegbeutel                | R205 437        |
| HR Hurd                     | R315 529        |
| LM Khangala                 | R251 702        |
| <b>Total</b>                | <b>R772 668</b> |

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**14.2 Principal Officer expenses**

|          | Current period<br>R | Previous period<br>R |
|----------|---------------------|----------------------|
| Expenses | 258 446             | 266 593              |
|          | <b>258 446</b>      | <b>266 593</b>       |

The independent Principal Officer is appointed on a formal contract and is remunerated on an agreed and approved monthly fixed retainer which is revised annually.

| Principal Officer | Amount   |
|-------------------|----------|
| N Zwane           | R258 446 |



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15. Amounts to be allocated

|                                     | Current period<br>R | Previous period<br>R |
|-------------------------------------|---------------------|----------------------|
| Late payment interest               | 0                   | 82                   |
| Member transactions to be allocated | 370 441             | 0                    |
|                                     | <b>370 441</b>      | <b>82</b>            |

Member transactions to be allocated

Member transactions to be allocated 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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**16. Prior period adjustments**

|                                     | Current period<br>R | Previous period<br>R |
|-------------------------------------|---------------------|----------------------|
| Ibridge Contact Solutions (Pty) Ltd | (160 598)           | 0                    |
|                                     | <b>(160 598)</b>    | <b>0</b>             |

**Prior period adjustment**

Ibridge Contact Solutions (Pty) Ltd, a Participating Employer ('PE') with 9 members, was initially incorrectly loaded into the AF Access Retirement Fund (Provident Section) in the 30 September 2023 year end. However, the Financial Services Conduct Authority had the PE registered on the AF Access Retirement Fund (Pension Section). The administrator then corrected the error by moving all assets and liabilities from the Provident Section of the AF Access Retirement Fund into the Pension Section of the AF Access Retirement Fund. A prior year adjustment was done during the 30 September 2024 year end to correctly reflect the participating employer in the correct Section.

**Effect on the financial statements in the current year:**

| Account Description  | Amount   |
|--|----------|
| Interest on late payment of contribution received          | 1 522    |
| Members contributions received                             | 11 562   |
| Employer contributions received                            | 17 433   |
| Cash at bank as at 30 September 2023                       | 10 448   |
| Investments - AFI AF Active Balanced High Growth Portfolio | 124 762  |
| Administration fees payable                                | -5 129   |
| Total assets and liabilities moved                         | -160 598 |

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**17. Preserved member account**

|  | Current period     | Previous period   |
|--|--------------------|-------------------|
|  | R                  | R                 |
| Opening balance                        | 76 481 942         | 18 127 659        |
| Members transferred from active status | 107 548 464        | 59 871 920        |
| Benefit payments made to members       | (17 530 600)       | (4 136 855)       |
| Investment return                      | 9 649 850          | 2 619 218         |
|  | <b>176 149 656</b> | <b>76 481 942</b> |

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18. Deferred Retiree Account

|                                  | Current period<br>R | Previous period<br>R |
|----------------------------------|---------------------|----------------------|
| Opening balance                  | 4 829 350           | 13 043 558           |
| Benefit payments made to members | (2 525 814)         | (9 856 066)          |
| Investment return                | 600 115             | 1 641 858            |
|                                  | <b>2 903 651</b>    | <b>4 829 350</b>     |

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**19. 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 Audit and Risk Management Sub-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 foreign currency exposure of the Fund is monitored each quarter with the submission of the quarterly asset allocation reports to the South African Reserve Bank. Investment managers invest the Fund's assets according to the investment mandate, which stipulates the foreign exposure strategy of the Fund.

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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.

**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 and non-linked insurance policies are managed by the investment manager according to the investment mandate and the risk management policy of the Fund. The asset manager report on an annual basis on the steps taken to identify and manage the risk.

**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 market 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 asset managers. The investment manager 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 of set-off 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 the variable rate for each participating employer of the respective Fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

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The Fund's assets are only invested through compliant regulated investment managers. The Fund's investment mandate stipulates that the investment manager should monitor and manage the risks associated with the Fund's investments on a regular basis.

Credit risk is managed by the Fund's outsourced investment managers by investing in well-researched institutions and within the parameters of the investment mandate. The investment manager must report annually on the steps taken to identify and manage the credit risk, in terms of the Fund's risk management policy.

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

**Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

According to Investment mandate, the Fund invests primarily in marketable securities and other financial instruments and insurance policies, 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.

Board of Fund cash flows are prepared on a variable date per participating employer and the Board of Fund closely monitors the cash flow requirements. Bank reconciliations are performed on a monthly basis by the Fund's administrators. Monies are invested and disinvested 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 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**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

**20. Related party transactions**

| Related party                                 | Relationship/Description                                   | Current Period<br>Transactions<br>R | Current Period<br>Balance<br>R | Previous<br>Period<br>Transactions<br>R | Previous<br>Period<br>Balance<br>R |
|---|--|-------------------------------------|--------------------------------|---|------------------------------------|
| Alexander Forbes Financial Services           | Administration fees  | 26 304 680                          | 1 994 420                      | 22 498 881                              | 1 068 296                          |
| Alexander Forbes Investments Limited          | Investments  | (2 589 611 771)                     | (11 179 446 252)               | (753 774 049)                           | (6 898 755 534)                    |
| Participating Employer                        | Employer surplus account                                   | (4 116)                             | (56 898)                       | (3 541)                                 | (52 782)                           |
| Participating employers and fund transactions | Permanent health insurance                                 | 81 144 374                          | 6 543 133                      | 65 953 663                              | 2 430 056                          |
| Participating employers and fund transactions | Funeral premiums   | 3 640 182                           | 366 029                        | 4 682 477                               | 173 870                            |
| Participating employers and fund transactions | Contributions towards retirement, reinsurance and expenses | (892 483 207)                       | (59 677 671)                   | (905 846 380)                           | (42 771 201)                       |
| Participating employers and fund transactions | Other income   | (145 126)                           | 0                              | (2 352)                                 | 0                                  |

**Board of Fund**

The following internal appointed Board Members are Alexander Forbes Financial Services Proprietary Limited employees:

- a) L Munetsi
- b) MF Prinsloo
- c) N Fakir
- d) A Chetty
- e) D Conco

L Munetsi resigned effective 31 December 2023 and was replaced by A Chetty effective 1 January 2024.

Internal appointed Board Members are not remunerated for services as a board member by Alexander Forbes Financial Services Proprietary Limited.



**SCHEDULE HA**

**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2024

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**Permanent health insurance and Funeral premiums**

During the period R81 144 374 (2023: R65 953 663) for permanent health insurance and R3 640 182 (2023: R4 682 477) for funeral premiums were received and paid to the registered insurers.

**SCHEDULE I****AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial Statements**For the period ended 30 September 2024

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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 AF ACCESS RETIREMENT FUND (PROVIDENT SECTION) ("THE FUND") FOR THE PERIOD ENDED 30 SEPTEMBER 2024.**

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

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the period ended 30 September 2024, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

### **Responsibilities of the Board of Fund and the Authority**

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

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

### **Auditor's Responsibilities**

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

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

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



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer \*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA le Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal

A full list of partners and directors is available on request \* Partner and Registered Auditor

**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 30 September 2024.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the period ended 30 September 2024.

## **Sample size and selection criteria**

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

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

|           | Procedures   | Findings  |
|-----------|--|---|
|           | <b>Statement of Net Assets and Funds</b>   |   |
| <b>1.</b> | <b>Investments</b>   |   |
| 1.1       | Obtain a list of all investments as at 30 September 2024 from the Fund administrator and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 30 September 2024 and note any differences.  | We obtained a list of investments as at 30 September 2024 from the Fund administrator and reconciled 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 30 September 2024.  |
| 1.1.1     | <p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the insurers as at 30 September 2024. 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 insurers as at 30 September 2024.</p> <p>b) There were no external 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     | <p>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 30 September 2024. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedure for each one selected:</p> <p>Obtain the portfolio management agreement or policy between the Fund and the investment administrator(s) from the Fund administrator and inspect if it was signed. Note any exceptions.</p>   | <p>We inspected the list obtained in procedure 1.1 or inquired with the Fund administrator and noted new investments made during the period ended 30 September 2024.</p> <p>We selected 10 new investments on the list of investments obtained in procedure 1.1, and performed the following procedure for each one selected:</p> <p>We obtained policy document between the Fund and the Alexander Forbes Investments Limited and inspected that it was signed. We further inspected the ongoing investment and disinvestment mandate signed by the Fund and verified that the new portfolios were included therein.</p> |
| 1.2       | Enquire from the Fund administrator 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 in the reporting period was reviewed and approved by the Board of Fund in May 2024.  |
| 1.2.1     | Obtain the latest approved policy statement from the Fund administrator as noted in 1.2 above. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.  | <p>We obtained the latest approved policy statement from the Fund administrator as noted in 1.2 above. We inspected the investment policy statement from the Fund administrator and the different categories of investments within the scope of the investment policy statement are as follows:</p> <ul style="list-style-type: none"> <li>- Insurance policies (pooled investments).</li> </ul>  |

|       |   |  |
|-------|---|--|
| 1.2.2 | Inspect the investment note 1 of the audited annual financial statements for the year ended 30 September 2024 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 30 September 2024 and the categories of investments that the Fund has invested in are:<br>- Insurance policies (pooled investments).  |
| 1.2.3 | Compare the categories documented in procedure 1.2.1 with the categories documented in procedure 1.2.2 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 1.2.1 with the categories documented in procedure 1.2.2 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 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 1.2.4 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments.<br>Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.   | Not applicable. Refer to 1.2.4 above.  |
| 1.3   | <p><b>Section 19(5B) Investments</b><br/>Enquire from the Fund administrator about the matters specified below, as they relate to the period ended 30 September 2024 and note the following:</p> <ul style="list-style-type: none"> <li>i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>ii. Any loans have been granted to and investments were made in the shares of the following: <ul style="list-style-type: none"> <li>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</li> <li>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ul> </li> </ul> <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p> | <p>We inquired from the Principal Officer about the matters specified below, as they relate to the period ended 30 September 2024. Based on our inquiries performed, we noted the following:</p> <ul style="list-style-type: none"> <li>i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>ii. There were no loans granted to and investments made in the shares of the following: <ul style="list-style-type: none"> <li>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</li> <li>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ul> </li> </ul> |
| 1.4   | <p><b>Section 19(5D) Investments</b><br/>Enquire from the Fund administrator about the matters specified below as they relate to the period ended 30 September 2024 and document the responses obtained:</p> <ul style="list-style-type: none"> <li>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</li> </ul>   | <p>We inquired from the Principal Officer about the matters specified below as they relate to the period ended 30 September 2024. Based on our inquiries performed, the following responses were obtained:</p> <ul style="list-style-type: none"> <li>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</li> </ul>   |

|   | b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.   | b. We further inquired and noted that no approval was required based on response on a) above.   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
|---|---|---|---------|--------|---|-----------------|--------------------------|----------------|---|--------------|----------------------------|--------------|--|-----------------|---|-----------------|------------|----|
| 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, preserved members and deferred retirees) as at 30 September 2024 and as at 1 October 2023 from the Fund administrator, and perform procedure 2.3:   | We obtained a list of the member individual accounts for defined contribution members (including contributing and paid-up members) as at 30 September 2024 and as at 1 October 2023 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 30 September 2024 obtained in procedure 2.1 and compared to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 30 September 2024 from the Fund administrator. Note the reconciling items.   | <div>We obtained a reconciliation of the total value of the list of member individual accounts as at 30 September 2024 obtained in procedure 2.1 and compared to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 30 September 2024 from the Fund administrator. There were no reconciling items noted.</div> <table><tr><th>Details</th><th>Amount</th></tr><tr><td>Total as per the list of member individual accounts</td><td>R11 059 491 835</td></tr><tr><td>Transfers in receivables</td><td>R1 595 536 169</td></tr><tr><td>Contributions received and receivable not yet allocated</td><td>R125 400 026</td></tr><tr><td>Savings withdrawal payable</td><td>(R6 256 583)</td></tr><tr><td>Member Individual accounts per listing</td><td>R12 774 171 447</td></tr><tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2024</td><td>R12 774 171 447</td></tr><tr><td>Difference</td><td>R0</td></tr></table> | Details | Amount | Total as per the list of member individual accounts | R11 059 491 835 | Transfers in receivables | R1 595 536 169 | Contributions received and receivable not yet allocated | R125 400 026 | Savings withdrawal payable | (R6 256 583) | Member Individual accounts per listing | R12 774 171 447 | Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2024 | R12 774 171 447 | Difference | R0 |
| Details   | Amount  |   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
| Total as per the list of member individual accounts   | R11 059 491 835   |   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
| Transfers in receivables  | R1 595 536 169  |   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
| Contributions received and receivable not yet allocated   | R125 400 026  |   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
| Savings withdrawal payable  | (R6 256 583)  |   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
| Member Individual accounts per listing  | R12 774 171 447   |   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
| Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2024 | R12 774 171 447   |   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
| Difference  | R0  |   |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |
| 2.3   | <div>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:</div> <div><ul style="list-style-type: none"><li>January 2024</li><li>July 2024; and</li><li>September 2024.</li></ul></div> <div>Selected based on systematic sampling method.</div> | <div>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:</div> <div><ul style="list-style-type: none"><li>January 2024</li><li>July 2024; and</li><li>September 2024.</li></ul></div> <div>Selected based on systematic sampling method.</div> <div>We performed the following procedures for each member and month selected:</div>  |         |        |   |                 |                          |                |   |              |                            |              |  |                 |   |                 |            |    |

|         |   |  |
|---------|---|--|
| 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 advices supplied by the participating employers to the Fund administrator for the respective months and performed procedure 2.3.3 below.  |
| 2.3.3   | Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.   | The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.   |
| 2.4     | Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.  | We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.  |
| 2.4.1   | Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.   | We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.                                       |
| 2.5     | Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.  | We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised.   |
| 2.5.1   | <b>If the fund is a unitised fund, as noted in procedure 2.5:</b><br><br>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 the investment manager throughout the period ended 30 September 2024. Note any exceptions of confirmations not obtained.  | We obtained an external confirmation of the unit prices from Alexander Forbes Investments and Sygnia Asset Management throughout the period ended 30 September 2024.   |
| 2.5.1.3 | Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.  | We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.  |
| 2.5.1.4 | Recalculate the member's fund credit as at 30 September 2024 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.  | We recalculated the member's fund credit as at 30 September 2024 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.   |



|         |  |   |
|---------|--|---|
| 2.5.1.5 | Agree the 30 September 2024 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the investment manager in procedure 2.5.1.2 and note any differences.  | The 30 September 2024 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the investment manager in procedure 2.5.1.2.   |
| 2.5.2   | <b>If the fund is a non-unitised fund, as noted in procedure 2.5,</b> for the sample of members selected in procedure 2.3, perform the following procedures:   | Not applicable. The Fund does not offer non-unitised investment products.   |
| 2.5.2.1 | Obtain the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/ asset manager/ fund valuator that indicates the rate of investment returns to be allocated to members from the Fund administrator.  | Not applicable. The Fund does not offer non-unitised investment products.   |
| 2.5.2.2 | Inquire from the Fund administrator about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/ asset manager/ fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.  | Not applicable. The Fund does not offer non-unitised investment products.   |
| 2.5.2.3 | <p>Recalculate the member's closing fund credit by:</p> <ul style="list-style-type: none"> <li>• Taking the member's opening fund credit from the opening listing obtained in procedure 2.1.</li> <li>• Adding the contributions allocated as per the administration system; and</li> <li>• Adding/ subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator, obtained in procedure 2.5.2.2.</li> </ul> <p>Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.</p> | Not applicable. The Fund does not offer non-unitised investment products.   |
| 2.6     | <p><b>Switches</b></p> <p>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:</p>  | 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   | <p>Obtain the service level agreement / client mandate between the administrator and the Fund from the Fund administrator and note the following terms:</p> <ul style="list-style-type: none"> <li>• Days indicated to process a member-elected switch.</li> <li>• Timing to effect a Lifestage switch.</li> <li>• Fees deductible from the member individual accounts to process a switch.</li> </ul>   | <p>We obtained the service level agreement / client mandate between the administrator and the Fund from the Fund administrator. We noted the following terms:</p> <ul style="list-style-type: none"> <li>• 5 business days to process a member-elected switch.</li> <li>• Lifestage switches are processed at the end of the month on which the member turns the next age.</li> <li>• There are no switch fees deductible.</li> </ul> |

|         |   |   |
|---------|---|---|
| 2.6.2   | <b>Member-elected switches</b><br>For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:  | <b>Member-elected switches</b><br>For member-elected switches included in the sample selected in procedure 2.6, we obtained the member's instruction to switch investment portfolios from the Fund administrator, and performed the following procedures:   |
| 2.6.2.1 | Inspect the member's instruction for details of the required switch and note the following details per the instruction: <ul style="list-style-type: none"> <li>• Date of receipt of the member's instruction by the Fund administrator.</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolio to be switched into.</li> </ul>  | 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"> <li>• Date of receipt of the member's instruction by the Fund administrator.</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolio to be switched into.</li> </ul>  |
| 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"> <li>• Date when the switch was processed by the Fund administrator.</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolios switched into.</li> </ul>                                   | 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"> <li>• Date when the switch was processed by the Fund administrator.</li> <li>• Effective date of the switch (the date the member signed the instruction is deemed the effective date of the instruction); and</li> <li>• Investment portfolios switched into.</li> </ul> |
| 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.   | <p>The effective date of the switch noted in procedure 2.6.2.1 was a day before the effective date of the switch noted in procedure 2.6.2.2.</p> <p>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.</p>  |
| 2.6.2.4 | Calculate the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> <li>• Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1.</li> <li>• Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.</li> </ul>  | We calculated the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> <li>• Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1.</li> <li>• Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.</li> </ul>  |
| 2.6.2.5 | Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.<br>Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement / client mandate between the administrator and the Fund. | We agreed the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.<br>There were no exceptions identified.  |
| 2.6.3   | <b>Lifestage switches</b><br>Obtain the Fund's Lifestage investment strategy from the Fund administrator.   | <b>Lifestage switches</b><br>We obtained the Fund's Lifestage investment strategy from the Fund administrator.  |
| 2.6.3.1 | For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:  | For Lifestage switches included in the sample, we performed the following procedures:   |

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| 2.6.3.2  | <p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> <li>• Date when the Lifestage switch was processed by the Fund administrator; and</li> <li>• Investment portfolios switched into.</li> </ul> | <p>We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator and noted the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> <li>• Date when the Lifestage switch was processed by the Fund administrator; and</li> <li>• Investment portfolios switched into.</li> </ul> |
| 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  | <p>Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.</p> <p>Note any difference in timing.</p>  | The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the service level agreement / 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 service level agreement / client mandate (obtained in procedure 2.6.1). Note any differences.   | Not applicable as there were no switch fees deducted for selected switches.   |
| 2.7      | Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 30 September 2024, from the Fund administrator and perform the following procedures:  | We obtained the ALM reconciliation per investment portfolio as at 30 September 2024 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 portfolio as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. No reconciling items were noted.  |
| 2.7.2    | <p>Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator.</p> <p>Note any reconciling items.</p>                                   | We obtained a reconciliation of the total member individual accounts value per investment portfolio, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. No reconciling items were noted.   |
| 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 of 0.26% and noted that the variance was not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.  |
| <b>3</b> | <b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>  |   |
| 3.1      | Obtain a list of defined benefit members as at 30 September 2024 from the Fund administrator and perform the following procedures:  | Not applicable. This is a defined contribution fund.  |
| 3.2      | <p>Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 30 September 2024 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above).</p> <p>Perform the following procedures for each member, for each of the three months selected.</p>                            | Not applicable. This is a defined contribution fund.  |

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| 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. This is 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. This is 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. This is 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.<br>Agree the calculated member contribution rate(s) to the rate(s) noted in the rules obtained in procedure 2.4 and note any differences.                           | Not applicable. This is 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. This is 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. This is 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 obtained in procedure 3.2.2.<br>Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences. | Not applicable. This is a defined contribution fund.  |
| <b>4</b> | <b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>  |   |
| 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. The Fund was actuarial valuation exempt as at 30 September 2024. No section 15B surplus allocations were applicable.        |
| 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. The Fund was actuarial valuation exempt as at 30 September 2024. No section 15B surplus allocations were applicable.        |
| 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. The Fund was actuarial valuation exempt as at 30 September 2024. No section 15B surplus allocations were applicable.        |
| 4.2      | <b>Surplus apportionment allocation</b><br>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  | Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current period were noted in procedure 4.1. |

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|         | Fund administrator, and perform the following procedures:   |   |
| 4.2.1   | <b>Active members:</b><br>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:  | 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   | <b>Former members and pensioners allocations:</b><br>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 [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.                                    | Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.  |
| 4.3     | <b>Surplus apportionment payments:</b><br>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 year.                                       |
| 4.3.1   | Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.   | Not applicable. No surplus apportionment payments were made to members during the year.                                       |

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| 4.3.2    | Obtain 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 year.   |
| <b>5</b> | <b>Member and employer surplus accounts</b>  |   |
| 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 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 annual financial statements from the Fund administrator and performed the following procedures:  |
| 5.1.1    | Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule.   | 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 4.4.  |
| 5.1.2    | Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.                                   | We compared the description of all of the debit and credit transactions allocated to the employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and found no exceptions.                             |
| <b>6</b> | <b>Reserves</b>  |   |
| 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 (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note [insert the note number] 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 rule 4.5 and 4.7.  | 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 4.5 and 4.7.   |
| 6.1.2    | Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.   | We compared the description of the reserve and other related accounts held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.   |
| 6.1.3    | Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions. | We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions. |

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| <b>7</b> | <b>Other assets, liabilities and guarantees</b>  |  |
| 7.1      | <b>Housing loans</b><br>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 30 September 2024 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. Refer to 7.1 above.  |
| 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. Refer to 7.2 above.  |
| 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. Refer to 7.2 above.  |
| 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. Refer to 7.2 above.  |
| 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. Refer to 7.2 above.  |
| 7.2.1.4  | Obtain the member individual account balance at the date of granting the loan from the Fund administrator.<br><br>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. Refer to 7.2 above.  |
| 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. Refer to 7.2 above.  |
| 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. Refer to 7.2 above.  |
| 7.3      | <b>Housing loan guarantees</b><br>Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/ or the registered rules  | We obtained the loan agreement between the Fund and the financial institution from the Fund administrator. We inspected the loan agreement |

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|       | as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 13.2.2. and/or the loan agreement and note the percentage.   | 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 90% of the member's Fund credits. In terms of the agreements the following limits apply: <ul style="list-style-type: none"> <li>• 80% - First National Bank,</li> <li>• 80% - ABSA Bank Limited</li> <li>• 65% - Standard Bank of South Africa Limited.</li> </ul> |
| 7.3.1 | <b>Defined contribution funds</b><br><br>Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 September 2024 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:                                      | We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 30 September 2024 from the Fund administrator, selected a sample of 10 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.   | We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.  |
| 7.4   | <b>Defined benefit funds</b><br><br>Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 30 September 2024 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current period (selected based on the selection criteria provided above), and perform the following procedures: | 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.   |



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|           | <b>Statement of Changes in Net Assets and Funds</b>   |  |
| <b>8</b>  | <b>Contributions</b>  |  |
| 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 25 of the number of 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 40000005; 40000010; 40000015 and 40000020 and note any differences.   | The total amount of the list above agreed to the general ledger account numbers 40000005; 40000010; 40000015 and 40000020.   |
| 8.3       | For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:   | For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/ identification of the bank where the contributions were deposited, and performed the following procedures:                                      |
| 8.3.1     | Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.  | We agreed the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3.  |
| 8.3.2     | Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.   | We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3.<br><br>We noted two instances whereby contributions were received after 7 days of month end. For details refer to <a href="#">Annexure A</a> attached to this report.                                    |
| 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 exceptions noted in 8.3.2 above (receipts after 7 days of month end), we noted that late payment interest was raised. For details refer to <a href="#">Annexure A</a> attached to this report.   |
| <b>9.</b> | <b>Benefits</b>   |  |
| 9.1       | Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 30 September 2024 from the Fund administrator, and perform the following procedures:   | 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 30 September 2024 from the Fund administrator, and performed the following procedure:  |
| 9.1.1     | Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.  | The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.  |
| 9.2       | Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration 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: <ul style="list-style-type: none"> <li>• 50 exits,</li> </ul> We obtained the member statements from the administration system and performed the following procedures on the sample selected:                          |

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| 9.2.1 | <p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> <li>• gross benefit amount;</li> <li>• tax amount;</li> <li>• net benefit amount;</li> <li>• exit date; and</li> <li>• type of benefit</li> </ul> <p>to the administration system and 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><b>Exit date:</b></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><b>Tax amount:</b></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 Benefit calculation, signed member exit form, death certificates and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> <li>• the gross benefit amount;</li> <li>• tax amount;</li> <li>• net benefit amount;</li> <li>• exit date; and</li> <li>• type of benefit.</li> </ul> <p>We noted no differences.</p> <p><b>Exit date:</b></p> <p>i. The exit date as reflected on the member's withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system.</p> <p><b>Tax amount:</b></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"> <li>• 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"> <li>○ Note the portion of the benefit that had been reinsured as reflected on the administration system.</li> <li>○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences.</li> <li>○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period/year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.</li> </ul> </li> </ul> | <p>For death benefits where a portion of the benefit had been reinsured by the Fund:</p> <ul style="list-style-type: none"> <li>• We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>• 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. No differences were noted.</li> <li>• 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.</li> </ul>   |
| 9.2.3 | <p><b>For a defined contribution fund:</b></p> <p>For members who were active during the period/year ended, perform the following procedures:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree</p>   | <p><b>For a defined contribution fund:</b></p> <p>For members who were active, we performed the following procedures:</p> <p>i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system.</p> <p>ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record.</p> <p>iii. We obtained the bank statements reflecting the benefit payments from the Fund</p>  |

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|       | <p>the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences.</p> <p>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p> <p><b>For members who were paid up and/or deferred:</b></p> <p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences.</p> <p>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p> | <p>administrator. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements.</p> <p>iv. There were no differences noted in (iii) above.</p> <p><b>For members who were paid up and/or deferred:</b></p> <p>i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system.</p> <p>ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration.</p> <p>iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</p> <p>iv. There were no differences noted in iii.</p> |
| 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 administrator to note that the member record was updated with the surplus amount.</p>   | <p>Not applicable. The Fund does not have a member surplus account or investment reserve account.</p>  |
| 9.3   | <p>Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 September 2024 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:</p>   | <p>We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 September 2024 from the Fund administrator, selected a sample of 50 from the total number of benefits from the list, and performed the following procedure:</p>   |
| 9.3.1 | <p>For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>  | <p>For the sample of 48 benefits payable selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:</p> <p>The selected benefits were classified into correct categories, except for 1 item that was classified as follows:</p> <ul style="list-style-type: none"> <li>• 4 items that were classified as benefit payable when they had been outstanding for a period longer than 24 months and</li> <li>• 3 items that were classified as unclaimed benefits when they had been outstanding for a period shorter than 24 months.</li> </ul>  |
| 9.3.2 | <p>For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator.</p>   | <p>For the sample 2 items selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator and noted the following:</p>   |

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|           | <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>  | <ul style="list-style-type: none"> <li>No exceptions were noted where the benefits were not classified in the correct category.</li> </ul>  |
| 9.4       | <p><b>Unclaimed benefit payments</b></p> <p>Obtain the reconciliation of unclaimed benefits from beginning of the period 1 October 2023 to the end of the period 30 September 2024 from the Fund administrator, and perform the following procedure:</p>   | <p><b>Unclaimed benefit payments</b></p> <p>We obtained the reconciliation of unclaimed benefits from the beginning of the period 1 October 2023 to the end of the period 30 September 2024 from the Fund administrator, and performed the following procedure:</p>   |
| 9.4.1     | <p>Agree the closing balance per the reconciliation in procedure 9.4 to the closing balance of unclaimed benefits payable list obtained in procedure 9.3. Note any differences.</p>  | <p>The closing balance per the reconciliation in procedure 9.4 agreed to the closing balance of unclaimed benefits payable list obtained in procedure 9.3.</p>  |
| 9.4.2     | <p>Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the reconciliation obtained in 9.4.1 (selected based on the selection criteria provided above), and perform the following procedure:</p>  | <p>We selected a sample of 50 of the total number of unclaimed benefits paid from the reconciliation obtained in 9.4.1, and performed the following procedure:</p>  |
| 9.4.2.1   | <p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> <li>Gross benefit amount;</li> <li>Tax amount; and</li> <li>Late payment interest (if applicable)</li> </ul> <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].</p>  | <p>We compared each unclaimed benefit paid, selected from the administration system to the authorised benefit calculation for the following fields:</p> <ul style="list-style-type: none"> <li>The gross benefit amount;</li> <li>tax amount; and</li> <li>Late payment interest.</li> </ul>  |
| <b>10</b> | <b>Transfers</b>   |   |
| 10.1      | <p>Obtain separate lists of Section 14 transfers to and from the Fund throughout the period from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" notes 3 and 9 to the audited annual financial statements. Note any differences.</p>  | <p>We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the Transfers into the Fund, notes 3 and transfers from the Fund, note 9 to the audited annual financial statements.</p>   |
| 10.2      | <p>From the list of Section 14 transfers to and from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>  | <p>From the list of Section 14 transfers from the Fund and transfers into the Fund throughout the period, we selected a sample of:</p> <ul style="list-style-type: none"> <li>14 transfers into the Fund and</li> <li>3 transfers from the Fund,</li> </ul> <p>and performed the following procedures:</p>  |
| 10.2.1    | <p>Obtain the following Section 14 documentation from the Fund administrator:</p> <ol style="list-style-type: none"> <li>Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</li> <li>Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</li> </ol> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>Name of transferor/transferee fund;</li> <li>Effective date;</li> <li>Approval date;</li> <li>Number of members;</li> </ul> | <p>We obtained the Section 14(1) and Section 14(8) 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"> <li>Name of transferor/ transferee fund;</li> <li>Effective date;</li> <li>Approval date;</li> <li>Number of members</li> <li>Transfer amount; and</li> <li>Growth and investment return (noted on the final transfers reconciliations and listing).</li> </ul> |

|            | <ul style="list-style-type: none"> <li>Transfer amount; and</li> <li>Growth and investment return.</li> </ul> <p>Note any exceptions.</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"> <li>Not received/paid within 60 days of Authority approval for Section 14(1) transfers;</li> <li>Not received/paid within 180 days from the effective date for Section 14(8) transfers; and</li> <li>Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.</li> </ul> | <p>We obtained the bank statements for the date of receipt of the Section 14 transfers from the Fund and Section 14 to the fund from the Administrator.</p> <p>We recalculated the number of days between the date of approval, as per the Authority approvals and Form H approvals 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, except for the following:</p> <p><u>Transfers to the Fund (Transfers in from other funds)</u></p> <p>The following Section 14(8) transfers were not received within 180 days of effective day:</p> <ul style="list-style-type: none"> <li>FundsAtWork Umbrella Provident Fund (SAAB South Africa Pty Ltd (Ref: 2023-464-A). The effective date of transfer was 1 April 2023.</li> </ul> <table border="1"> <thead> <tr> <th>Amount</th><th>Date received</th><th>No. of days</th></tr> </thead> <tbody> <tr> <td>R1 722 492</td><td>11/12/2023</td><td>254</td></tr> <tr> <td>R159 856</td><td>15/12/2023</td><td>258</td></tr> </tbody> </table> <p>An extension was received up to 30 November 2023.</p> <ul style="list-style-type: none"> <li>FundsAtWork Umbrella Provident Fund (SAAB South Africa Pty Ltd (Ref: 2023-463-A). The effective date of transfer was 1 April 2023.</li> </ul> <table border="1"> <thead> <tr> <th>Amount</th><th>Date received</th><th>No. of days</th></tr> </thead> <tbody> <tr> <td>R802 202</td><td>29/04/2024</td><td>394</td></tr> <tr> <td>R305 540</td><td>09/05/2024</td><td>404</td></tr> <tr> <td>R124 232</td><td>15/11/2023</td><td>228</td></tr> <tr> <td>R1 178 122</td><td>11/12/2023</td><td>254</td></tr> </tbody> </table> <p><u>Transfers from the Fund (transfers out)</u></p> <p>The following Section 14(8) transfers were not paid within 180 days of effective day:</p> <ul style="list-style-type: none"> <li>R8 756 364 to Corporate Selection Umbrella Retirement Fund No.2 (Lion Match Products Pty Ltd). The Transfer's effective date was 8 May 2024 and the assets were transferred on 22 November 2024 (198 days).</li> </ul> | Amount | Date received | No. of days | R1 722 492 | 11/12/2023 | 254 | R159 856 | 15/12/2023 | 258 | Amount | Date received | No. of days | R802 202 | 29/04/2024 | 394 | R305 540 | 09/05/2024 | 404 | R124 232 | 15/11/2023 | 228 | R1 178 122 | 11/12/2023 | 254 |
| Amount     | Date received   | No. of days   |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| R1 722 492 | 11/12/2023  | 254   |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| R159 856   | 15/12/2023  | 258   |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| Amount     | Date received   | No. of days   |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| R802 202   | 29/04/2024  | 394   |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| R305 540   | 09/05/2024  | 404   |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| R124 232   | 15/11/2023  | 228   |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| R1 178 122 | 11/12/2023  | 254   |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| 10.2.3     | <p>Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.</p>   | <p>We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.</p>  |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |
| 10.3       | <p>From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:</p>  | <p>From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 50 of the number of members, and performed the following procedures:</p>  |        |               |             |            |            |     |          |            |     |        |               |             |          |            |     |          |            |     |          |            |     |            |            |     |

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| 10.3.1 | <p><b>In respect of unitised funds</b></p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p><b>In respect of non-unitised funds</b></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><b>In respect of unitised funds</b></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><b>In respect of non-unitised funds</b></p> <p>Not applicable to a unitised Fund.</p>  |
| 10.4   | <p><b>Individual transfers in</b></p> <p>Obtain the list of individual transfers in throughout the period ended 30 September 2024 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>   | <p><b>Individual transfers in</b></p> <p>We obtained the list of individual transfers in throughout the period ended 30 September 2024 from the Fund administrator, selected a sample of 13 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.</p>  |
| 10.4.2 | <p><b>In respect of unitised funds</b></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><b>In respect of non-unitised funds</b></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><b>In respect of unitised funds`</b></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><b>In respect of non-unitised funds</b></p> <p>Not applicable to a unitised Fund.</p> |
| 10.5   | <p><b>Unclaimed benefit transfers</b></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><b>Unclaimed benefit transfers</b></p> <p>Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.</p>  |
| 10.5.1 | <p>Obtain the following Section 14 documentation from the Fund administrator:</p> <ol style="list-style-type: none"> <li>Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</li> <li>Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</li> </ol> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>Name of transferor/transferee fund;</li> <li>Effective date;</li> </ul>  | <p>Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.</p>  |

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|           | <ul style="list-style-type: none"> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>   |  |
| 10.5.2    | <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"> <li>• Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>• Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul> | Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period. |
| 10.5.3    | Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.  | Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period. |
| <b>11</b> | <b>Pensioners paid</b>  |  |
| 11.1      | Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 9 as reflected in the audited annual financial statements from the Fund administrator for the period ended 30 September 2024, and perform the following procedures:   | Not applicable as the Fund does not have pensioners.   |
| 11.1.1    | Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/ or unexplained reconciliation items.   | Not applicable as the Fund does not have pensioners.   |
| 11.2      | <p><b>In-fund pensioners</b></p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the period ended 30 September 2024 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1.</p> <p>From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:</p>   | <p><b>In-fund pensioners</b></p> <p>Not applicable as the Fund does not have pensioners.</p>                     |
| 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 does not have 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 does not have 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 does not have pensioners.   |

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| 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 does not have 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 does not have pensioners.   |
| 11.3     | <b>Annuities purchased in the name of the Fund</b><br>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:  | <b>Annuities purchased in the name of the Fund</b><br>Not applicable as the Fund does not have pensioners. |
| 11.3.1   | Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account. Note any differences.   | Not applicable as the Fund does not have pensioners.   |
| 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 does not have pensioners.   |
| 11.4     | <b>Living annuities in the Fund</b><br>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. | <b>Living annuities in the Fund</b><br>Not applicable as the Fund does not have pensioners.                |
| 11.4.1   | <b>New Living annuities in the Fund</b><br>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:                            | <b>New living annuities in the Fund</b><br>Not applicable as the Fund does not have pensioners.            |
| 11.4.1.1 | Obtain the drawdown rate election form of the new pensioners in receipt of a living annuity.  | Not applicable as the Fund does not have pensioners.   |
| 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 does not have pensioners.   |



|           |  |  |
|-----------|--|--|
| 11.4.2    | <p><b>All living annuities in the Fund</b></p> <p>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:</p>                  | <p><b>All living annuities in the Fund</b></p> <p>Not applicable as the Fund does not have pensioners.</p>   |
| 11.4.2.1  | <p>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.</p> <p>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.</p> | Not applicable as the Fund does not have pensioners.   |
| 11.4.2.2  | <p>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.</p>  | Not applicable as the Fund does not have pensioners.   |
| 11.4.2.3  | <p>Obtain the Certificate of Existence or the Department of Home Affairs noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/ or identification number. Note any exceptions.</p>  | Not applicable as the Fund does not have pensioners.   |
| <b>12</b> | <b>General</b>   |  |
| 12.1      | <p>Obtain a copies of the fund's fidelity insurance cover/ policy from the Fund administrator for the period ended 30 September 2024 and inspect the period of the cover 1 October 2023 to 30 September 2024.</p> <p>Note instances where the cover period does not extend to the period-end. Note the date on which the cover is in place.</p>  | <p>We obtained a copies of the fund's fidelity insurance cover/ policy from the Fund administrator and inspected the period of the cover 1 October 2023 to 30 September 2024. The period of the cover per the policy extended to the period-end. The Fund's fidelity insurance cover was in place until 30 November 2025.</p>  |
| 12.2      | <p>Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/ or disability benefit policies of the Fund 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).</p>  | <p>We inquired from the Fund administrator about the dates of the latest GLA policies of the Fund and noted that cover was in place until 30 September 2024 for some of the employers selected.</p> <p>We noted that the cover extended subsequent to the period-end to 30 September 2024 for some of the employers selected. Refer to <a href="#">Annexure B</a> for details.</p>   |
| 12.3      | <p>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.</p>  | <p>We inquired from the Fund administrator and noted that the valuation exemption was approved by the Authority on 23 April 2024. The exemption is valid until 30 September 2025.</p> <p>Per the confirmation letter, the fund must undergo a statutory actuarial valuation as at 30 September 2025, which must be submitted to the Financial Sector Conduct Authority by 30 September 2026 (although the fund may apply for a further exemption).</p> |

|        |   |   |
|--------|---|---|
| 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. Per procedure 12.3 the Fund was actuarial valuation exempt. |
| 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. Per procedure 12.3 the Fund was actuarial valuation exempt. |
| 12.3.3 | Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions. | Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt. |

**Annexure A – Contributions received after 7 days of month end**

| Participating employer              | Month     | Amount banked | Date received | Late payment interest raised |
|-------------------------------------|-----------|---------------|---------------|------------------------------|
| Isuzu Motors South Africa (Pty) Ltd | Jul 2024  | R5 564 175    | 8 Aug 2024    | R1 964                       |
| Blue Mining Services (Pty) Ltd      | Sept 2024 | R300 093      | 8 Oct 2024    | R104                         |

**Annexure B – GLA and disability policies**

| Details   | Number of employers |            |
|---|---------------------|------------|
|   | GLA                 | Disability |
| Inspected renewals  | 3                   | 2          |
| No policies for selected employers  | 10                  | 13         |
| Rate verified to the system; no documentation supplied to verify continuity | 12                  | 10         |

DocuSigned by:  
 Deloitte & Touche  
9CF07468E0B5469...

**Deloitte & Touche**  
Registered Auditors  
Per: Thelma Kajongwe  
Associate Director

31 March 2025

5 Magwa Crescent  
Waterfall City  
Johannesburg  
2090

**SCHEDULE IA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**  
For the period ended 30 September 2024

**Investment summary schedule**

|  |      | Direct investments | Non-compliant<br>collective<br>investment schemes | Non-compliant<br>insurance policies | Compliant<br>investments | Total                 |
|--|------|--------------------|---|-------------------------------------|--------------------------|-----------------------|
|  |      | R                  | R   | R                                   | R                        | R                     |
|  | Note |                    |   | 3                                   |                          |                       |
| Cash (including cash at bank)                          | 1    | 245 310 803        | 0   | 20 192 922                          |                          | 265 503 725           |
| Commodities  |      | 0                  | 0   | 4 098 208                           |                          | 4 098 208             |
| Debt instruments including Islamic debt<br>instruments |      | 0                  | 0   | 49 459 463                          |                          | 49 459 463            |
| Investment properties and owner-occupied<br>properties |      | 0                  | 0   | 6 029 543                           |                          | 6 029 543             |
| Equities   |      | 0                  | 0   | 159 332 181                         |                          | 159 332 181           |
| Hedge funds  |      | 0                  | 0   | 1 334 367                           |                          | 1 334 367             |
| Private equity funds                                   |      | 0                  | 0   | 1 213 978                           |                          | 1 213 978             |
| Insurance policies                                     |      |                    |   |                                     |                          |                       |
| Linked policies  | 2    |                    |   |                                     | 10 937 818 216           | 10 937 818 216        |
| <b>TOTAL INVESTMENTS</b>                               |      | <b>245 310 803</b> | <b>0</b>  | <b>241 660 662</b>                  | <b>10 937 818 216</b>    | <b>11 424 789 681</b> |

**Non-compliant portfolios**

The Fund has obtained the audit certificate from the Investment Administrators' auditors at the Investment Administrator's year end as well as the look through to the underlying assets. Regulation 28 requires that investments outside the Republic (excluding Africa) be limited to 45%. The investments outside the Republic were in breach as at the Fund's year end due to market movements.

The Act allows the breach due to market movements, provided that:

- the Registrar was notified of the breach;
- there has been no additional investment into the portfolio; and
- the breach will be corrected within 12 months.

**SCHEDULE IA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2024

**Investment summary schedule (continued)**

|  | Local<br>R           | Total foreign<br>R   | Foreign Africa<br>R | Total percentage<br>foreign exposure<br>% | Reconciling<br>items between<br>Schedule IA and<br>IB<br>R | Total as per<br>Regulation 28<br>(Schedule IB)<br>R |
|--|----------------------|----------------------|---------------------|---|--|---|
| Cash (including cash at bank)                          | 259 769 820          | 5 733 905            | 2 751 302           | 2.16%                                     | 568 453 703  | 833 957 428   |
| Commodities  | 4 051 493            | 46 715               | 0                   | 1.14%                                     | 70 231 385   | 74 329 593  |
| Debt instruments including Islamic debt<br>instruments | 40 912 231           | 8 547 232            | 6 137 874           | 17.28%                                    | 2 318 280 692  | 2 367 740 155                                       |
| Investment properties and owner-occupied<br>properties | 3 998 550            | 2 030 993            | 0                   | 33.68%                                    | 343 896 284  | 349 925 827   |
| Equities   | 83 954 949           | 75 377 232           | 0                   | 47.31%                                    | 7 215 076 334  | 7 374 408 515                                       |
| Hedge funds  | 1 334 367            | 0                    | 0                   | 0.00%                                     | 362 776 520  | 364 110 887   |
| Private equity funds                                   | 237 501              | 976 477              | 0                   | 80.44%                                    | 59 103 298   | 60 317 276  |
| Insurance policies                                     |                      |                      |                     |   |  |   |
| Linked policies  | 7 094 189 725        | 3 843 628 491        | 92 174 760          | 35.14%                                    | (10 937 818 216)   | 0   |
| <b>TOTAL INVESTMENTS</b>                               | <b>7 488 448 636</b> | <b>3 936 341 045</b> | <b>101 063 936</b>  | <b>34.45%</b>                             | <b>0</b>   | <b>11 424 789 681</b>                               |

**SCHEDULE IA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**  
For the period ended 30 September 2024

**1. Cash**

|   | Fair value<br>R    |
|---|--------------------|
| <b>Local</b>  |                    |
| <b>Notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b> |                    |
| <b>Notes and coins, any balance or deposit in an account held with a South African bank</b>   | <b>245 310 803</b> |
| The Standard Bank of South Africa Limited   | 245 254 312        |
| The Standard Bank of South Africa Limited - Cash In Transit   | 56 491             |
| <b>Total cash</b>   | <b>245 310 803</b> |

**SCHEDULE IA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2024

**2. Certified Regulation 28 compliant investments**

| <b>Instrument</b>   | <b>Local<br/>R</b>   | <b>Foreign<br/>R</b> | <b>Fair value<br/>R</b> |
|---|----------------------|----------------------|-------------------------|
| <b>Linked policies</b>  | <b>7 094 189 724</b> | <b>3 843 628 492</b> | <b>10 937 818 216</b>   |
| Alexander Forbes Investments Limited - Abax Absolute Prescient Portfolio                                  | 821 398              | 251 377              | 1 072 775               |
| Alexander Forbes Investments Limited - Accelerator Portfolio  | 14 328 266           | 8 139 663            | 22 467 929              |
| Alexander Forbes Investments Limited - AF Access Houseview Income Target Portfolio                        | 527 964 733          | 101 227 181          | 629 191 914             |
| Alexander Forbes Investments Limited - AF Access Passive Houseview Income Target Portfolio                | 33 063 367           | 5 228 155            | 38 291 522              |
| Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth Portfolio                | 3 895 007 345        | 2 280 036 206        | 6 175 043 551           |
| Alexander Forbes Investments Limited - AF Active Balanced Life Stage High-Medium Growth Portfolio         | 175 006              | 81 639               | 256 645                 |
| Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium Growth Portfolio              | 572 924              | 208 618              | 781 542                 |
| Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium-Conservative Growth Portfolio | 24 280               | 6 673                | 30 953                  |
| Alexander Forbes Investments Limited - AF Explorer Portfolio  | 104 025              | 81 396               | 185 421                 |
| Alexander Forbes Investments Limited - AF High Growth Portfolio   | 57 389 937           | 32 719 679           | 90 109 616              |
| Alexander Forbes Investments Limited - AF Passive Bold - Moderate Portfolio                               | 242 699              | 117 190              | 359 889                 |
| Alexander Forbes Investments Limited - AF Passive Bold Portfolio  | 407 140 178          | 244 796 123          | 651 936 301             |
| Alexander Forbes Investments Limited - AF Passive Cautious Portfolio                                      | 763                  | 159                  | 922                     |
| Alexander Forbes Investments Limited - AF Passive Explorer Portfolio                                      | 4 990 266            | 3 783 172            | 8 773 438               |
| Alexander Forbes Investments Limited - AF Passive Moderate Portfolio                                      | 858 312              | 326 188              | 1 184 500               |
| Alexander Forbes Investments Limited - AF Retirement Navigator Portfolio                                  | 10 353 309           | 6 057 225            | 16 410 534              |
| Alexander Forbes Investments Limited - Banker Portfolio   | 83 079 462           | 0                    | 83 079 462              |
| Alexander Forbes Investments Limited - Conserver Portfolio  | 16 522 974           | 5 385 774            | 21 908 748              |
| Alexander Forbes Investments Limited - Coronation Fund Managers - Best Investment View II Portfolio       | 4 637 445            | 3 129 487            | 7 766 932               |
| Alexander Forbes Investments Limited - Coronation Fund Managers Portfolio                                 | 5 524 744            | 3 728 263            | 9 253 007               |
| Alexander Forbes Investments Limited - Coronation Inflation Plus Portfolio                                | 2 903 534            | 1 635 805            | 4 539 339               |
| Alexander Forbes Investments Limited - Coronation Managed 1 Portfolio                                     | 26 927 666           | 14 243 042           | 41 170 708              |
| Alexander Forbes Investments Limited - Foord Asset Management Portfolio                                   | 24 729 560           | 12 752 686           | 37 482 246              |
| Alexander Forbes Investments Limited - M&G Platform Portfolio   | 659 956              | 366 001              | 1 025 957               |
| Alexander Forbes Investments Limited - M&G Portfolio  | 19 223 699           | 10 661 153           | 29 884 852              |
| Alexander Forbes Investments Limited - Ninety One SA (Pty) Ltd Portfolio                                  | 20 068 348           | 10 624 577           | 30 692 925              |
| Alexander Forbes Investments Limited - OBF Coronation Balanced Portfolio                                  | 18 234 617           | 12 823 708           | 31 058 325              |
| Alexander Forbes Investments Limited - OBF Growth Portfolio   | 1 323 227 192        | 827 654 324          | 2 150 881 516           |
| Alexander Forbes Investments Limited - OBF Protector Portfolio  | 190 483 903          | 52 317 490           | 242 801 393             |
| Alexander Forbes Investments Limited - Performer Portfolio  | 310 641 259          | 181 841 331          | 492 482 590             |

**SCHEDULE IA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2024

**2. Certified Regulation 28 compliant investments (continued)**

| <b>Instrument</b>  | <b>Local<br/>R</b>   | <b>Foreign<br/>R</b> | <b>Fair value<br/>R</b> |
|--|----------------------|----------------------|-------------------------|
| Alexander Forbes Investments Limited - Prescient Income Provider Portfolio       | 3 259 648            | 380 045              | 3 639 693               |
| Alexander Forbes Investments Limited - Real Return Focus Portfolio               | 1 211 013            | 379 660              | 1 590 673               |
| Alexander Forbes Investments Limited - Shariah High Growth Portfolio             | 14 768 635           | 8 445 451            | 23 214 086              |
| Alexander Forbes Investments Limited - Shariah Medium Growth Portfolio           | 3 014 856            | 773 879              | 3 788 735               |
| Alexander Forbes Investments Limited - Stable Focus Combined Portfolio           | 68 337 807           | 13 415 809           | 81 753 616              |
| Alexander Forbes Investments Limited - Taquanta Global Absolute Return Portfolio | 3 673 334            | 0                    | 3 673 334               |
| Sygnia Life Limited - Bay Union Conservative Portfolio                           | 8 656                | 3 033                | 11 689                  |
| Sygnia Life Limited - Bay Union Moderate Portfolio                               | 8 675                | 3 553                | 12 228                  |
| Sygnia Life Limited - Bay Union Moderately Aggressive Portfolio                  | 5 933                | 2 777                | 8 710                   |
|  | <b>7 094 189 724</b> | <b>3 843 628 492</b> | <b>10 937 818 216</b>   |



**SCHEDULE IA****AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2024

**3. Regulation 28 non-compliant investments**

| <b>Instrument</b>  | <b>Local<br/>R</b> | <b>Foreign<br/>R</b> | <b>Fair value<br/>R</b> |
|--|--------------------|----------------------|-------------------------|
| <b>Linked policies</b>   | <b>148 948 109</b> | <b>92 712 553</b>    | <b>241 660 662</b>      |
| Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced Portfolio | 46 795 720         | 34 273 977           | 81 069 697              |
| Alexander Forbes Investments Limited - Allan Gray Ltd Portfolio                  | 35 257 297         | 24 939 049           | 60 196 346              |
| Alexander Forbes Investments Limited - OBF Allan Gray Balanced Portfolio         | 17 796 421         | 13 091 098           | 30 887 519              |
| Alexander Forbes Investments Limited - Old Mutual Fully Vesting Portfolio        | 36 517 968         | 20 402 003           | 56 919 971              |
| Alexander Forbes Investments Limited - Stable Focus Portfolio                    | 12 580 703         | 6 426                | 12 587 129              |
| <b>Total non-compliant investments</b>   | <b>148 948 109</b> | <b>92 712 553</b>    | <b>241 660 662</b>      |

**SCHEDULE IA****AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2024

**Risk management Credit/counter party risk**

| Counter party                             | Deposit or liquid<br>asset with<br>counter party<br>R | Guarantees<br>R | Any other<br>instrument<br>R | Total for counter<br>party<br>R | Exposure to<br>counter party as<br>a % of the fair<br>value of the Fund<br>% |
|---|---|-----------------|------------------------------|---------------------------------|--|
| <b>Asset managers – local</b>             |   |                 |                              |                                 |  |
| Alexander Forbes Investments Limited      | 0   | 0               | 11 179 446 252               | 11 179 446 252                  | 97.85%   |
| Syginia Life Limited                      | 0   | 0               | 32 627                       | 32 627                          | 0.00%  |
| The Standard Bank of South Africa Limited | 245 310 803   | 0               | 0                            | 245 310 803                     | 2.15%  |
| <b>Other</b>                              |   |                 |                              |                                 |  |
| ABSA Bank Limited                         | 0   | 511 482         | 0                            | 511 482                         | 0.00%  |
| First National Bank Limited               | 0   | 2 906 726       | 0                            | 2 906 726                       | 0.03%  |
| The Standard Bank of South Africa Limited | 0   | 7 702 713       | 0                            | 7 702 713                       | 0.07%  |

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

|  | Fair value<br>R       | Market movement<br>by 5%<br>R |
|--|-----------------------|-------------------------------|
| Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth | 6 175 043 551         | 308 752 178                   |
| Alexander Forbes Investments Limited - OBF Growth                                | 2 150 881 516         | 107 544 076                   |
| Alexander Forbes Investments Limited - AF Passive Bold                           | 651 936 301           | 32 596 815                    |
| Alexander Forbes Investments Limited - AF Access Houseview Income Target         | 629 191 914           | 31 459 596                    |
| Alexander Forbes Investments Limited - Performer                                 | 492 482 590           | 24 624 129                    |
| The Standard Bank of South Africa Limited  | 245 310 803           | 12 265 540                    |
| Alexander Forbes Investments Limited - OBF Protector                             | 242 801 392           | 12 140 070                    |
| Alexander Forbes Investments Limited - AF High Growth                            | 90 109 616            | 4 505 481                     |
| Alexander Forbes Investments Limited - Banker                                    | 83 079 462            | 4 153 973                     |
| Alexander Forbes Investments Limited - Stable Focus Combined                     | 81 753 616            | 4 087 681                     |
| <b>Total value of 10 largest other financial instruments</b>                     | <b>10 842 590 761</b> | <b>542 129 539</b>            |
| <b>Total movement as % of non-current assets plus bank</b>                       |                       | <b>4.75%</b>                  |

**SCHEDULE IA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2024

**Reconciliation between the investment note HA and schedule IA summary**

|  | Fair value as per<br>Investment note<br>R | Cash at bank<br>R  | Non-compliant Insurance<br>policies<br>R | Total<br>R            |
|--|---|--------------------|--|-----------------------|
| Cash (including cash at bank)                          | 0   | 245 310 803        | 20 192 922                               | 265 503 725           |
| Commodities  | 0   |                    | 4 098 208                                | 4 098 208             |
| Debt instruments including Islamic debt<br>instruments | 0   |                    | 49 459 463                               | 49 459 463            |
| Investment properties and owner-occupied<br>properties | 0   |                    | 6 029 543                                | 6 029 543             |
| Equities   | 0   |                    | 159 332 181                              | 159 332 181           |
| Hedge funds  | 0   |                    | 1 334 367                                | 1 334 367             |
| Private equity funds                                   | 0   |                    | 1 213 978                                | 1 213 978             |
| Insurance policies                                     | 11 179 478 878                            |                    | (241 660 662)                            | 10 937 818 216        |
| <b>TOTAL INVESTMENTS</b>                               | <b>11 179 478 878</b>                     | <b>245 310 803</b> | <b>0</b>                                 | <b>11 424 789 681</b> |

## Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of the AF Access 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 AF Access 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 103 to 113 at 30 September 2024 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), - (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 30 September 2024.

### *The Board of Fund's responsibility for the Schedule*

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

### *Our Independence and Quality Management*

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

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.



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer \*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA le Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal

A full list of partners and directors is available on request \* Partner and Registered Auditor

**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, long-term policies as defined in the Long Term Insurance Act that guarantees or partially guaranteed policy benefits and assets issued by an entity regulated by the Financial Sector Conduct Authority (FSCA).

The Fund obtained confirmations including a breakdown of the underlying assets from the issuers of these investments at 30 September 2024, the year-end of the Fund. In certain instances, these confirmations were not subjected to audit procedures by the auditors of the different issuers as at 30 September 2024.

We have not assessed the accuracy and completeness of the information included in these confirmations obtained from the issuers to the value of R11 179 478 878 at 30 September 2024. 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 AF Access Retirement Fund (Provident Section) for the year ended 30 September 2024, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 31 March 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 30 September 2024 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 30 September 2024.

#### *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 on pages 112 and 113, 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). Furthermore, the Schedule has not been updated to reflect the removal of the exclusions

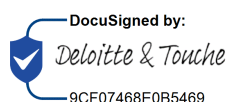
that were allowed on look-through of Collective Investment Schemes and/or Insurance policies. As disclosed the Board of Fund acknowledges the mismatch between the format of the Schedule and the requirements of Regulation 28, however, the current format of reporting is in accordance with the communication 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. 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.



**Deloitte & Touche**

Registered Auditors

Per: Thelma Kajongwe

Associate Director

31 March 2025.

5 Magwa Crescent

Waterfall City

Johannesburg

2090

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

|   | R                     |
|---|-----------------------|
| <b>A Total assets (Schedule IA - Total investments)</b>   | <b>11 424 789 681</b> |
| <b>B1</b> Less: Regulation 28 compliant investments<br>(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                     |
| <b>B2</b> Less: Regulation 28 excluded investments  | 0                     |
| B2.1 Insurance policies (Regulation 28(3)(c))   | 0                     |
| <b>C</b> Less: Investments not disclosed or data not available for disclosure (IA.13)               | 0                     |
| <b>D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>  | <b>11 424 789 681</b> |

| Categories of kinds of assets  | %                   | Fair value<br>R | Fair value<br>% |
|--|---------------------|-----------------|-----------------|
| 1 Cash   | 100%                | 833 957 428     | 7.30%           |
| 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%                | 708 185 299     | 6.20%           |
| (a) Notes and coins, any balance or deposit in an account held with a South African bank   | 100%                | 321 004 327     | 2.81%           |
| The Standard Bank Of South Africa Limited  | 25%                 | 251 731 368     | 2.20%           |
| (b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument  | 100%                | 364 054 401     | 3.19%           |
| Absa Group Limited   | 25%                 | 103 268 968     | 0.90%           |
| (c) Any positive net balance in a margin account with an exchange  | 100%                | 20 274 528      | 0.18%           |
| Safex  | 25%                 | 12 770 258      | 0.11%           |
| (d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets   | 100%                | 2 852 043       | 0.02%           |
| South Africa (Republic Of)   | 25%                 | 1 458 039       | 0.01%           |
| 1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management   | SARB maximum limits | 125 772 129     | 1.10%           |

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

| Categories of kinds of assets (continued)   | %  | Fair value<br>R | Fair<br>value<br>% |
|---|--|-----------------|--------------------|
| financial instruments   |  |                 |                    |
| (a) Any balance or deposit held with a foreign bank   |  | 124 931 426     | 1.09%              |
| Bank Of New York Mellon   | 5%   | 79 243 303      | 0.69%              |
| (b) Any balance or deposit held with an African bank  |  | 840 678         | 0.01%              |
| Egypt (Government Of)   | 5%   | 386 861         | 0.00%              |
| (c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument                           |  | 25              | 0.00%              |
| Nedbank Limited   | 5%   | 22              | 0.00%              |
| 2 Debt Instruments including Islamic debt instruments   | 100% issued / guaranteed by Republic otherwise |                 |                    |
|   | 75%  | 2 367 740 155   | 20.72%             |
| 2.1 Inside the Republic   | 75/100%  | 1 958 613 411   | 17.14%             |
| (a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic                   | 100%   | 1 365 082 486   | 11.95%             |
| (b) Debt instruments issued or guaranteed by the government of a foreign country  | 75%  | 1               | 0.00%              |
| The Republic Of Namibia   | 10%  | 1               | 0.00%              |
| (c) Debt instruments issued or guaranteed by a South African bank against its balance sheet   | 75%  | 308 300 376     | 2.70%              |
| (i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed                 | 75%  | 301 399 498     | 2.64%              |
| The Standard Bank Of South Africa Limited   | 25%  | 96 886 176      | 0.85%              |
| (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%  | 2 437 221       | 0.02%              |
| Bnp Paribas Sa - Rsa Branch   | 15%  | 1 815 054       | 0.02%              |
| (iii) Listed on an exchange with an issuer market capitalisation of less  | 75%  | 2 740 715       | 0.02%              |



**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

| Categories of kinds of assets (continued)   | %                   | Fair value<br>R | Fair<br>value<br>% |
|---|---------------------|-----------------|--------------------|
| than R2 billion, or an amount or conditions as prescribed   |                     |                 |                    |
| The Standard Bank Of South Africa Limited   | 10%                 | 1 606 974       | 0.01%              |
| (iv) Not listed on an exchange  | 25%                 | 1 722 942       | 0.02%              |
| Absa Group Limited  | 5%                  | 877 706         | 0.01%              |
| (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%                 | 134 243 014     | 1.18%              |
| (i) Listed on an exchange   | 50%                 | 120 030 409     | 1.05%              |
| Transnet Soc Limited  | 10%                 | 17 106 814      | 0.15%              |
| (ii) Not listed on an exchange  | 25%                 | 14 212 605      | 0.12%              |
| Land And Agricultural Bank Of South Africa  | 5%                  | 2 565 616       | 0.02%              |
| (e) Other debt instruments:   | 25%                 | 150 987 534     | 1.32%              |
| (i) Listed on an exchange   | 25%                 | 59 099 509      | 0.52%              |
| Old Mutual Asset Managers   | 5%                  | 15 167 038      | 0.13%              |
| (ii) Not listed on an exchange  | 15%                 | 91 888 025      | 0.80%              |
| Sanlam Limited  | 5%                  | 28 950 050      | 0.25%              |
| 2.2 Outside the Republic  | SARB maximum limits | 409 126 744     | 3.58%              |
| (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 | 1 368 193       | 0.01%              |
| (b) Debt instruments issued or guaranteed by the government of a foreign country  | SARB maximum limits | 106 361 144     | 0.93%              |
| United States Of America  | 10%                 | 53 886 695      | 0.47%              |
| (c) Debt instruments issued or guaranteed by a South African bank against its balance sheet   | SARB maximum limits | 438 868         | 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 | 438 858         | 0.00%              |
| Nedbank Group Limited   | 25%                 | 438 858         | 0.00%              |

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

| Categories of kinds of assets (continued)   | %                   | Fair value<br>R | Fair<br>value<br>% |
|---|---------------------|-----------------|--------------------|
| (ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed | SARB maximum limits | 0               | 0.00%              |
| (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%                 | 10              | 0.00%              |
| Nedbank Limited   | 5%                  | 10              | 0.00%              |
| (d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange  | SARB maximum limits | 220 987 355     | 1.93%              |
| (i) Listed on an exchange   | SARB maximum limits | 194 412 486     | 1.70%              |
| Blackrock Inc   | 10%                 | 20 118 572      | 0.18%              |
| (ii) Not listed on an exchange  | 25%                 | 26 574 869      | 0.23%              |
| Barclays Bank Plc - Non-Rsa Branches  | 5%                  | 8 947 679       | 0.08%              |
| (e) Other debt instruments  | 25%                 | 79 971 184      | 0.70%              |
| (i) Listed on an exchange   | 25%                 | 77 392 272      | 0.68%              |
| State Street Corporation  | 5%                  | 16 595 596      | 0.15%              |
| (ii) Not listed on an exchange  | 15%                 | 2 578 912       | 0.02%              |
| Netwest Group   | 5%                  | 1 768 646       | 0.02%              |
| 3 Equities  | 75%                 | 7 374 408 515   | 64.55%             |
| 3.1 Inside the Republic   | 75%                 | 4 084 911 932   | 35.76%             |
| (a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange                                  | 75%                 | 4 065 432 796   | 35.59%             |
| (i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed   | 75%                 | 3 782 513 808   | 33.11%             |
| Naspers Limited   | 15%                 | 384 926 986     | 3.37%              |
| (ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed                               | 75%                 | 277 431 291     | 2.43%              |
| Sun International Limited   | 10%                 | 19 213 643      | 0.17%              |

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

| Categories of kinds of assets (continued)  | %                   | Fair value<br>R | Fair<br>value<br>% |
|--|---------------------|-----------------|--------------------|
| (iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed   | 75%                 | 5 487 697       | 0.05%              |
| Trencor Limited  | 5%                  | 1 777 135       | 0.02%              |
| (b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange                             | 10%                 | 19 479 136      | 0.17%              |
| Metrofibre Networxordinary Share   | 2.5%                | 2 454 116       | 0.02%              |
| 3.2 Outside the Republic   | SARB maximum limits | 3 289 496 583   | 28.79%             |
| (a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange                                 | SARB maximum limits | 3 221 413 516   | 28.20%             |
| (i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed  | SARB maximum limits | 3 124 256 865   | 27.35%             |
| Sanlam Investment Management   | 15%                 | 127 532 439     | 1.12%              |
| (ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed                              | SARB maximum limits | 44 094 955      | 0.39%              |
| Safaricom Limited  | 10%                 | 1 607 404       | 0.01%              |
| (iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed   | SARB maximum limits | 53 061 696      | 0.46%              |
| Convatec Healthcare E Sa   | 5%                  | 2 952 157       | 0.03%              |
| (b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange                             | 10%                 | 68 083 067      | 0.60%              |
| Mercer Global Investments Management Limited   | 2.5%                | 67 540 347      | 0.59%              |
| 4 Immovable property   | 25%                 | 349 925 827     | 3.06%              |
| 4.1 Inside the Republic  | 25%                 | 271 139 096     | 2.37%              |
| (a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective | 25%                 | 243 596 231     | 2.13%              |

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

| Categories of kinds of assets (continued)   | %   | Fair value<br>R | Fair<br>value<br>% |
|---|-----|-----------------|--------------------|
| investment scheme in property, listed on an exchange  |     |                 |                    |
| (i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed   | 25% | 210 364 959     | 1.84%              |
| Nepi Rockcastle Plc   | 15% | 50 256 610      | 0.44%              |
| (ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed   | 25% | 28 548 266      | 0.25%              |
| Attacq Limited  | 10% | 6 842 365       | 0.06%              |
| (iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed   | 25% | 4 683 006       | 0.04%              |
| Fairvest Limited B  | 5%  | 3 862 789       | 0.03%              |
| (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% | 27 542 865      | 0.24%              |
| Sanlam Limited  | 5%  | 16 753 794      | 0.15%              |
| 4.2 Outside the Republic  | 25% | 78 786 731      | 0.69%              |
| (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% | 78 786 731      | 0.69%              |
| (i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed   | 25% | 77 881 056      | 0.68%              |
| Mercer Global Investments Management Limited  | 15% | 47 831 906      | 0.42%              |
| (ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed   | 25% | 786 513         | 0.01%              |
| Cairo Investment Real Estate  | 10% | 23 153          | 0.00%              |
| (iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed   | 25% | 119 162         | 0.00%              |
| Ck Asset Holdings Limited   | 5%  | 30 498          | 0.00%              |

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

| Categories of kinds of assets (continued)  | %   | Fair value<br>R | Fair<br>value<br>% |
|--|-----|-----------------|--------------------|
| (b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange | 15% | 0               | 0.00%              |
| 5 Commodities  | 10% | 74 329 593      | 0.65%              |
| 5.1 Inside the Republic  | 10% | 61 464 625      | 0.54%              |
| (a) Kruger Rands and other commodities on an exchange, including exchange traded commodities   | 10% | 61 464 625      | 0.54%              |
| (i) Gold (including Kruger Rands)  | 10% | 41 193 743      | 0.36%              |
| (ii) Other commodities   | 5%  | 20 270 882      | 0.18%              |
| New Gold Issuer Limited  | 5%  | 15 131 722      | 0.13%              |
| 5.2 Outside the Republic   | 10% | 12 864 968      | 0.11%              |
| (a) Gold and other commodities on an exchange, including exchange traded commodities   | 10% | 12 864 968      | 0.11%              |
| (i) Gold   | 10% | 12 815 319      | 0.11%              |
| (ii) Other commodities   | 5%  | 49 649          | 0.00%              |
| Jp Morgan Chase & Co   | 5%  | 49 649          | 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   |     | 424 428 163     | 3.71%              |
| 8.1 Inside the Republic  |     | 404 134 273     | 3.54%              |
| (a) Hedge fund   | 10% | 364 110 887     | 3.19%              |
| (i) Funds of hedge funds   | 10% | 350 291 250     | 3.07%              |

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

| Categories of kinds of assets (continued)   | %    | Fair value<br>R       | Fair<br>value<br>% |
|---|------|-----------------------|--------------------|
| Af Invest Performance Qi Hedge Fof B2   | 5%   | 309 083 163           | 2.71%              |
| (ii) Hedge funds  | 10%  | 13 819 637            | 0.12%              |
| Coronation Presidio Hedge Fund Z  | 2.5% | 6 708 126             | 0.06%              |
| (b) Private equity funds  | 15%  | 40 023 386            | 0.35%              |
| (i) Funds of private equity funds   |      | 2 358 114             | 0.02%              |
| Stanlib Infrastructure Fund Of Funds  | 10%  | 2 358 114             | 0.02%              |
| (ii) Private equity funds   |      | 37 665 272            | 0.33%              |
| Sanlam Private Equity Mid-Market Fund I   | 5%   | 5 817 107             | 0.05%              |
| (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  |      | 20 293 890            | 0.18%              |
| (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%  | 20 293 890            | 0.18%              |
| (i) Funds of private equity funds   |      | 295 602               | 0.00%              |
| Old Mutual Africa Private Equity Fund Of Funds Class A  | 10%  | 294 593               | 0.00%              |
| (ii) Private equity funds   |      | 19 998 288            | 0.18%              |
| African Infrastructure Investment Fund 3  | 5%   | 17 561 725            | 0.15%              |
| (c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund | 2.5% | 0                     | 0.00%              |
| <b>TOTAL (Regulation 28) (D above)</b>  |      | <b>11 424 789 681</b> | <b>100%</b>        |

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**  
For the period ended 30 September 2024

**Investment summary (Regulation 28)**

|  | Local<br>R           | Percentage of<br>fair value<br>% | Foreign<br>R         | Percentage of<br>fair value<br>% | Total<br>R            |
|--|----------------------|----------------------------------|----------------------|----------------------------------|-----------------------|
| 1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments | 708 185 299          | 6.20%                            | 125 772 129          | 1.10%                            | 833 957 428           |
| 2 Debt instruments including Islamic debt instruments  | 1 958 613 411        | 17.14%                           | 409 126 744          | 3.58%                            | 2 367 740 155         |
| 3 Equities   | 4 084 911 932        | 35.75%                           | 3 289 496 583        | 28.79%                           | 7 374 408 515         |
| 4 Immovable property   | 271 139 096          | 2.37%                            | 78 786 731           | 0.69%                            | 349 925 827           |
| 5 Commodities  | 61 464 625           | 0.54%                            | 12 864 968           | 0.11%                            | 74 329 593            |
| 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                                      | 404 134 273          | 3.54%                            | 20 293 890           | 0.18%                            | 424 428 163           |
| 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                     |
| <b>TOTAL (equal to the fair value of assets)</b>   | <b>7 488 448 636</b> | <b>65.55%</b>                    | <b>3 936 341 045</b> | <b>34.45%</b>                    | <b>11 424 789 681</b> |

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**  
For the period ended 30 September 2024

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

**Breaches in terms of sub-regulation 3 of Regulation 28**

| Description   | Total (Inside and Foreign)<br>R | Percentage of fair value<br>% | Regulation 28 limits<br>% |
|---|---------------------------------|-------------------------------|---------------------------|
| <b>Asset limits in terms of sub-regulation 3(f)</b>   |                                 |                               |                           |
| Other debt instruments not listed   | 94 466 937                      | 0.83%                         |                           |
| Equities not listed   | 87 562 203                      | 0.77%                         |                           |
| Immovable properties not listed   | 27 542 865                      | 0.24%                         |                           |
| Hedge funds, private equity funds and other assets  | 424 428 163                     | 3.71%                         |                           |
| <b>TOTAL</b>  | <b>634 000 168</b>              | <b>5.55%</b>                  | <b>45%</b>                |
| <b>Asset limits in terms of sub-regulation 3(g)</b>   |                                 |                               |                           |
| Equities not listed   | 87 562 203                      | 0.77%                         |                           |
| Private equity funds  | 60 317 276                      | 0.53%                         |                           |
| <b>TOTAL</b>  | <b>147 879 479</b>              | <b>1.29%</b>                  | <b>20%</b>                |
| <b>Asset Limits in terms of Sub-regulation 3(h)</b>   |                                 |                               |                           |
| 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) | <b>0</b>                        | <b>0.00%</b>                  | <b>25%</b>                |

**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**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2024

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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.