

OUTVEST RETIREMENT ANNUITY FUND
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/38212

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

FOR THE FINANCIAL REPORTING PERIOD ENDED 30 JUNE 2024

OUTVEST RETIREMENT ANNUITY FUND

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 30 June 2024

Financial Sector Conduct Authority registration number **12/8/38212**

South African Revenue Service approval number: **7070807518**

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*Not subject to any engagement by an auditor

SCHEDULE A
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Regulatory Information

For the period ended 30 June 2024

Registered office of the Fund

Postal address:

PO Box 8443

Centurion

0046

South Africa

Physical address:

1241 Embankment Road

Zwatrikop Ext 7

Centurion

0157

South Africa

(Changed to PO Box 787240, Sandton, 2146 on 01 July 2024)

(Changed to 115 West Street, Sandown, 2196 on 01 July 2024)

Financial reporting periods

Current period:

01 July 2023 to 30 June 2024

Previous period:

01 July 2022 to 30 June 2023

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Independent Board Member				
V Memani-Sedile	vuyo.memani_sedile@icloud.com	Board Member	01/07/2021	
C Mestern	cheryl.mestern@petalon.co.za	Chairperson	01/07/2024	
S Oberholzer	sandy.oberholzer@gmail.com	Board Member	01/06/2020	
Sponsor Board Member				
E E'Silva	esilvae@alexforbes.com	Board Member	01/02/2024	
M Prinsloo	prinsloom2@alexforbes.com	Board Member	01/02/2024	
L van der Merwe (Pretorius)	pretoriusle@out.co.za	Board Member	01/07/2021	01/02/2024
M van der Watt	vanderwattm@out.co.za	Board Member	01/06/2020	01/02/2024
G van Deventer	vandeventerg2@out.co.za	Board Member	01/09/2023	

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)
13/09/2023	Hybrid	Yes
29/11/2023	Hybrid	Yes
07/12/2023	Hybrid	Yes
19/02/2024	Hybrid	Yes
28/05/2024	Hybrid	Yes

SCHEDULE A
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Regulatory Information

For the period ended 30 June 2024

Fund Officers

Principal Officer

Name: M de Klerk

Postal address:

PO Box 8443

Centurion

0046

Physical address:

1241 Embankment Road

Zwartkop Ext 7

Centurion

0157

Telephone number:

+27 (0)12 749 5621

Email address:

deklerkma@alexforbes.com

Date appointed:

01/07/2019

Professional service providers

Valuator

Name: C Hendriks

Qualifications: BSc (Hons), FASSA, FIA

Organisation: SNG ARGEN Actuarial Solutions Proprietary Limited

Postal address:

P O Box 413266

Craighall

2024

South Africa

Physical address:

Ground floor

Edinburgh Gate

Hyde Lane

Hyde Park

2024

South Africa

Telephone number:

+27 (0)11 441 2700

Email address:

chendriks@sng-argen.com

Auditors

Full name: PricewaterhouseCoopers Inc.

Qualifications: Registered Auditor

Postal address:

Private Bag X36

Sunninghill

2157

South Africa

Physical address:

4 Lisbon Lane

Waterfall City

Juikskei View

2090

South Africa

Telephone number:

+27 (0)11 797 4000

Email address:

johannes.grove@pwc.com

Date appointed:

11/07/2019

SCHEDULE A
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Regulatory Information

For the period ended 30 June 2024

Benefit administrator

Full name: OUTvest Proprietary Limited

Section 13B registration number: 24/786

Postal address:

P O Box 8443

Centurion

0046

South Africa

Physical address:

1241 Embankment Road

Zwartkop Ext 7

Centurion

0157

South Africa

Telephone number: +27(0)86 068 8387

Date appointed: 11/07/2019

Investment administrator

Full name: Coreshares Asset Management Proprietary Limited

FAIS registration number: 46695

Postal address:

P O Box 78011

Sandton

2145

South Africa

Physical address:

4th Floor, Grindrod Tower

8A Protea Place

Sandton

2146

South Africa

Telephone number: +27 (0)11 459 1866

Investment administrator

Full name: Granate Asset Management Proprietary Limited

FAIS registration number: 46189

Postal address:

2nd Floor , Josophine Mill

13 Boundary Road

Newlands

7700

South Africa

Physical address:

2nd Floor , Josophine Mill

13 Boundary Road

Newlands

7700

South Africa

Telephone number: +27 (0)21 276 3450

SCHEDULE A
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Regulatory Information

For the period ended 30 June 2024

Investment advisor

Full name: Alexforbes Invest Proprietary Limited
FAIS registration number: 47234

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

Custodian/Nominee

Full name: Alexforbes Invest Nominees RF Proprietary Limited
FSP approval number: 47234

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

Telephone number: +27 (0)11 269 0000

SCHEDULE B
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Statement of Responsibility by the Board of Fund

For the period ended 30 June 2024

Responsibilities

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

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed 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.

Approval of the annual financial statements

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

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

The annual financial statements set out on pages 13 to 35 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act of South Africa.

These annual financial statements have been reported on by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 10 to 12.

SCHEDULE B
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

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

Instances of non-compliance

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

These annual financial statements:

- were approved by the Board of Fund on 20 November 2024;
- 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 June 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:

C Mestern

Chairperson

Place: Velddrif

Date: 20 November 2024



Name: Michael Prinsloo

Board Member

Place: Sandton

Date: 20 November 2024



Name: Elio E'Silva

Board Member

Place: Sandton

Date: 20 November 2024



SCHEDULE C
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Statement of Responsibility by the Principal Officer

For the period ended 30 June 2024

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

Maké S de Klerk

M de Klerk
Principal Officer

Place: Sandton

Date: 20 November 2024



Schedule D

Independent Auditor's Report

To the Board of Fund of the OUTvest Retirement Annuity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OUTvest Retirement Annuity Fund (the Fund) set out on pages 18 to 35, which comprise the statement of net assets and funds as at 30 June 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 June 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 Basis of preparation 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.

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

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 01 July 2023 to 30 June 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 no instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no additional instances of non-compliance with laws and regulations that came to our attention during the course of our audit of the financial statements.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc
Director: JJ Grové
Registered Auditor
Johannesburg, South Africa
9 December 2024

SCHEDULE E
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Report of the Board of Fund

For the period ended 30 June 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 retirement annuity fund (12/8/38212). The Fund is a defined contribution Fund.

Benefits

Fund benefits

The Fund will, in accordance with its Rules provide benefits at retirement, ill health or in the case of death to dependants and/or nominated beneficiary(ies) of members. All benefits are payable in South Africa, in South African rand, via Electronic Fund Transfer (EFT) only to a current, savings or transmission account and will be subject to anti-money laundering checks.

Unclaimed benefits

The Pension Funds Act refers to unclaimed benefits as all claims in excess of 24 months from the date on which the benefit became legally due and payable.
Unclaimed benefits may be placed into an unclaimed benefit fund.

Beneficiary benefits

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

Contributions

Members' contributions

Members elect to contribute towards the Fund either by making monthly contributions or by making an up front or additional lump sum contribution.

Rule amendments

Rule amendment no.	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
Amendment no. 9	28/05/2024	01/07/2024	24/06/2024
Amendment no. 10	28/05/2024	01/09/2024	12/08/2024

Amendment no. 9

To change the name of the Fund and to change the registered address of the Fund. Also to reflect that the name of the Sponsor for the purposes of these Rules has changed and to correct rule 3.10.8, by

(i) Replacing rule 1.1 with the following:

The Fund known as the OUTvest Retirement Annuity Fund was established with effect from 04 December 2019.

SCHEDULE E
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Report of the Board of Fund

For the period ended 30 June 2024

With effect from 01 July 2024 the Fund shall be known as the Alexforbes Invest Retirement Annuity Fund.

(ii) Replacing rule 1.4 with the following:

The registered office of the Fund is: Alexforbes, 115 West Street, Sandown, 2196.

(iii) Replacing rule 2.3.45 with the following:

"SPONSOR" means Alexforbes Invest.

(iv) Replacing rule 3.10.8 with the following:

To establish an annuity strategy which will be recorded in the Annuity Strategy Policy as defined in the rules.

Amendment no. 10

To ensure that the member's share as at 31 August 2024 will form the member's vested component and may be available to the member should he exit the Fund prior to retirement. To make provision for a withdrawal from the savings component should the member so elect and to ensure that members may not access their total value of their member's share prior to retirement.

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

Expense Reserve

Interest earned in the Fund's bank account which is not for the benefit of members, shall be credited to an expense account. Expenses payable by the Fund may be debited to the expense account.

The balance of this account as at 30 June 2024 is R72 732 (2023: R43 752).

SCHEDULE E
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Report of the Board of Fund

For the period ended 30 June 2024

Management of investments

The Board has worked with their asset consultant to design a series of graduated investment portfolios using four portfolios that aim to cover the vast majority of investment types in the South African and global investment universe, suitable for our members' pre-retirement needs and compliant with applicable regulation.

Each of the investment portfolios are managed as a single unit trust and governed by a single index, or in the case of the money market fund, the simplicity of administration and ensures the main driver of the investment returns, in this case the asset allocation, is identical to all members in the same unit trust.

The four unit trusts are designed to operate as a spectrum of investment return and risk, graduating from low risk and low return (Granate SCI Money Market Fund) to high risk and high return (CoreShares OUTmoderate Index Fund) in four steps. It is for this reason the portfolio construction of the investment portfolios are linked, and the underlying investment types are closely related.

The first portfolio is a money market fund that is actively managed, by Granate Asset Management, a specialist Fixed Income Manager.

The following three portfolios, CoreSolutions OUTmoderate Index Fund, CoreSolutions OUTcautious Index Fund and CoreSolutions OUTstable Index Fund are managed by CoreShares Asset Management, are constructed by following a set of multi-asset indices designed by Alexforbes Invest in conjunction with CoreShares ad S&P Dow Jones Indices. Each of these indices contain a collection of sub-indices representing different asset types, For example, the Local Equity allocation in the OUTcautious Index is represented by the S&P SA Top 50 Index.

Each of the three multi-asset indices contain similar sub-indices. For example, the OUTcautious, OUTstable and OUTmoderate Index all contain the S&P SA Top 50 Index (the 50 largest listed companies in South Africa) in increasing allocations.

The allocations within the multi-asset indices will drift in line with the performance of the underlying sub-indices and rebalanced twice per year in March and September, as the aim is to minimise transaction costs, which negatively impact performance.

The objective of this portfolio construction approach is to create a low cost investment allocation where the performance and risk characteristics of the portfolios show clear differentiation from one another.

The investments of the Fund are held on its behalf by Alexforbes Invest Nominees RF Proprietary Limited.

The funds available in the reserve account will be held in the bank account of the Fund.

SCHEDULE E
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Report of the Board of Fund

For the period ended 30 June 2024

2. Membership

Active members

At beginning of period	4 053
Additions	315
Transferred from other funds	104

Less:

Withdrawals	146
Deaths	4
Retirements	51
Transfers to other funds	51
Adjustments	97

At end of period	4 123
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South African citizen	4 104
non-South African citizen	19

Adjustments

In the prior period the membership reconciliation total was based on the number of policies and not the amount of members. There were various members with more than one policy in the Fund, thus the member total was over stated. In order to bring the member total in line with the actual number of members in the Fund, there is an adjustment of -88.

The remaining adjustment of -9 members relate to members that were included in the prior year closing balance but no contributions have been received for the members in the financial period, thus the members have a R0 fund credit.

3. Actuarial valuation

The Fund has been exempted from the provisions of sections 9A and 16 of the Pension Act in South Africa until 30 June 2024. The valuation exemption was granted by the Financial Sector Conduct Authority on 22 June 2022 and the Fund is in compliance with the conditions prescribed. The Fund has subsequently applied for a further valuation exemption on 21 August 2024, under case 601160, and is awaiting feedback from the Financial Sector Conduct Authority.

4. Housing loan facilities

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

5. Significant matters

Acquisition of OUTvest by Alexander Forbes Group Holding Limited

Alexander Forbes Group Holding Limited (Alexforbes), has concluded an agreement with OUTsurance Holdings Limited (OUTsurance) in November 2023 for it to acquire 100% of OUTvest Proprietary Limited, effective 01 February 2024.

SCHEDULE E
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Report of the Board of Fund

For the period ended 30 June 2024

Board of Fund

The following Board Members resigned in the financial period:

- L van der Merwe;
- M van der Watt.

The following Board Members were appointed in the financial period:

- E E'Silva;
- M Prinsloo.

Change in Fund Officers

At the date of preparation of the annual financial statements, the Financial Sector Conduct Authority had assigned the FSP No 47234 to Alexforbes Invest Proprietary Limited. Therefore the Investment advisor and Custodian/Nominee listed in the Regulatory Information section of the financial statements is Alexforbes Invest Proprietary Limited and Alexforbes Invest Nominees RF Proprietary Limited, although in the current financial period these positions were held by OUTvest Proprietary Limited and OUTvest Nominees Proprietary Limited.

The Benefit administrator with Section 13B registration number 24/786 remained listed as OUTvest Proprietary Limited and will be changed in the new period.

6. Subsequent event/(s)

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

Two-pot Retirement System

On 21/07/2024, the president of South Africa assented the Pension Funds Amendment Bill which amends pension-related legislation to enable the implementation of the recently legislated two-pot retirement system. This amendment arose as a result of financial difficulties experienced during the Covid 19 lock down period and it seeks to remedy any future such difficulties, that may be experienced by members.

The effective date of the two-pot retirement system is from 01/09/2024 and what this effectively means is that one-third of retirement contributions will be split into a savings component and two-thirds into a retirement component. The ability to unconditionally access amounts from the 'savings component' will be provided without the member having to cease employment or having to resign. A member will be allowed to make a single withdrawal within a year of assessment amounting to a minimum withdrawal of R 2000. These annual withdrawals will be subject to tax, at a marginal tax rate. Over and above, when a member withdraws, they will be entitled to receive any amount accrued to them before 01/09/2024 as cash.

Board of Fund

V Memani-Sedile resigned as a Board Member, effective 01 October 2024. At time of preparation of the financial statements the appointment of a replacement Board Member was under way.

Fund Name change

As a result of the acquisition of OUTvest Proprietary Limited by Alexander Forbes Group Holding Limited (Alexforbes) in November 2023, the name of the Fund was changed to Alexforbes Invest Retirement Annuity Fund, effective 1 July 2024, following the approval of rule amendment 9.

SCHEDULE F
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Statement of Net Assets and Funds

At 30 June 2024

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	1 009 158 380	807 431 563
		1 009 158 380	807 431 563
Current assets			
Transfers receivable	2	1 973 052	5 448 892
Accounts receivable	3	63 383	0
Cash at bank		708 690	2 567 448
		2 745 125	8 016 340
Total assets		1 011 903 505	815 447 903
FUNDS AND LIABILITIES			
Members' individual accounts		1 009 158 380	807 431 563
Amounts to be allocated	11	2 626 115	7 957 747
		1 011 784 495	815 389 310
Reserve accounts			
Reserve accounts	5	72 732	43 752
		72 732	43 752
Total funds and reserves		1 011 857 227	815 433 062
Current liabilities			
Benefits payable	7	45 970	14 841
Accounts payable	8	308	0
		46 278	14 841
Total funds and liabilities		1 011 903 505	815 447 903

SCHEDULE G
OUTVEST RETIREMENT ANNUITY FUND
Registration number: 12/8/38212

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

	Notes	Members' individual accounts and amounts to be allocated R	Reserve account/(s) R	Current period R	Previous period R
Contributions received and accrued	4	83 891 470	0	83 891 470	85 473 524
Net investment income	9	101 851 388	28 980	101 880 368	102 099 526
Net income before expenses		185 742 858	28 980	185 771 838	187 573 050
Less					
Administration expenses	10	6 295 319	0	6 295 319	4 748 767
Net income before transfers and benefits		179 447 539	28 980	179 476 519	182 824 283
Transfers and benefits					
Transfers from other funds	2	66 874 023	0	66 874 023	129 141 314
Transfers to other funds	6	(24 840 710)	0	(24 840 710)	(2 553 497)
Benefits	7	(24 904 380)	0	(24 904 380)	(14 832 130)
Net income before funds and reserves		196 576 472	28 980	196 605 452	294 579 970
Funds and reserves					
Balance at beginning of period		815 389 310	43 752	815 433 062	520 853 092
		1 011 965 782	72 732	1 012 038 514	815 433 062
Net investment return allocated					
Benefits payable to current members	7	(16 588)	0	(16 588)	0
Transfers to other funds	6	(164 699)	0	(164 699)	0
Balance at end of period		1 011 784 495	72 732	1 011 857 227	815 433 062

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Notes to the Annual Financial Statements

For the period ended 30 June 2024

Basis of preparation

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

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

Principal accounting policies

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

Financial instruments

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

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

Financial instruments include the following instruments per category:

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

- Collective investment schemes

Loans and receivables

- Cash
- Accounts receivable

Other financial liabilities

- Accounts payable

Collective investment schemes

All investments held by the Fund are Collective Investment Schemes which are classified at fair value through the statement of changes in net assets and funds and are measured at fair value. This is the quoted unit values as derived by the collective investment scheme manager with reference to the rules of each particular collective investment scheme multiplied by the number of units.

Cash

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

Accounts receivable

Accounts receivable are financial assets measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

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Registration number: 12/8/38212

Notes to the Annual Financial Statements

For the period ended 30 June 2024

Accounts payable

Accounts payable are financial assets measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

Transfers from other funds

Section 14 (1) transfers from other funds

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

Section 14(8) transfers from other funds

Form H and J transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by the duly authorised officials of both the transferor and transferee Funds respectively (i.e. the Chairperson or another member of the Board of Fund 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.

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.

Reserves and specified accounts

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

Transfers to other funds

Section 14 (1) transfers to other funds

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

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Notes to the Annual Financial Statements

For the period ended 30 June 2024

Section 14(8) transfers to other funds

Form H and J transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by the duly authorised officials of both the transferor and transferee Funds respectively (i.e. the Chairperson or another member of the Board of Fund and the Principal Officer of the Fund).

Individual transfers

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

Benefits

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

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.

Collective investment schemes' distribution

Distributions from collective investment schemes are recognised in the Statement of Changes in Net Assets and Fund when the right to receive payment is established.

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.

Administration expenses

Expenses incurred in the administration of the Fund 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.

Member individual accounts

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

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

Amounts to be allocated

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

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

1. Investments
1.1. Investment summary

	Local R	Foreign R	Total current period R	Total previous period R	Fair value current period R
Fair value through Statement of Changes in Net Assets and Funds					
Collective investment schemes	729 505 276	279 653 104	1 009 158 380	807 431 563	1 009 158 380
	729 505 276	279 653 104	1 009 158 380	807 431 563	1 009 158 380

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

2. Transfers from other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Total transfers in terms of Section 14		191	5 448 892	47 677 718	607 306	(53 358 791)	375 125
Section 14 transfer	30/06/2023	17	5 448 892	(1 661 664)	77 253	(3 864 481)	0
The South African Retirement Annuity Fund	05/06/2023	1	0	4 763 407	(66 339)	(4 697 068)	0
Allan Gray Retirement Annuity Fund	04/07/2023	1	0	3 973 050	29 664	(4 002 714)	0
Momentum Retirement Annuity Fund	30/04/2024	1	0	1 672 613	35 642	(1 708 255)	0
Classic Retirement Annuity Fund	29/08/2023	1	0	1 627 777	25 856	(1 653 633)	0
Momentum Retirement Annuity Fund	27/07/2023	1	0	1 601 158	36 001	(1 637 159)	0
Momentum Retirement Annuity Fund	11/04/2024	1	0	1 419 529	(13 731)	(1 405 798)	0
Momentum Retirement Annuity Fund	21/07/2023	1	0	1 382 417	13 661	(1 396 078)	0
Classic Retirement Annuity Fund	04/07/2003	1	0	1 286 601	(5 818)	(1 280 783)	0
Lifestyle Retirement Annuity Fund	17/07/2023	1	0	1 176 988	14 229	(1 191 217)	0
Lifestyle Retirement Annuity Fund	28/07/2023	1	0	974 296	26 201	(1 000 497)	0
Discovery Retirement Annuity Fund	01/07/2023	1	0	21 725	0	0	21 725
PPS Retirement Annuity Fund	01/07/2023	1	0	353 400	0	0	353 400
Various Section 14 Transfers	01/07/2023	162	0	29 086 421	434 687	(29 521 108)	0
Individual transfers		27	0	18 496 882	92 117	(16 991 072)	1 597 927
			5 448 892	66 174 600	699 423	(70 349 863)	1 973 052

Movement on Statement of Changes in Net Assets and Funds

Transfers approved	66 174 600
Net investment return	699 423
Transfers from other funds	66 874 023

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

3. Accounts receivable

	Current period R	Previous period R
Granate BCI Money Market Fund D accrued distribution	63 383	0
	63 383	0

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

4. Contributions

	At beginning of period R	Towards retirement R	Contributions received R	At end of period R
Members contributions	0	83 891 470	(83 891 470)	0
Received and accrued	0	55 069 046	(55 069 046)	0
Additional voluntary contributions	0	28 822 424	(28 822 424)	0
	0	83 891 470	(83 891 470)	0

Movement on Statement of Changes in Net Assets and Funds

Towards retirement	83 891 470
Contributions received and accrued	83 891 470

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

5. Reserve accounts

	Current period R	Previous period R
Expense reserve	72 732	43 752
	72 732	43 752

Expense reserve

	Current period R	Previous period R
Net investment income	28 980	16 072
Net income before funds and reserves	28 980	16 072
Funds and reserves		
Balance at beginning of period	43 752	27 680
Balance at end of period	72 732	43 752

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

6. Transfers to other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred and paid R	At end of period R
Total transfers in terms of Section 14		56	0	24 840 710	164 699	(25 005 409)	0
10X Retirement Annuity Fund	16/04/2024	1	0	4 288 136	134 632	(4 422 768)	0
10X Retirement Annuity Fund	07/03/2024	1	0	3 007 879	(2 987)	(3 004 892)	0
Sygnia Retirement Annuity Fund	06/03/2024	1	0	2 082 183	17 000	(2 099 183)	0
Allan Gray Retirement Annuity Fund	11/03/2024	2	0	3 093 835	(25 916)	(3 067 919)	0
PPS Personal Pension Retirement Annuity Fund	20/02/2024	1	0	1 685 509	678	(1 686 187)	0
Discovery Investment Retirement Annuity Fund	12/06/2023	1	0	1 439 539	(1 941)	(1 437 598)	0
First National Bank Retirement Annuity Fund	09/01/2024	1	0	1 053 904	2 147	(1 056 051)	0
Ninety One Retirement Annuity Fund	31/05/2024	1	0	969 178	5 638	(974 816)	0
Preferred Retirement Annuity Fund	16/05/2024	1	0	818 674	(1 256)	(817 418)	0
Various Section 14 Transfers Out	01/07/2023	46	0	6 401 873	36 704	(6 438 577)	0
			0	24 840 710	164 699	(25 005 409)	0

Movement on Statement of Changes in Net Assets and Funds

Transfers approved	24 840 710
Net investment return	164 699
Transfers to other funds	25 005 409

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

7. Benefits

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred unclaimed benefits R	At end of period R
On retirement	0	24 031 945	16 480	(24 007 554)	0	40 871
Lump sums on retirement						
Full benefit	0	24 031 945	16 480	(24 007 554)	0	40 871
Pre-retirement	14 841	872 435	108	(882 285)	0	5 099
Lump sums before retirement						
Death benefits	0	34 455	108	(34 563)	0	0
Withdrawal benefits	14 841	837 980	0	(847 722)	0	5 099
	14 841	24 904 380	16 588	(24 889 839)	0	45 970

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	24 904 380
Net investment return	16 588
Benefits	24 920 968

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

8. Accounts payable

	Current period R	Previous period R
Administration fees	308	0
	308	0

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OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

9. Net investment income

	Current period R	Previous period R
Collective investment schemes income	40 955 487	29 201 835
Fair value adjustments	60 865 390	72 881 619
Interest received	59 491	16 072
	101 880 368	102 099 526

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2024

10. Administration expenses

	Current period R	Previous period R
Administration fees	5 095 805	3 660 052
Advise fees	1 197 577	1 088 715
South African Revenue Services penalty	1 937	0
	6 295 319	4 748 767

SCHEDULE HA**OUTVEST RETIREMENT ANNUITY FUND**

Registration number: 12/8/38212

Notes to the Annual Financial Statements

For the period ended 30 June 2024

11. Amounts to be allocated

	Current period	Previous period
	R	R
Benefits payable still invested	(4 725)	0
Contributions not yet allocated - premiums	557 480	787 147
Debit order reversals in progress	(7 130)	(3 494)
Granate BCI Money Market Fund D Accrued Distribution	63 383	0
Prior year adjustment	44 055	0
S14 transfers receivable	1 973 052	5 448 892
Timing differences	0	(16 072)
Transfers not yet allocated - s14 transfers	0	1 741 274
	2 626 115	7 957 747

SCHEDULE HA
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Notes to the Annual Financial Statements

For the period ended 30 June 2024

12. Related party transactions

Related party	Relationship/Description	Current Period Transactions R	Current Period Balance R	Previous Period Transactions R	Previous Period Balance R
Administrator	Administration fees	5 095 497	308	3 660 052	0

Administrator

Alexforbes Invest Proprietary Limited (formerly OUTvest Proprietary Limited)

Sponsor paid expenses

The Sponsor paid expenses on behalf of the Fund as provided for in the Rules, consisting, among others, of audit fees, insurance, levies, Board members' fees and the Principal Officer fees.

The Sponsor has created a special fee model known as the ONEfee, which aims to create a single point where fees are deducted from member values for services provided to the Fund and its members. The result is that members do not pay separately for administration, investment management, governance or any other charges. The expenses for each service provided to members are paid for by the Sponsor and recovered from the ONEfee. The benefit for members is that the Sponsor is responsible for cost control on behalf of the members, and providing low, clear and simple fee arrangement for members. The implementation and approval of the ONEfee arrangement is subject to the approval of the Board of Fund. The Board of Fund exercised oversight over the expenses paid from the ONEfee.

Nominee company

The investments of the Fund are held on its behalf by Alexforbes Invest Nominees RF Proprietary Limited.
The portfolios and values as at 30/06/2024 are:

CoreSolutions OUTmoderate Index Fund R915 724 045.87
CoreSolutions OUTcautious Index Fund R20 907 418.11
CoreSolutions OUTstable Index Fund R63 540 886.63
Granate BCI Money Market Fund R8 986 029.87

SCHEDULE I**OUTVEST RETIREMENT ANNUITY FUND**

Registration number: 12/8/38212

Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial StatementsFor the period ended 30 June 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 OUTVEST RETIREMENT ANNUITY FUND ("THE FUND") FOR THE YEAR ENDED 30 JUNE 2024

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

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

Responsibilities of the Board of Fund and the Authority

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

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

Auditor's Responsibilities

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

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

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

Professional Ethics and Quality Management

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

The firm applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*,

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which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 30 June 2024.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 30 June 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
	Statement of Net Assets and Funds	
1	Investments	
1.1	Obtain a list of all investments as at 30 June 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 June 2024 and note any differences.	We obtained a list of investments as at 30 June 2024 from the Fund administrator and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 30 June 2024.
1.1.1	a) Obtain external confirmations of all investment balances per the list of investments obtained in procedure 1.1, from the nominee company as at 30 June 2024. Where the auditor is unable to obtain these external confirmations, note this fact.	a) We obtained external confirmations of all investment balances per the list of investments obtained in procedure 1.1, from the nominee company as at 30 June 2024. b) Not applicable. All confirmations were Rand denominated.

	Procedures	Findings
	<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>c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p>
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the year ended 30 June 2024. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	We inspected the list obtained in procedure 1.1 or inquired with the Fund administrator and noted new investments made during the year ended 30 June 2024.
1.1.2.1	Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	Not applicable. There were no new investments.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments which are within the scope of the investment policy statement.	Not applicable. There were no new investments.
1.1.2.3	Inspect the investment note 1 of the audited annual financial statements for the year ended 30 June 2024 and document the	Not applicable. There were no new investments.

	Procedures	Findings
	categories of investments that the Fund has invested in.	
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	Not applicable. There were no new investments.
1.2.	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 1 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	Not applicable. The Fund has no participating employers.
1.2.1	Where the calculated percentage in procedure 1.2 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. The Fund has no participating employers.
1.3	Section 19(5B) Investments Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2024 and note the following: i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans that have been granted to, and investments that were made in the shares of the following:	We inquired from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2024. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund; and ii. There were no loans granted to, and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer

	Procedures	Findings
	<p>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</p> <p>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</p> <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of borrower.</p>	<p>participating in the scheme or arrangement whereby the fund has been established; or</p> <p>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</p>
1.4	<p>Section 19(5D) Investments</p> <p>Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2024 and document the responses obtained:</p> <p>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity without obtaining the prior approval from the Authority; and</p> <p>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</p>	<p>We inquired from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2024. Based on our inquiries performed, the following responses were obtained:</p> <p>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</p> <p>b. Not applicable.</p>
2	Member individual accounts	
2.1	Obtain a list of the member individual accounts for members (including contributing, paid-up and deferred members) as at 30 June 2024 and as at 1 July 2023 from the Fund administrator, and perform procedure 2.3.	We obtained a list of the member individual accounts for members as at 30 June 2024 and as at 1 July 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 June 2024 obtained in procedure 2.1 to	We obtained a reconciliation of the total value of the list of member individual accounts as at 30 June 2024 obtained in procedure 2.1 to the

	Procedures	Findings
	the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2024 from the Fund administrator. Note the reconciling items	Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2024 from the Fund administrator.
2.3	<p>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below (months selection only applicable to retirement annuity funds):</p> <ul style="list-style-type: none"> • September 2023; • January 2024; and • June 2024. <p>As per terms of engagement.</p>	<p>We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none"> • September 2023; • January 2024; and • June 2024. <p>The basis of the sample selection for the first 2 months, were as per the terms of engagement, while June was the last month of the year.</p> <p>We performed the following procedures for each member and month selected:</p>
2.4	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund, and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund, and noted that the fund is unitised.
2.4.1	<p>If the fund is a unitised fund, as noted in procedure 2.4</p> <p>For the sample of members selected in procedure 2.3, perform the following procedures:</p>	For the members selected with unitised investment products, we performed the following procedures:
2.4.1.1	Recalculate the units allocated to the member for the specific month (for retirement annuity funds), as per the fund administration system, by dividing the contributions and/or lump sum transfer received (for preservation funds, that is the lump sum transfer amount received) by the unit price, using both inputs as per the administration system on the dates that the contributions and/or lump sum transfers received were unitised. Agree the	We recalculated the units allocated to the member for the specific month, as per the fund administration system (for retirement annuity funds), by dividing the contributions and/or lump sum transfer received by the unit price, using both inputs as per the administration system on the dates that the contributions and/or lump sum transfers received were unitised. The recalculated units agreed to the units allocated to the member for the specific month as per the fund administration system.

	Procedures	Findings
	recalculated units to the units allocated to the member for the specific month as per the fund administration system. Note any differences.	
2.4.1.2	Obtain an external confirmation of the unit prices from the Alexforbes Invest Nominees company throughout the year ended 30 June 2024. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from the Alexforbes Invest Nominees company throughout the year ended 30 June 2024.
2.4.1.3	Agree the unit price per the administration system in 2.4.1.1 to the unit price per the external confirmation in 2.4.1.2, and note any differences.	We agreed the unit price per the administration system in 2.4.1.1 to the unit price per the external confirmation in 2.4.1.2.
2.4.1.4	Recalculate the member's fund credit as at 30 June 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 June 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.
2.4.1.5	Agree the 30 June 2024 unit price as per the administration system used in procedure 2.4.1.1 to the unit price obtained from the Alexforbes Invest Nominees company procedure 2.4.1.2, and note any differences.	The 30 June 2024 unit price as per the administration system used in procedure 2.4.1.1 agreed to the unit price obtained from the Alexforbes Invest Nominees company in procedure 2.4.1.2.
2.4.2	If the fund is a non-unitised fund as noted in procedure 2.4 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.
2.4.2.1	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	Not applicable. The Fund does not offer non-unitised investment products.

	Procedures	Findings
	to be allocated to members from the Fund administrator.	
2.4.2.2	Inquire from the Fund administrator about how the investment returns as per 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 2.4.2.1 are allocated to the members of the Fund.	Not applicable, as per procedure 2.4.2.
2.4.2.3	<p>Recalculate the member's closing fund credit as at 30 June 2024 by:</p> <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1; • Adding the contributions and/or lump sum transfer received (for preservation funds, that is the lump sum transfer amount received) allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by the Fund administrator in procedure 2.4.2.2. <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, as per procedure 2.4.2.
2.5	<p>Switches</p> <p>Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:</p>	We obtained a list from the Fund administrator of the members who switched investment portfolios during the year-end , selected a sample of 1 members, and performed the following procedures:



	Procedures	Findings
2.5.1	<p>Obtain the service level agreement between the administrator and the Fund from the Fund administrator and note the following terms:</p> <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a lifestage switch. • Fees deductible from the member individual accounts to process a switch. 	<p>We obtained the service level agreement between the administrator and the Fund from the Fund administrator. We noted the following terms:</p> <ul style="list-style-type: none"> • 5 days to process a member-elected switch. • Not applicable, the fund does not offer a lifestage investment strategy. • Not applicable. No fee is deductible from the member individual accounts to process a switch.
2.5.2	<p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.5, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:</p>	<p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.5, we obtained the member's instruction to switch investment portfolios from the Fund administrator, and performed the following procedures:</p>
2.5.2.1	<p>Inspect the member's instruction for details of the required switch and note the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into. 	<p>We inspected the member's instruction for details of the required switch and noted the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into.
2.5.2.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator; • Effective date of the switch; and • Investment portfolios switched into. 	<p>We inspected the member's fund credit transactions from the administration system obtained from the Fund administrator and noted the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator; • Effective date of the switch; and • Investment portfolios switched into.

	Procedures	Findings
2.5.2.3	<p>Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.5.2.1, to the effective date of the switch and the investment portfolios switched into noted in procedure 2.5.2.2, and note any exceptions with regard to the date of switch and/or when the portfolios switched.</p>	<p>The effective date of the switch noted in procedure 2.5.2.1 agreed to the effective date of the switch noted in procedure 2.5.2.2.</p> <p>No exceptions were noted.</p> <p>The investment portfolios switched into and noted in procedure 2.5.2.1 agreed to the investment portfolios switched into noted in procedure 2.5.2.2.</p> <p>No exceptions were noted.</p>
2.5.2.4	<p>Calculate the number of days taken to process the switch using the following:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.5.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.5.2.2. 	<p>We calculated the number of days taken to process the switch using the following:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.5.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.5.2.2.
2.5.2.5	<p>Agree the number of days taken to process the switch per procedure 2.5.2.4 with the number of days in terms per the service level agreement between the administrator and the Fund in procedure 2.5.1.</p> <p>Note any differences in timing where the number of days taken to process the switch is greater than the terms per the service level agreement between the administrator and the Fund.</p>	<p>We agreed the number of days taken to process the switch per procedure 2.5.2.4 with the number of days in the terms per the service level agreement in 2.5.1.</p> <p>No instances were noted where the number of days taken to process the switch was greater than the terms per the service level agreement.</p> <p>No exceptions were noted.</p>
2.5.3	<p>Lifestage switches</p> <p>Obtain the Fund's lifestage investment strategy from the Fund administrator.</p>	<p>Lifestage switches</p> <p>Not applicable, the fund does not offer a lifestage investment strategy.</p>
2.5.3.1	<p>For lifestage switches included in the sample selected in procedure 2.5, perform the following procedures:</p>	<p>Not applicable, the fund does not offer a lifestage investment strategy.</p>

	Procedures	Findings
2.5.3.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the lifestage switch:</p> <ul style="list-style-type: none"> • Date when the lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	Not applicable, the fund does not offer a lifestage investment strategy.
2.5.3.3	Agree the investment portfolios switched into and noted in procedure 2.5.3.2 to the Fund's lifestage investment strategy obtained in procedure 2.5.3.	Not applicable, the fund does not offer a lifestage investment strategy.
2.5.3.4	<p>Agree the timing of the lifestage switch per 2.5.3.2 with the terms per the service level agreement between the administrator and the Fund in 2.5.1.</p> <p>Note any difference in timing.</p>	Not applicable, the fund does not offer a lifestage investment strategy.
2.5.4.	For all switches selected in procedure 2.5, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement (obtained in procedure 2.5.1). Note any differences.	Not applicable, the fund does not offer a lifestage investment strategy.
2.6	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio as at 30 June 2024 from the Fund administrator, and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio as at 30 June 2024 from the Fund administrator, and performed the following procedures:
2.6.1	Obtain 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. 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:

	Procedures	Findings
2.6.2	Obtain 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. Note any reconciling items.	We obtained a reconciliation of the total member individual accounts value per investment portfolio as reflected on the ALM reconciliation to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. No reconciling items were noted.
2.6.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	Surplus apportionment in terms of Section 15C (this will include reserve account distributions)	
3.1	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. The fund is valuation exempt.
3.1.1	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the valuation report for a Section 15C surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. The fund is valuation exempt.
3.1.2	If a surplus apportionment was recommended per the actuarial valuation report in procedure 3.1.1, obtain the minutes of meetings of the Board of Fund from the Fund administrator and inspect for the approval of the Section 15C surplus.	Not applicable. The fund is valuation exempt.
3.2	Surplus apportionment allocation Obtain a list of approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 3.1.1, from the Fund	Not applicable. No surplus allocations to active, former members or pensioners in the current year were noted in procedure 3.1.1.



	Procedures	Findings
	administrator, and perform the following procedures:	
3.2.1	Active members Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 3.2 (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. No surplus allocations to active members in the current year were noted in procedure 3.2.
3.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 3.2.
3.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system, and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 3.2.
3.2.2	Former members and pensioners allocations Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 3.2 (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. No surplus allocations to former members in the current year were noted in procedure 3.2.
3.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the	Not applicable. No surplus allocations made to former members in the current year were noted in procedure 3.2.

	Procedures	Findings
	surplus apportionment approval date to the date of allocation.	
3.2.2.2	Agree the surplus amount allocated (including investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system, and note any differences.	Not applicable. No surplus allocations made to former members in the current year were noted in procedure 3.2.
3.3	Surplus apportionment payments Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
3.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 3.3 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.
3.3.2	Obtain the documents 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 3.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
4	Reserves	
4.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 5 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts and the movements (including debit and credit transactions) per reserves note 5 to the audited annual financial statements from the Fund administrator, and performed the following procedures:

	Procedures	Findings
4.2	Obtain the registered rules of the Fund from the Fund administrator.	We obtained the registered rules of the Fund from the Fund administrator.
4.3.	Inspect the registered rules of the Fund obtained in procedure 4.2 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 5.5.2 and 5.7.1 of the registered rules.	We inspected the registered rules of the Fund obtained in procedure 4.2 and noted reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rule 5.5.2 and 5.7.1 of the registered rules.
4.3.1	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 4.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 4.3. 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 4.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 4.3 and noted no exceptions.
4.3.2	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 4.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 4.3. 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 4.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 4.3 and noted no exceptions.
5	Guarantees	
5.1	Housing loan guarantees Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 4.2 for the maximum allowable percentage of member individual accounts as allowed in terms of the registered rules and/or the loan agreement, and note the percentage.	Not applicable. The Fund does not grant housing loans to members of the Fund in terms of Section 19(5) of the Act.



	Procedures	Findings
5.2	Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 June 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:	Not applicable. The Fund does not grant housing loan guarantees to its members.
5.2.1	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. The Fund does not grant housing loan guarantees to its members.
5.2.2	Divide the loan amount granted, as noted on the listing in 5.2. 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 5.1. Note any differences.	Not applicable. The Fund does not grant housing loan guarantees to its members.
Statement of Changes in Net Assets and Funds		
6	Contributions – not applicable for preservation funds	
6.1	Obtain a list of contributing members' contributions (per month) for the year on the fund administration system, from the Fund administrator (including the investment portfolio(s) selected by the member), that reconcile to the contributions note 4 of the audited annual financial statements, and select a sample of the lesser of 50 or 10% of the number of contributing members (selected based on the selection criteria provided above), and for each member selected perform the following procedures for each of the three months selected under procedure 2.3:	We obtained a list of contributing members' contributions (per month) for the year from the Fund administrator (including the investment portfolio(s) selected by the member) that reconciled to the contributions note 4 of the audited annual financial statements, and selected a sample of 50 of the number of contributing members and performed the following procedures for each member and month selected under procedure 2.3:
6.2	Agree the total amount of contributions per the list above to the general ledger account	The total amount of contributions per the list above did not agree to the general ledger account number 4000/0010.

	Procedures	Findings								
	number 4000/0010 and note any differences.	<table><tr><td></td><td>R</td></tr><tr><td>Amount per general ledger</td><td>83 891 470</td></tr><tr><td>Amount per listing</td><td>83 948 934</td></tr><tr><td>Difference</td><td>57 465</td></tr></table>		R	Amount per general ledger	83 891 470	Amount per listing	83 948 934	Difference	57 465
	R									
Amount per general ledger	83 891 470									
Amount per listing	83 948 934									
Difference	57 465									
6.3	Inspect the policy obtained from the Fund administrator and agree the contributions amount as per the listing obtained in procedure 6.1 to the contributions amount noted on the policy. Note any differences.	We inspected the policy document from the fund administrator and agreed the contributions amount as per the listing obtained in procedure 6.1 to the contributions amount noted on the policy. In instances where the contribution did not agree to the policy, the difference was agreed to subsequent changes made by the member to the contribution amount.								
6.4	<p>Obtain a copy of the member's policy document , detailing the contributions amount and investment portfolio(s) selected, from the Fund administrator and perform the following procedures:</p> <ul style="list-style-type: none">• Agree the contribution amount per the copy of the member's policy document to the contribution amount reflected on the listing obtained in 6.1 and note any differences.• Agree the investment portfolio(s) per the copy of the member's application form and/or voice recording to the investment portfolio(s) reflected on the listing obtained in 6.1 and note any differences.	<p>We obtained a copy of the member's policy document, detailing the contributions amount and investment portfolio selected, from the Fund administrator and performed the following procedures:</p> <ul style="list-style-type: none">• Agreed the contribution amount per the copy of the member's policy document to the contribution amount reflected on the listing obtained in 6.1. In instances where the contribution did not agree to the policy, the difference was agreed to subsequent changes made by the member to the contribution amount.• Agree the investment portfolio per the copy of the member's application form and/or voice recording to the investment portfolio reflected on the listing obtained in 6.1. <p>No exceptions noted</p>								
6.5	For the sample of members' contributions (per month) selected in 6.1 above, obtain	For the sample of members' contributions (per month) selected in 6.1 above, we obtained the								

	Procedures	Findings
	the bank statements from the Fund administrator and inspect the bank statements for a description of or identification of the bank where the contributions were deposited, and perform the following procedure:	bank statements from the Fund administrator and inspected the bank statements for a description of or identification of the bank where the contributions were deposited, and performed the following procedure:
6.5.1	Agree the total contribution amount obtained in procedure 6.4 to the total amount reflected on the bank statement obtained in procedure 6.5, and note any differences.	Agree the total contribution amount obtained in procedure 6.4 to the total amount reflected on the bank statement obtained in procedure 6.5. No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.
7.	Benefits	
7.1	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 June 2024 from the Fund administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 30 June 2024 from the Fund administrator, and performed the following procedure:
7.1.1	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.
7.2	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 obtained in 7.1. Obtain the member statements from the administration system from the Fund administrator, and perform the following procedures on the sample selected:	From the list obtained in 7.1, we selected a sample of 41 exits per type, pro-rated on the number of exits: <ul style="list-style-type: none"> - Withdrawals - 27 - Retirements - 12 - Deaths - 2 We obtained the member statements from the administration system from the Fund administrator, and performed the following procedures on the sample selected:

	Procedures	Findings
7.2.1	<p>For each selected benefit compare the following fields:</p> <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; • Net benefit amount; • Exit date; and • Type of benefit <p>to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>i. Agree the exit date per the member's withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the tax directive obtained from the Fund administrator 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 authorised supporting documentation, such as the signed member exit form and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; • Net benefit amount; • Exit date; and • Type of benefit. <p>We noted no differences.</p> <p>Exit date:</p> <p>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>Tax amount:</p> <p>The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.</p>
7.2.2	<p>Retirement annuity funds</p> <p>For members who were active during the year ended, perform the following procedures:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system from the Fund administrator and perform procedure iii.</p> <p>ii. Inspect the member record on the administration system to confirm that</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 year from the member record on the administration system, from the Fund administrator and performed procedure ii.</p> <p>ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit</p>

	Procedures	Findings
	<p>monthly contributions were added, for the period up to the date of exit (as per 7.2.1). 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 7.2.1 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 note the responses.</p> <p>Preservation funds</p> <p>For members who were active, perform the following procedures:</p> <p>i. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 7.2.1 to the bank statements, and note any differences.</p> <p>ii. Inquire with the Fund administrator about the nature of any differences noted in i and note the responses provided (e.g. interest where applicable).</p> <p>For members who were paid up and/or deferred, perform the following procedures:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system.</p> <p>ii. Inspect the member record on the administration system to note whether interest was added, for the period up to the date of exit (as per 7.2.1). Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund</p>	<p>(as per 7.2.1) were added to the member record.</p> <p>No exceptions were noted.</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 7.2.1 agreed to the bank statements</p> <p>No exceptions were noted.</p> <p>iv. Not applicable, as no differences were noted in iii.</p> <p>Preservation funds</p> <p>Not applicable. The Fund is a retirement annuity fund.</p> <p>For members who were paid up and/or deferred, we performed the following procedures:</p> <p>Not applicable. There were no paid up or deferred members.</p>

	Procedures	Findings
	<p>administrator and agree the net benefit amount(s) as per procedure 7.2.1 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 note the responses provided (e.g. interest where applicable).</p>	
7.2.3	<p>In cases where a fund has an investment reserve account and the member was due a surplus amount as per the surplus account listing noted in 3.2, 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 an investment reserve account.</p>
7.2.4	<p>For preservation funds</p> <p>From the sample selected in 7.2, determine if the exit related to a withdrawal prior to the retirement age, being 55 years, and perform the following procedures:</p> <ul style="list-style-type: none"> • Inspect the member record on the administration system to note whether the withdrawal prior to the retirement age was the first withdrawal for the member, in line with restrictions on withdrawals as set out in the Income Tax Act. • Inspect the member record on the administration system to confirm that the member record was updated for the reduction in service, the reduction in benefit and appropriately flagged as having received the one withdrawal. Note any exceptions. 	<p>Not applicable. The Fund is a retirement annuity fund.</p>
7.3	<p>Obtain a list of current and unclaimed benefits payable, as disclosed in the Statement of Net Assets and Funds, as at</p>	<p>We obtained a list of the current benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2024 from the</p>



	Procedures	Findings
	30 June 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:	Fund administrator, selected a sample 2 of the total number of benefits from the list, and performed the following procedure:
7.3.1	<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 selected above, we calculated the number of months that benefit has been unpaid, using the date of exit as the starting month, and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
7.3.2	<p>For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid, using the date of the approved death benefit distribution per the Board of Fund approval obtained from the Fund administrator.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	Not applicable. No death benefits were selected as part of the sample per procedure 7.3.
8.	Transfers	
8.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers	We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the "Transfers into the Fund" and "Transfers from



	Procedures	Findings																
	from the Fund” notes 2 and note 6 to the audited annual financial statements. Note any differences.	<div>the Fund” notes 2 and note 6 to the audited annual financial statements.</div> <div>Section 14 Transfer in</div> <table><tr><td></td><td>R</td></tr><tr><td>Original listing of section 14 transfers used for sample selection</td><td>49 351 112</td></tr><tr><td>Adjustments made for classification errors noted (were classified as individual transfers)</td><td>(11 707)</td></tr><tr><td>Return on transfers</td><td>607,282</td></tr><tr><td>Accrual reversal</td><td>(1 661 664)</td></tr><tr><td>Sub-Total</td><td>48,285,023</td></tr><tr><td>Transfers into the fund (Note 2)</td><td>48,285,024</td></tr><tr><td>Difference</td><td>1</td></tr></table>		R	Original listing of section 14 transfers used for sample selection	49 351 112	Adjustments made for classification errors noted (were classified as individual transfers)	(11 707)	Return on transfers	607,282	Accrual reversal	(1 661 664)	Sub-Total	48,285,023	Transfers into the fund (Note 2)	48,285,024	Difference	1
	R																	
Original listing of section 14 transfers used for sample selection	49 351 112																	
Adjustments made for classification errors noted (were classified as individual transfers)	(11 707)																	
Return on transfers	607,282																	
Accrual reversal	(1 661 664)																	
Sub-Total	48,285,023																	
Transfers into the fund (Note 2)	48,285,024																	
Difference	1																	
8.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 15 of the number of transfers in and 5 of the number of transfers out, and performed the following procedures:																
8.2.1	<div>Obtain the following Section 14 documentation from the Fund administrator:</div> <div>a. Section 14 (1) transfers: The Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</div> <div>b. Section 14 (8) transfers: The Section 14(8) Form H and J, as prescribed.</div>	<div>We obtained the Section 14 documentation from the Fund administrator.</div> <div>The details per the documentation did not in all instances agree to the following information per the listings:</div> <div><ul style="list-style-type: none">• Name of transferor/transferee fund;• Effective date;</div>																

	Procedures	Findings
	<p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>Note any exceptions.</p>	<ul style="list-style-type: none"> • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>For one transfer included in the sample of section 14 transfers to the Fund, the supporting documentation indicated that this is an individual transfer and not a section 14 transfer. The financial statements were subsequently adjusted by the administrator to correct the classification.</p>
8.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval (as per the Authority approval obtained in 10.2.1) and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	<p>We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>We recalculated the number of days between the date of approval (as per the Authority approval obtained in 10.2.1) and the day of the receipt/payment as per the bank statement and the receipts/payments were made within the required periods.</p>
8.2.3	<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>

	Procedures	Findings
8.3	From the list of Section 14 transfers from other funds as per procedure 8.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds as per procedure 10.2, we selected a sample of 15 of the number of members, and performed the following procedures:
8.3.1	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units did not agree to the units per the administration system as the units per the administration system are calculated using unit price on date of unitisation and not the date of receipt.</p> <p>Transfers were not unitised on the date of receipt. In terms of the SLA, transfers are unitised within 2 days of the date of receipt or receipt of supporting schedules from the transferring fund.</p> <p>In respect of non-unitised funds</p> <p>Not applicable. This is a unitised fund.</p>
8.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the year ended 30 June 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>Individual transfers in</p> <p>We obtained the list of individual transfers in throughout the year ended 30 June 2024 from the Fund administrator, selected a sample of 2 of the number of individual transfers, and performed the following procedures:</p>
8.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of	<p>We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator.</p> <p>The amount transferred agreed to the recognition of transfer documentation.</p>

	Procedures	Findings
	transfer documentation. Note any exceptions.	The effective date of the individual transfers in per the recognition of transfer, did not agree to the effective date per the listing. The effective date per the listing is the "Transaction date" for the investment of the transfer following receipt.
8.4.2	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units did not agree to the units per the administration system as the units per the administration system are calculated using unit price on date of unitisation and not the date of receipt.</p> <p>Transfers were not unitised on the date of receipt. In terms of the SLA, transfers are unitised within 2 days of the date of receipt or receipt of supporting schedules from the transferring fund.</p> <p>In respect of non-unitised funds</p> <p>Not applicable. This is a unitised fund.</p>
8.5	<p>Unclaimed benefit payments</p> <p>Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:</p>	<p>Unclaimed benefit payments</p> <p>Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2024.</p>
8.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.	Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2024.
8.5.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedure:	Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2024.

	Procedures	Findings
8.5.2.1	<p>For each selected unclaimed benefit paid compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) <p>to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.</p>	Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2024.
8.6	<p>Unclaimed benefit transfers</p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers out, (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Unclaimed benefit transfers</p> <p>Not applicable. There were no unclaimed benefit transfers during the year ended 30 June 2024.</p>
8.6.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <ol style="list-style-type: none"> Section 14(1) transfers: The Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or Section 14(8) transfers: The Section 14(8) Form H and J, as prescribed. <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and 	Not applicable. There were no unclaimed benefit transfers during the year ended 30 June 2024.

	Procedures	Findings
	<ul style="list-style-type: none"> Growth and investment return. <p>Note any exceptions.</p>	
8.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval (as per the Authority approval obtained in 10.2.1) and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> Not paid within 60 days of Authority approval for Section 14(1) transfers; and Not paid within 180 days from the effective date for Section 14(8) transfers. 	Not applicable. There were no unclaimed benefit transfers during the year ended 30 June 2024.
8.6.3	<p>Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.</p>	Not applicable. There were no unclaimed benefit transfers during the year ended 30 June 2024.
9	Pensioners paid	
9.1	<p>Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note as reflected in the audited annual financial statements from the Fund administrator for the year ended 30 June 2024, and perform the following procedures:</p>	Not applicable. The Fund did not make pensioner payments.
9.1.1	<p>Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger</p>	Not applicable. The Fund did not make pensioner payments.

	Procedures	Findings
	account. Note any differences and/or unexplained reconciliation items.	
9.2	<p>In-fund pensioners</p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 30 June 2024 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 9.1.</p> <p>From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>In-fund pensioners</p> <p>Not applicable. The Fund did not make pensioner payments.</p>
9.2.1	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. The Fund did not make pensioner payments.
9.2.2	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. The Fund did not make pensioner payments.
9.2.3	Agree the percentage increase and effective date noted in procedure 9.2.1 to the percentage increase and effective date noted in procedure 9.2.2.	Not applicable. The Fund did not make pensioner payments.
9.2.4	Inquire from the Fund administrator when the most recent (closest to year-end of the Fund) Certificate of Existence or Department of Home Affairs documentation that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable. The Fund did not make pensioner payments.

	Procedures	Findings
9.2.5	Obtain the Certificate of Existence or Department of Home Affairs documentation noted in procedure 9.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample pensioners.	Not applicable. The Fund did not make pensioner payments.
9.3	Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	Annuities purchased in the name of the Fund Not applicable. No annuities were purchased in the name of the Fund.
9.3.1	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. No annuities were purchased in the name of the Fund.
9.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 9.1. Note any differences.	Not applicable. No annuities were purchased in the name of the Fund.
9.4	Living annuities in the fund Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 9.1. Note any differences.	Living annuities in the fund Not applicable as the fund has no living annuities in the Fund.
9.4.1	New living annuities in the fund From the listing obtained in procedure 9.4, select a sample (selected based on the	New living annuities in the fund

	Procedures	Findings
	selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity, obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator, and perform the following procedures:	Not applicable. The Fund has no in-fund living annuitants.
9.4.1.1	Obtain the document reflecting the pensioners' chosen drawdown rate at retirement of the new pensioners in receipt of a living annuity.	Not applicable. The Fund has no in-fund living annuitants.
9.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 9.4.1 to the drawdown rate obtained in procedure 9.4.1.1, and note any differences.	Not applicable. The Fund has no in-fund living annuitants.
9.4.2.	All living annuities in the Fund From the listing obtained in procedure 9.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity, obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator, and perform the following procedures:	All living annuities in the Fund Not applicable. The Fund has no in-fund living annuitants.
9.4.2.1	Compare the drawdown rate, as reflected in the detailed pensioner record/statement obtained in procedure 9.4.1, to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate as per the administration system is higher or lower than those defined in	Not applicable. The Fund has no in-fund living annuitants.

	Procedures	Findings
	Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on the conditions for living annuities.	
9.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions as reflected in the pensioner record/statement obtained in procedure 9.4.1. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 9.4.1. Note any exceptions.	Not applicable. The Fund has no in-fund living annuitants.
9.4.2.3	Obtain the Certificate of Existence or Department of Home Affairs documentation noted in procedure 9.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	Not applicable. The Fund has no in-fund living annuitants.
10	General	
10.1	Obtain a copy of the fund's fidelity insurance cover from the Fund administrator for the year ended 30 June 2024, and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.	We obtained a copy of the fund's fidelity insurance cover from the Fund administrator and inspected the period of the cover 01 July 2023 to 30 June 2024. The period of the cover per the policy extended to the year-end. The Fund's fidelity insurance cover was in place until 30 June 2025.
10.2	Inquire from the Fund administrator the date of the latest statutory actuarial valuation, and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund Principal Officer and noted that the valuation exemption was approved by the Authority on 24 June 2022.
10.2.1	Obtain a copy of the latest statutory valuation from the Fund administrator as noted in procedure 10.2 and inspect the	Not applicable as the Fund is valuation exempt.



	Procedures	Findings
	valuation report for the funding status of the Fund (whether the Fund was under-funded or fully funded).	
10.2.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable as the Fund is valuation exempt.
10.2.3	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 actions of the scheme as required in terms of Section 18 of the Act have been implemented. Note any exceptions.	Not applicable as the Fund is valuation exempt.

Johannes Grove

*JJ Grove
Director
Registered Auditor
Johannesburg, South Africa
9 December 2024*

SCHEDULE IA
OUTVEST RETIREMENT ANNUITY FUND
Registration number: 12/8/38212

Schedules to the Annual Financial Statements
For the period ended 30 June 2024

Investment summary schedule

		Direct investments	Non-compliant collective investment schemes	Non-compliant insurance policies	Compliant investments	Total
		R	R	R	R	R
	Note		2			
Cash (including cash at bank)	1	708 690	25 104 602	0		25 813 292
Debt instruments including Islamic debt instruments		0	175 222 228	0		175 222 228
Investment properties and owner-occupied properties		0	110 132 981	0		110 132 981
Equities		0	698 698 569	0		698 698 569
TOTAL INVESTMENTS		708 690	1 009 158 380	0	0	1 009 867 070

Non-compliant portfolios

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

SCHEDULE IA
OUTVEST RETIREMENT ANNUITY FUND
Registration number: 12/8/38212

Schedules to the Annual Financial Statements
For the period ended 30 June 2024

Investment summary schedule (continued)

	Local R	Total foreign R	Foreign Africa R	Total percentage foreign exposure %	Reconciling items between Schedule IA and IB R	Total as per Regulation 28 (Schedule IB) R
Cash (including cash at bank)	25 986 742	(173 450)	(173 450)	(0.67)%	0	25 813 292
Debt instruments including Islamic debt instruments	132 079 917	43 142 311	43 142 311	24.62%	0	175 222 228
Investment properties and owner-occupied properties	89 115 373	21 017 608	21 017 608	19.08%	0	110 132 981
Equities	483 031 934	215 666 635	215 666 635	30.87%	0	698 698 569
TOTAL INVESTMENTS	730 213 966	279 653 104	279 653 104	27.69%	0	1 009 867 070

SCHEDULE IA
OUTVEST RETIREMENT ANNUITY FUND
Registration number: 12/8/38212

Schedules to the Annual Financial Statements
For the period ended 30 June 2024

1. Cash

Fair value
R

Local

Notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments

Notes and coins, any balance or deposit in an account held with a South African bank

708 690

First National Bank

708 690

Total cash

708 690

SCHEDULE IA**OUTVEST RETIREMENT ANNUITY FUND**

Registration number: 12/8/38212

Schedules to the Annual Financial Statements

For the period ended 30 June 2024

2. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Collective investment schemes	729 505 276	279 653 104	1 009 158 380
CoreSolutions OUTcautious Index Fund	16 098 139	4 809 279	20 907 418
CoreSolutions OUTmoderate Index Fund	658 183 842	257 540 203	915 724 045
CoreSolutions OUTstable Index Fund	46 326 113	17 214 774	63 540 887
Granate BCI Money Market Fund D	8 897 182	88 848	8 986 030
Total non-compliant investments	729 505 276	279 653 104	1 009 158 380

SCHEDULE IA**OUTVEST RETIREMENT ANNUITY FUND**

Registration number: 12/8/38212

Schedules to the Annual Financial Statements

For the period ended 30 June 2024

Risk management Credit/counter party risk

Counter party	Direct investment in counter party R	Any other instrument R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
Banks				
First National Bank	682 882	0	682 882	0.07%
Asset managers – local				
CoreSolutions Asset Management	0	1 000 172 351	1 000 172 351	99.04%
Granate Asset Management	0	9 049 413	9 049 413	0.90%

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

	Fair value R	Market movement by 5% R
CoreSolutions OUTmoderate Index Fund	915 724 046	45 786 202
CoreSolutions OUTstable Index Fund	63 540 887	3 177 044
CoreSolutions OUTcautious Index Fund	20 907 418	1 045 371
Granate BCI Money Market Fund D	8 986 030	449 302
First National Bank	682 882	34 144
Total value of largest other financial instruments	1 009 841 263	50 492 063
Total movement as % of non-current assets plus bank		5.00%

SCHEDULE IA
OUTVEST RETIREMENT ANNUITY FUND
Registration number: 12/8/38212

Schedules to the Annual Financial Statements
For the period ended 30 June 2024

Reconciliation between the investment note HA and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Non-compliant Collective investment schemes R	Total R
Cash (including cash at bank)	0	708 690	25 104 602	25 813 292
Debt instruments including Islamic debt instruments	0		175 222 228	175 222 228
Investment properties and owner-occupied properties	0		110 132 981	110 132 981
Equities	0		698 698 569	698 698 569
Collective investment schemes	1 009 158 380		(1 009 158 380)	0
TOTAL INVESTMENTS	1 009 158 380	708 690	0	1 009 867 070



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 OUTvest Retirement Annuity Fund

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

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of OUTvest Retirement Annuity Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 79 to 88 at 30 June 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 June 2024.

The Board of Fund's responsibility for the Schedule

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

Our Independence and Quality Management

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

The firm applies the International Standard on Quality Management 1, 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.

Auditor's Responsibility

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

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised))* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation

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Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9).

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

Summary of work performed

We completed our audit of the annual financial statements of the OUTvest Retirement Annuity Fund for the year ended 30 June 2024, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 9 December 2024. 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 June 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 June 2024.



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

Regulation 28(3)(iA) states that the aggregate exposure by a Fund to all issuers in respect of direct infrastructure, across all asset categories, excluding any debt instrument issued or guaranteed by the South African Government, may not exceed 45% of the aggregate fair value of the total assets of the Fund. Regulation 28(8)(b) requires the Fund to report its infrastructure assets, with respect to the top 20 holdings, in the format specified in Table 2. The definition of 'infrastructure' in the amended Regulation 28 as prescribed in Government Gazette No.46649 of 1 July 2022, which became effective on 3 January 2023 does not provide criteria for the identification and classification of infrastructure. As a result, compliance with Regulations 28(3)(iA) and 28(8)(b) was excluded from the scope of our assurance engagement. Our opinion is not modified in respect of this matter.

Restriction on use

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

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: JJ Grové
Registered Auditor
Johannesburg, South Africa
9 December 2024

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

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

	R
A Total assets (Schedule IA - Total investments)	1 009 867 070
B1 Less: Regulation 28 compliant investments (certificate received from issuing entity):-	0
B1.1 Collective Investment Schemes (Regulation 28(8)(b)(i))	0
B1.2 Linked policies (Regulation 28(8)(b)(ii))	0
B1.3 Guaranteed policies (Regulation 28(8)(b)(iii))	0
B1.4 Entity regulated by Financial Sector Conduct Authority (Regulation 28(8)(b)(iv))	0
B2 Less: Regulation 28 excluded investments	0
B2.1 Insurance policies (Regulation 28(3)(c))	0
C Less: Investments not disclosed or data not available for disclosure (IA.13)	0
D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	1 009 867 070

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	25 813 292	2.56%
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%	25 986 742	2.57%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	2 561 211	0.25%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	23 425 531	2.32%
Nedbank Group Limited	25%	8 695 109	0.86%
(c) Any positive net balance in a margin account with an exchange	100%	0	0.00%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	0	0.00%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB maximum limits	(173 450)	(0.02)%
(a) Any balance or deposit held with a foreign bank		(173 450)	(0.02)%
JP Morgan	5%	(173 450)	(0.02)%

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Assets held in compliance with Regulation 28

For the period ended 30 June 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Any balance or deposit held with an African bank		0	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		0	0.00%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise		
	75%	175 222 228	17.35%
2.1 Inside the Republic	75/100%	132 079 917	13.08%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	126 023 240	12.48%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	0	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	2 722 838	0.27%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	2 722 838	0.27%
Standard Bank Group Limited (STD)	25%	2 089 426	0.21%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	0	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	0	0.00%
(iv) Not listed on an exchange	25%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act	50%	3 138 877	0.31%

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Assets held in compliance with Regulation 28

For the period ended 30 June 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
No. 1 of 1999) as prescribed			
(i) Listed on an exchange	50%	1 451 270	0.14%
Transnet Limited	10%	979 069	0.10%
(ii) Not listed on an exchange	25%	1 687 607	0.17%
Shoprite Holdings Limited	5%	1 687 114	0.17%
(e) Other debt instruments:	25%	194 962	0.02%
(i) Listed on an exchange	25%	194 962	0.02%
The Thekwini Warehousing Conduit (Rf) Limited	5%	194 962	0.02%
(ii) Not listed on an exchange	15%	0	0.00%
2.2 Outside the Republic	SARB maximum limits	43 142 311	4.27%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	0	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	43 142 311	4.27%
iShares Global Govt Bond UCITS	10%	43 142 311	4.27%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	0	0.00%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iv) Not listed on an exchange	25%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	0	0.00%
(i) Listed on an exchange	SARB	0	0.00%

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND

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Assets held in compliance with Regulation 28

For the period ended 30 June 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
	maximum limits		
(ii) Not listed on an exchange	25%	0	0.00%
(e) Other debt instruments	25%	0	0.00%
(i) Listed on an exchange	25%	0	0.00%
(ii) Not listed on an exchange	15%	0	0.00%
3 Equities	75%	698 698 569	69.19%
3.1 Inside the Republic	75%	483 031 934	47.82%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	483 031 934	47.82%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	453 462 646	44.90%
Anglo American Plc (Agl)	15%	43 530 913	4.31%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	16 809 333	1.66%
Standard Bank Group Limited Pref (Sbpp)	10%	4 727 641	0.47%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	12 759 955	1.26%
Invicta Holdings Holdings Ltd Pref Shares (Ivtp)	5%	3 271 832	0.32%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	0	0.00%
3.2 Outside the Republic	SARB maximum limits	215 666 635	21.36%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	215 666 635	21.36%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	215 666 635	21.36%

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Assets held in compliance with Regulation 28

For the period ended 30 June 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Microsoft Corporation	15%	6 407 891	0.63%
Apple Incorporated	15%	5 914 909	0.59%
Nvidia Corporation	15%	5 655 578	0.56%
Amazon.com Incorporated	15%	3 354 109	0.33%
Meta Platforms Incorporaion - A	15%	2 148 403	0.21%
Alphabet Incorporation - A	15%	2 122 142	0.21%
Alphabet Incorporation - C	15%	1 736 846	0.17%
Eli Lilly & Co	15%	1 475 560	0.15%
Taiwan Semiconductor			
Manufacturing	15%	1 376 981	0.14%
Broadcom Incorporated	15%	1 333 215	0.13%
Berkshire Hathaway Incorporated - B	15%	1 204 415	0.12%
JP Morgan Chase & Co	15%	1 123 759	0.11%
Tesla Incorporated	15%	1 051 441	0.10%
Exxon Mobil Corporation	15%	1 006 826	0.10%
Unitedhealth Group Incorporated	15%	911 388	0.09%
Vanguard other	15%	121 372 659	12.02%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	0	0.00%
4 Immovable property	25%	110 132 981	10.91%
4.1 Inside the Republic	25%	89 115 373	8.82%
(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%	89 103 069	8.82%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	70 241 543	6.96%
Nepi Rockcastle N.V. (Nrp)	15%	13 838 101	1.37%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as	25%	18 861 526	1.87%

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND

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Assets held in compliance with Regulation 28

For the period ended 30 June 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
prescribed			
Equites Property Fund Limited (Equ)	10%	3 992 883	0.40%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	0	0.00%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	12 304	0.00%
Intu Properties Plc (Uitu)	5%	12 304	0.00%
4.2 Outside the Republic	25%	21 017 608	2.08%
(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%	21 017 608	2.08%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	20 892 897	2.07%
Prologis (B44WZD7)	15%	2 183 229	0.22%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	0	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	124 711	0.01%
Hulic Co (New) (6805317)	5%	124 711	0.01%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	0	0.00%
5 Commodities	10%	0	0.00%
5.1 Inside the Republic	10%	0	0.00%

SCHEDULE IB
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Assets held in compliance with Regulation 28

For the period ended 30 June 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	0	0.00%
(i) Gold (including Kruger Rands)	10%	0	0.00%
(ii) Other commodities	5%	0	0.00%
5.2 Outside the Republic	10%	0	0.00%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	0	0.00%
(i) Gold	10%	0	0.00%
(ii) Other commodities	5%	0	0.00%
6 Investments in the business of a participating employer inside the Republic in terms of:		0	0.00%
(a) Section 19(4) of the Pension Funds Act	5%	0	0.00%
(b) To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	0	0.00%
7 Housing loans granted to members in accordance with the provisions of section 19(5)	65%	0	0.00%
8 Hedge funds, private equity funds and any other asset not referred to in this schedule		0	0.00%
8.1 Inside the Republic		0	0.00%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
8.2 Outside the Republic		0	0.00%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND

Registration number: 12/8/38212

Assets held in compliance with Regulation 28

For the period ended 30 June 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
TOTAL (Regulation 28) (D above)		1 009 867 070	100%

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND
Registration number: 12/8/38212

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

Investment summary (Regulation 28)

	Local R	Percentage of fair value %	Foreign R	Percentage of fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	25 986 742	2.57%	(173 450)	(0.02)%	25 813 292
2 Debt instruments including Islamic debt instruments	132 079 917	13.08%	43 142 311	4.27%	175 222 228
3 Equities	483 031 934	47.83%	215 666 635	21.36%	698 698 569
4 Immovable property	89 115 373	8.82%	21 017 608	2.08%	110 132 981
5 Commodities	0	0.00%	0	0.00%	0
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	0	0.00%	0	0.00%	0
9 Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0
10 Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
TOTAL (equal to the fair value of assets)	730 213 966	72.31%	279 653 104	27.69%	1 009 867 070

SCHEDULE IB
OUTVEST RETIREMENT ANNUITY FUND
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Assets held in compliance with Regulation 28
For the period ended 30 June 2024

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

Breaches in terms of sub-regulation 3 of Regulation 28

Description	Total (Inside and Foreign) R	Percentage of fair value %	Regulation 28 limits %
Asset limits in terms of sub-regulation 3(f)			
Other debt instruments not listed	0	0.00%	
Equities not listed	0	0.00%	
Immovable properties not listed	12 304	0.00%	
Hedge funds, private equity funds and other assets	0	0.00%	
TOTAL	12 304	0.00%	45%
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	0	0.00%	
Private equity funds	0	0.00%	
TOTAL	0	0.00%	20%
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	22 287 879	2.21%	25%
Entities exceeding 25% Counter-party exposure			
	0	0.00%	
TOTAL	0	0.00%	25%