



Provident Preservation
Fund

Annual Financial Statements

Name of retirement fund: OUTvest Provident Preservation Fund

Registration number: 12/8/38214

For the period ended: 30 June 2023

OUTvest Provident Preservation Fund CONTENTS

Schedule	Description	Page
A	Regulatory information	3-4
B	Statement of responsibility by the Board of Fund	5-6
C	Statement of responsibility by the principal officer	7
D	Report of the independent auditor	8-10
E	Report of the Board of Fund	11-12
F	Statement of net assets and funds	13
G	Statement of changes in net assets and funds	14
HA	Notes to the financial statements	15-18
HB	Report of the valuator	19
	Report by the independent auditor to the Financial Sector Conduct Authority	
I	on factual findings	20-52
IA	Investment schedule pertaining to annual financial statements	53-54
IB	Assets held in compliance with Regulation 28	55-58
	Assurance report of the independent auditor to the Financial Sector Conduct Authority	59-61

OUTvest Provident Preservation Fund**SCHEDULE A - Regulatory information for the period ended 30 June 2023****Registered office of the Fund**

Postal address: PO Box 8443, Centurion, 0046
 Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157

Financial reporting periods

Current: 1 July 2022 to 30 June 2023
 Previous: 1 July 2021 to 30 June 2022

Board of Fund

The following individuals were trustees or officers of the Fund throughout the period under review:

Trustees	Capacity	Date appointed	Date resigned	Email address
Cheryl Mestern	Independent Chairperson	01/07/2019		cheryl.mestern@petalon.co.za
Sandy Oberholzer	Independent	01/06/2020		sandy.oberholzer@gmail.com
Mark van der Watt	Sponsor	01/06/2020		vanderwattm@out.co.za
Paul Myeza	Sponsor	01/06/2020	29/06/2023	myezap@out.co.za
Vuyokazi Memani-Sedile	Independent	01/07/2021		vuyo.memani_sedile@icloud.com
Leslie van der Merwe (Pretorius)	Sponsor	01/07/2021		PretoriusLe@out.co.za
Gareth Van Deventer	Sponsor	01/09/2023		vandeventerg2@out.co.za

Schedule of meetings held by the Board of Fund

Meeting date	Place of meeting	Quorum present?
18/08/2022	Hybrid	Yes
29/09/2022	Hybrid	Yes
18/11/2022	Hybrid	Yes
29/11/2022	Hybrid	No *
15/02/2023	Hybrid	Yes
17/05/2023	Hybrid	Yes
15/06/2023	Hybrid	No **

29 November 2022

*An additional meeting of the Board was called to receive PwC's presentation of the Report to Management following the annual audit of the financial statements to the Board. No other matters were on the agenda and no decisions were taken at the meeting. The annual financial statements were subsequently approved by round robin resolution and the decision was noted at the next meeting of the Board.

15 June 2023

**An additional meeting of the Board was called for the Sponsor to inform the Board Members in person that OUTsurance Holdings Limited had decided to divest of its interest in OUTvest (Pty) Ltd. Board Members not in attendance were briefed separately. No other matters were on the agenda and no decisions were taken at the meeting.

Principal officer

Name: Mark de Klerk
 Postal address: PO Box 8443, Centurion, 0046
 Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157
 Telephone number: 011 678 0101
 Date of appointment: 11/07/2019
 Email address: deklerkm@out.co.za

Details of professional service providersActuary

Name: Colin Tilmann Hendriks (SNG-ARGEN Actuarial Solutions)
 Physical address: 1st Floor Marlborough Gate, Hyde Park, 2196
 Email address: chendriks@sng-argen.com
 Telephone number: 011 025 0860
 Date of appointment: 11/07/2019

OUTvest Provident Preservation Fund

SCHEDULE A - Regulatory information for the period ended 30 June 2023

Auditor

Name: PricewaterhouseCoopers Inc.
Physical address: 4 Lisbon Lane, Waterfall City, Jukskei view, 2090
Email address: johannes.grove@pwc.com
Telephone number: 011 797 4000
Date of appointment: 11/07/2019

Benefit administrator

Name: OUTvest (Pty) Ltd
Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157
Telephone number: 0860 688 837
Date of appointment: 11/07/2019
13B number 24/786

Investment advisor

Name: OUTvest (Pty) Ltd
Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157
Telephone number: 0860 688 837
Date of appointment: 11/07/2019
FSP number 47234

Nominee

Name: OUTvest (Nominees) Pty Ltd
Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157
Telephone number: 0860 688 837
Date of appointment: 11/07/2019

OUTvest Provident Preservation Fund
SCHEDULE B - Statement of responsibility by the Board of Fund
for the period ended 30 June 2023

Responsibilities

The Board of Fund hereby confirm 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 24 of 1956 (Pension Funds Act) legislation 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 of the Pension Funds Act in South Africa and Conduct Standard 1 of 2022;
- 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 in South Africa and all other applicable laws;
- ensured that fidelity cover was maintained. 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 the OUTvest Provident Preservation 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 administrators, 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 18 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.

These financial statements have been reported on by the independent auditor, PricewaterhouseCoopers Inc., who was 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 8 to 10.

**OUTvest Provident Preservation Fund
SCHEDULE B - Statement of responsibility by the Board of Fund
for the period ended 30 June 2023**

Instances of non compliance

We are not aware of instance of non-compliance with laws and regulations, including the provisions of laws and regulations that determine the reported amounts and disclosures in the financial statements. We however, wish to disclose the following non-compliance with the Rules of the Fund and Notice 3 of 2016 which were subsequently rectified before the Board of the Fund's approval of the financial statements:

Nature and cause of non-compliance

The rules of the Fund provide that the Board will consist of 6 members, of which at least 3 should be independent. Notice 3 of 2016 provides that a vacancy on the Board should be filled within 90 days. A quorum is made up of 4 board members, of which at least 50% are independent. Due to the resignation of Paul Myeza on 29 June 2023, a vacancy on the Board arose. As the Sponsor had already commenced the process of selling the OUTvest business, the Sponsor decided not to appoint a replacement Board Member. The intension was to wait for completion of the sale to allow the new Sponsor to make the appropriate appointment to fill the vacancy. However, the sale of the business and regulatory approval has taken longer than anticipated. A quorum was present at all subsequent meetings of the Board at which decisions were taken.

Impact of non-compliance matter on the Fund


There was no material impact on the Fund or its members.


Corrective course of action taken to resolve non-compliance matter


The Sponsor appointed Mr Gareth van Deventer to fill the vacant Sponsor appointed Board member position with effect 1 September 2023. The Board has noted this corrective action.

These financial statements:

- were approved by the Board of Fund on ;
- are to the best of the Board member knowledge and belief confirmed to be complete
- fairly represent the net assets of the Fund at 30 June 2023 as well as the results of its activities for the period then ended; and
- are signed on the Board of Fund's behalf by:

DocuSigned by:

481315154B1141B...
Cheryl Mestern
Chairperson
11 December 2023

DocuSigned by:

3BF90B12AF4D411...
Sandy Oberholzer
Board member
11 December 2023

DocuSigned by:

D0C7C4C203C34EE...
Leslie Pretorius
Board member
11 December 2023

OUTvest Provident Preservation Fund
SCHEDULE C - Statement of responsibility by the Principal Officer
for the period ended 30 June 2023

I confirm that for the period under review the OUTvest Provident Preservation 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.

Other than the non-compliance reported in the Statement of Responsibility by the Board of Fund, I am 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 by the Board of Fund or the Administrator.

DocuSigned by:
Mark de Klerk
A0026E9FBB0B48D
Mark de Klerk
Principal Officer
11 December 2023



Schedule D

Independent Auditor's Report

To the Board of Fund of the OUTvest Provident Preservation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OUTvest Provident Preservation Fund (the Fund) set out on pages 13 to 18, which comprise the statement of net assets and funds as at 30 June 2023 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 2023 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

Emphasis of matter – Financial reporting framework and restriction on use

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

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

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Act of South Africa, of the Fund for the period 01 July 2022 to 30 June 2023, 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 an instance 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
15 December 2023

OUTvest Provident Preservation Fund
SCHEDULE E - Report of the Board of Fund
for the period ended 30 June 2023

1 Description of the Fund

1.1 Type of Fund

The OUTvest Provident Preservation Fund ("the Fund") is a registered provident preservation Fund (12/8/38214) and is a defined contribution Fund.

1.2 Benefits

The Fund will, in accordance with its Rules, provide and/or pay benefits at retirement, ill health or in the case of death to dependants and 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 may be placed into an unclaimed benefit Fund.

1.3 Contributions

A member's contribution consists of his or her total interest or part thereof transferred to the Fund from the former approved Fund.

1.4 Rule amendments

There were no rule amendments during the current financial year.

1.5 Reserve and other accounts

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.

2 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, actively managed. Each retirement goal for a member will consist of one of the four unit trusts rather than a blend of the unit trusts. This aids 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.

OUTvest Provident Preservation Fund
SCHEDULE E - Report of the Board of Fund
for the period ended 30 June 2023

The following three portfolios, managed by CoreShares Asset Management, are constructed by following a set of multi-asset indices designed by OUTvest in conjunction with CoreShares and 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 is held on its behalf by OUTvest Nominees (Pty) Ltd.

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

3 Membership

Description	Active members
	Current period
Numbers at the beginning of the period	95
Section 14 Transfer in	16
Amendment	1
Transfers in	40
Transfers out	(4)
Withdrawals	(2)
Retirements	(3)
Numbers at the end of the period	143
South African citizen	142
Non-South African citizen	1

4 Actuarial valuation

The fund has been exempted from the provisions of sections 9A and 16 of the Pension Funds Act in South Africa until 30 June 2024. The valuation exemption was granted by the FSCA on 24/06/2022 and the fund is in compliance with the conditions prescribed.

5 Subsequent events

OUTsurance Holdings Limited (OUTsurance), has concluded an agreement with Alexander Forbes Group Holdings Limited (Alexforbes) in November 2023 to acquire 100% of OUTvest, subject to certain conditions precedent which include regulatory approvals. OUTvest is a wholly owned subsidiary of OUTsurance.

The Board notes that Alexforbes, which is listed on the Johannesburg Stock Exchange, has a strong track record in the South African investment landscape. OUTvest is confident that a business of this stature will be a good fit for the OUTvest investment platform to ensure its full potential is realised. Should the necessary regulatory approvals be obtained and commercial conditions precedent be fulfilled, OUTvest and Alexforbes will collaborate to ensure a seamless transition and minimal disruption for members of the OUTvest Provident Preservation Fund.

6 Significant matters

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 relating 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 not realistic alternative but to do so. Based on the Board of Fund's assessment of the following criteria, there is no reason to believe that the Fund is not in a position to continue as a going concern and the financial statements have been prepared on the going concern basis.

OUTvest Provident Preservation Fund
SCHEDULE F - Statement of net assets and funds
at 30 June 2023

	Notes	R Current period	R Previous period
ASSETS			
Non-current assets			
Investments	2	139 846 528	100 059 236
Current assets			
Transfers receivable	3	-	1 349 089
Cash at bank		214 477	3 286
Total assets		140 061 005	101 411 611
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		139 846 528	100 059 236
Amounts to be allocated	8	-	1 349 089
Reserves			
Expense reserve		16 592	3 286
Total funds and reserves		139 863 120	101 411 611
Current liabilities			
Benefits payable	5	197 885	-
Total funds and liabilities		140 061 005	101 411 611

OUTvest Provident Preservation Fund
SCHEDULE G - Statement of changes in net assets and funds
for the period ended 30 June 2023

	Notes	R	R	R	R
		Members' individual accounts & amounts to be allocated	Reserves	Total: Current period	Previous period
Net investment income	6	19 956 129	13 306	19 969 435	3 143 306
Administration expenses	7	(692 459)	-	(692 459)	(454 202)
Net income before transfers and benefits		19 263 670	13 306	19 276 976	2 689 104
Transfers from other funds	3	32 858 797	-	32 858 797	28 014 387
Transfer to other funds	4	(874 293)	-	(874 293)	(3 310 906)
Benefits	5	(12 809 971)	-	(12 809 971)	(1 031 543)
Net income after transfers and benefits		38 438 203	13 306	38 451 509	26 361 041
Funds and reserves balance at the beginning of the period		101 408 325	3 286	101 411 611	75 050 568
Funds and reserves balance at the end of the period		139 846 528	16 592	139 863 120	101 411 611

OUTvest Provident Preservation Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

Principle accounting policies

The following are the principal accounting policies used by the Fund.

1 Purpose and basis of preparation of financial statements

The financial statements are prepared in accordance with the Regulatory reporting requirements for retirement funds in South Africa the rules of the Fund and the provisions of the Pension Funds Act.

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

Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of any other entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding and is derecognised when the contractual rights to the cash flows of the instrument expire or when such rights are transferred in a transaction in which substantially all risks and rewards of ownership of the instrument are transferred.

Financial instruments carried on the statement of net assets and funds include cash and bank balances investments receivables and accounts payable.

Financial instruments are recognised on acquisition using trade date accounting which includes transaction costs. Upon initial recognition financial instruments are designated at fair value through the statement of changes in net assets and funds as the assets or liabilities are managed, evaluated and reported internally on a fair value basis and/or the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Subsequent to initial recognition these instruments are measured as set out below.

Investments

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.

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.

Cash and cash equivalents

Cash and deposits comprise cash in hand deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at fair value.

Transfers to and from the fund

Section 14 and 15B transfers to or from the 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 from the Authority.

Individual transfers (Section 13A(5) transfers) are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value.

All the above transfers are measured at the values as per the section 14 application or the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application.

OUTvest Provident Preservation Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

Benefits

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 year are recognised as a current liability – benefits payable.

Benefits not paid within the 2 year period after a member exits the Fund as set out in the Pension Funds Act, are classified as unclaimed benefits.

Administration expenses

Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting year to which they relate. In the event that an expense has not been paid at the end of a reporting year the liability will be reflected in the accounts payable note. If the expense was paid in advance or overpayment occurred the applicable amount will be disclosed under the accounts receivable note.

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

Distribution from collective investment schemes are recognised 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 year in which they arise.

Amounts to be allocated

Amounts to be allocated represents transfers in or return received/earned in the Fund but not yet allocated to members or reserves.

Member individual accounts

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

Related parties

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form. If there have been transactions between related parties the Fund shall disclose the nature of the related party relationship as well as the following information for each related party relationship:

- the amount of the transactions; and
- the amount of outstanding balances.

2 Investments

	R	R	R	R
	Local (A)	Foreign (B)	Total current period (A+B)	Total previous period
Collective investment schemes	100 470 026	39 376 502	139 846 528	100 059 236

3 Transfers from other funds / Transfers receivable

	R	R	R
At the beginning of the period	1 349 089	-	1 349 089
Transfers approved	12 058 755	20 800 042	32 858 797
Assets transferred	(13 407 844)	(20 800 042)	(34 207 886)
At the end of the period	-	-	-
Transfers approved			32 858 797
Statement of changes in net assets and funds			32 858 797

OUTvest Provident Preservation Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

Details of transfers:			
Fund name	Effective date	No. of members	Transfers approved
Momentum Corporate Provident Preservation Fund	17/10/2022	1	3 583 168
10X Provident Preservation Fund	12/06/2023	1	2 486 316
Sanlam Preservation Provident Fund	28/07/2022	1	1 477 756
Ninety One Provident Preservation Fund	25/07/2022	1	1 030 377
The Preservation Provident Fund	21/09/2022	1	570 858
PPS Preservation Provident Fund	21/06/2023	1	476 808
Old Mutual Wealth Preservation Provident Fund	02/08/2022	1	475 398
Classic Preservation Provident Plan	28/06/2023	1	425 982
Lifestyle Retirement Preserver Provident Fund	23/11/2022	1	356 519
Lifestyle Retirement Preserver Provident Fund	28/07/2022	1	307 335
Other section 14 transfers in		6	868 238
Individual transfers in		40	20 800 042
		<u>56</u>	<u>32 858 797</u>

4 Transfers to other funds

	R	R	R
	Transfers i.t.o. section 14	Individual transfers	Total
At the beginning of the period	-	-	-
Assets transferred	(874 293)	-	(874 293)
At the end of the period	-	-	-
Transfers approved			<u>874 293</u>
Statement of changes in net assets and funds			<u>874 293</u>

Details of transfers:			
Fund name	Effective date	No. of members	Transfers approved
Allan Gray Umbrella Fund	05/04/2023	1	431 665
OUTvest Retirement Annuity Fund	02/05/2023	1	252 826
Discovery Preservation Provident Fund	23/01/2023	1	168 417
Allan Gray Umbrella Fund	05/04/2023	1	21 385
		<u>4</u>	<u>874 293</u>

5 Benefits

	R	R	R	R	R
	The beginning of the period	Benefits for current period	Return allocated	Payments	The end of the period
Normal Retirement	-	11 803 673	-	(11 660 123)	143 550
Withdrawal benefits	-	1 006 298	-	(951 963)	54 335
Total	-	<u>12 809 971</u>	-	<u>(12 612 086)</u>	<u>197 885</u>
Benefits for current period					<u>12 809 971</u>
Statement of changes in net assets and funds					<u>12 809 971</u>

6 Net investment income

	R	R
	Current period	Previous period
Income from collective investment schemes distributions	5 770 541	4 140 992
Interest on cash in bank	13 306	8 342
Adjustment to fair value	14 185 588	(1 006 028)
	<u>19 969 435</u>	<u>3 143 306</u>

7 Administration expenses

	R	R
	Current period	Previous period
Administration fees	496 343	308 130
Advice fees	196 116	146 071
	<u>692 459</u>	<u>454 201</u>

8 Amounts to be allocated

	R	R
	Current period	Previous period
Transfers receivable	-	1 349 089
	<u>-</u>	<u>1 349 089</u>

OUTvest Provident Preservation Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

9 Risk management policies

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

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the Funds contractual obligations to members. Continuous monitoring by the Board takes place to ensure that appropriate assets are held where the Fund's obligation to members is dependent upon the performance of specific portfolio assets and that a suitable match of assets exists for all other liabilities.

Credit risk

Credit risk is the risk that a counter-party to a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The Board monitors receivable balances on an on-going basis with the result that the Fund's exposure to bad debts is not significant. An appropriate level of provision is maintained.

Legal risk

Legal risk is the risk that the Fund will be exposed to contractual obligations which have not been provided for. Legal representatives of the Fund monitor the drafting of contracts to ensure that rights and obligations of all parties are clearly set out.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising Funds to meet commitments associated with financial instruments. The Fund's liabilities are backed by appropriate assets and it has significant liquid resources.

Currency risk

Currency risk is the risk that the value of an instrument may decrease in rands due to changes in foreign exchange rates. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of Fund ensures that the foreign investments of the Fund are monitored and limits it to 45% of total assets. Where the limit of 45% is exceeded action plans are implemented to rectify the situation.

Market risk

Market risk is the risk that adverse market fluctuations may reduce investment returns and benefits payable to members. Market risk is managed by using a well diversified portfolio of assets. Assets are diversified across different asset classes and across different investment instruments. Investments are managed with the aim of maximising the Fund's returns within the mandate provided and measured against benchmarks while limiting risk to acceptable levels within the framework of statutory requirements. The Board of Fund ensures that continuous monitoring takes place to ensure that appropriate assets are held where the liabilities are dependent upon the performance of specific portfolios of assets and that a suitable match of assets exists for all non-market related liabilities.

Price risk

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

The issues considered by the Board of Fund in setting the investment strategy are documented in the Investment Policy Statement and actioned accordingly by the appointed asset managers. The Investment Manager reports on an annual basis on how the risk was identified and managed. The Investment strategy of the Fund for the investment in equities and other market price related instruments complies with the Regulation 28 limit for the investment in equities and other market price related instruments.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in the interest rate. The Investment Manager reports on the steps taken to identify and manage the risk on an annual basis.

10 Related party transactions

The following transactions between the Sponsor of the Fund (OUTvest (Pty) Ltd) and the Fund occurred during the period:

- The Fund has made payments to OUTvest (Pty) Ltd for administration fees amounting to R496 343 (2022: R308 130).
- An amount of R43 828 was paid as advice fees to OUTsurance Life Insurance Company Ltd.
- The Sponsor paid expenses on behalf the Fund as provided for in the Rules consisting, among others, of audit fees, insurance, levies, and trustees and officers fees.

The Sponsor has created a special fee model know as the ONEfee which aims to create a single point where fees are deduced from member

OUTvest Provident Preservation Fund
SCHEDULE HB - Report of the valuator



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 Website. www.fscsa.co.za

ENQUIRIES:	N Goba	D. DIALLING NO.:	012 428 8000
OUR REF:	12/8/38214	FAX:	012 422 2997
DATE:	24 June 2022	E-MAIL:	nqobile.goba@fscsa.co.za

Mr Mark de Klerk
 The Principal Officer
 OUTvest Provident Preservation Fund
 PO Box 184
FLORIDA HILLS
 1716

Dear Sir

OUTVEST PROVIDENT PRESERVATION FUND (12/8/38214): APPLICATION FOR EXEMPTION FROM VALUATION AS AT 30 JUNE 2021

1. I refer to the above-mentioned fund's application for valuation exemption received on 6 May 2022.
2. In terms of section 2(5)(a) of the Pension Funds Act, 1956 ('the PFA') read with section 281 of the Financial Sector Regulation Act, 2017, the **OUTVEST PROVIDENT PRESERVATION FUND** is hereby exempt from the provisions of sections 9A and 16 of the PFA for the statutory actuarial valuation report as at **30 June 2021**.
3. The fund must undergo a statutory actuarial valuation as at **30 June 2024**, which must be submitted to the Financial Sector Conduct Authority by **30 June 2025** (although the fund may apply for a further exemption).
4. Please ensure that the fund is made aware of this correspondence.

Yours faithfully

OB Makhubela
 Divisional Executive: Retirement Funds Supervision

Case: 553018

Executive Committee:

Commissioner: U. Kamlana | Deputy Commissioners: A. Ludin | K. Gibson | F. Badat



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 PROVIDENT PRESERVATION FUND ("THE FUND" FOR THE YEAR ENDED 30 JUNE 2023

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 2023, 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.

*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.



Professional Ethics and Quality Management

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

The firm applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 30 June 2023.

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 2023.

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 2023 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 2023 and note any differences.	We obtained a list of investments as at 30 June 2023 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 2023.								
1.1.1	<p>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 2023. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p> <p>c) For external confirmations, that are in ZAR, agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>a) We obtained external confirmations of all investment balances per the list of investments obtained in procedure 1.1, from the nominee company as at 30 June 2023</p> <p>b) Not applicable. No external confirmations are in a foreign currency.</p> <p>c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p> <table border="1" data-bbox="890 1435 1453 1881"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of investment balances</td> <td>139,839,219</td> </tr> <tr> <td>Total as per the external confirmations obtained from the nominee company</td> <td>139,839,219</td> </tr> <tr> <td>Difference</td> <td>-</td> </tr> </tbody> </table>		R	Total as per the list of investment balances	139,839,219	Total as per the external confirmations obtained from the nominee company	139,839,219	Difference	-
	R									
Total as per the list of investment balances	139,839,219									
Total as per the external confirmations obtained from the nominee company	139,839,219									
Difference	-									



	Procedures	Findings
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 2023. 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, inquired with the Fund administrator and did not note any new investments made during the year ended 30 June 2023.
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. No new investments noted during the year ended 30 June 2023.
1.1.2.2	Obtain the latest approved policy statement from the Principal Office. Inspect the investment policy statement and document the different categories of investments which are within the scope of the investment policy statement.	Not applicable. No new investments noted during the year ended 30 June 2023.
1.1.2.3	Inspect the investment note 2 of the audited annual financial statements for the year ended 30 June 2023 and document the categories of investments that the Fund has invested in.	Not applicable. No new investments noted during the year ended 30 June 2023.
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. No new investments noted during the year ended 30 June 2023.
1.2.	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 2 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	Not applicable. The fund has no participating employer.



	Procedures	Findings
	financial statements and note the calculated percentage.	
1.2.1	<p>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.</p> <p>Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.</p>	Not applicable. The fund has no participating employer.
1.3	<p>Section 19(5B) Investments</p> <p>Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2023 and note the following:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <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>We inquired from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2023. Based on our inquiries performed, we noted the following:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	<p>Section 19(5D) Investments</p>	We inquired from the Principal Officer about the matters specified below as they relate to the year



	Procedures	Findings
	<p>Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2023 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>ended 30 June 2023. 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>

	Procedures	Findings
2	Member individual accounts	
2.1	Obtain a list of the member individual accounts for members including contributing members, at 30 June 2023 and as at 1 July 2022 from the Fund administrator, and perform procedure 2.3.	We obtained a list of the member individual accounts for members as at 30 June 2023 and as at 1 July 2022 from the Fund administrator, and performed procedure 2.3.
2.2	<p>Obtain a reconciliation of the total value of the list of member individual accounts as at 30 June 2023 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2023 from the Fund administrator.</p> <p>Note the reconciling items.</p>	<p>We obtained a reconciliation of the total value of the list of member individual accounts as at 30 June 2023 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2023 from the Fund administrator.</p> <p>No reconciling items were noted</p>
2.3	Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided	<p>We selected a sample of 15 members using the criteria noted above, from the list of members at the end of the year obtained in procedure 2.1.</p> <p>We performed the following procedures for each member selected:</p>



	Procedures	Findings
	above) and perform the following procedures for each member selected:	
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	If the fund is a unitised fund, as noted in procedure 2.4 For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.4.1.1	Recalculate the units allocated to the member, as per the fund administration system, by dividing the lump sum transfer received by the unit price, using both inputs as per the administration system on the dates that the lump sum transfers received were unitised. Agree the recalculated units to the units allocated to the member for the specific month as per the fund administration system. Note any differences.	We recalculated the units allocated to the member, as per the fund administration system, by dividing the lump sum transfer received by the unit price, using both inputs as per the administration system on the dates that the 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. No exceptions noted
2.4.1.2	Obtain an external confirmation of the unit prices from FinSwitch throughout the year ended 30 June 2023. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from FinSwitch throughout the year ended 30 June 2023. No exceptions noted
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. No exceptions noted
2.4.1.4	Recalculate the member's fund credit as at 30 June 2023 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	We recalculated the member's fund credit as at 30 June 2023 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.



	Procedures	Findings
	obtained in procedure 2.1, and note any differences.	
2.4.1.5	Agree the 30 June 2023 unit price as per the administration system used in procedure 2.4.1.1 to the unit price obtained from the FinSwitch in procedure 2.4.1.2, and note any differences.	The 30 June 2023 unit price as per the administration system used in procedure 2.4.1.1 agreed to the unit price obtained from the FinSwitch in procedure 2.4.1.2. No exceptions noted
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 to be allocated to members from the Fund administrator.	Not applicable. The Fund does not offer non-unitised investment products.
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. The Fund does not offer non-unitised investment products.
2.4.2.3	Recalculate the member's closing fund credit as at 30 June 2023 by: <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1; • Adding the contributions and/or lump sum transfer received (for preservation funds, that is the lump sum transfer amount received) allocated as per the administration system; and 	Not applicable. The Fund does not offer non-unitised investment products.



	Procedures	Findings
	<ul style="list-style-type: none"> 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>	
2.5	<p>Switches</p> <p>Obtain a list from the Fund administrator of the members who switched investment portfolios during the year (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>	No members switched investment portfolios during the year.
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. 	Not applicable. No members switched investment portfolios during the year.
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>	Not applicable. No members switched investment portfolios during the year.
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>	Not applicable. No members switched investment portfolios during the year.



	Procedures	Findings
	<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. 	Not applicable. No members switched investment portfolios during the year.
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>	Not applicable. No members switched investment portfolios during the year.
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. 	Not applicable. No members switched investment portfolios during the year.
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 in procedure 2.5.1.</p>	Not applicable. No members switched investment portfolios during the year.



	Procedures	Findings
	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.	
2.5.3	Lifestage switches Obtain the Fund's lifestage investment strategy from the Fund administrator.	Not applicable. No members switched investment portfolios during the year.
2.5.3.1	For lifestage switches included in the sample selected in procedure 2.5, perform the following procedures:	Not applicable. No members switched investment portfolios during the year.
2.5.3.2	Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the lifestage switch: <ul style="list-style-type: none"> • Date when the lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	Not applicable. No members switched investment portfolios during the year.
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. No members switched investment portfolios during the year.
2.5.3.4	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. Note any difference in timing.	Not applicable. No members switched investment portfolios during the year.
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.	No switch fees were noted.



	Procedures	Findings
2.6	Obtain the Asset Liability Match (“ALM”) reconciliation per investment portfolio as at 30 June 2023 from the Fund administrator, and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio as at 30 June 2023 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.
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, this 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, this Fund is valuation exempt.



	Procedures	Findings
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, this 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 administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 3.1.1.
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	Not applicable. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 3.2.



	Procedures	Findings
	listing obtained in procedure 3.2 (selected based on the selection criteria provided above), and perform the following procedures:	
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 surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations made to former members/pensioners in the current year were noted in procedure 3.2.
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 and/or pensioners 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 payment authorisation 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 Statement of changes in net	We obtained a list of reserves and other related accounts and the movements (including debit and credit transactions) per the Statement of changes in net assets and funds to the audited



	Procedures	Findings
	assets and funds to the audited annual financial statements from the Fund administrator, and perform the following procedures:	annual financial statements from the Fund administrator, and performed the following procedures:
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 5.4.1 and 5.2.2 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 5.4.1 and 5.2.2 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. No exceptions noted.
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. No exceptions noted.
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	Not applicable. The Fund does not grant housing loan guarantees to members of the Fund in terms of Section 19(5) of the Act.



	Procedures	Findings
	of the registered rules and/or the loan agreement, and note the percentage.	
5.2	Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 June 2023 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 period/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 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:	Not applicable as this is a preservation fund.



	Procedures	Findings
6.2	Agree the total amount of contributions per the list above to the general ledger and note any differences.	Not applicable as this is a preservation fund.
6.3	Inspect the policy/new entrant certificate 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/new entrant certificate. Note any differences.	Not applicable as this is a preservation fund.
6.4	Obtain a copy of the member's application form and/or voice recording, detailing the contributions amount and investment portfolio(s) selected, from the Fund administrator and perform the following procedures: <ul style="list-style-type: none"> • Agree the contribution amount per the copy of the member's application form and/or voice recording 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. 	Not applicable as this is a preservation fund.
6.5	For the sample of members' contributions (per month) selected in 6.1 above, obtain 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:	Not applicable as this is a preservation fund.
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.	Not applicable as this is a preservation fund.



	Procedures	Findings
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 2023 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 2023 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. No exceptions noted
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 1 withdrawal benefit, pro-rated on the number of exits. We obtained the member statements from the administration system from the Fund administrator, and performed the following procedures on the sample selected:
7.2.1	For each selected benefit compare the following fields: <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; • Net benefit amount; • Exit date; and • Type of benefit to the administration system, signed member exit form and SARS Tax Directives determined by the procedures of the Fund. Note any differences. Exit date:	We compared each benefit selected to the administration system, signed member exit form and SARS Tax Directives. Compared in accordance with requirement of the procedure for the following fields: <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; • Net benefit amount; • Exit date; and • Type of benefit. We noted the following differences:



	Procedures	Findings				
	<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>Exit date:</p> <p>The exit date as reflected on the member's withdrawal form obtained from the Fund administrator did not agree to the exit date reflected on the administration system.</p> <table border="1" data-bbox="900 745 1418 898"> <tr> <td>Exit date per exit form</td> <td>10 May 2023</td> </tr> <tr> <td>Exit date per administration system</td> <td>12 May 2023</td> </tr> </table> <p>The exit date per the administration system is the transaction process date, not the exit date per the claim form submitted.</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> <p>No exceptions noted</p>	Exit date per exit form	10 May 2023	Exit date per administration system	12 May 2023
Exit date per exit form	10 May 2023					
Exit date per administration system	12 May 2023					
7.2.2	<p>Retirement annuity funds</p> <p>For members who were active during the period/year ended, perform the following procedures:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system from the Fund administrator and perform procedure iii.</p> <p>ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit (as per 7.2.1). Note any exceptions.</p>	<p>Retirement annuity funds</p> <p>Not applicable as this is a preservation fund.</p>				



	Procedures	Findings
	<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 period/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 administrator and agree the net benefit</p>	<p>Preservation funds</p> <p>For members who were active, we performed the following procedures:</p> <p>i. We obtained the bank statements reflecting the benefit payment from the Fund administrator. The net benefit amount as per procedure 7.2.1 agreed to the bank statements.</p> <p>ii. Not applicable, as no differences were noted in i.</p> <p>For members who were paid up and/or deferred, we performed the following procedures:</p> <p>i. Not applicable, no paid up/deferred members included in the sample selected.</p> <p>ii. Not applicable, no paid up/deferred members included in the sample selected.</p> <p>iii. Not applicable, no paid up/deferred members included in the sample selected.</p>



	Procedures	Findings
	<p>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>	<p>iv. Not applicable, no paid up/deferred members included in the sample selected.</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>From the sample selected in 7.2, we determined if the exit related to a withdrawal prior to the retirement age, being 55 years, and performed the following procedures:</p> <ul style="list-style-type: none"> We inspected the member record on the administration system and noted that the withdrawal prior to the retirement age was the first withdrawal for the member, in line with the restrictions on withdrawals as set out in the Income Tax Act. We inspected the member record on the administration system and confirmed that the member record was updated for the reduction in service, the reduction in benefit and was appropriately flagged as having received the one withdrawal. <p>No exceptions were noted</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 30 June 2023 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the total number of benefits</p>	<p>We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2023 from the Fund administrator, selected a sample</p>



	Procedures	Findings
	from the list (selected based on the selection criteria provided above), and perform the following procedure:	1 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 included in benefits payable.
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 from the Fund” notes 3 and	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									
	note 4 to the audited annual financial statements. Note any differences.	the Fund” notes 3 and note 4 to the audited annual financial statements.									
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 2 of the number of transfers in and 1 of the number of transfers out, and performed the following procedures:									
8.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: The Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: The Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <p>The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>The following differences were noted:</p> <p><u>Transfer in</u></p> <table border="1"> <thead> <tr> <th></th> <th>Entry date per entry form</th> <th>Entry date per administration system</th> </tr> </thead> <tbody> <tr> <td>Sample 1</td> <td>30 Jun 2022</td> <td>25 Jul 2022</td> </tr> <tr> <td>Sample 2</td> <td>1 Jun 2023</td> <td>28 Jun 2023</td> </tr> </tbody> </table> <p>The effective date of the section 14(8) transfers in and out per the Form H, did not agree to the effective date per the listing. The effective date per the listing is the “Transaction date” for the</p>		Entry date per entry form	Entry date per administration system	Sample 1	30 Jun 2022	25 Jul 2022	Sample 2	1 Jun 2023	28 Jun 2023
	Entry date per entry form	Entry date per administration system									
Sample 1	30 Jun 2022	25 Jul 2022									
Sample 2	1 Jun 2023	28 Jun 2023									



	Procedures	Findings
		investment of the transfer following receipt (transfers in) or settlement date (transfers out)
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	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
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 2 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</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount</p>



	Procedures	Findings
	<p>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>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 on date of unitisation, not 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>N/A as there were no non-unitised funds</p>
8.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the year ended 30 June 2023 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 2023 from the Fund administrator, selected a sample of 4 of the number of individual transfers, and performed the following procedures:</p>
8.4.1	<p>Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.</p>	<p>We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date did not agree to the date per submitted transfer documentation. The amount transferred agreed to the recognition of transfer documentation.</p> <p>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.</p>



	Procedures	Findings		
		Sample	Date on transfer documentation	Effective date
		1	16 Sep 2022	06 Oct 2022
		2	19 Oct 2023	30 Nov 2022
		3	24 Nov 2022	13 Dec 2022
		4	13 Jun 2023	26 Jun 2022
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 on date of unitisation, not 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 as the fund 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 2023.</p>		
8.5.1	<p>Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.</p>	<p>Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2023.</p>		



	Procedures	Findings
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 2023.
8.5.2.1	For each selected unclaimed benefit paid compare the following fields as reflected on the administrator's listing: <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.	Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2023.
8.6	Unclaimed benefit transfers Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers out,(selected based on the selection criteria provided above), and perform the following procedures:	Unclaimed benefit transfers Not applicable. No unclaimed benefit transfers during the year ended 30 June 2023.
8.6.1	Obtain the following Section 14 documentation from the Fund administrator: <ol style="list-style-type: none"> a. Section 14(1) transfers: The Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14(8) transfers: The Section 14(8) Form H and J, as prescribed. 	Not applicable. No unclaimed benefit transfers during the year ended 30 June 2023.



	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>	
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. No unclaimed benefit transfers during the year ended 30 June 2023.
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. No unclaimed benefit transfers during the year ended 30 June 2023.
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 5 as</p>	Not applicable. The Fund did not make pensioner payments.



	Procedures	Findings
	reflected in the audited annual financial statements from the Fund administrator for the period/year ended 30 June 2023, and perform the following procedures:	
9.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/or unexplained reconciliation items.	Not applicable. The Fund did not make pensioner payments
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 2023 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



	Procedures	Findings
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 confirmation 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
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 as the fund has no annuities 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 as the fund has no annuities 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 as the fund has no annuities 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	Living annuities in the fund Not applicable as the fund has no living annuities in the Fund.



	Procedures	Findings
	pensioner reconciliation obtained in procedure 9.1. Note any differences.	
9.4.1	<p>New living annuities in the fund</p> <p>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 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:</p>	<p>New living annuities in the fund</p> <p>Not applicable as the fund has no living annuities in the Fund.</p>
9.4.1.1	Obtain the drawdown document of the new pensioners in receipt of a living annuity.	Not applicable as the fund has no living annuities in the Fund.
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 as the fund has no living annuities in the Fund.
9.4.2.	<p>All living annuities in the Fund</p> <p>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:</p>	<p>All living annuities in the Fund</p> <p>Not applicable as the fund has no living annuities in the Fund.</p>
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	Not applicable as the fund has no living annuities in the Fund.



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



	Procedures	Findings
	Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	
10.2.1	Obtain a copy of the latest statutory valuation from the Fund administrator as noted in procedure 10.2 and inspect the valuation report for the funding status of the Fund (whether the Fund was under-funded or fully funded).	Not applicable as the Fund is valuation exempt.
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 Grové

JJ Grové
 Director
 Registered Auditor
 15 December 2023
 Johannesburg, South Africa

OUTvest Provident Preservation Fund

SCHEDULE IA - Investment Schedule

at 30 June 2023

Notes	A	B	C	D	E	A+B+C+D+E V+W+X	V	W	X	W+X	Total percentage foreign exposure	Y	Z	V+W+X+Y+Z Regulation 28 (Schedule IB)
	Direct Investments	Non-compliant Collective Investment schemes	Non-compliant Insurance policies	Derivative positions without residual risk	Compliant Investments	Total	Local	Foreign (excluding Africa)	Foreign Africa	Total Foreign	%	Derivative positions with residual risk	Reconciling items between Schedule IA and Schedule IB	
	R	R	R	R	R	R	R	R	R	R		R	R	R
Cash (including cash at bank)	214 477	654 922	-	-	3 993 396	4 862 795	4 710 826	151 969	-	151 969	3.13%	-	-	4 862 795
Commodities	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Housing Loans	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Debt instruments including Islamic debt instruments	-	479 142	-	-	23 672 348	24 151 491	18 052 149	6 099 343	-	6 099 343	0.00%	-	-	24 151 491
Investment properties and owner occupied properties	-	-	-	-	14 519 446	14 519 446	11 573 340	2 946 106	-	2 946 106	0.00%	-	-	14 519 446
Equities	-	-	-	-	96 527 273	96 527 273	66 348 188	30 179 085	-	30 179 085	0.00%	-	-	96 527 273
Derivative Market Instruments	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Investments in participating employer(s)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Hedge Funds	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Private Equity Funds	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Collective Investment Schemes	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Insurance Policies :	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
- Linked Policies	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
- Non-Linked Policies	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
- Insurance Policies Ito Reg 28(3)(c)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Entities regulated Ito Reg 28(B)(b)(iv)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Investments not disclosed /data not available for disclosure by entities	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
TOTAL INVESTMENTS	214 477	1 134 065	-	-	138 712 463	140 061 005	100 684 503	39 376 503	-	39 376 503	28.11%	-	-	140 061 005

OUTvest Provident Preservation Fund
SCHEDULE IA - Notes to the investment Schedule
at 30 June 2023

A Cash

Instrument	Local or Foreign	R
		Fair value
Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments		214 477
Notes and coins, any balance or deposit in an account held with a South African bank	Local	214 477
		-
Total Cash		214 477

B Non-compliant Collective investment schemes

Instrument	Local or Foreign	R
		Fair value
Granate Money Market Fund	Local	1 134 065
Total Non-compliant Collective investment schemes		1 134 065

C Certified Regulation 28 compliant investments

Instrument	Local or Foreign	R
		Fair value
Collective Investment Schemes – regulation 28(8)(b)(i)		99 335 962
CoreShares OUTcautious Index Fund	Local	616 148
CoreShares OUTmoderate Index Fund	Local	88 489 545
CoreShares OUTstable Index Fund	Local	10 230 267
		39 376 501
CoreShares OUTcautious Index Fund	Foreign	244 240
CoreShares OUTmoderate Index Fund	Foreign	35 077 011
CoreShares OUTstable Index Fund	Foreign	4 055 250
Total certified Regulation 28 compliant investments		138 712 463

D Entity/Counterparty exposure

Counter party	R	R	R	Exposure to counter party as a % of the fair value of the assets
	Direct investment in counter party	Open financial instruments mark to market value	Total per Counter Party	
Banks	214 477	-	214 477	0.15%
First National Bank	214 477	-	214 477	0.15%
Asset managers - local	-	139 846 528	139 846 528	99.85%
Coeshares Asset Management	-	138 712 463	138 712 463	99.04%
Granate Asset Management	-	1 134 065	1 134 065	0.81%
	214 477	139 846 528	140 061 005	100.00%

OUTVest Provident Preservation Fund
 SCHEDULE IB - Assets held in compliance with Regulation 28
 at 30 June 2023

Schedule IB
 Assets held in compliance with Regulation 28
 OUTVest Provident Preservation Fund
 30/06/2023

	R	%
A Total investments as per Schedule IA	140 061 005	100.00%
B Less: Reg 28 compliant / exempted investments		
C Less: Investments not disclosed / data not available for disclosure		
[Refer Schedule IAN]		
D TOTAL ASSETS for REGULATION 28 DISCLOSURE	<u>140 061 005</u>	<u>100.00%</u>

Categories of kinds of assets	%	Fair value R	Fair value %
1 CASH	100	4 862 795	3.47%
1.1 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	4 710 826	3.36%
1.1(a) Notes and coins, any balance or deposit in an account held with a South African bank		4 710 826	3.36%
ABS Bank Limited	25	470 852	0.34%
FirstRand Bank Ltd		79	0.00%
Investec Bank Ltd		219 248	0.16%
Nedbank Group Ltd		84 758	0.06%
STANDARD BANK OF SOUTH AFRICA (SBK)		166 460	0.12%
UNKNOWN		269	0.00%
1.1(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		4 291 911	3.06%
ABS Bank Limited	25	398 304	0.28%
ABS CAPITAL		573 314	0.41%
Investec Bank Ltd		909 131	0.65%
Nedbank Group Ltd		1 480 097	1.06%
RAND MERCHANT BANK		364 724	0.26%
Standard Bank Group Limited		503 984	0.36%
1.1(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		(51 937)	-0.04%
Nedbank Group Ltd	25	(1 440)	-0.00%
SOUTH AFRICAN RAND - CCY		(50 497)	-0.04%
1.2 Foreign Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB maximum limits	151 969	0.11%
1.2(a) Any balance or deposit held with a foreign bank	5	151 969	0.11%
CHINA CONSTRUCTION BANK		21 078	0.02%
Nedbank Group Ltd		130 891	0.09%
No Assets			
2 DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS		24 151 492	17.24%
2.1 Inside the Republic	100	18 052 149	12.89%
2.1(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic:	100	16 229 334	11.59%
No Assets	10		
2.1(c) Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	75	326 989	0.23%
2.1(c)(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75	267 427	0.19%
STANDARD BANK OF SOUTH AFRICA (SBK)	10	267 427	0.19%
2.1(c)(iv) Not listed on an exchange	25	59 562	0.04%
ABS Bank Limited	5	59 562	0.04%
2.1(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-	50	1 111 696	0.79%
2.1(d)(i) Listed on an exchange	50	430 679	0.31%
GROWTHPOINT PROPERTIES LIMITED	10	145 717	0.10%
TRANSNET LTD		106 847	0.08%
WOOLWORTHS HOLDINGS LIMITED		178 115	0.13%
2.1(d)(ii) Not listed on an exchange	25	681 017	0.49%
EQUITES PROPERTY FUND LIMITED	5	103 906	0.07%
PICK N PAY RETAILERS		249 106	0.18%
SANLAM LIMITED		43 005	0.03%
SHOPRITE HOLDINGS LIMITED		285 001	0.20%
2.1(e) Other debt instruments:-	25	384 129	0.27%
2.1(e)(i) Listed on an exchange	25	89 510	0.06%
THEKWINI 4 LTD	5	89 510	0.06%
2.1(e)(ii) Not listed on an exchange	15	294 619	0.21%
THE THEKWINI WAREHOUSING CONDUIT (RF) LIMITED	5	252 360	0.18%
EQUITES PROPERTY FUND LIMITED (EQTLU)		42 259	0.03%
2.2 Foreign		6 099 343	4.35%
iShares Global Govt Bond UCITS	10	6 099 343	4.35%

OUTvest Provident Preservation Fund
 SCHEDULE 1B - Assets held in compliance with Regulation 28
 at 30 June 2023

			96 527 273	68.92%
3	EQUITIES		96 527 273	68.92%
3.1	Inside the Republic	75	66 348 188	47.37%
3.1(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75	66 348 188	47.37%
3.1(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75	62 643 083	44.73%
	ABSA GROUP LTD (ABG)	15	1 737 236	1.24%
	AFRICAN RAINBOW MINERALS LTD (ARI)		257 592	0.18%
	ANGLO AMERICAN PLC (AGL)		5 306 748	3.79%
	ANGLO PLATINUM LTD (AMS)		340 324	0.24%
	ANGLOGOLD ASHANTI LTD (ANG)		2 033 356	1.45%
	ANHEUSER-BUSCH INBEV SA/NV (ANH)		877 991	0.63%
	ASPEN PHARMACARE HOLDINGS LTD (APN)		855 720	0.61%
	AVI LTD (AVI)		274 102	0.20%
	BHP GROUP LTD (BHC)		1 853 007	0.97%
	BID CORPORATION LTD (BID)		1 691 471	1.21%
	BRITISH AMERICAN TOBACCO PLC (BTI)		1 707 846	1.22%
	CAPITEC BANK HOLDINGS LTD (CPI)		1 841 520	1.31%
	CIE FINANCIERE R (CFR)		2 649 693	1.89%
	CLICKS GROUP LIMITED (CLS)		762 855	0.54%
	DISCOVERY HOLDINGS LTD (DSY)		874 479	0.62%
	EXXARO RESOURCES LTD (EXX)		478 704	0.34%
	FIRSTRAND LTD (FSR)		4 679 886	3.34%
	GLENCORE XSTRATA PLC (GLN)		873 902	0.62%
	GOLD FIELDS LTD (GFI)		2 847 757	2.03%
	HARMONY GOLD MINING COMPANY LTD (HAR)		512 387	0.37%
	IMPALA PLATINUM HOLDINGS LTD (IMP)		1 274 477	0.91%
	INVESTEC BANK LTD (INL)		375 789	0.27%
	INVESTEC PLC (INP)		826 913	0.59%
	KUMIBA IRON ORE LTD (KIO)		165 236	0.12%
	LIFE HEALTHCARE GROUP HOLDINGS LTD (LHC)		346 417	0.25%
	MONDI PLC (MNP)		1 708 941	1.22%
	MR PRICE GROUP LTD (MRP)		439 484	0.31%
	MTN GROUP LTD (MTN)		1 488 852	1.06%
	MULTIChoice GROUP LTD (MCG)		512 004	0.37%
	NASPERS LTD - N SHARES (NPN)		5 513 530	3.94%
	NEDBANK GROUP LTD (NEB)		1 293 388	0.92%
	NETCARE PREFERENCE SHARE LTD (NTCP)		339 394	0.24%
	NORTHAM PLATINUM (NPH)		413 339	0.30%
	OLD MUTUAL LTD (OMU)		708 403	0.51%
	OUTSOURCING GROUP LIMITED (OUT)		340 353	0.24%
	PROSUS NV (PRX)		1 411 986	1.01%
	REMGRO LTD (REM)		923 617	0.66%
	SANLAM LTD (SLM)		1 248 996	0.89%
	SAPPI LTD (SAP)		255 279	0.18%
	SASOL LTD (SOL)		1 660 911	1.19%
	SIBANYE HOLDINGS LTD (SHP)		1 313 924	0.94%
	SIBANYE STILLWATER LTD (SSW)		974 393	0.70%
	STANDARD BANK GROUP LTD (SBK)		2 904 209	2.07%
	THE BIDVEST GROUP LTD (BVT)		1 057 092	0.75%
	THE FOSCHINI GROUP LIMITED (TFG)		370 399	0.26%
	THE SPAR GROUP LTD (SPP)		240 295	0.17%
	THUNGELA RESOURC (TGA)		257 058	0.18%
	TIGER BRANDS LTD (TBS)		321 830	0.23%
	VODACOM GROUP LIMITED (VOD)		1 155 906	0.83%
	WOOLWORTHS HOLDINGS LTD (WHL)		844 087	0.60%
3.1(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75	2 910 242	2.08%
	ABSA BANK LTD PREFERENCE SHARES (ABSP)	10	658 190	0.47%
	DISCOVERY B PREFERENCE SHARES (DSBP)		486 465	0.35%
	GRINDROD LTD CUM PREF SHARE		436 598	0.31%
	INVESTEC LTD PREFERENCE SHARE (INPR)		643 282	0.46%
	STANDARD BANK GROUP LTD PREF (SBPP)		685 707	0.49%
	INVICTA HOLDINGS HOLDINGS LTD PREF SHARES (VTP)	5	485 606	0.35%
	RECM & CALIBRE NONCUM PREF SHARES (RACP)		309 258	0.22%
3.2	Foreign		30 179 085	21.55%
3.2(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB maximum limits	30 179 085	21.55%
3.2(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	30 179 085	21.55%
	ISHARES CORE EM (BKM4GZ6)	15	7 878 829	5.63%
	VANGUARD-TOT WOR (B3B9QW0)		22 300 256	15.92%
	Apple Inc (2046251) AAPL		894 240	0.64%
	Microsoft Corp (2588173) MSFT		782 739	0.56%
	Amazon Inc (2000019) AMZN		363 494	0.26%
	NVIDIA Corp (2379504) NVDA		309 974	0.22%
	Tesla Inc (8616C79) TSLA		223 003	0.16%
	Alphabet Inc (BYVY8G0) GOOGL		223 003	0.16%
	Meta Platforms Inc (87TL820) META		196 242	0.14%
	Alphabet Inc (BY88Y7) GOOG		189 552	0.14%
	Berkshire Hathaway Inc (2073390) BRK/B		160 562	0.11%
	UnitedHealth Group Inc (2917766) UNH		138 262	0.10%
	Exxon Mobil Corp (2326618) XOM		133 802	0.10%
	Johnson & Johnson (2475833) JNJ		133 802	0.10%
	JPMorgan Chase & Co (2190385) JPM		131 572	0.09%
	Visa Inc (8292N04) V		118 191	0.08%
	Taiwan Semiconductor Manufacturing Co Ltd (6889106) 2330		113 731	0.08%
	Vanguard-Other		17 953 936	12.82%

OUTvest Provident Preservation Fund
SCHEDULE IB - Assets held in compliance with Regulation 28
at 30 June 2023

			14 519 446	10.37%
4	IMMOVABLE PROPERTY		14 519 446	10.37%
4.1	Inside the Republic	25	11 573 340	8.26%
4.1(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25	11 571 423	8.26%
4.1(a)(i)		25	9 360 263	6.68%
	EQUITES PROPERTY FUND LIMITED (EQU)	15	540 558	0.39%
	FORTRESS REAL ESTATE INVESTMENTS LIMITED A (FFA)		910 923	0.65%
	GROWTHPOINT PROPERTIES LTD (GRT)		1 499 132	1.07%
	HYPROP INVESTMENTS LTD (HYP)		662 390	0.47%
	LIGHTHOUSE PROPERTIES PLC (LTE)		313 543	0.22%
	MAS PLC (MSP)		483 467	0.35%
	NEPI ROCKCASTLE N.V. (NRP)		1 672 581	1.19%
	REDEFINE PROPERTIES LIMITED		1 058 201	0.76%
	RESILIENT PROPERTY INCOME FUND LTD (RES)		840 842	0.60%
	SHAFTSBURY CAPITAL PLC (SHC)		272 441	0.19%
	SIRIUS REAL ESTATE LTD (SRE)		381 592	0.27%
	VUKILE PROPERTY FUND LTD (VKE)		724 591	0.52%
4.1(a)(ii)	Issuer market capitalisation of between R5 billion and R10 billion, or an amount or conditions as prescribed	25	2 004 594	1.43%
	ATTACQ LIMITED (ATT)	10	392 975	0.28%
	EMIRA PROPERTY FUND LIMITED (EM)		165 547	0.12%
	FAIRVEST LTD-B (FTB)		243 433	0.17%
	FORTRESS REAL ESTATE INVESTMENTS LIMITED B (FEB)		282 188	0.20%
	INVESTEC PROPERTY FUND LIMITED (IPF)		288 314	0.21%
	SA CORPORATE REAL ESTATE FUND		293 117	0.21%
	STORAGE PROPERTY REIT LTD (SSS)		339 020	0.24%
4.1(a)(iii)	Issuer market capitalisation of less than R5 billion or an amount or conditions as prescribed	25	206 566	0.15%
	HAMMERSON PLC (HMN)	5	206 566	0.15%
4.1(b)	Immovable property, preference and ordinary shares in property companies, and INTU PROPERTIES PLC (INTU)	15	1 917	0.00%
		5	1 917	0.00%
4.2	Foreign		2 946 106	2.10%
4.2(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:-	SARB maximum limits	2 946 106	2.10%
4.2(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	SARB maximum limits	2 840 166	2.03%
	ALEXANDRIA REAL (2009210)	15	66 309	0.05%
	AVACOMBAY COMMUM (231179)		98 024	0.07%
	CAPITALAND ASCENDAS REIT (6563875)		24 818	0.02%
	CAPITALAND INTEGRATED COMMERCIAL TRUST (6420129)		26 110	0.02%
	CHINA OVERSEAS LAND & INV (6192150)		30 507	0.02%
	CHINA RESOURCES LAND (6193766)		46 281	0.03%
	CK ASSET HOLDINGS LTD (BYZQ077)		39 505	0.03%
	DAIWA HOUSE INDU (6251363)		64 245	0.05%
	DIGITAL REALTY TRUST (B03GQ54)		120 329	0.09%
	EQUINIX (BVLX12)		266 625	0.19%
	EQUITY RESIDENTI (2319157)		83 363	0.06%
	ESSEX PROPERTY (2316619)		56 098	0.04%
	EXTRA SPACE STOR (B02HWR9)		73 266	0.05%
	GAMING AND LESU (BFFK455)		45 864	0.03%
	INVITATION HOMES (B081G499)		73 434	0.05%
	IRON MOUNTAIN (BVFTR03)		63 328	0.04%
	KLEPIERRE (7582556)		17 779	0.01%
	LAND SECURITIES (BYWOPQ6)		20 527	0.01%
	LINK REIT (B0PB4M7)		53 162	0.04%
	MID-AMERICA APAR (2589132)		64 440	0.05%
	MITSUBISHI ESTAT (6596729)		54 704	0.04%
	MITSUBI FUDOSAN CO (6597603)		69 382	0.05%
	NIPPON BUILDING FUND (6396800)		24 540	0.02%
	NIPPON PROLOGIS REIT (B988C67)		20 515	0.01%
	PROLOGIS (B44WZD7)		283 312	0.20%
	PSP SWISS PR REG (B012877)		18 824	0.01%
	PUBLIC STORAGE (2852533)		169 543	0.12%
	REALTY INCOME CORP (2724193)		138 317	0.10%
	SCENTRE GROUP (BLZHOZ7)		33 665	0.02%
	SIMON PROPERTY GROUP (2812452)		138 757	0.10%
	SUMITOMO REALTY & DEV CO (6858902)		43 012	0.03%
	SUN COMMUNITIES (2860257)		59 761	0.04%
	SUN HUNG KAI PRO (6859927)		69 751	0.05%
	SWISS PRIME -REG (B083B44)		24 471	0.02%
	UDR (2727910)		48 825	0.03%
	VICI PROPERTIES (BYWH073)		117 303	0.08%
	WELLTOWER INC (BYVYH44)		140 471	0.10%
	WP CAREY INC (B826Y18)		52 997	0.04%
	GEPIA SA (7747466)	10	21 290	0.02%
4.2(a)(ii)	Issuer market capitalisation of less than R5 billion or an amount or conditions as prescribed	SARB maximum limits	84 650	0.06%
TOTAL ASSETS (Schedule IB - D above)			140 061 005	100.00%
TOTAL ASSETS (Schedule IA - Total Investments)			140 061 005	100.00%

OUTvest Provident Preservation Fund
 SCHEDULE IB - Assets held in compliance with Regulation 28
 at 30 June 2023

Investment Summary (Regulation 28)

1. Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments
 2. Debt instruments including Islamic debt instruments
 3. Equities
 4. Immovable property
- TOTAL (equal to fair value of assets)

Local	Percentage of Fair value	Foreign	Percentage of Fair value	Percentage of Fair value	Total
R	%	R	%	%	R
4 710 826	3.36%	151 969	0.11%	3.47%	4 862 795
18 052 149	12.89%	6 099 343	4.35%	17.24%	24 151 492
66 145 188	47.37%	30 179 085	21.55%	68.92%	96 324 273
11 573 340	8.26%	2 946 106	2.10%	10.37%	14 519 446
100 684 502	71.89%	39 376 503	28.11%	100.00%	140 061 005

Asset Limits in terms of sub regulation 3(f)

- Other debt instruments not listed
 - Equities not listed
 - Immovable Properties not listed
 - Hedge funds,
 - Private Equity funds and
 - Other assets
- TOTAL

Total (Inside & Foreign)	Percentage of Fair value	Regulation 28 Limits
R	%	
224919	0.16%	
0	0.00%	
3320	0.00%	
0	0.00%	
0	0.00%	
0	0.00%	
228 239	0.16%	45

Asset Limits in terms of sub regulation 3(g)

- Equities not listed
 - Private Equity funds
- TOTAL

Total (Inside & Foreign)	Percentage of Fair value	Regulation 28 Limits
R	%	
0	0.00%	
0	0.00%	
-	0.00%	20%

Asset Limits in terms of sub-regulation 3(h)

There are no entities exceeding 25% Counter-party exposure.

NOTES:

2. If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assets.

Investments in institution/company/individual	Item	Fair Value (R)	% of Fair Value
.....
.....
.....

3. EXEMPTIONS GRANTED

Item	Max %	Date of letter	Expiry Date
.....
.....
.....



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 Provident Preservation 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 Provident Preservation Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 55 to 58 at 30 June 2023 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 (*Note 1*), with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 30 June 2023.

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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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 Provident Preservation Fund for the year ended 30 June 2023, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 15 December 2023. 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 2023 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 2023.



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: Johannes Grové
Registered Auditor
15 December 2023
Johannesburg, South Africa