

**ALEXFORBES ONE PENSION SECTION
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/37997**

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

FOR THE FINANCIAL REPORTING PERIOD ENDED 30 SEPTEMBER 2025

ALEXFORBES ONE PENSION SECTION

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 30 September 2025

Financial Sector Conduct Authority registration number 12/8/37997

South African Revenue Service approval number: 18/20/4/042219

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*Not subject to any engagement by an auditor

SCHEDULE A
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Regulatory Information

For the period ended 30 September 2025

Registered office of the Fund

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

Financial reporting periods

Current period:	01 October 2024 to 30 September 2025
Previous period:	01 October 2023 to 30 September 2024

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Internal appointed Board Member				
A Chetty	chettyal@alexforbes.com	Board Member	01/01/2024	
D Conco	concod@alexforbes.com	Alternate Board Member	01/07/2024	30/06/2025
Z Kutama	kutamaz@alexforbes.com	Alternate Board Member	01/10/2025	
K Moodley	moodleyka@alexforbes.com	Board Member	01/01/2026	
MF Prinsloo	prinslooM2@alexforbes.com	Board Member	01/10/2024	
F Rollason	rollasonf@alexforbes.com	Board Member	01/05/2025	
External appointed Board Member				
JP Fegbeutel	jurgen@fegbeutel.co.za	Board Member	01/09/2020	31/08/2025
HR Hurd	Sakkie.hurd@ccs-za.co.za	Board Member (Chairperson of GARSC)	01/07/2024	31/12/2025
LM Khangala	laviniakhangala@gmail.com	Board Member (Chairperson)	01/05/2023	
S Khumalo	sandilekh78@yahoo.co.za	Board Member	01/09/2025	
J Liackman	jliackman@gmail.com	Board Member	01/01/2026	
L Mbatha	adv.lmbatha@gmail.com	Alternate Board Member	01/02/2025	
K Phika	kphika@icloud.com	Alternate Board Member	01/01/2026	
N Sallie	Nazley@candorsol.co.za	Board Member	01/01/2026	
M Tonjeni	malandet1@gmail.com	Alternate Board Member	01/11/2024	

The Board of Fund

Board Members are appointed in terms of the Rules of the Fund. As per the Rules of the Fund, the Board of Fund shall consist of 4 Internal Board Members and 4 External Board Members. The Board can also appoint Alternate External and Internal Board Members. The Rules provide for Board Members to remain in office for a period of five years unless their appointment is terminated for any of the reasons set out in the Rules of the Fund. Board Members may be re-appointed on expiry of their term in terms of the Rules. JF Fegbeutel (External Board Member) term of office expired on 31 August 2025. HR Hurd (External Board Member) has resigned effective 31 December 2025. Ms M Tonjeni (Alternate External Board Member) was

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For the period ended 30 September 2025

appointed effective 01 November 2024 and Ms L Mbatha (Alternate External Board Member) was appointed effective 01 February 2025. The Board approved the nomination of Ms Khangala as the Chairperson and for Ms Rollason as the Deputy Chairperson of the Board, with effect from 1 October 2025.

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

Meeting date	Place of meeting	Quorum (yes/no)
10/12/2024	Virtual meeting via MS Teams	Yes
20/03/2025	115 West Street, Sandown	Yes
19/06/2025	Virtual meeting via MS Teams	Yes
18/09/2025	115 West Street, Sandown	Yes

Fund Officers

Principal Officer

Name: N Zwane

Postal address:
PO Box 787240
Sandton
2146
South Africa

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

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

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

Name: W Wessels

Postal address:
PO Box 787240
Sandton
2146
South Africa

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

Telephone number: +27 (0)11 269 1650
Email address: wesselswe@alexforbes.com
Date appointed: 01/03/2021

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Regulatory Information

For the period ended 30 September 2025

Professional service providers

Auditors

Full name: Deloitte & Touche
Qualifications: Registered Auditors

Postal address:	Physical address:
Private Bag X6	5 Magwa Crescent
Gallo Manor	Waterfall City
2052	2090
South Africa	South Africa

Telephone number: +27 (0)11 806 5000
Email address: tkajongwe@deloitte.co.za

Benefit administrator

Full name: Alexander Forbes Financial Services Proprietary Limited
Section 13B registration number: 24/472

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

Telephone number: +27 (0)11 269 0000

Fund consultant

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

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

Telephone number: +27 (0)11 269 0000

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Regulatory Information

For the period ended 30 September 2025

Investment administrator

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

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

Telephone number: +27 (0)11 269 2244

Investment advisor

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

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

Telephone number: +27 (0)11 269 0000

Risk insurer

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

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

Telephone number: +27 (0)21 657 5960

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Regulatory Information

For the period ended 30 September 2025

Risk insurer

Full name: Discovery Life Limited
FSP approval number: 18147

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

Telephone number: +27 (0)11 529 4785

Risk insurer

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

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

Telephone number: +27 (0)11 351 5378

Risk insurer

Full name: Liberty Group Limited
FSP approval number: 2409

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

Telephone number: +27 (0)11 408 2999

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Regulatory Information

For the period ended 30 September 2025

Risk insurer

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

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

Telephone number: +27 (0)21 940 5173

Risk insurer

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

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

Telephone number: +27 (0)82 828 4188

Risk insurer

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

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

Telephone number: +27 (0)21 509 2127

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For the period ended 30 September 2025

Risk insurer

Full name: Safrican Insurance Company Limited
FSP approval number: 15123

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

Telephone number: +27 (0)11 778 8165

Risk insurer

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

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

Telephone number: +27 (0)21 947 2449

Information Officer

Full name: Chantell Watkins

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

Telephone number: +27 (0)31 573 8248

Participating employers

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

SCHEDULE B
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Statement of Responsibility by the Board of Fund
For the period ended 30 September 2025

Responsibilities

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

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed for and on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the Rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary in accordance with Section 13A and FSCA Conduct Standard 1 of 2022 (RF): Requirements related to the payment of pension fund contributions ("Conduct Standard") of the Pension Funds Act of South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the Rules and the operation and administration of the Fund complied with the Pension Funds Act of South Africa and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the Rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy. Where it is reported that Regulation 28 limits are exceeded, these will be corrected within the permissible period unless self-corrected by market movements.

The Board of Fund assessed the Fund's ability to continue as a going concern in addition to the above responsibilities.

Approval of the annual financial statements

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

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

The annual financial statements set out on pages 18 to 64 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act of South Africa.

These annual financial statements have been reported on by the independent auditors, Deloitte & Touche, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 14 to 17.

SCHEDULE B
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Statement of Responsibility by the Board of Fund
For the period ended 30 September 2025

Non Compliance Disclosure

The following instances of non-compliance with Acts, Legislation, Regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the annual financial statements came to our attention and were not rectified before the Board of Fund's approval of the annual financial statements:

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

SCHEDULE B
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Statement of Responsibility by the Board of Fund
For the period ended 30 September 2025

These annual financial statements:

- were approved by the Board of Fund on __19 March 2026_____;
- are, to the best of the Board members' knowledge and belief, confirmed to be complete and correct;
- fairly represent the net assets of the Fund as at 30 September 2025 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:

Signed by:Lavinia Khangala
Signed at:2026-03-20 15:36:06 +02:00
Reason:Witnessing Lavinia Khangala

Lavinia Khangala

LM Khangala
External Board Member (Chairperson)

Place: _____

Date: _____

Signed by:Michael Frederick Prinsloo
Signed at:2026-03-23 09:56:52 +02:00
Reason:Witnessing Michael Frederick Pri

MF Prinsloo
Internal Board Member

Place: _____

Date: _____

Signed by:Fiona Helen Rollason
Signed at:2026-03-23 10:01:43 +02:00
Reason:Witnessing Fiona Helen Rollason

Name: _____
Board Member

F Rollason

Place: _____

Date: _____

SCHEDULE C
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Statement of Responsibility by the Principal Officer
 For the period ended 30 September 2025

I confirm that, for the period under review, Alexforbes One Pension Section has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and, to the best of my knowledge, all applicable legislation except for the following:

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

Signed by: Nomonde Zwane
 Signed at: 2026-03-20 12:50:20 +02:00
 Reason: Witnessing Nomonde Zwane



 N Zwane
 Principal Officer

Place: _____

Date: _____

Independent Auditor's Report

To the Board of Fund of the Alexforbes One Pension Section

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Alexforbes One Pension Section (the Fund) set out on pages 29 to 64, which comprise the statement of net assets and funds as at 30 September 2025 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a *summary of significant accounting policies*.

In our opinion, the financial statements of the Fund for the year ended 30 September 2025 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

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

Final Materiality

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



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

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

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

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

Overall materiality	R105 992 000 (2024: R157 228 000) The decrease in materiality is due to the change in the input select factor that was reduced from 2% to 1% in response to the Fund being classified as a Public Interest Entity (“PIE”). The net asset value of the Fund increase by 34.47% due to Section 14 transfers received and the Fund’s positive performance year on year.
How we determined it	Based on 1% of the net asset value of the Fund at year end.
Basis for determining materiality	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of members. We considered which benchmarks and key performance indicators have the greatest impact on the members’ Share of Fund. We determined that the net asset value remained the key benchmark as it backs up the Members’ Share of Fund and is generally accepted for Funds. Based on our professional judgement, we determined materiality to be R105 992 000 which is 1% of the net asset value.

Emphasis of Matter – Financial Reporting Framework and Restriction on Use

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

Key Audit Matters

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

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

Other Information

The Board of Fund is responsible for the other information. The other information comprises the information included in the annual financial statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 October 2024 to 30 September 2025, but does not include the financial statements (schedules F, G and HA) and our auditor’s report thereon (schedule D).

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

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

Responsibilities of the Board of Fund for the financial statements

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Alexforbes One Pension Section for 8 years.

Signed by:

9CF07468E0B5469...

Deloitte & Touche
Registered Auditors
Per: Thelma Kajongwe
Associate Director

31 March 2026

SCHEDULE E
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2025

1. Description of the Fund

Type of Fund

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

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

Benefits

Fund benefits

The objective of the Fund is to provide retirement and other benefits for employees and former employees of the employers participating in the Fund, and benefits for their dependants in the event of the employees and former employees deaths in accordance to the Rules of the Fund.

Preserved members

The administrator maintains separate records for members who opt to preserve their retirement benefit in the Fund upon leaving service. For members who opt to preserve their benefit upon leaving service, these members shall be referred to as Preserved members. The Preserved members' fund credit shall be debited with expenses and increased or decreased by the investment return to the calculation date. Preserved members shall be entitled to a benefit after becoming a preserved member, subject to the provisions of the Income Tax Act, 1962. No further contributions shall be made in respect of Preserved members. Preserved members may elect to commute their full vested pot and savings pot at any time before retirement, but their retirement pot must be used to purchase an annuity at retirement age. Any portion of vested and savings pots may also be used to top-up the purchase of an annuity at retirement if required. Preserved members also include Default Preserved members, who are members that have left the Fund, but have not provided details of how the Fund should allocate their benefit.

Deferred retirees

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

Unclaimed benefits

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

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

SCHEDULE E
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2025

Strategy of the Board of Fund towards unclaimed benefits

The administrator shall maintain a separate record in respect of benefits due under the Fund which have not been claimed, except in the case of a Deferred Retiree and Preserved Member on or after 1 March 2019. Subject to the provisions of the Act any such benefits may be dealt with in the manner set out below:

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

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

b) If a potential beneficiary approaches the Fund at any stage the Board of Fund shall consider the claim and if the circumstances so warrant, shall pay to the beneficiary that part of the benefit, increased by such interest as they may allow, that as at the date of payment to the beneficiary is in excess of tracing costs, and any costs incurred by the Fund in the administration of such benefit; or

c) If so decided by the Board of Fund, that part of the benefit, increased by such interest as they may allow, that as at the date of transfer in terms of this rule is in excess of tracing costs, and any costs incurred by the Fund in the administration of such benefit, may be transferred to a national fund established by legislation for the purpose of housing unclaimed benefits, or to a fund established by an administrator for the same purpose; and

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

Contributions

Members' contributions

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

Employers' contributions

Employers shall contribute to the Fund for the benefit of each eligible member in their employment who is eligible at the rate specified in the special rules of the participating employer, less the cost of the contributions to risk schemes and administration costs where applicable.

Additional voluntary contributions by members and employers

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

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requirements of the Income Tax Act, 1962. Such additional contributions shall be allocated to the member's fund credit.

An employer may make additional contributions to the Fund to secure greater benefits for the member in accordance with such conditions and procedures as the Board of Fund may require from time to time. The payment of additional contributions to the Fund shall be subject to the limitations and requirements of the Income Tax Act, 1962. Such additional contributions shall be allocated to the member's fund credit.

Rule amendments

The Rule amendments registered during the financial year were:

Rule amendment no.	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
Rule amendment 3	18/02/2025	01/01/2025	11/03/2025
Rule amendment 4	20/03/2025	01/03/2019	22/04/2025
Rule amendment 5	02/05/2025	01/06/2025	29/05/2025
Rule amendment 6	07/10/2025	01/01/2026	22/12/2025

Rule amendment 3

The Board of Fund resolved that with effect from 1 January 2025, the Rules of the Fund shall be amended to:

- reflect that where part payment of the Member's Vested Component is taken as a lump sum, the Member's may preserve their Member's Interest in the Retirement Component and Member's Interest in the Savings Component in the Fund; and
- remove the reference to splitting the payment of components to different retirement Funds when exiting the Fund.

Rule amendment 4

The Board of Fund resolved that the Rules of the Fund shall be amended:

With effect from 1 March 2019

- to allow for the Fund to receive transfer in benefits of Deferred Retirees and Preserved Members who deferred or preserved their retirement in a previous Fund.

With effect from 01 March 2025

- allowing for instances where partial liquidation is to be followed, that provision is made for the estimated liquidation costs, unless these costs have been otherwise provided for, in order that member's benefits can be paid between termination date and liquidation date and to mitigate any prejudice to the remaining members bearing the full liquidation costs at liquidation date; and
- to reflect the manner at which the Fund is to act upon the realisation of fictitious Members participating in the Fund and clarify the conditions applicable to such Members.

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Rule amendment 5

The Board of Fund resolved that with effect from 1 June 2025, the Rules of the Fund shall be amended to:

- change the name of the Fund; and
- change the registered address of the Fund as Alexander Forbes is no longer the sole tenant of the building.

Rule amendment 6

The Board of Fund resolved that with effect from 1 January 2026, the Rules of the Fund shall be amended to:

- update certain provisions reflected in Rule amendment 1 relating to the two component legislation;
- update the provisions of the Data Reserve Account to clearly align with the operation of the Account in the Fund;
- follow a decision to increase the number of the Board of Fund, to reflect that the Board of Fund shall be increased to 4 Internal and 4 External Board of Fund members;
- allow for one or more alternate Board of Fund members to be appointed under Rule 12.2.1 and Rule 12.3.1; and
- make provision for a Board of Fund term of office of five years, or such shorter term as the Board of Fund may decide.

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

Processing Error Reserve Account

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

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

The Processing Error Reserve Account has been utilised during the year and the balance at year end is R11 171 141 (2024: R7 069 789).

Employer Surplus Account

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

The Employer Surplus Account has not been utilised during the year and has a Rnil balance at year end.

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Unpaid Benefits Reserve Account

An Unpaid Benefits Reserve Account shall be maintained under the Fund. This account shall be credited with amounts held by the Fund which are classified by the administrators as unclaimed or unpaid benefits by the Fund. The assets in the Unpaid Benefits Reserve Account shall be increased or decreased by the investment return as allocated in terms of the Rules of the Fund to the portfolio in which the assets are invested.

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

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

Data Reserve Account

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

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

The Data Reserve Account has been utilised during the year and the balance at year end is R3 068 (2024: R3 267).

Deferred Retiree Reserve Account

A Deferred Retiree Reserve Account shall be maintained under the Fund. This account shall be credited with the retirement benefits of Deferred Retirees once their election to defer their retirement has been processed.

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

The Deferred Retiree Reserve Account shall be debited with:

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

The balance at year end is R59 408 448 (2024: R13 863 226), and is included under Member Individual Accounts.

Preserved Member Account

A Preserved Member Account shall be maintained under the Fund. This account shall be credited with the fund credits of preserved members whose benefits on leaving service have been retained in the fund:

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

The Preserved Member Account shall be debited with:

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

The balance at year end is R298 308 563 (2024: R181 077 413), and is included under Member Individual Accounts.

2. Investments

Investment strategy

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

General principles

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

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

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

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

Unclaimed benefits

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

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Processing Error Reserve Account

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

Annuity strategy

The Fund's annuity strategy is the Alexander Forbes Retirement Income Solution Living Annuity and two with profit annuity (WPA) options provided by JUST, The Just Lifetime Income Annuity and The Just Lifetime Income Advance Annuity, that are offered to members at retirement as an out of fund annuity solution.

Sustainability of investments

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

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

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

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

Management of investments

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

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

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

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Report of the Board of Fund

For the period ended 30 September 2025

3. Membership

Active members

At beginning of period	23 604
Additions	6 941
Adjustments	1 958
Less:	
Withdrawals	3 122
Retrenchments	203
Deaths	66
Retirements	188
Transfers to deferred members	2 329
Transfers to other funds	263
At end of period	26 332

Number at end of period (South African citizen)	25 219
Number at end of period (Non-South African citizen)	458
Number at end of period (No information available)	655

Adjustments

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

Deferred members

At beginning of period	1 821
Transfers from active members	2 329
Less:	
Withdrawals	127
Deaths	6
Retirements	6
At end of period	4 011

Number at end of period	3 895
Number at end of period (non-South African citizen)	27
Number at end of period (no information available)	89

Preserved members

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

The membership of 4 011 members as disclosed above is in respect of the following:

Elected Preserved Members	2 368
Default Preserved Members	1 643
Total	4 011

SCHEDULE E
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Report of the Board of Fund

For the period ended 30 September 2025

Unclaimed benefits

At beginning of period	161
Additions	75
Less:	
Settled in full	201
Adjustments	9
At end of period	26

Number at end of period	24
Number at end of period (No information available)	2

Adjustments

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

Citizenship

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

4. Actuarial valuation

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

The Fund applied for valuation exemption with effect from 01 October 2024 and the Authority approved the application on 23 September 2025. The Fund must undergo a statutory actuarial valuation as at 01 October 2027, which must be submitted to the Financial Sector Conduct Authority by 30 September 2028 (although the Fund may apply for a further exemption).

5. Housing loan facilities

Housing loan guarantees

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

Guarantee facilities that have been provided by First National Bank Limited and The Standard Bank of South Africa Limited will be renewed on 31 May 2026 and 31 March 2026 respectively.

6. Investments in participating employers

The Fund holds no direct investments in the participating employers.

SCHEDULE E
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Report of the Board of Fund

For the period ended 30 September 2025

7. Significant matters

Impact of changes in Regulation 28 on the annual financial statements

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

The revised Regulation 28 now includes Category 9 (Private equity), Category 10 (Other assets not referred to in this schedule and excluding a hedge fund or private equity fund) and Category 11 (Investments in Infrastructure) and a new Table 2 with reference to "Investments in Infrastructure", which has not been included in the current Regulation 28 disclosure in these financial statements. Accordingly, the current Regulation 28 disclosure does not comply with the revised Regulation 28 requirements (Gazetted on 5 July 2022).

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

Name change of the Fund

The Board of Fund applied to change the name of the Fund to Alexforbes One: Pension Section with effect from 01 June 2025 and the Authority approved the application on 29 May 2025.

Cyber Resilience

During the year the Board developed and implemented a comprehensive Cyber Resilience Policy in accordance with Joint Standard 2 of 2024.

Public Interest Entity

During the year end under review the assets of Alexforbes One: Pension Section increased to make the Fund a Public Interest Entity (PIE).

8. Subsequent event/(s)

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

Rule amendments

Rule amendment 6 was approved by the Board of Fund on 7 October 2025 and was approved by the Financial Sector Conduct Authority on 13 January 2026.

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Report of the Board of Fund

For the period ended 30 September 2025

The Board of Fund

The Board of Fund made the following appointments with effect from 01 January 2026:

- J Liackman (External Board Member)
- N Sallie (External Board Member)
- K Moodley (Internal Board Member)
- K Phika (Alternate External Board Member)

SCHEDULE F
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Statement of Net Assets and Funds
At 30 September 2025

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	10 299 137 254	7 659 880 081
		<u>10 299 137 254</u>	<u>7 659 880 081</u>
Current assets			
Transfers receivable	3	204 315 776	137 116 664
Accounts receivable	4	2 594 291	15 234 974
Contributions receivable	5	61 979 851	54 383 146
Cash at bank		228 204 984	152 273 432
		<u>497 094 902</u>	<u>359 008 216</u>
Total assets		<u>10 796 232 156</u>	<u>8 018 888 297</u>
FUNDS AND LIABILITIES			
Members' funds and surplus account			
Members' individual accounts		10 586 243 183	7 873 730 575
Amounts to be allocated	14	1 853 993	1 697 092
		<u>10 588 097 176</u>	<u>7 875 427 667</u>
Reserve accounts			
Reserve accounts	6	11 174 209	7 073 056
		<u>11 174 209</u>	<u>7 073 056</u>
Total funds and reserves		<u>10 599 271 385</u>	<u>7 882 500 723</u>
Non-current liabilities			
Unclaimed benefits	7	1 593 169	4 850 338
		<u>1 593 169</u>	<u>4 850 338</u>
Current liabilities			
Transfers payable	8	50 740 792	99 217
Benefits payable	9	128 920 095	117 649 880
Accounts payable	10	15 706 715	13 788 139
		<u>195 367 602</u>	<u>131 537 236</u>
Total funds and liabilities		<u>10 796 232 156</u>	<u>8 018 888 297</u>

SCHEDULE G
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Statement of Changes in Net Assets and Funds

For the period ended 30 September 2025

	Notes	Members' individual accounts and amounts to be allocated R	Reserve account/(s) R	Current period R	Previous period R
Contributions received and accrued	5	1 120 831 170	0	1 120 831 170	914 039 921
Reinsurance proceeds		32 599 567	0	32 599 567	38 450 517
Net investment income	11	1 517 542 089	1 017	1 517 543 106	1 190 468 958
Other income	12	0	308 511	308 511	577 914
Net income before expenses		2 670 972 826	309 528	2 671 282 354	2 143 537 310
Less					
Reinsurance premiums		79 992 630	0	79 992 630	60 194 365
Administration expenses	13	36 121 045	1 216	36 122 261	30 722 897
Net income before transfers and benefits		2 554 859 151	308 312	2 555 167 463	2 052 620 048
Transfers and benefits					
Transfers from other funds	3	1 405 322 171	0	1 405 322 171	186 076 507
Transfers to other funds	8	(140 945 435)	0	(140 945 435)	(5 775 225)
Benefits	9	(1 083 860 810)	0	(1 083 860 810)	(848 830 050)
Net income before funds and reserves		2 735 375 077	308 312	2 735 683 389	1 384 091 280
Funds and reserves					
Balance at beginning of period		7 875 427 667	7 073 056	7 882 500 723	6 509 810 836
Prior period adjustments	15	0	0	0	160 598
		10 610 802 744	7 381 368	10 618 184 112	7 894 062 714
Net investment return allocated					
Benefits payable to current members	9	(7 900 599)	0	(7 900 599)	(11 271 503)
Unclaimed benefits	7	(96 171)	0	(96 171)	(15 857)
Transfers to other funds	8	(10 915 957)	0	(10 915 957)	(274 631)
		10 591 890 017	7 381 368	10 599 271 385	7 882 500 723
Transfer between reserve account/(s) and Members' individual accounts		(3 792 841)	3 792 841	0	
Balance at end of period		10 588 097 176	11 174 209	10 599 271 385	7 882 500 723

SCHEDULE HA
ALEXFORBES ONE PENSION SECTION

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Notes to the Annual Financial Statements

For the period ended 30 September 2025

Basis of preparation

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

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

Principal accounting policies

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

Financial instruments

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

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

Financial instruments include the following instruments per category:

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

- Insurance policies

Loans and receivables

- Cash

- Accounts receivable

Other financial liabilities

- Accounts payable

Insurance policies

Linked policies

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

Cash

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

SCHEDULE HA
ALEXFORBES ONE PENSION SECTION

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Notes to the Annual Financial Statements

For the period ended 30 September 2025

Accounts receivable

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

Accounts payable

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

Transfers from other funds

Section 14(1) Transfers

Section 14 transfers from a fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate obtained from the Authority.

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

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

Transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by duly authorized officials of both the Transferor and Transferee Funds respectively (i.e. the Chairperson or another member of the Board and the Principal Officer of the Fund)

Individual transfers

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

Contingent assets

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

SCHEDULE HA
ALEXFORBES ONE PENSION SECTION

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Notes to the Annual Financial Statements

For the period ended 30 September 2025

Contributions

Contributions received and accrued

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

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

Voluntary contributions

Voluntary contributions are measured at the fair value of the considerations received or receivable. Voluntary contributions are recognised when they are received for annual payments or accrued where monthly recurring payments are made. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable.

Interest charged on late payment of contributions

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

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

Reserves and specified accounts

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

Transfers to other funds

Section 14(1) Transfers

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

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

Transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by duly authorized officials of both the Transferor and Transferee Funds respectively (i.e. the Chairperson or another member of the board and the Principal Officer of the Fund).

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ALEXFORBES ONE PENSION SECTION

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Notes to the Annual Financial Statements

For the period ended 30 September 2025

Benefits

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

Reinsurance proceeds

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued and recognised as income at the same time as the recognition of the related claim.

Divorce orders

Divorce orders are recognised in the Statement of Changes in Net Assets and Funds upon notification of the divorce order by the non-member spouse. The divorce order is measured in accordance with the divorce order decree and requirements of the Pension Funds Act.

Unclaimed benefits

Unclaimed benefits are claims payable to current or former members that remain unpaid in excess of 24 months from the date it becomes due and payable in terms of the Rules of the Fund. Unclaimed benefits are initially measured at cost and subsequently measured at amortised cost. Unclaimed benefits are classified and disclosed as a non-current liability.

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined by discounting the expected future cash flows that reflect current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

A contingent liability is not recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements, unless the possibility of an outflow of economic benefits is remote. Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the annual financial statements of the period in which the change in probability occurs.

Investment income

Interest

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

Insurance policy income

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

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Interest on late payment of contributions

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

Interest on benefits payable

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

Interest on transfers

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

Adjustment to fair value

Gains or losses arising from changes in the fair value of 'financial assets at fair value through the Statement of Changes in Net Assets and Funds' are presented in the Statement of Changes in Net Assets and Funds in the period in which they arise.

Expenses incurred in managing investments

Expenses in respect of the management of investments are recognised as the service is rendered.

Administration expenses and reinsurance premiums

Expenses incurred in the administration of the Fund and reinsurance premiums are recognised in the Statement of Changes in Net Assets and Funds in the reporting period in which it occurred. An expense is recognised if it is probable that any future economic benefit associated with the item will flow from the Fund and the cost can be reliably measured. In the event that an expense has not yet been paid at the end of the reporting period, the liability will be reflected in the accounts payable note. If an expense has been paid in advance or has been overpaid, the asset will be disclosed in the accounts receivable note.

Administration fees on unclaimed benefits

General administration expenses that are attributable to unclaimed benefits and collectible from the unclaimed beneficiaries are credited against administration expenses and debited against unclaimed benefits, as provided for in the Rules of the Fund.

Accounting policies, changes in accounting estimates and errors

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

Member individual accounts

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

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Amounts to be allocated

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

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1. Investments
1.1. Investment summary

	Local R	Foreign R	Total current period R	Total previous period R	Fair value current period R
Fair value through Statement of Changes in Net Assets and Funds					
Insurance policies	6 680 489 460	3 618 647 794	10 299 137 254	7 659 880 081	10 299 137 254
	6 680 489 460	3 618 647 794	10 299 137 254	7 659 880 081	10 299 137 254

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2. Housing loan facilities

Housing loan guarantees

	Current period R	Previous period R
First National Bank Limited	982 901	1 227 771
The Standard Bank of South Africa Limited	404 508	475 682
	1 387 409	1 703 453

First National Bank Limited

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

The total housing loan guarantee facility available to the Fund is R60 000 000, renewable on 31 May 2026 of which the Fund has utilised and provided guarantees of R982 901.

The Standard Bank of South Africa Limited

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

The total housing loan guarantee facility available to the Fund is R2 500 000 and renewable on 31 March 2026 of which the Fund has utilised and provided guarantees of R404 508.

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3. Transfers from other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Total transfers in terms of Section 14		3 755	137 116 664	1 242 148 039	114 410 049	(1 289 358 976)	204 315 776
Various transfers	30/09/2025	687	3 949 084	157 288 948	7 030 145	(89 657 895)	78 610 282
Marsh Umbrella Pension Fund - GTC Employee Benefits Administration (Pty) Ltd	01/11/2021	1	62 598 155	(58 592 182)	547 557	(4 553 530)	0
Alexander Forbes Retirement Fund (Pension Section) - Nutri Feeds (Pty) Ltd	01/05/2024	299	57 496 506	0	1 173 085	(58 669 591)	0
Alexander Forbes Retirement Fund (Pension Section) - Country Bird Logistics (Pty) Ltd	24/06/2024	130	9 517 794	(445 531)	346 909	(9 419 172)	0
Alexander Forbes Retirement Fund (Pension Section) - Dorper Wind Farm (RF) (Pty) Ltd	01/04/2024	1	3 555 125	(3 548 545)	0	(6 580)	0
FundsAtWork Umbrella Pension Fund - Samsung Electronics South Africa (Pty) Ltd	01/09/2024	336	0	338 422 778	13 235 036	(351 657 814)	0
Corporate Selection Umbrella Fund - Tharisa Minerals (Pty) Ltd	01/11/2024	1 450	0	227 005 886	27 627 464	(242 435 844)	12 197 506
Alexander Forbes Retirement Fund (Provident Section) - Pharmaceutical Product Development South Africa (Pty) Ltd	01/03/2025	210	0	183 725 119	46 884 050	(207 848 766)	22 760 403
AF Access Retirement Fund (Pension Section) - AIG South Africa Ltd	01/11/2024	130	0	165 415 539	6 417 579	(171 833 118)	0
Swartland Groep Pensioenfonds - Swartland Eiendomme (Pty) Ltd	01/04/2024	19	0	60 301 175	6 467 753	(66 768 928)	0
Alexander Forbes Retirement Fund (Pension Section) - DSM Nutritional Products South Africa (Pty) Ltd	01/11/2019	101	0	57 127 430	0	0	57 127 430
Corporate Selection Umbrella Retirement Fund - Gearhouse South Africa (Pty) Ltd	01/09/2024	215	0	33 620 155	0	0	33 620 155
Acumen Umbrella Pension Fund - Duxbury Transmission Equipment CC	01/03/2024	86	0	30 574 569	3 229 349	(33 803 918)	0
Alexander Forbes Retirement Fund (Pension Section) - (Pre Term) Country Bird Holdings Ltd (In Respect Of Executives)	25/11/2024	17	0	30 015 333	(6 284)	(30 009 049)	0
FundsAtWork Umbrella Pension Fund - Synexus Clinical Research South Africa (Pty) Ltd	01/01/2025	73	0	21 237 365	1 457 406	(22 694 771)	0

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3. Transfers from other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Individual transfers		86	0	48 522 818	241 265	(48 764 083)	0
			137 116 664	1 290 670 857	114 651 314	(1 338 123 059)	204 315 776

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	1 290 670 857
Net investment return	114 651 314
Transfers from other funds	1 405 322 171

Transfers from other funds - in terms of Section 14

The negative amounts reflected under Transfers approved is due to adjustments for members exiting the Fund prior to the Section 14 transfer taking place.

Marsh Umbrella Pension Fund - GTC Employee Benefits Administration (Pty) Ltd

The adjustment of R58 592 182 is due to 725 members accrued for in the prior year that exited the Fund before the transfer was finalised.

Alexander Forbes Retirement Fund (Pension Section) - Dorper Wind Farm (RF) (Pty) Ltd

The adjustment of R3 548 545 is due to 3 members accrued for in the prior year that exited the Fund before the transfer was finalised.

Various transfers

Various transfers includes transfers with an effective date prior to the year end date.

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
AIG South Africa Limited Pension Fund - AIG South Africa Ltd	17/09/2025	6	19 196 658
Corporate Selection Umbrella Retirement Fund No 2 - Thermo Electron Corporation (Pty) Ltd	01/01/2025	8	15 435 870
Sygnia Umbrella Retirement Fund (Pension Section) - Pelican Systems (Pty) Ltd	01/05/2025	23	10 070 872
Sanlam Umbrella Pension Fund - Thermo Electron (Pty) Ltd	01/01/2025	10	10 029 538
Alexforbes One (Provident Section) - Opti Agri (Pty) Ltd	03/06/2025	73	9 248 529
Alexander Forbes Retirement Fund (Pension Section) - Turbo Systems Middle East FZCO (Incorporated in United Arab Emirates) t/a Turbo Systems South Africa	25/06/2025	7	326 425
		127	64 307 892

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4. Accounts receivable

	Current period R	Previous period R
Interest on late payment of contribution	438 247	327 906
Principal officer expenses	8 611	0
Reinsurance proceeds		
Group life assurance	2 147 433	14 907 068
	<u>2 594 291</u>	<u>15 234 974</u>

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5. Contributions

	At beginning of period R	Towards retirement R	Towards reinsurance and expenses R	Contributions received R	At end of period R
Members contributions	24 075 535	531 848 142	0	(530 236 753)	25 686 924
Received and accrued	23 153 944	496 709 051	0	(495 322 254)	24 540 741
Additional voluntary contributions	921 591	35 139 091	0	(34 914 499)	1 146 183
Employer contributions	30 307 611	473 745 736	115 237 292	(582 997 712)	36 292 927
Received and accrued	30 307 611	473 745 736	115 237 292	(582 997 712)	36 292 927
	54 383 146	1 005 593 878	115 237 292	(1 113 234 465)	61 979 851

Reported as:

Contributions receivable	54 383 146	61 979 851
	54 383 146	61 979 851

Movement on Statement of Changes in Net Assets and Funds

Towards retirement	1 005 593 878
Towards reinsurance and expenses	115 237 292
Contributions received and accrued	1 120 831 170

Permanent health insurance premiums

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R79 618 115 (2024: R60 758 024) for the period 01 October 2024 to 30 September 2025 were received and R80 178 109 paid to registered insurers. As at 30 September 2025 the amount due is R4 903 746 (refer to note 10).

Funeral premiums

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R2 152 771 (2024: R1 842 215) for the period 01 October 2024 to 30 September 2025 were received and R2 190 427 paid to registered insurers. As at 30 September 2025 the amount due is R116 400 (refer to note 10).

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6. Reserve accounts

	Current period R	Previous period R
Processing Error Reserve Account	11 171 141	7 069 789
Data Reserve Account	3 068	3 267
	11 174 209	7 073 056

Processing Error Reserve Account

	Current period R	Previous period R
Funds and reserves		
Balance at beginning of period	7 069 789	6 315 511
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation of processing error reserve	0	754 278
Allocation of current year excess assets	4 101 352	0
Balance at end of period	11 171 141	7 069 789

Allocation of current year excess assets

In the prior year the allocation reflected under 'Allocation of processing error reserve'. The current year allocation is reflected under 'Allocation of current year excess assets' to enhance the explanation of the allocation.

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Data Reserve Account

	Current period R	Previous period R
Net investment income	1 017	2 574
Other income	308 511	577 914
Net income before expenses	<u>309 528</u>	<u>580 488</u>
Less:		
Administration expenses	1 216	0
Net income before funds and reserves	<u>308 312</u>	<u>580 488</u>
Funds and reserves		
Balance at beginning of period	3 267	0
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation from Data Reserve	0	(577 221)
Allocation to member individual accounts	<u>(308 511)</u>	<u>0</u>
Balance at end of period	<u><u>3 068</u></u>	<u><u>3 267</u></u>

Allocation to member individual accounts

In the prior year the allocation reflected under 'Allocation from Data Reserve'. The current year allocation is reflected under 'Allocation to member individual accounts' to enhance the explanation of the allocation.

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7. Unclaimed benefits

	Current period	Previous period
	R	R
At the beginning of the period	4 850 338	420 925
Transferred from/to benefits payable	(1 023 484)	8 744 837
Net investment return	96 171	15 857
Less:		
Allocation of administration expenses	13 862	19 946
Benefits paid	2 315 994	4 311 335
At end of period	1 593 169	4 850 338

Transferred from/to benefits payable

The negative transfer to unclaimed benefits is due to one member with the value of R2 627 920 who was moved to the Preserved Member Account .

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8. Transfers to other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred and paid R	At end of period R
Total transfers in terms of Section 14		264	99 217	140 945 435	10 915 957	(101 219 817)	50 740 792
Engineering Industries Pension Fund - GZ Industries South Africa (Pty) Ltd	17/01/2024	1	99 217	(471)	162	(98 908)	0
AF Access Retirement Fund (Provident Section) - Macsteel International Business Support Services (Pty) Ltd	05/09/2024	35	0	46 183 498	2 986 699	(49 170 197)	0
AF Access Retirement Fund (Provident Section) - MUR Shipping RSA (Pty) Ltd	18/10/2024	64	0	45 900 178	1 918 464	(47 818 642)	0
Old Mutual Superfund Pension Fund - Dark Fibre Africa (Pty) Ltd	01/07/2024	48	0	32 984 349	5 570 317	0	38 554 666
Sygnia Umbrella Retirement Fund (Pension Section) - The Prestige Cosmetics Group (Pty) Ltd	01/07/2025	27	0	9 289 207	19 245	0	9 308 452
Discovery Life Pension Umbrella Fund - Marsh (Pty) Ltd	01/03/2024	9	0	2 539 026	148 833	(2 687 859)	0
Alexforbes One (Provident Section) - Accounting And Financial Advisory (Pty) Ltd	25/08/2025	3	0	887 634	26 980	0	914 614
FNB Umbrella Retirement Fund - MA Developments (Pty) Ltd	07/07/2025	20	0	847 404	29 112	0	876 516
Alexforbes One Provident Section - Accounting And Financial Advisory (Pty) Ltd	01/07/2025	3	0	714 301	37 422	0	751 723
Private Security Sector Provident Fund - Eagle Eye Security Specialists (Pty) Ltd	01/08/2023	21	0	414 014	142 685	(556 699)	0
FundsAtWork Umbrella Pension Fund - Costa Zervas Projects CC t/a Costa Zervas Projects	01/01/2025	15	0	338 023	5 124	(343 147)	0
Various transfers	30/09/2025	18	0	848 272	30 914	(544 365)	334 821
			99 217	140 945 435	10 915 957	(101 219 817)	50 740 792

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	140 945 435
Net investment return	10 915 957
Transfers to other funds	151 861 392

Transfers to other funds - in terms of Section 14

The negative amount reflected under Transfers approved is due to an adjustment for a member exiting the Fund prior to the Section 14 transfer taking place.

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
Sanlam Umbrella Pension Fund - AGRI Operations (Pty) Ltd	18/08/2025	62	24 560 988
		62	24 560 988

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9. Benefits

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred from unclaimed benefits R	At end of period R
On retirement	17 115 224	249 151 087	1 008 742	(247 474 624)	(9 477)	19 790 952
Lump sums on retirement						
Full benefit	17 115 224	249 151 087	1 008 742	(247 474 624)	(9 477)	19 790 952
Pre-retirement	97 394 004	738 162 008	6 797 263	(734 484 769)	1 032 961	108 901 467
Lump sums before retirement						
Death benefits	51 330 849	66 493 911	3 420 247	(74 540 662)	574 460	47 278 805
Withdrawal benefits	30 238 216	569 444 252	2 930 031	(552 356 771)	492 210	50 747 938
Retrenchment benefits	15 824 939	102 223 845	446 985	(107 587 336)	(33 709)	10 874 724
Other	3 140 652	96 547 715	94 594	(99 555 285)	0	227 676
Divorce orders	382 361	6 321 347	2 817	(6 706 525)	0	0
Savings claims	2 758 291	90 226 368	91 777	(92 848 760)	0	227 676
	117 649 880	1 083 860 810	7 900 599	(1 081 514 678)	1 023 484	128 920 095

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	1 083 860 810
Net investment return	7 900 599
Benefits	1 091 761 409

Savings claims

The amount of R92 848 760 paid for savings claims was for 7 032 members who withdrew from their savings portion of their benefit during the current financial year.

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10. Accounts payable

	Current period R	Previous period R
Administration fees	1 158 915	1 266 388
Advice fees	951 202	982 637
Auditor's remuneration	268 635	215 050
Board of Fund expenses	48 948	64 352
Reinsurance premiums		
Group life assurance	5 005 836	5 196 099
Unapproved policy premiums in respect of participating employer/s		
Funeral premiums	116 400	154 056
Permanent health insurance	4 903 746	5 463 740
Unclassified receipts	3 253 033	445 817
	15 706 715	13 788 139

Unclassified receipts

Unclassified receipts consist of various unknown deposits received. These deposits include contributions, transfers in, reinsurance proceeds and incorrect deposits into the Funds bank accounts. The administrator is investigating these deposits and will trace the payments where needed to refund the payment. An amount of R1 904 130 was allocated subsequent to year end.

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11. Net investment income

	Current period	Previous period
	R	R
Fair value adjustments	1 270 852 399	980 496 078
Insurance policies income	282 071 886	240 292 978
Interest received	13 800 797	10 518 942
Interest on late payment of contributions	180 496	178 575
Less:		
Expenses incurred in managing investments		
Investment administrators' fees	49 362 472	41 017 615
	1 517 543 106	1 190 468 958

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12. Other income

	Current period R	Previous period R
Income from administrators E&O claims	308 511	577 914
	<u>308 511</u>	<u>577 914</u>

Income from administrators E&O claims

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

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13. Administration expenses

	Notes	Current period R	Previous period R
Administration fees		18 963 877	16 160 184
Administration fees on unclaimed benefits		13 862	19 946
Advice fees		14 902 198	13 108 420
Audit fees		270 935	310 975
Bank charges		166 511	151 215
Board of Fund expenses	13.1	620 699	642 881
Fidelity cover		51 242	50 260
Financial Sector Conduct Authority levies		750 296	84 703
Liquidator's fees		172 075	2 803
Principal Officer expenses	13.2	224 428	211 456
Less:			
Amount allocated to unclaimed benefits		13 862	19 946
		36 122 261	30 722 897

Administration fees

Administration fees include savings withdrawal fees of R1 859 110.

Advice fees

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

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Audit fees

The audit fees amount of R270 935 relates to audit services rendered on the annual financial statements, agreed upon procedures in terms of ISRS4400 as well as the reasonable assurance opinion in terms of ISAE3000. These services all form part of the annual financial statements and schedules prepared by the Fund in accordance with Section 15(1) of the Pension Funds Act, 1956.

Liquidator's fees

Liquidator's fees relate to the cost of the liquidation process charged by the liquidator and are deducted from members records.

Financial Sector Conduct Authority levies

Increase is due to prior year fees been paid by the administrator while current year fees are paid by the Fund.

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13.1 Board of Fund expenses

	Current period R	Previous period R
Expenses	620 699	642 881
	620 699	642 881

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

Board of Fund member	Amount
JP Fegbeutel	R159 496
HR Hurd	R119 053
LM Khangala	R220 658
LS Mbatha	R41 340
M Tonjeni	R80 152
Total	R620 699

13.2 Principal Officer expenses

	Current period R	Previous period R
Expenses	224 428	211 456
	224 428	211 456

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

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14. Amounts to be allocated

	Current period	Previous period
	R	R
Member transactions to be allocated	1 853 993	1 697 092
	1 853 993	1 697 092

Member transactions to be allocated

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

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15. Prior period adjustments

	Current period	Previous period
	R	R
Ibridge Contact Solutions (Pty) Ltd	0	160 598
	0	160 598

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16. Preserved member account

	Current period	Previous period
	R	R
Opening balance	181 077 413	135 284 607
Members transferred from active status	120 275 079	99 633 081
Benefit payments made to members	(33 305 414)	(69 246 427)
Investment return	30 261 485	15 406 152
	298 308 563	181 077 413

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Notes to the Annual Financial Statements
For the period ended 30 September 2025

17. Deferred Retiree Account

	Current period	Previous period
	R	R
Members transferred from active status	41 758 923	390 149
Opening balance	13 863 226	16 560 219
Benefit payments made to members	(15 989 049)	(4 921 123)
Investment return	19 775 348	1 833 981
	59 408 448	13 863 226

SCHEDULE HA
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2025

18. Risk management

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

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

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund has exposure to the following risks from its use of financial instruments:

- Market risk, including currency risk, interest rate risk and price risk.
- Credit risk
- Liquidity risk
- Operational risk

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in foreign exchange rates.

The Fund monitors currency risk in line with Regulation 28, the limits set out in terms of the South African Reserve Bank as well as in terms of the investment policy of the Fund.

The foreign currency exposure of the Fund is monitored each quarter with the submission of the quarterly asset allocation reports to the South African Reserve Bank. Investment managers invest the Fund's assets according to the investment mandate, which stipulates the foreign exposure strategy of the Fund.

The Fund invests indirectly in securities and other investments that are denominated in foreign currencies. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risk.

SCHEDULE HA
ALEXFORBES ONE PENSION SECTION

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Notes to the Annual Financial Statements

For the period ended 30 September 2025

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in the interest rate. Interest rate risk is limited to interest bearing financial instruments that are accounted for at amortised cost.

Interest rate risk associated with the interest linked instruments included in the linked insurance policies and non-linked insurance policies are managed by the investment manager according to the investment mandate and the risk management policy of the Fund. The asset manager reports on an annual basis on the steps taken to identify and manage the risk.

Price risk

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

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, and cause the other party to incur a financial loss. Credit risk can arise when the investments of the Fund are exposed to contractual agreements, whether reflected on or off the Statement of Net Assets and Funds. Credit risk can also arise when the Fund has the right of set-off or to settle net in respect of certain assets and liabilities but does not intend to do so.

Housing loan guarantees granted are secured by the after tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed the variable rate for each participating employer of the respective Fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

SCHEDULE HA
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2025

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

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

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

Liquidity risk

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

According to the Investment mandate, the Fund invests primarily in marketable securities and other financial instruments, via insurance policies, which under normal market conditions are readily convertible to cash.

In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests as specified in the Rules of the Fund.

Board of Fund cash flows are prepared on a variable date per participating employer and the Board of Fund closely monitors the cash flow requirements. Bank reconciliations are performed on a monthly basis by the Fund's administrators. Monies are invested and disinvested as and when the need arises.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's activities and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Fund ensures that for all significant contractual obligations, as provided for in terms of the Rules, provisions have been raised in the annual financial statements and complies with all legislation, regulations and contracts. The responsibility lies with the Board of Fund predominantly as well as with the Fund's service providers where agreed to.

Details of the Fund's Risk Management Policy are available for inspection at the registered office of the Fund.

SCHEDULE HA
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2025

19. Related party transactions

Related party	Relationship/Description	Current Period Transactions R	Current Period Balance R	Previous Period Transactions R	Previous Period Balance R
Alexander Forbes Financial Services	Administration fees	18 963 877	1 158 915	16 160 184	1 266 388
Alexander Forbes Investments Limited	Investments	(1 133 847 333)	10 299 137 265	(146 855 141)	7 659 880 081
Participating employers and fund transactions	Permanent health insurance	79 618 115	4 903 746	60 758 024	5 463 740
Participating employers and fund transactions	Funeral premiums	2 152 771	116 400	1 842 215	154 056
Participating employers and fund transactions	Other income	(308 511)	0	(577 914)	0
Participating Employers and fund transactions	Contributions towards retirement, reinsurance and expenses	(588 983 028)	36 292 927	(449 691 726)	30 307 611

Board of Fund

The following internal appointed Board Members are Alexander Forbes employees:

- a) MF Prinsloo
- b) Z Kutama
- c) A Chetty
- d) D Conco
- e) F Rollason
- f) K Moodley

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

SCHEDULE HA

ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2025

Permanent health insurance and Funeral premiums

During the period R79 618 115 (2024: R60 758 024) for permanent health insurance and R2 152 771 (2024: R1 842 215) for funeral premiums were received and paid to the registered insurers.

SCHEDULE I**ALEXFORBES ONE PENSION SECTION**

Registration number: 12/8/37997

Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial StatementsFor the period ended 30 September 2025

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SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF ALEXFORBES ONE PENSION SECTION ("THE FUND") FOR THE PERIOD ENDED 30 SEPTEMBER 2025.

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

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the period ended 30 September 2025, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

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

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

Auditor's Responsibilities

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

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

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



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

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

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

Professional Ethics and Quality Management

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

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

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the period ended 30 September 2025.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/ balances reflected in the audited annual financial statements of the Fund for the period ended 30 September 2025.

Sample size and selection criteria

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

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

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	Investments	
1.1	Obtain a list of all investments as at 30 September 2025 from the Fund administrator and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 30 September 2025 and note any differences.	We obtained a list of investments as at 30 September 2025 from the Fund administrator and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 30 September 2025.
1.1.1	<p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the insurers as at 30 September 2025. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p> <p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the insurer as at 30 September 2025.</p> <p>b) There were no confirmations in foreign currency.</p> <p>c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p>
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the period ended 30 September 2025. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	We inspected the list obtained in procedure 1.1 or inquired with the Fund administrator and noted 7 new investments made during the period ended 30 September 2025. We obtained policy document between the Fund and the Alexander Forbes Investments Limited and inspected that it was signed. Per clause 3.1 of the investment policy document, the Fund may add and remove portfolios by submitting written communication to AFI. We further inspected the ongoing investment and disinvestment mandate signed by the Fund and verified that the new portfolios were included therein.
1.2	Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/ approved by the Board of Fund. Note the date.	We inquired from the Principal Officer and noted that the investment policy statement of the Fund was last reviewed/ approved by the Board of Fund on 20 March 2025.
1.2.1	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest approved policy statement from the Principal Officer. We inspected the investment policy statement from the Principal Officer and the different categories of investments within the scope of the investment policy statement are as follows:

		- Linked insurance policies.
1.2.2	Inspect the investment note 1 of the audited annual financial statements for the year ended 30 September 2025 and document the categories of investments that the Fund has invested in.	We inspected the investment note 1 of the audited annual financial statements for the year ended 30 September 2025 and the categories of investments that the Fund has invested in are as follows: - Linked insurance policies.
1.2.3	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.
1.2.4	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 1 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.2.5	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.3	Section 19(5B) Investments Inquire from the Principal Officer about the matters specified below, as they relate to the period ended 30 September 2025 and note the following: i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.	We inquired from the Principal Officer about the matters specified below, as they relate to the period ended 30 September 2025. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	Section 19(5D) Investments Inquire from the Principal Officer about the matters specified below as they relate to the period ended 30 September 2025 and document the responses obtained: a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at period-end, which resulted in the Fund	We inquired from the Principal Officer about the matters specified below as they relate to the period ended 30 September 2025. Based on our inquiries performed, the following responses were obtained: a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. Not applicable.

	exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.																			
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)																			
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 30 September 2025 and as at 31 September 2024 from the Fund administrator, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 30 September 2025 and as at 30 September 2024 from the Fund administrator, and performed procedure 2.3:																		
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 30 September 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 September 2025 from the Fund administrator. Note the reconciling items.	<p>We obtained a reconciliation of the total value of the list of member individual accounts as at 30 September 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 September 2025 from the Fund administrator. The following reconciling items were noted:</p> <table border="1"> <thead> <tr> <th>Details</th> <th>Amounts</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of member individual accounts</td> <td>R10 275 294 229</td> </tr> <tr> <td>Transfers receivable not yet allocated to member records</td> <td>R204 315 776</td> </tr> <tr> <td>Contributions & transfers received but not yet allocated to member records</td> <td>R40 272 639</td> </tr> <tr> <td>Contributions receivable allocated after year end</td> <td>R66 588 405</td> </tr> <tr> <td>Savings claims creditor</td> <td>(R227 676)</td> </tr> <tr> <td>TOTAL</td> <td>R10 586 243 183</td> </tr> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2025.</td> <td>R10 586 243 183</td> </tr> <tr> <td>Difference</td> <td>R0</td> </tr> </tbody> </table>	Details	Amounts	Total as per the list of member individual accounts	R10 275 294 229	Transfers receivable not yet allocated to member records	R204 315 776	Contributions & transfers received but not yet allocated to member records	R40 272 639	Contributions receivable allocated after year end	R66 588 405	Savings claims creditor	(R227 676)	TOTAL	R10 586 243 183	Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2025.	R10 586 243 183	Difference	R0
Details	Amounts																			
Total as per the list of member individual accounts	R10 275 294 229																			
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TOTAL	R10 586 243 183																			
Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2025.	R10 586 243 183																			
Difference	R0																			
2.3	<p>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the period obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:</p> <ul style="list-style-type: none"> • January 2025 • June 2025; and • September 2025. <p>[Specify the basis of the sample selection for the 2 months, other than the last month of the period, as agreed with the Fund.]</p>	<p>We selected a sample of 50 members from the list of members at the end of the period obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none"> • January 2025 • June 2025; and • September 2025. <p>Selected based on the following sample selection criteria agreed with the Fund.</p> <ul style="list-style-type: none"> • We selected the sample using a systematic sampling method. <p>We performed the following procedures for each member and month selected:</p>																		

2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	We obtained from the Fund administrator a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the remittance advice supplied by the participating employers to the Fund administrator for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member] obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund.
2.5.1	If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from [insert the name and specify the authority of the investment manager / actuary / other party who provides the external confirmation] throughout the period ended 30 September 2025. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from Alexander Forbes Investments Limited throughout the period ended 30 September 2025.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.
2.5.1.4	Recalculate the member's fund credit as at 30 September 2025 by multiplying the number of units with the unit price, using both inputs as per the	We recalculated the member's fund credit as at 30 September 2025 by multiplying the number of units with the unit price, using both inputs as per

	administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.	the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 30 September 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the Alexander Forbes Investment Limited in procedure 2.5.1.2 and note any differences.	The 30 September 2025 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the Alexander Forbes Investment Limited in procedure 2.5.1.2.
2.5.2	If the fund is a non-unitised fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable for a non-unitised Fund.
2.5.2.1	Obtain the asset manager that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable for a non-unitised Fund.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per asset manager obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable for a non-unitised Fund.
2.5.2.3	Recalculate the member's closing fund credit as at 30 September 2025 by: <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable for a non-unitised Fund.
2.6	Switches Obtain a list from the Fund administrator of the members who switched investment portfolios during the period-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the period (selected based on the selection criteria provided above), and perform the following procedures:	We obtained a list from the Fund administrator of the members who switched investment portfolios during the period-end (including Lifestage switches), selected a sample of 50 members and performed the following procedures:
2.6.1	Obtain the client mandate between the administrator and the Fund from the Fund administrator and note the following terms: <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch. 	We obtained the service level agreement / client mandate between the administrator and the Fund from the Fund administrator. We noted the following terms: <ul style="list-style-type: none"> • 5 business days to process a member-elected switch. • Lifestage switches are processed at month-end. • Members are allowed to switch between the default portfolios and other portfolios with no switch fees charged.
2.6.2	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6 (we selected 1 member elected switch), we obtained the member's instruction to switch investment

		portfolios from the Fund administrator, and performed the following procedures:
2.6.2.1	Inspect the member’s instruction for details of the required switch and note the following details per the instruction: <ul style="list-style-type: none"> • Date of receipt of the member’s instruction by the Fund administrator. • Effective date of the switch; and • Investment portfolio to be switched into. 	We inspected the member’s instruction for details of the required switch and noted the following details per the instruction: <ul style="list-style-type: none"> • Date of receipt of the member’s instruction by the Fund administrator. • Effective date of the switch; and • Investment portfolio to be switched into.
2.6.2.2	Inspect the member’s fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch: <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator. • Effective date of the switch; and • Investment portfolios switched into. 	We inspected the member’s fund credit transactions on the administration system obtained from the Fund administrator, and noted the following details about the switch: <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator. • Effective date of the switch (the date the member signed the instruction is deemed the effective date of the instruction); and • Investment portfolios switched into.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.	The effective date of the switch noted in procedure 2.6.2.1 was a day before the effective date of the switch noted in procedure 2.6.2.2. The investment portfolios switched into and noted in procedure 2.6.2.1 agreed to the investment portfolios switched into and noted in procedure 2.6.2.2.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> • Date of receipt of the member’s instruction by the Fund administrator noted in procedure 2.6.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2. 	We calculated the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> • Date of receipt of the member’s instruction by the Fund administrator noted in procedure 2.6.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the client mandate between the administrator and the Fund.	We agreed the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. There were no exceptions identified.
2.6.3	Lifestage switches Obtain the Fund’s Lifestage investment strategy from the Fund administrator.	Lifestage switches We obtained the Fund’s Lifestage investment strategy from the Fund administrator.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	For 49 Lifestage switches included in the sample, we performed the following procedures:
2.6.3.2	Inspect the member’s fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch: <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	We inspected the member’s fund credit transactions on the administration system obtained from the Fund administrator and noted the following details about the Lifestage switch: <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into.

2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund’s Lifestage investment strategy obtained in procedure 2.6.3.	The investment portfolios switched into and noted in procedure 2.6.3.2 agreed to the Fund’s Lifestage investment strategy obtained in procedure 2.6.3.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the [service level agreement / client mandate between the administrator and the Fund] in 2.6.1. Note any difference in timing.	The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the client mandate between the administrator and the Fund in 2.6.1.
2.6.4	For all switches selected in procedure 2.6, inspect the member’s record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable. For all the switches selected in procedure 2.6, we inspected the member’s record on the administration system and no switch fees were deducted.
2.7	Obtain the Asset Liability Match (“ALM”) reconciliation per investment portfolio / product / category as at 30 September 2025, from the Fund administrator and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio as at 30 September 2025 from the Fund administrator and performed the following procedures:
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total investment balance per investment as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. There was no reconciling items noted.
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total member individual accounts value per investment portfolio, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. The reconciling items are noted in 2.1. above.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance of 0.23% is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.1	Obtain a list of defined benefit members as at 30 September 2025 from the Fund administrator and perform the following procedures:	Not applicable to a defined contribution fund.
3.2	Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 30 September 2025 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: [Specify the basis of the sample selection for the 2 months, other than the last month of the period, as agreed with the Fund].	Not applicable to a defined contribution fund.
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable to a defined contribution fund.

3.2.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months.	Not applicable to a defined contribution fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2 and note any differences.	Not applicable to a defined contribution fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4 and note any differences.	Not applicable to a defined contribution fund.
3.3	Inquire from the Fund administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable to a defined contribution fund.
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable to a defined contribution fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected] obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable to a defined contribution fund.
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 3.4.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Fund administrator and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in	

	the current period noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/ or former members and/or pensioners in the current period were noted in procedure 4.1.
4.2.1	<p>Active members:</p> <p>Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current period per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:</p>	<p>Active members:</p> <p>Not applicable. No surplus allocations to active members in the current period were noted in procedure 4.2.</p>
4.2.1.1	Inspect the listing for the date of allocations to active members in the current period and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current period were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current period per member to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to active members in the current period were noted in procedure 4.2.
4.2.2	<p>Former members and pensioners allocations:</p> <p>Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current period per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:</p>	Not applicable. No surplus allocations to former members and/ or pensioners in the current period were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current period and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to former members and/ or pensioners in the current period were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current period per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to former members and/ or pensioners in the current period were noted in procedure 4.2.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. No surplus allocations to former members and/ or pensioners in the current period were noted in procedure 4.2.
4.3	<p>Surplus apportionment payments:</p> <p>Obtain a list of all surplus apportionment payments made to members during the period from the Fund administrator and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:</p>	Not applicable. No surplus apportionment payments were made to members during the reporting period.

4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the reporting period.
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the reporting period.
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable as the Fund did not have a member and/or employer surplus accounts.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule 4.5.	Not applicable as the Fund did not have a member and/or employer surplus accounts.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	Not applicable as the Fund did not have a member and/or employer surplus accounts.
6	Reserves	
6.1	Obtain a list of reserves and other related accounts (e.g., pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator, and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rules 4.5 and 4.7.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in: <ul style="list-style-type: none"> • Rule 4.5 (Data Reserve account) • Rule 4.7 (Processing Error Reserve account).
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.

7	Other assets, liabilities and guarantees	
7.1	<p>Housing loans</p> <p>Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 30 September 2025 from the Fund administrator, and perform the following procedure:</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	<p>Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	<p>From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	<p>For new housing loans issued, perform the following procedures:</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.1	<p>Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	<p>Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	<p>Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule and/ or the home loan agreement and note the percentage.</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.4	<p>Obtain the member individual account balance at the date of granting the loan from the Fund administrator. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	<p>For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	<p>Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	<p>Housing loan guarantees</p> <p>Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum</p>	We obtained the loan agreement between the Fund and the financial institution from the Fund administrator. We inspected the loan agreement and/or the registered rules as obtained in

	allowable percentage of member individual accounts as allowed in terms of rule 13.3 of the registered rules and/ or the loan agreement and note the percentage.	procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 13.3 and noted that the rules stated that the guarantees will be subject to the provisions of the Act. The Act provides for a maximum of 90% of the member's benefit net of tax. In terms of the agreements between the Fund and the providers the following maximum nett withdrawal benefit apply: <ul style="list-style-type: none"> • 80% for ABSA Bank and First National Bank, • 65% for Standard Bank of South Africa.
7.3.1	Defined contribution funds Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 September 2025 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 30 September 2025 from the Fund administrator, selected a sample of 2 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.
7.4	Defined benefit funds Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 30 September 2025 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current period (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable to a defined contribution fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable to a defined contribution fund.
7.4.2	Obtain the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable to a defined contribution fund.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable to a defined contribution fund.

	Statement of Changes in Net Assets and Funds					
8	Contributions					
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 5 of the audited annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 5 of the audited annual financial statements and selected a sample of 24 pay points and performed the following procedures for the three months selected under procedure 2.3.				
8.2	Agree the total amount of the list above to the general ledger account number 4000/5, 4000/10; 4000/15 and 4000/20 and note any differences.	The total amount of the list above agreed to the general ledger account numbers 4000/5, 4000/10; 4000/15 and 4000/20.				
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/ identification of the bank where the contributions were deposited, and performed the following procedures:				
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3, and note any differences.	We agreed the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3.				
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	<p>We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3. The following instances were noted where contributions were received after 7 days.</p> <table border="1" data-bbox="938 1160 1406 1234"> <thead> <tr> <th>Month</th> <th>No. of paypoints</th> </tr> </thead> <tbody> <tr> <td>Sept 2025</td> <td>1</td> </tr> </tbody> </table> <p>Refer to Annexure A for details of contributions received after 7 days of month end.</p>	Month	No. of paypoints	Sept 2025	1
Month	No. of paypoints					
Sept 2025	1					
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 above, we inquired from the Fund administrator and noted that Late Payment interest was raised in terms of Regulation 33 of the Act.				
9.	Benefits					
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 30 September 2025 from the Fund administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 30 September 2025 from the Fund administrator, and performed the following procedure:				
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.				
9.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and	<p>The following number of samples was selected per exit type, pro-rated on the number of exits:</p> <ul style="list-style-type: none"> We selected a total of 50 exits. 				

	perform the following procedures on the sample selected:	We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>i. Agree the exit date per the member’s withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>We compared each benefit selected to the administration system and the exit notification forms, authorised claim calculations and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> • the gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit. <p>Exit date:</p> <p>i. The exit date as reflected on the member’s withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system.</p> <p>Tax amount:</p> <p>The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.</p>
9.2.2	<ul style="list-style-type: none"> • For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. ○ Recalculate the reinsurance proceed amount by multiplying the member’s latest salary with the factor both that can be obtained from the member’s record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences. ○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions. 	<p>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):</p> <ul style="list-style-type: none"> • We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. • We recalculated the reinsurance proceed amount by multiplying the member’s latest salary with the factor obtained from the member’s record on the administration system and compared the recalculated amount with the amount on the confirmation letter. • We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period, from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.
9.2.3	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>Obtain the gross benefit as calculated by the Fund Actuary from the Fund administrator. Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.</p> <p>Note any differences.</p>	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>Not applicable to a defined contribution Fund.</p>

	<p>For a defined contribution fund: For members who were active during the period ended, perform the following procedures:</p> <ol style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). <p>For members who were paid up and/ or deferred:</p> <ol style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). 	<p>For a defined contribution fund: For members who were active, we performed the following procedures:</p> <ol style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. iii. We obtained the bank statements reflecting the benefit payments from the Fund administrator. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements. iv. There were no differences noted in iii. <p>For members who were paid up and/ or deferred:</p> <ol style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements iv. There were no differences noted in iii above.
<p>9.2.4</p>	<p>In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member’s fund credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.</p>	<p>Not applicable. The Fund does not have a member surplus account. There were no former member surplus payments approved and/or made during the reporting period.</p>
<p>9.3</p>	<p>Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 September 2025 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:</p>	<p>We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 September 2025 from the Fund administrator, selected a sample of 17 of the total number of benefits from the list, and performed the following procedure:</p>
<p>9.3.1</p>	<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>For the sample of 12 items selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:</p>

	<p>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>We noted 1 withdrawal benefit that had been outstanding for a period longer than 24 months that was disclosed as a benefit payable.</p>
9.3.2	<p>For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>For the sample of 5 items selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
9.4	<p>Unclaimed benefit payments</p> <p>Obtain a list of unclaimed benefits paid during the period from the Fund administrator, and perform the following procedures:</p>	<p>Unclaimed benefit payments</p> <p>We obtained a list of unclaimed benefits paid during the period from the Fund administrator, and performed the following procedures:</p>
9.4.1	<p>Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.</p>	<p>The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund administrator.</p>
9.4.2	<p>Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>We selected a sample of 1 of the total number of unclaimed benefits paid from the reconciliation obtained in 9.4.1, and performed the following procedure:</p>
9.4.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator’s listing:</p> <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].</p>	<p>We compared each unclaimed benefit paid, selected from the administration system to the authorised benefit calculation for the following fields:</p> <ul style="list-style-type: none"> • The gross benefit amount; • tax amount; and • Late payment interest.
10	Transfers	
10.1	<p>Obtain separate lists of Section 14 transfers to and from the Fund throughout the period from the Fund administrator and agree the totals of the lists to the amounts reflected in the “Transfers into the Fund” note 3 and “Transfers from the Fund” note 9 to the audited annual financial statements. Note any differences.</p>	<p>We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the “Transfers into the Fund” and “Transfers from the Fund” notes 3 and 9 to the audited annual financial statements.</p>
10.2	<p>From the list of Section 14 transfers to and from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 8 of the number of transfers in and 4 of the number of transfers out, and performed the following procedures:</p>

<p>10.2.1</p>	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <p>The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> • Name of transferor/ transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>The sample selected related to transfers processed in terms of Section 14(8).</p>
<p>10.2.2</p>	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	<p>We obtained the bank statements for the date of receipt/ payment of the Section 14 transfers from the Fund administrator.</p> <p>We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the receipt/ payment as per the bank statement, and the receipts/ payments were made within the required periods.</p> <p>We Noted transfers to and from other funds that were not received and/ or paid within prescribed periods. Refer to Annexure B for details.</p>
<p>10.2.3</p>	<p>Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.</p>	<p>We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.</p>
<p>10.3</p>	<p>From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 50 of the number of members, and performed the following procedures:</p>
<p>10.3.1</p>	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member’s individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member’s individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds</p> <p>Not applicable to a unitised Fund.</p>

10.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the period ended 30 September 2025 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in</p> <p>We obtained the list of individual transfers in throughout the year ended 30 September 2025 from the Fund administrator, selected a sample of 15 of the number of individual transfers, and performed the following procedures:</p>
10.4.1	<p>Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.</p>	<p>We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date and amount transferred agreed to the recognition of transfer documentation, except for the following:</p> <p>For the 15 members selected, the effective date did not agree to the recognition of transfer documentation. The effective date on the recognition of transfer is when the member left the previous fund whereas the effective date on the administration system is when the assets are received and processed.</p>
10.4.2	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds</p> <p>Not applicable to a unitised Fund.</p>
10.6	<p>Unclaimed benefit transfers</p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/ accrued from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Unclaimed benefit transfers</p> <p>We obtained a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/ accrued from the Fund throughout the period, selected a sample of 1 of the number of transfers out, and performed the following procedures:</p>
10.6.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>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; 	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <p>The details per the documentation agreed to the listings.</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

	<ul style="list-style-type: none"> • Transfer amount; and • Growth and investment return. <p>Note any exceptions.</p>	Growth and investment return.
10.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers. 	<p>We obtained the bank statements for the date of 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 payment as per the bank statement, and the payments were made within the required periods.</p>
10.6.3	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.
11	Pensioners paid	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 10 as reflected in the audited annual financial statements from the Fund administrator for the period ended 30 September 2025, and perform the following procedures:	Not applicable as the Fund did not have pensioners and/or living annuitant during the reporting period.
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account 50003460. Note any differences and/or unexplained reconciliation items.	Not applicable as the Fund did not have in-fund pensioners.
11.2	<p>In-fund pensioners</p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the period ended 30 September 2025 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1.</p> <p>From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:</p>	<p>In-fund pensioners</p> <p>Not applicable as the Fund did not have in-fund pensioners.</p>
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator, and note the pension increase percentage and the effective date of the pension increase.	Not applicable as the Fund did not have in-fund pensioners.
11.2.2	Inspect the administration system or observe the Fund administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable as the Fund did not have in-fund pensioners.

11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	Not applicable as the Fund did not have in-fund pensioners.
11.2.4	Inquire from the Fund administrator when the most recent (closest to period-end of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable as the Fund did not have in-fund pensioners.
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Not applicable as the Fund did not have in-fund pensioners.
11.3	Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the period, and perform the following procedures:	Annuities purchased in the name of the Fund Not applicable as the Fund did not have annuities purchased in the name of the Fund.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account [insert the general ledger account number]. Note any differences.	Not applicable as the Fund did not have annuities purchased in the name of the Fund.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable as the Fund did not have annuities purchased in the name of the Fund.
11.4	Living annuities in the Fund Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Living annuities in the Fund Not applicable as the Fund did not have living annuitants during the reporting period.
11.4.1	New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	New living annuities in the Fund Not applicable as the Fund did not have living annuitants.
11.4.1.1	Obtain the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.	Not applicable as the Fund did not have living annuitants.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	Not applicable as the Fund did not have living annuitants.
11.4.2	All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria	All living annuities in the Fund Not applicable as the Fund did not have living annuitants.

	provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority’s Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority’s Conduct Standard on Living Annuities.	Not applicable as the Fund did not have living annuitants.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable as the Fund did not have living annuitants.
/11.4.2.3	Obtain the Certificate of Existence noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner’s name and/or identification number. Note any exceptions.	Not applicable as the Fund did not have living annuitants.
12	General	
12.1	Obtain a copy/ copies of the fund’s fidelity insurance cover/ policy from the Fund administrator for the period ended 30 September 2025 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the period-end. Note the date on which the cover is in place.	We obtained a copies of the fund’s fidelity insurance covers/ policy from the Fund administrator and inspected the period of the cover 1 October 2024 to 30 September 2025. The period of the cover per the policy extended to the period-end. The Fund’s fidelity insurance cover was in place until 30 November 2025.
12.2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and note the period of cover(s) and whether the cover(s) extended subsequently to the period-end. Note the end date of the cover(s).	We inquired from the Fund administrator about the dates of the latest GLA benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and noted the following for the 24 items selected. We noted that the cover extended subsequent to the period-end to 30 September 2024 for some of the employers selected. Refer to Annexure C for details.
12.3	Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator and noted that the Fund has a valuation exemption. The valuation exemption was approved by the Authority on 23 September 2025 with effect from 1 October 2024. The Statutory actuarial valuation exemption is valid until 1 October 2027, and the Fund is required to undergo a Statutory actuarial valuation or applied for further exemption by 30 September 2028.
12.3.1	Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and	Not applicable as the Fund had a valuation exemption as noted in 12.3.

	inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable as the Fund had a valuation exemption as noted in 12.3.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/ corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable as the Fund had a valuation exemption as noted in 12.3.

Signed by:

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Deloitte & Touche
 Registered Auditors
 Per: Thelma Kajongwe
 Associate Director

31 March 2026

Annexure A: Contributions received after 7 days or not received

Participating employer	Month	Amounts	Date received	LPI raised
General Heavy Marine(Pty)Ltd	Sept-25	R57 600	08/10/2025	Yes

Annexure B: Transfers not received or paid within prescribed period

Transfers from other funds

<u>Details</u>	Case no.	<u>S14 Type</u>	<u>In or out</u>	<u>Effective/ approval date</u>	<u>Amount received/ paid/ recorded</u>	<u>Date received/ paid</u>	<u>Number of days until assets were transferred</u>
Corporate Selection Umbrella Fund	2025-221-A	14(8)	In	01/11/2024	R254 633 350		
					R242 080 223	16/07/2025	257
					R355 622	29/07/2025	270
					R12 197 506	Not yet received	>270
FundsAtWork Umbrella Pension Fund	2024-1159-A	14(8)	In	01/09/2024	R3 713 705		
					R255 888	06/03/2025	186
					R62 949	05/03/2025	185
					R383 212	09/10/2025	403
					R3 011 655	31/07/2025	333
DORPER WIND FARM (RF) (PTY) LTD	2024-758-A	14(8)	In	01/04/2024	R3 785 926	18/11/2024	231
AF Access Retirement Fund (Provident Section) – Mur Shipping RSA (Pty) Ltd	2024-594-A	14(8)	Out	18/10/2024	R47 818 642		
					R47 788 552	24/04/2025	188
					R30 089	26/05/2025	220

Annexure C: GLA and disability policies

<u>Details</u>	<u>Number of employers</u>	
	<u>GLA policies</u>	<u>PHI Policies</u>
Employers with no risk cover	10	10
Rate verified to the system; no documentation supplied to verify continuity	14	14

**SCHEDULE IA
ALEXFORBES ONE PENSION SECTION**

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2025

Investment summary schedule

		Direct investments	Non-compliant collective investment schemes	Non-compliant insurance policies	Compliant investments	Total
	Note	R	R	R	R	R
Cash (including cash at bank)	1	228 204 984	0	64 284 222		292 489 206
Commodities		0	0	6 670 724		6 670 724
Debt instruments including Islamic debt instruments		0	0	78 378 708		78 378 708
Investment properties and owner-occupied properties		0	0	20 278 943		20 278 943
Equities		0	0	369 786 672		369 786 672
Hedge funds		0	0	15 318 326		15 318 326
Private equity funds		0	0	2 174 988		2 174 988
Insurance policies						
Linked policies	2				9 742 244 671	9 742 244 671
TOTAL INVESTMENTS		228 204 984	0	556 892 583	9 742 244 671	10 527 342 238

Non-compliant portfolios

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

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

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

SCHEDULE IA
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2025

Investment summary schedule (continued)

	Local R	Total foreign R	Foreign Africa R	Total percentage foreign exposure %	Reconciling items between Schedule IA and IB R	Total as per Regulation 28 (Schedule IB) R
Cash (including cash at bank)	260 791 567	31 697 639	21 831	10.84%	492 012 528	784 501 734
Commodities	6 670 306	418	0	0.01%	24 748 747	31 419 471
Debt instruments including Islamic debt instruments	59 372 236	19 006 472	12 342 383	24.25%	1 988 196 880	2 066 575 588
Investment properties and owner-occupied properties	14 931 880	5 347 063	0	26.37%	306 262 570	326 541 513
Equities	204 735 432	165 051 240	25 403	44.63%	6 478 613 350	6 848 400 022
Hedge funds	15 318 326	0	0	0.00%	383 671 417	398 989 743
Private equity funds	2 112 784	62 204	0	2.86%	68 739 179	70 914 167
Insurance policies						
Linked policies	6 344 761 913	3 397 482 758	89 309 263	34.87%	(9 742 244 671)	0
TOTAL INVESTMENTS	6 908 694 444	3 618 647 794	101 698 880	34.37%	0	10 527 342 238

SCHEDULE IA
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2025

1. Cash

Fair value
R

Local

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

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

228 204 984

The Standard Bank of South Africa Limited

228 204 984

Total cash

228 204 984

SCHEDULE IA
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2025

2. Certified Regulation 28 compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	6 344 761 914	3 397 482 757	9 742 244 671
Alexander Forbes Investments Limited - Accelerator Portfolio	116 038	62 307	178 345
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Conservative Growth Portfolio	1	0	1
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth Portfolio	4 432 378 975	2 586 014 476	7 018 393 451
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High-Medium Growth Portfolio	309	142	451
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium Growth Portfolio	2	0	2
Alexander Forbes Investments Limited - AF Corion Consolidator Portfolio	10 127 304	2 709 223	12 836 527
Alexander Forbes Investments Limited - AF Corion Growth Portfolio	114 719 628	58 423 813	173 143 441
Alexander Forbes Investments Limited - AF Corion Money Market Guarantor Portfolio	852 483	0	852 483
Alexander Forbes Investments Limited - AF Explorer Portfolio	118 764	90 165	208 929
Alexander Forbes Investments Limited - AF Passive Bold Portfolio	300 338 633	185 971 913	486 310 546
Alexander Forbes Investments Limited - AF Passive Explorer Portfolio	117 846	90 718	208 564
Alexander Forbes Investments Limited - AF Retirement Navigator Portfolio	2 918 865	1 702 404	4 621 269
Alexander Forbes Investments Limited - Alexforbes One Flexible Income Target Portfolio	68	37	105
Alexander Forbes Investments Limited - Alexforbes One Houseview Income Target Portfolio	667 382 689	116 322 466	783 705 155
Alexander Forbes Investments Limited - Alexforbes One Passive Houseview Income Target Portfolio	35 627 289	5 964 318	41 591 607
Alexander Forbes Investments Limited - Banker Portfolio	25 135 162	0	25 135 162
Alexander Forbes Investments Limited - Conserver Portfolio	3 665 932	1 151 434	4 817 366
Alexander Forbes Investments Limited - Coronation Fund Managers - Best Investment View II Portfolio	24 990 033	20 236 123	45 226 156
Alexander Forbes Investments Limited - Coronation Managed 1 Portfolio	2 218 302	1 227 426	3 445 728
Alexander Forbes Investments Limited - Foord Asset Management Portfolio	8 061 926	5 046 158	13 108 084
Alexander Forbes Investments Limited - M&G Portfolio	132 811 546	72 923 549	205 735 095
Alexander Forbes Investments Limited - Mentenova Wealth Builder Portfolio	60 112 123	41 314 054	101 426 177
Alexander Forbes Investments Limited - Mentenova Wealth Protector Portfolio	11 539 917	3 832 816	15 372 733
Alexander Forbes Investments Limited - Mentenova Wealth Stabiliser Portfolio	4 636 278	1 530 196	6 166 474
Alexander Forbes Investments Limited - Ninety One SA (Pty) Ltd Portfolio	38 730 940	21 717 808	60 448 748
Alexander Forbes Investments Limited - Performer Portfolio	464 248 306	270 859 700	735 108 006
Alexander Forbes Investments Limited - Shariah Medium Growth Portfolio	1 368 589	289 247	1 657 836
Alexander Forbes Investments Limited - Stable Focus Combined Portfolio	6 661	1 316	7 977
Alexander Forbes Investments Limited - Stable Focus Portfolio	2 537 305	948	2 538 253
	6 344 761 914	3 397 482 757	9 742 244 671

SCHEDULE IA
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2025

3. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	335 727 546	221 165 037	556 892 583
Alexander Forbes Investments Limited - AF High Growth Portfolio	180 601 225	112 290 745	292 891 970
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced Portfolio	147 306 922	105 470 490	252 777 412
Alexander Forbes Investments Limited - Allan Gray Ltd Portfolio	67	50	117
Alexander Forbes Investments Limited - Real Return Focus Portfolio	1 673 761	526 814	2 200 575
Alexander Forbes Investments Limited - Shariah High Growth Portfolio	6 145 571	2 876 938	9 022 509
Total non-compliant investments	335 727 546	221 165 037	556 892 583

SCHEDULE IA

ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2025

Risk management Credit/counter party risk

Counter party	Deposit or liquid asset with counter party R	Guarantees R	Any other instrument R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
Asset managers – local					
Alexander Forbes Investments Limited	0	0	10 299 137 265	10 299 137 265	97.83%
The Standard Bank of South Africa Limited	228 205 045	0	0	228 205 045	2.17%
Other					
First National Bank Limited	0	982 901	0	982 901	0.01%
The Standard Bank of South Africa Limited	0	404 508	0	404 508	0.00%

Other financial instruments

List of the 10 largest rand value other financial instruments

	Fair value R	Market movement by 5% R
Alexander Forbes Investments Limited - AF Active Balanced High Growth	7 018 393 450	350 919 673
Alexander Forbes Investments Limited - AF Access Houseview Income Target	783 705 155	39 185 258
Alexander Forbes Investments Limited - Performer	735 108 006	36 755 400
Alexander Forbes Investments Limited - AF Passive Bold	486 310 545	24 315 527
Alexander Forbes Investments Limited - AF High Growth	292 891 971	14 644 599
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced	252 777 413	12 638 871
The Standard Bank of South Africa Limited	228 204 984	11 410 249
Alexander Forbes Investments Limited - M&G	205 735 095	10 286 755
Alexander Forbes Investments Limited - AF Corion Growth	173 143 441	8 657 172
Alexander Forbes Investments Limited - MenteNova Wealth Builder	101 426 177	5 071 309
Total value of 10 largest other financial instruments	10 277 696 237	513 884 813
Total movement as % of non-current assets plus bank		4.88%

SCHEDULE IA
ALEXFORBES ONE PENSION SECTION
Registration number: 12/8/37997

Schedules to the Annual Financial Statements
For the period ended 30 September 2025

Reconciliation between the investment note HA and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Non-compliant Insurance policies R	Total R
Cash (including cash at bank)	0	228 204 984	64 284 222	292 489 206
Commodities	0		6 670 724	6 670 724
Debt instruments including Islamic debt instruments	0		78 378 708	78 378 708
Investment properties and owner-occupied properties	0		20 278 943	20 278 943
Equities	0		369 786 672	369 786 672
Hedge funds	0		15 318 326	15 318 326
Private equity funds	0		2 174 988	2 174 988
Insurance policies	10 299 137 254		(556 892 583)	9 742 244 671
TOTAL INVESTMENTS	10 299 137 254	228 204 984	0	10 527 342 238

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of the Alexforbes One Pension Section.

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

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Alexforbes One Pension Section (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 101 to 111 at 30 September 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 30 September 2025.

The Board of Fund's responsibility for the Schedule

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

Our Independence and Quality Management

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

Deloitte applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

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

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9).



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

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

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

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

Inherent limitations

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

The Fund obtained confirmations including a breakdown of the underlying assets from the issuers of these investments at 30 September 2025, the year-end of the Fund. In certain instances, these confirmations were not subjected to audit procedures by the auditors of the different issuers as at 30 September 2025.

We have not assessed the accuracy and completeness of the information included in these confirmations obtained from the issuers to the value of R10 299 137 254 at 30 September 2025. We are unable to conclude on the accuracy and completeness of these confirmations beyond whether the confirmations in total agree to the underlying accounting records of the Fund.

Summary of work performed

We completed our audit of the annual financial statements of the Alexforbes One Pension Section for the year ended 30 September 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 31 March 2026. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

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

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

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

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 30 September 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 30 September 2025.

Emphasis of matter

We draw attention to the matter below. Our conclusion is not qualified in respect of this matter. As disclosed in the note on pages 110 and 111, the FSCA have communicated that the Regulatory Reporting Standard has not yet been finalized, and as such funds must continue to prepare annual financial statements in accordance with the requirements of Board Notice 77 (including the existing Schedule IB). Furthermore, the Schedule has not been updated to reflect the removal of the exclusions that were allowed on look-through of Collective Investment Schemes and/or Insurance policies. As disclosed the Board of Fund acknowledges the mismatch between the format of the Schedule and the requirements of Regulation 28, however, the current format of reporting is in accordance with the communication from the FSCA and the current format of the schedule therein.

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

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

Restriction on use

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

Signed by:

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Deloitte & Touche
Registered Auditors
Per: Thelma Kajongwe
Associate Director

31 March 2026

SCHEDULE IB
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Assets held in compliance with Regulation 28
For the period ended 30 September 2025

		R
A	Total assets (Schedule IA - Total investments)	10 527 342 238
B1	Less: Regulation 28 compliant investments (certificate received from issuing entity):-	0
	B1.1 Collective Investment Schemes (Regulation 28(8)(b)(i))	0
	B1.2 Linked policies (Regulation 28(8)(b)(ii))	0
	B1.3 Guaranteed policies (Regulation 28(8)(b)(iii))	0
	B1.4 Entity regulated by Financial Sector Conduct Authority (Regulation 28(8)(b)(iv))	0
B2	Less: Regulation 28 excluded investments	0
	B2.1 Insurance policies (Regulation 28(3)(c))	0
C	Less: Investments not disclosed or data not available for disclosure (IA.13)	0
D	TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	10 527 342 238

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	784 501 734	7.45%
1.1 Local notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	100%	581 348 930	5.52%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	281 888 052	2.68%
The Standard Bank Of South Africa Limited	25%	235 538 554	2.24%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	220 734 243	2.10%
Nedbank Group Limited	25%	61 921 794	0.59%
(c) Any positive net balance in a margin account with an exchange	100%	73 233 155	0.70%
Safex	25%	63 246 945	0.60%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	5 493 480	0.05%
South Africa (Republic Of)	25%	3 265 490	0.03%
1.2 Foreign balances or deposits, money market instruments issued by a foreign	SARB maximum limits	203 152 804	1.93%

SCHEDULE IB
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
bank including Islamic liquidity management financial instruments			
(a) Any balance or deposit held with a foreign bank		202 759 178	1.93%
Bank Of New York Mellon	5%	74 733 398	0.71%
(b) Any balance or deposit held with an African bank		393 626	0.00%
Nigeria	5%	299 122	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		0	0.00%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise		
	75%	2 066 575 588	19.63%
2.1 Inside the Republic	75/100%	1 758 369 928	16.70%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	1 250 962 992	11.88%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	0	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	258 932 827	2.46%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	258 564 783	2.46%
Absa Group Limited	25%	70 518 250	0.67%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	170 547	0.00%
Standard Bank Namibia Limited	15%	167 063	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	29 556	0.00%

SCHEDULE IB
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Assets held in compliance with Regulation 28
For the period ended 30 September 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
The Standard Bank Of South Africa Limited	10%	29 556	0.00%
(iv) Not listed on an exchange	25%	167 941	0.00%
Absa Group Limited	5%	284 290	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	50%	95 183 504	0.90%
(i) Listed on an exchange	50%	83 308 104	0.79%
Transnet Soc Limited	10%	13 634 753	0.13%
(ii) Not listed on an exchange	25%	11 875 400	0.11%
Transnet Soc Limited	5%	2 142 481	0.02%
(e) Other debt instruments:	25%	153 290 605	1.46%
(i) Listed on an exchange	25%	54 834 269	0.52%
Old Mutual Asset Managers	5%	17 967 036	0.17%
(ii) Not listed on an exchange	15%	98 456 336	0.94%
Sanlam Limited	5%	32 438 362	0.31%
2.2 Outside the Republic	SARB maximum limits	308 205 660	2.93%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	2 703 429	0.03%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	103 476 890	0.98%
United States Of America	10%	41 900 055	0.40%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	0	0.00%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%

SCHEDULE IB
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iv) Not listed on an exchange	25%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	176 612 253	1.68%
(i) Listed on an exchange	SARB maximum limits	167 132 804	1.59%
Marsh & McLennan Cos Inc	10%	39 519 062	0.38%
(ii) Not listed on an exchange	25%	9 479 449	0.09%
Kbc Groep Nv	5%	8 250 492	0.08%
(e) Other debt instruments	25%	25 413 088	0.24%
(i) Listed on an exchange	25%	25 141 952	0.24%
Confederation Nationale Du Credit Mutuel	5%	3 327 778	0.03%
(ii) Not listed on an exchange	15%	271 136	0.00%
State Street Corporation	5%	144 328	0.00%
3 Equities	75%	6 848 400 022	65.05%
3.1 Inside the Republic	75%	3 824 403 655	36.32%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	3 802 307 300	36.11%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	3 575 608 297	33.96%
Naspers Limited	15%	365 941 963	3.48%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	224 092 822	2.13%
Spar Group	10%	26 562 531	0.25%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	2 606 181	0.02%
Metrofile Holdings Limited	5%	640 699	0.01%

SCHEDULE IB
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Assets held in compliance with Regulation 28
For the period ended 30 September 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	22 096 355	0.21%
Tario	2.5%	3 500 443	0.03%
3.2 Outside the Republic	SARB maximum limits	3 023 996 367	28.73%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	2 937 183 822	27.90%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	2 857 139 623	27.14%
Sanlam Investment Management	15%	164 072 264	1.56%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	24 495 193	0.23%
Safaricom Limited	10%	3 118 028	0.03%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	55 549 006	0.53%
Roblox Corp	5%	6 665 193	0.06%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	86 812 545	0.82%
Mercer Global Investments Management Limited	2.5%	86 810 851	0.82%
4 Immovable property	25%	326 541 513	3.10%
4.1 Inside the Republic	25%	261 130 402	2.48%
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective investment scheme in property, listed on an exchange	25%	233 592 278	2.22%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	212 602 715	2.02%

SCHEDULE IB
ALEXFORBES ONE PENSION SECTION

Registration number: 12/8/37997

Assets held in compliance with Regulation 28
For the period ended 30 September 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Nepi Rockcastle Plc	15%	36 626 869	0.35%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	20 599 116	0.20%
Sa Corporate Real Estate Fund	10%	7 694 727	0.07%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	390 447	0.00%
Fairvest Limited B	5%	299 340	0.00%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	27 538 124	0.26%
Sanlam Limited	5%	18 391 235	0.17%
4.2 Outside the Republic	25%	65 411 111	0.62%
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective investment scheme in property, listed on an exchange	25%	65 411 111	0.62%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	65 113 597	0.62%
Mercer Global Investments Management Limited	15%	39 097 782	0.37%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	297 514	0.00%
Palm Hills Development Sae	10%	297 514	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	0	0.00%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	0	0.00%

SCHEDULE IB
ALEXFORBES ONE PENSION SECTION

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Assets held in compliance with Regulation 28
For the period ended 30 September 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
5 Commodities	10%	31 419 471	0.30%
5.1 Inside the Republic	10%	31 247 371	0.30%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	31 247 371	0.30%
(i) Gold (including Kruger Rands)	10%	15 971 746	0.15%
(ii) Other commodities	5%	15 275 625	0.15%
New Gold Issuer Limited	5%	11 203 876	0.11%
5.2 Outside the Republic	10%	172 100	0.00%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	172 100	0.00%
(i) Gold	10%	152 379	0.00%
(ii) Other commodities	5%	19 721	0.00%
Jp Morgan Chase & Co	5%	19 303	0.00%
6 Investments in the business of a participating employer inside the Republic in terms of:		0	0.00%
(a) Section 19(4) of the Pension Funds Act	5%	0	0.00%
(b) To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	0	0.00%
7 Housing loans granted to members in accordance with the provisions of section 19(5)	65%	0	0.00%
8 Hedge funds, private equity funds and any other asset not referred to in this schedule		469 903 910	4.46%
8.1 Inside the Republic		452 194 158	4.30%
(a) Hedge fund	10%	398 989 743	3.79%
(i) Funds of hedge funds	10%	398 133 744	3.78%
Af Invest Performance Qi Hedge Fof B2	5%	351 756 158	3.34%
(ii) Hedge funds	10%	855 999	0.01%
Coronation Multi Strategy Arbitrage Hedge Fund	2.5%	429 953	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Private equity funds	15%	53 204 415	0.51%
(i) Funds of private equity funds		4 333 763	0.04%
Stanlib Infrastructure Fund Of Funds	10%	2 612 244	0.02%
(ii) Private equity funds		48 870 652	0.46%
Sanlam Private Equity Mid-Market Fund I	5%	8 941 793	0.08%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
8.2 Outside the Republic		17 709 752	0.17%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	17 709 752	0.17%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		17 709 752	0.17%
African Infrastructure Investment Fund 3	5%	16 156 004	0.15%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
TOTAL (Regulation 28) (D above)		10 527 342 238	100%

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Investment summary (Regulation 28)

	Local R	Percentage of fair value %	Foreign R	Percentage of fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	581 348 930	5.52%	203 152 804	1.93%	784 501 734
2 Debt instruments including Islamic debt instruments	1 758 369 928	16.70%	308 205 660	2.93%	2 066 575 588
3 Equities	3 824 403 655	36.33%	3 023 996 367	28.73%	6 848 400 022
4 Immovable property	261 130 402	2.48%	65 411 111	0.62%	326 541 513
5 Commodities	31 247 371	0.30%	172 100	0.00%	31 419 471
6 Investment in the business of a participating employer	0	0.00%			0
7 Housing loans granted to members - section 19(5)	0	0.00%			0
8 Hedge funds, private equity funds and any other assets not referred to in this schedule	452 194 158	4.30%	17 709 752	0.17%	469 903 910
9 Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0
10 Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
TOTAL (equal to the fair value of assets)	6 908 694 444	65.63%	3 618 647 794	34.37%	10 527 342 238

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Assets held in compliance with Regulation 28

For the period ended 30 September 2025

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

Breaches in terms of sub-regulation 3 of Regulation 28

Description	Total (Inside and Foreign) R	Percentage of fair value %	Regulation 28 limits %
Asset limits in terms of sub-regulation 3(f)			
Other debt instruments not listed	98 727 472	0.94%	
Equities not listed	108 908 900	1.03%	
Immovable properties not listed	27 538 124	0.26%	
Hedge funds, private equity funds and other assets	469 903 910	4.46%	
TOTAL	705 078 406	6.70%	45%
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	108 908 900	1.03%	
Private equity funds	70 914 167	0.67%	
TOTAL	179 823 067	1.71%	20%
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	365 941 963	3.48%	25%

Impact of changes in Regulation 28 on the annual financial statements

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

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

SCHEDULE IB
ALEXFORBES ONE PENSION SECTION

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Assets held in compliance with Regulation 28

For the period ended 30 September 2025

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

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

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