

**ALEXFORBES ONE PROVIDENT SECTION  
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/37998**

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

**FOR THE FINANCIAL REPORTING PERIOD ENDED 30 SEPTEMBER 2025**

**ALEXFORBES ONE PROVIDENT SECTION**

**ANNUAL FINANCIAL STATEMENTS**

**For the financial reporting period ended 30 September 2025**

**Financial Sector Conduct Authority registration number 12/8/37998**

**South African Revenue Service approval number: 18/20/4/042218**

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\*Not subject to any engagement by an auditor

**SCHEDULE A**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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

<b>Board of Fund</b>	<b>Email address</b>	<b>Capacity</b>	<b>Date appointed or re-appointed</b>	<b>Date resigned</b>
<b>Internal appointed Board Member</b>				
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	
<b>External appointed Board Member</b>				
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.

**SCHEDULE A**  
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**Regulatory Information**

For the period ended 30 September 2025

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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 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**

<b>Meeting date</b>	<b>Place of meeting</b>	<b>Quorum (yes/no)</b>
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**

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Name: N Zwane

Postal address:  
PO Box 787240  
Sandton  
2146  
South Africa

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

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

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

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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

**SCHEDULE A**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2025

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**Professional service providers**

**Auditors**

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Full name: Deloitte & Touche  
Qualifications: Registered Auditors

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

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

**Benefit administrator**

---

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

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

Telephone number: +27 (0)11 269 0000

**Fund consultant**

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

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

Telephone number: +27 (0)11 269 0000

**SCHEDULE A**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2025

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**Investment administrator**

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

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

Telephone number: +27 (0)11 269 2244

**Investment administrator**

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Full name: Sygnia Life Limited  
FAIS registration number: 2935

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

Telephone number: +27 (0)21 446 4964  
Date terminated: 14/04/2025

**Investment advisor**

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

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

Telephone number: +27 (0)11 269 0000

**SCHEDULE A**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2025

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**Risk insurer**

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

Postal address:

P O Box 844  
Cape Town  
8000  
South Africa

Physical address:

Liberty Life 3rd Floor  
Century Boulevard  
The Estuary Precinct  
Century City  
Cape Town  
7741  
South Africa

Telephone number: +27 (0)21 657 5960

**Risk insurer**

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Full name: Discovery Life Limited  
FSP approval number: 18147

Postal address:

P O Box 3888  
Rivonia  
2128  
South Africa

Physical address:

1 Discovery Place  
Sandton  
2196  
South Africa

Telephone number: +27 (0)11 529 4785

**Risk insurer**

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

Postal address:

P O Box 87428  
Houghton  
2041  
South Africa

Physical address:

22 Oxford Road  
Parktown  
Johannesburg  
2193  
South Africa

Telephone number: +27 (0)11 351 5378

**Risk insurer**

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Full name: Liberty Group Limited  
FSP approval number: 2409

Postal address:

P O Box 2094  
Braamfontein  
Johannesburg  
2000  
South Africa

Physical address:

Liberty Life Centre, Libridge  
25 Ameshoff Street  
Braamfontein  
2001  
South Africa

Telephone number: +27 (0)11 408 2999

**SCHEDULE A**  
**ALEXFORBES ONE PROVIDENT SECTION**

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**Regulatory Information**

For the period ended 30 September 2025

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**Risk insurer**

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Full name: Metropolitan Life Limited (a division of MMI Group Limited)

FSP approval number: 44673

Postal address:

P O Box 2212

Bellville

7535

South Africa

Physical address:

268 West Avenue

Centurion

0157

South Africa

Telephone number:

+27 (0)21 940 5173

**Risk insurer**

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Full name: Momentum Metropolitan Life Limited

FSP approval number: 6406

Postal address:

P O Box 7400

Centurion

0046

South Africa

Physical address:

268 West Avenue

Centurion

0157

South Africa

Telephone number:

+27 (0)82 828 4188

**Risk insurer**

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Full name: Old Mutual Life Assurance Company South Africa Limited

FSP approval number: 703

Postal address:

P O Box 66

Cape Town

8000

South Africa

Physical address:

Mutualpark

Jan Smuts Drive

Pinelands

7405

South Africa

Telephone number:

+27 (0)21 509 2127

**SCHEDULE A**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2025

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**Risk insurer**

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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**

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

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

Telephone number: +27 (0)21 947 2449

**Information Officer**

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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**

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

**SCHEDULE B**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

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

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**Responsibilities**

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

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed 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 Provident Section are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrator, provide reasonable assurance that:

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

The annual financial statements set out on pages 18 to 65 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act of South Africa.

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

**SCHEDULE B  
ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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:

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

**SCHEDULE B**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

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

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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 15:35:46 +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 09:56:33 +02:00  
Reason: Witnessing Michael Frederick Pri

*MF Prinsloo*

MF Prinsloo  
Internal Board Member

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

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

Signed by: Fiona Helen Rollason  
Signed at: 2026-03-23 10:01:31 +02:00  
Reason: Witnessing Fiona Helen Rollason

*F Rollason*

Name: \_\_\_\_\_  
Board Member

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

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

**SCHEDULE C**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

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

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

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

Signed by: Nomonde Zwane  
 Signed at: 2026-03-20 12:50:05 +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 Provident Section*

### Report on the Audit of the financial statements

#### **Opinion**

We have audited the financial statements of Alexforbes One Provident Section (the Fund) set out on pages 29 to 65, 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	R165 105 000 (2024: R127 342 000)  The increase in materiality is driven by Section 14 transfers received and the Fund's positive performance year on year that has resulted in the net asset value increase of 27.97%.
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 R165 105 000 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 Provident Section for 8 years.

Signed by:  
  
9CF07468E0B5469...  
**Deloitte & Touche**  
Registered Auditors  
Per: Thelma Kajongwe  
Associate Director

31 March 2026

**SCHEDULE E**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2025

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**1. Description of the Fund**

**Type of Fund**

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

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

**Benefits**

*Fund benefits*

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

*Preserved members*

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

*Deferred retirees*

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

*Unclaimed benefits*

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

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

**SCHEDULE E**  
**ALEXFORBES ONE PROVIDENT SECTION**

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**Report of the Board of Fund**

For the period ended 30 September 2025

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*Strategy of the Board of Fund towards unclaimed benefits*

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

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

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

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

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

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

**Contributions**

*Members' contributions*

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

*Employers' contributions*

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

*Additional voluntary contributions by members and employers*

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

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For the period ended 30 September 2025

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:

<b>Rule amendment no.</b>	<b>Date of Board of Fund's resolution</b>	<b>Effective date</b>	<b>Date registered by the Financial Sector Conduct Authority</b>
Rule amendment 2	18/02/2025	01/01/2025	26/03/2025
Rule amendment 3	20/03/2025	01/03/2019	07/05/2025
Rule amendment 4	02/05/2025	01/06/2025	05/06/2025
Rule amendment 5	07/10/2025	01/01/2026	13/01/2026

*Rule amendment 2*

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 3*

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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**Report of the Board of Fund**

For the period ended 30 September 2025

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*Rule amendment 4*

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 5*

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**

*Preserved Member Account*

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

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

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 R312 293 579 (2024: R176 149 656), and is included under Member Individual Accounts.

*Unpaid Benefits Reserve Account*

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

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For the period ended 30 September 2025

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investment return as allocated in terms of the Rules of the Fund to the portfolio in which the assets are invested.

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

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

*Deferred Retiree Reserve Account*

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

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

The Deferred Retiree Reserve Account shall be debited with:

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

The balance at year end is R26 762 095 (2024: R2 903 651), and is included under Member Individual Accounts.

*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 863 845 (2024: R9 169 183).

*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.

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For the period ended 30 September 2025

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 R69 894 (2024: R9 914).

*Employer Surplus Account*

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

As at 30 September 2025 the Employer Surplus Account is made up of:

	30 September 2025	30 September 2024
Kimberly Clark of South Africa Proprietary Limited	R60 989	R56 898

**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.

## **SCHEDULE E**

### **ALEXFORBES ONE PROVIDENT SECTION**

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#### **Report of the Board of Fund**

For the period ended 30 September 2025

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##### *Unclaimed benefits*

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

##### *Processing Error Reserve Account*

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

##### *Employer Surplus Account*

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

##### *Annuity strategy*

The Fund's annuity strategy is the Alexander Forbes Retirement Income Solution Living Annuity and 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;

**SCHEDULE E**  
**ALEXFORBES ONE PROVIDENT SECTION**

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**Report of the Board of Fund**

For the period ended 30 September 2025

- 
- 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.

**3. Membership**

**Active members**

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At beginning of period	47 696
Additions	23 050
<b>Less:</b>	
Withdrawals	5 388
Retrenchments	715
Deaths	130
Retirements	280
Transfers to deferred members	8 219
Transfers to other funds	338
Adjustments	1 067
<b>At end of period</b>	<b>54 609</b>

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Number at end of period (South African citizen)	53 189
Number at end of period (Non-South African citizen)	447
Number at end of period (No information available)	973

**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.

**SCHEDULE E  
ALEXFORBES ONE PROVIDENT SECTION**

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**Report of the Board of Fund**

For the period ended 30 September 2025

**Deferred members**

At beginning of period	4 703
Transfers from active members	8 219
<b>Less:</b>	
Withdrawals	394
Retrenchments	5
Deaths	2
Retirements	4
<b>At end of period</b>	<b>12 517</b>

Number at end of period	12 460
Number at end of period (non-South African citizen)	21
Number at end of period (no information available)	36

**Preserved members**

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

The membership of 12 517 members as disclosed above is in respect of the following:

Elected Preserved Members	8 852
Default Preserved Members	3 665
<b>Total</b>	<b>12 517</b>

**Unclaimed benefits**

At beginning of period	315
Additions	424
<b>Less:</b>	
Settled in full	640
Adjustments	35
<b>At end of period</b>	<b>64</b>

Number at end of period	60
Number at end of period (non-South African citizen)	3
Number at end of period (no information available)	1

**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.

## **SCHEDULE E**

### **ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

#### **Report of the Board of Fund**

For the period ended 30 September 2025

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#### **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. Guarantee facilities that have been provided by ABSA Bank Limited have not been renewed as this service has been discontinued for new loans.

#### **6. Investments in participating employers**

The Fund holds no direct investments in the participating employers.

#### **7. Significant matters**

##### *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).

**SCHEDULE E**  
**ALEXFORBES ONE PROVIDENT SECTION**

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**Report of the Board of Fund**

For the period ended 30 September 2025

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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: Provident Section with effect from 01 June 2025 and the Authority approved the application on 05 June 2025.

*Cyber Resilience*

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

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

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

*Rule amendments*

Rule amendment 5 was approved by the Board of Fund on 7 October 2025 and was approved by the Financial Sector Conduct Authority on 13 January 2026.

*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 PROVIDENT SECTION**

Registration number: 12/8/37998

**Statement of Net Assets and Funds**

At 30 September 2025

	Notes	Current period R	Previous period R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	1	15 408 366 131	11 179 478 878
		<u>15 408 366 131</u>	<u>11 179 478 878</u>
<b>Current assets</b>			
Transfers receivable	3	895 347 033	1 595 536 169
Accounts receivable	4	8 216 865	7 023 500
Contributions receivable	5	56 814 237	81 301 650
Cash at bank		309 041 279	245 310 803
		<u>1 269 419 414</u>	<u>1 929 172 122</u>
<b>Total assets</b>		<b><u>16 677 785 545</u></b>	<b><u>13 108 651 000</u></b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and surplus account</b>			
Members' individual accounts		16 395 570 297	12 774 171 447
Amounts to be allocated	15	8 809 538	370 441
		<u>16 404 379 835</u>	<u>12 774 541 888</u>
<b>Reserve accounts</b>			
Reserve accounts	6	11 933 739	9 179 097
		<u>11 933 739</u>	<u>9 179 097</u>
<b>Total funds and reserves</b>		<b><u>16 416 313 574</u></b>	<b><u>12 783 720 985</u></b>
<b>Non-current liabilities</b>			
Employer surplus account	7	60 989	56 898
Unclaimed benefits	8	1 138 764	6 425 015
		<u>1 199 753</u>	<u>6 481 913</u>
<b>Current liabilities</b>			
Transfers payable	9	21 720 381	113 588 939
Benefits payable	10	212 386 820	183 918 658
Accounts payable	11	26 165 017	20 940 505
		<u>260 272 218</u>	<u>318 448 102</u>
<b>Total funds and liabilities</b>		<b><u>16 677 785 545</u></b>	<b><u>13 108 651 000</u></b>

**SCHEDULE G**  
**ALEXFORBES ONE PROVIDENT SECTION**  
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**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	1 529 952 170	0	1 529 952 170	1 261 218 573
Reinsurance proceeds		49 237 724	0	49 237 724	47 826 968
Net investment income	12	2 401 683 522	516	2 401 684 038	1 706 471 559
Other income	13	0	177 931	177 931	145 126
<b>Net income before expenses</b>		<b>3 980 873 416</b>	<b>178 447</b>	<b>3 981 051 863</b>	<b>3 015 662 226</b>
<b>Less</b>					
Reinsurance premiums		115 961 398	0	115 961 398	93 917 595
Administration expenses	14	56 403 700	1 216	56 404 916	47 697 043
<b>Net income before transfers and benefits</b>		<b>3 808 508 318</b>	<b>177 231</b>	<b>3 808 685 549</b>	<b>2 874 047 588</b>
<b>Transfers and benefits</b>					
Transfers from other funds	3	1 580 972 174	0	1 580 972 174	1 977 353 364
Transfers to other funds	9	(131 670 882)	0	(131 670 882)	(127 794 224)
Benefits	10	(1 607 678 096)	0	(1 607 678 096)	(1 724 205 788)
<b>Net income before funds and reserves</b>		<b>3 650 131 514</b>	<b>177 231</b>	<b>3 650 308 745</b>	<b>2 999 400 940</b>
<b>Funds and reserves</b>					
Balance at beginning of period		12 774 541 888	9 179 097	12 783 720 985	9 807 681 842
Prior period adjustments	16	0	0	0	(160 598)
		<b>16 424 673 402</b>	<b>9 356 328</b>	<b>16 434 029 730</b>	<b>12 806 922 184</b>
<b>Net investment return allocated</b>					
Benefits payable to current members	10	(6 070 452)	0	(6 070 452)	(16 070 052)
Unclaimed benefits	8	(237 622)	0	(237 622)	(27 581)
Transfers to other funds	9	(11 403 991)	0	(11 403 991)	(7 099 450)
Surplus and reserve accounts		(4 091)	0	(4 091)	(4 116)
		<b>16 406 957 246</b>	<b>9 356 328</b>	<b>16 416 313 574</b>	<b>12 783 720 985</b>
<b>Transfer between reserve account/(s) and Members' individual accounts</b>		(2 577 411)	2 577 411	0	
<b>Balance at end of period</b>		<b>16 404 379 835</b>	<b>11 933 739</b>	<b>16 416 313 574</b>	<b>12 783 720 985</b>

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

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**Basis of preparation**

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

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

**Principal accounting policies**

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

**Financial instruments**

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

Financial instruments include the following instruments per category:

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

- Insurance policies

Loans and receivables

- Cash

- Accounts receivable

Other financial liabilities

- Accounts payable

**Insurance policies**

*Linked policies*

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

**Cash**

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

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

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**Accounts receivable**

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

**Accounts payable**

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

**Transfers from other funds**

*Section 14(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.

**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

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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).

*Individual transfers*

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

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**Benefits**

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

*Reinsurance proceeds*

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

*Divorce orders*

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

*Unclaimed benefits*

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

**Provisions**

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

**Contingent liabilities**

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

**Investment income**

*Interest*

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

*Insurance policy income*

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

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*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
<b>Fair value through Statement of Changes in Net Assets and Funds</b>					
Insurance policies	9 989 232 914	5 419 133 217	15 408 366 131	11 179 478 878	15 408 366 131
	<b>9 989 232 914</b>	<b>5 419 133 217</b>	<b>15 408 366 131</b>	<b>11 179 478 878</b>	<b>15 408 366 131</b>

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**2. Housing loan facilities**

**Housing loan guarantees**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
ABSA Bank Limited	412 387	511 482
First National Bank Limited	4 862 995	4 608 014
The Standard Bank of South Africa Limited	8 458 225	8 111 082
	<b>13 733 607</b>	<b>13 230 578</b>

**First National Bank Limited**

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

The total housing loan guarantee facility available to the Fund is R40 000 000, renewable on 31 May 2026 of which the Fund has utilised and provided guarantees of R4 862 995.

**ABSA Bank Limited**

The Fund has provided guarantees to ABSA Bank Limited to secure housing loans for its members. The individual loans are limited to 80% of the members' post tax lump sum cash withdrawal benefit.

The total housing loan guarantee facility available to the Fund was R446 900 000 of which the Fund has utilised and provided guarantees of R412 387. The facilities are not renewable as the product has been discontinued.

**The Standard Bank of South Africa Limited**

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

The total housing loan guarantee facility available to the Fund is R14 000 000 and renewable on 31 March 2026 of which the Fund has utilised and provided guarantees of R8 458 225.

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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
<b>Total transfers in terms of Section 14</b>		<b>11 444</b>	<b>1 595 536 169</b>	<b>1 344 672 955</b>	<b>159 237 157</b>	<b>(2 204 099 248)</b>	<b>895 347 033</b>
Alexander Forbes Retirement Fund (Provident Section) - Barloworld Equipment (Pty) Ltd	14/05/2024	1 517	1 488 019 432	0	52 292 382	(1 540 311 814)	0
AF Access Retirement Fund (Pension Section) - Macsteel International Business Support Services (Pty) Ltd	23/07/2024	35	46 803 305	628 984	1 737 909	(49 170 198)	0
AF Access Retirement Fund (Pension Section) - MUR Shipping RSA (Pty) Ltd	28/05/2024	64	46 246 214	0	1 572 428	(47 818 642)	0
Various transfers	30/09/2025	1 240	14 467 218	109 119 091	80 400 516	(197 787 361)	6 199 464
The Building Company Provident Fund - The Building Company (Pty) Ltd	01/06/2025	5 977	0	559 097 361	0	0	559 097 361
Corporate Selection Umbrella Retirement Fund No 2 - Purpleglaze 3 (Pty) Ltd	01/08/2024	306	0	15 757 543	1 123 759	(16 881 302)	0
Alexander Forbes Retirement Fund (Provident Section) - Rockwell Automation (Pty) Ltd	01/08/2025	100	0	164 678 470	0	0	164 678 470
Alexander Forbes Retirement Fund (Provident Section) - MSD (Pty) Ltd	01/08/2025	193	0	155 017 776	0	0	155 017 776
Legal Provident Fund - The South African Legal Practice Council (Pty) Ltd	01/10/2024	386	0	132 742 805	4 383 284	(137 126 089)	0
Alexander Forbes Retirement Fund (Provident Section) - 3M South Africa (Pty) Ltd	01/12/2024	95	0	85 589 389	7 512 949	(93 102 338)	0
Alexander Forbes Retirement Fund (Provident Section) - Coidlink (Pty) Ltd	01/04/2025	24	0	16 007 858	0	(5 653 896)	10 353 962
Alexander Forbes Retirement Fund (Provident Section) - Clover SA (Pty) Ltd	01/10/2024	1 453	0	55 342 061	6 699 900	(62 041 961)	0
Alexander Forbes Retirement Fund (Provident Section) - Simah Risk Advisors (Pty) Ltd	01/12/2024	35	0	25 579 700	1 626 258	(27 205 958)	0
Corporate Selection Umbrella Retirement Fund No 2 - RF Design CC	29/06/2025	19	0	25 111 917	1 887 772	(26 999 689)	0
Individual transfers		147	0	76 563 198	498 864	(77 062 062)	0
			<b>1 595 536 169</b>	<b>1 421 236 153</b>	<b>159 736 021</b>	<b>(2 281 161 310)</b>	<b>895 347 033</b>

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

Transfers approved	1 421 236 153
Net investment return	159 736 021
<b>Transfers from other funds</b>	<b>1 580 972 174</b>

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

*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
<b>Section 14 transfers</b>			
Alexander Forbes Retirement Fund (Provident Section) - 3M South Africa (Pty) Ltd	01/07/2025	1	27 979
		<b>1</b>	<b>27 979</b>

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**4. Accounts receivable**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Interest on late payment of contributions	901 550	758 589
Reinsurance proceeds		
Group life assurance	7 315 315	6 264 911
	<u><b>8 216 865</b></u>	<u><b>7 023 500</b></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
<b>Members contributions</b>	<b>21 623 979</b>	<b>449 468 442</b>	<b>0</b>	<b>(452 896 738)</b>	<b>18 195 683</b>
Received and accrued	19 539 677	408 956 725	0	(412 121 072)	16 375 330
Additional voluntary contributions	2 084 302	40 511 717	0	(40 775 666)	1 820 353
<b>Employer contributions</b>	<b>59 677 671</b>	<b>912 185 685</b>	<b>168 298 043</b>	<b>(1 101 542 845)</b>	<b>38 618 554</b>
Received and accrued	59 677 671	912 185 685	168 298 043	(1 101 542 845)	38 618 554
	<b>81 301 650</b>	<b>1 361 654 127</b>	<b>168 298 043</b>	<b>(1 554 439 583)</b>	<b>56 814 237</b>

**Reported as:**

Contributions receivable	81 301 650	56 814 237
	<b>81 301 650</b>	<b>56 814 237</b>

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

Towards retirement	1 361 654 127
Towards reinsurance and expenses	168 298 043
<b>Contributions received and accrued</b>	<b>1 529 952 170</b>

**Permanent health insurance premiums**

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R97 679 467 (2024: R81 144 374) for the period 01 October 2024 to 30 September 2025 were received and R95 161 368 paid to registered insurers. As at 30 September 2025 the amount due is R9 061 232 (refer to note 11).

**Funeral premiums**

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R4 677 998 (2024: R3 640 182) for the period 01 October 2024 to 30 September 2025 were received and R4 625 621 paid to registered insurers. As at 30 September 2025 the amount due is R418 406 (refer to note 11).

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**6. Reserve accounts**

	Current period R	Previous period R
Processing Error Reserve Account	11 863 845	9 169 183
Data Reserve Account	69 894	9 914
	<u>11 933 739</u>	<u>9 179 097</u>

**Processing Error Reserve Account**

	Current period R	Previous period R
<b>Funds and reserves</b>		
Balance at beginning of period	9 169 183	6 945 694
<b>Transfer between reserve account and</b>		
Accumulated funds/member individual accounts		
Allocation to Processing Error Reserve Account	0	2 223 489
Allocation of current year excess assets	2 694 662	0
<b>Balance at end of period</b>	<u>11 863 845</u>	<u>9 169 183</u>

**Allocation of current year excess assets**

In the prior year the allocation reflected under 'Allocation to Processing Error Reserve Account'. 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	516	94
Other income	177 931	145 126
<b>Net income before expenses</b>	<u>178 447</u>	<u>145 220</u>
<b>Less:</b>		
Administration expenses	1 216	0
<b>Net income before funds and reserves</b>	<u>177 231</u>	<u>145 220</u>
<b>Funds and reserves</b>		
Balance at beginning of period	9 914	0
<b>Transfer between reserve account and</b>		
Accumulated funds/member individual accounts		
Allocation from Data Reserve	0	(135 306)
Allocation to member individual accounts	<u>(117 251)</u>	<u>0</u>
<b>Balance at end of period</b>	<u><u>69 894</u></u>	<u><u>9 914</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. Employer surplus account**

	Current period R	Previous period R
At the beginning of period	56 898	52 782
Net investment return	4 091	4 116
<b>At end of period</b>	<b>60 989</b>	<b>56 898</b>

The Employer surplus account only includes Kimberly Clark of South Africa Proprietary Limited.

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**8. Unclaimed benefits**

	Current period R	Previous period R
At the beginning of the period	6 425 015	483 081
Transferred from benefits payable	1 082 161	8 202 395
Net investment return	237 622	27 581
<b>Less:</b>		
Allocation of administration expenses	25 535	36 399
Benefits paid	6 580 499	2 251 643
<b>At end of period</b>	<b>1 138 764</b>	<b>6 425 015</b>

**Transferred from benefits payable**

Included in the R1 082 161 is R973 405 that was transferred into benefits payable to ensure that the correct unclaimed benefit status is accounted for.

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**9. Transfers to other funds**

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred and paid R	At end of period R
<b>Total transfers in terms of Section 14</b>		<b>599</b>	<b>113 588 939</b>	<b>131 670 882</b>	<b>11 403 991</b>	<b>(234 943 431)</b>	<b>21 720 381</b>
Dimension Data Group Provident Fund - Adcorp Workforce Solutions (Pty) Ltd	01/03/2021	1	154 846	306	2 451	(157 603)	0
Acumen Provident Fund - ATC South Africa Services (Pty) Ltd	01/06/2024	104	79 090 628	0	406 018	(79 496 646)	0
Alexander Forbes Retirement Fund (Provident Section) - SBS Mining (Pty) Ltd	01/08/2024	51	14 807 343	(341 914)	309 061	(14 774 490)	0
Corporate Selection Umbrella Retirement Fund No 2 - Lion Match Products (Pty) Ltd	08/05/2024	64	9 299 186	0	336 931	(9 636 117)	0
Corporate Selection Umbrella Retirement Fund No 2 - Quality Products (Pty) Ltd	08/05/2024	19	8 807 708	(630 715)	531 179	(8 708 172)	0
Alexander Forbes Retirement Fund (Provident Section) - Decofurn (Pty) Ltd	01/06/2024	5	1 114 510	0	43 866	(1 158 376)	0
Iretire Retirement Fund - Lwambo Facilities Management CC	07/06/2024	13	180 252	0	1 414	(181 666)	0
Various transfers	30/09/2025	88	134 466	1 638 633	41 945	(1 265 733)	549 311
Acumen Provident Fund - ATC Africa Shared Services (Pty) Ltd	01/06/2024	93	0	74 778 635	6 892 128	(81 670 763)	0
Old Mutual Superfund Provident Fund - Coca Cola Beverages South Africa (Pty) Ltd	01/04/2024	48	0	30 365 969	2 731 407	(33 097 376)	0
Corporate Selection Umbrella Retirement Fund - Eurolux (Pty) Ltd	27/08/2025	56	0	13 423 446	0	0	13 423 446
Imperial Logistics Retirement Fund - Clover SA (Pty) Ltd	01/04/2025	41	0	5 795 325	0	0	5 795 325
Old Mutual Superfund Provident Fund - Coca Cola Beverages South Africa (Pty) Ltd	01/12/2023	4	0	2 532 386	60 664	(2 593 050)	0
Dimension Data Group Provident Fund - Genpact South Africa (Pty) Ltd	01/07/2024	4	0	1 699 893	24 007	(1 723 900)	0
Metal Industries Provident Fund - Cemo Pumps (Pty) Ltd	13/08/2025	2	0	885 066	0	0	885 066
Corporate Selection Umbrella Retirement Fund No 2 - Salvage Management and Disposals (Pty) Ltd	16/09/2025	4	0	681 656	0	0	681 656

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**9. Transfers to other funds**

	<b>Effective date</b>	<b>No. of members</b>	<b>At beginning of period R</b>	<b>Transfers approved R</b>	<b>Net investment return R</b>	<b>Assets transferred and paid R</b>	<b>At end of period R</b>
Sanlam Umbrella Pension Fund - BMI Coverland (Pty) Ltd	01/05/2024	1	0	456 619	22 920	(479 539)	0
Enviroserv Group Retirement Fund - Enviroserv Waste Management (Pty) Ltd	01/05/2025	1	0	385 577	0	0	385 577
			<b>113 588 939</b>	<b>131 670 882</b>	<b>11 403 991</b>	<b>(234 943 431)</b>	<b>21 720 381</b>

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

Transfers approved	131 670 882
Net investment return	11 403 991
<b>Transfers to other funds</b>	<b>143 074 873</b>

**Transfers to 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.

*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
<b>Section 14 transfers</b>			
Corporate Selection Umbrella Retirement Fund No 2 - Salvage Management and Disposals (Pty) Ltd	01/07/2025	121	20 774 718
Corporate Selection Umbrella Retirement Fund - Eurolux (Pty) Ltd	27/08/2025	56	13 246 212
Alexforbes One (Pension Section) - Supreme Poultry (Pty) Ltd	03/06/2025	73	9 248 529
Corporate Selection Umbrella Retirement Fund No 2 - Salvage Management and Disposals (Pty) Ltd	01/07/2025	5	870 209
iRetire Retirement Fund - TJ Roots Food Company (Pty) Ltd	22/05/2025	3	20 506
GTC Group Provident Fund - Xtreme Discounters (Pty) Ltd	14/08/2025	1	1 552
Alexander Forbes Retirement Fund (Provident Section) - Decofurn (Pty) Ltd	15/05/2025	1	971
		<b>260</b>	<b>44 162 697</b>

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

**10. Benefits**

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred to unclaimed benefits R	At end of period R
<b>On retirement</b>	<b>51 932 082</b>	<b>573 484 824</b>	<b>2 242 129</b>	<b>(538 427 310)</b>	<b>(21 406)</b>	<b>89 210 319</b>
<b>Lump sums on retirement</b>						
Full benefit	51 932 082	573 484 824	2 242 129	(538 427 310)	(21 406)	89 210 319
<b>Pre-retirement</b>	<b>125 729 993</b>	<b>851 553 204</b>	<b>3 015 849</b>	<b>(856 238 220)</b>	<b>(1 060 755)</b>	<b>123 000 071</b>
<b>Lump sums before retirement</b>						
Death benefits	46 736 846	89 634 808	2 189 295	(93 533 128)	1 611	45 029 432
Withdrawal benefits	61 493 090	677 013 183	391 733	(661 335 857)	(916 244)	76 645 905
Retrenchment benefits	17 500 057	84 905 213	434 821	(101 369 235)	(146 122)	1 324 734
<b>Other</b>	<b>6 256 583</b>	<b>182 640 068</b>	<b>812 474</b>	<b>(189 532 695)</b>	<b>0</b>	<b>176 430</b>
Divorce orders	0	19 696 860	0	(19 696 860)	0	0
Savings claims	6 256 583	162 943 208	812 474	(169 835 835)	0	176 430
	<b>183 918 658</b>	<b>1 607 678 096</b>	<b>6 070 452</b>	<b>(1 584 198 225)</b>	<b>(1 082 161)</b>	<b>212 386 820</b>

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

Benefits awarded	1 607 678 096
Net investment return	6 070 452
<b>Benefits</b>	<b>1 613 748 548</b>

**Savings claims**

The amount of R169 835 835 paid for savings claims was for 10 640 members who withdrew from their savings portion of their benefit during the current financial year.

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
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**Notes to the Annual Financial Statements**  
For the period ended 30 September 2025

**11. Accounts payable**

	Current period R	Previous period R
Administration fees	2 430 525	1 994 420
Advice fees	1 746 443	1 405 144
Auditor's remuneration	268 635	259 050
Board of Fund expenses	76 560	78 653
Reinsurance premiums		
Group life assurance	9 835 078	7 598 158
Unapproved policy premiums in respect of participating employer/s		
Funeral premiums	418 406	366 029
Permanent health insurance	9 061 232	6 543 133
Unclassified receipts	2 328 138	2 695 918
	<b>26 165 017</b>	<b>20 940 505</b>

**Unclassified receipts**

Unclassified receipts consist of various unknown deposits received. These deposits include contributions, transfers in, reinsurance proceeds and incorrect deposits into the Funds bank accounts. The administrator is investigating these deposits and will trace the payments where needed to refund the payment. An amount of R2 045 342 was allocated subsequent to year end.

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
 Registration number: 12/8/37998

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

**12. Net investment income**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Fair value adjustments	2 024 951 598	1 095 924 520
Insurance policies income	423 776 250	647 010 895
Interest received	17 301 234	17 079 221
Interest on late payment of contributions	200 367	39 580
<b>Less:</b>		
Expenses incurred in managing investments		
Investment administrators' fees	64 545 411	53 582 657
	<b>2 401 684 038</b>	<b>1 706 471 559</b>

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
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**Notes to the Annual Financial Statements**  
For the period ended 30 September 2025

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**13. Other income**

	Current period R	Previous period R
Income from administrators E&O claims	177 931	145 126
	<u>177 931</u>	<u>145 126</u>

**Income from administrators E&O claims**

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

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
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**Notes to the Annual Financial Statements**  
For the period ended 30 September 2025

**14. Administration expenses**

	Notes	Current period R	Previous period R
Administration fees		31 152 319	26 304 680
Administration fees on unclaimed benefits		25 535	36 399
Advice fees		21 861 032	19 760 026
Audit fees		277 535	167 725
Bank charges		233 674	215 015
Board of Fund expenses	14.1	927 771	772 668
Fidelity cover		62 629	61 429
Financial Sector Conduct Authority levies		1 576 665	95 930
Liquidator's fees		4 255	61 124
Principal Officer expenses	14.2	309 036	258 446
<b>Less:</b>			
Amount allocated to unclaimed benefits		25 535	36 399
		<b>56 404 916</b>	<b>47 697 043</b>

**Administration fees**

Administration fees include savings withdrawal fees of R3 426 360.

**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.

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

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**Audit fees**

The audit fees amount of R277 535 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.

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

**14.1 Board of Fund expenses**

	Current period R	Previous period R
Expenses	927 771	772 668
	<b>927 771</b>	<b>772 668</b>

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

Board of Fund member	Amount
JP Fegbeutel	R209 254
HR Hurd	R255 285
LM Khangala	R292 707
LS Mbatha	R64 660
M Tonjeni	R105 865
<b>Total</b>	<b>R927 771</b>

**14.2 Principal Officer expenses**

	Current period R	Previous period R
Expenses	309 036	258 446
	<b>309 036</b>	<b>258 446</b>

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

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
Registration number: 12/8/37998

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

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**15. Amounts to be allocated**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Member transactions to be allocated	8 809 538	370 441
	<b>8 809 538</b>	<b>370 441</b>

**Member transactions to be allocated**

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

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
Registration number: 12/8/37998

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

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**16. Prior period adjustments**

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

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

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**17. Preserved member account**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Opening balance	176 149 656	76 481 942
Members transferred from active status	128 801 812	107 548 464
Benefit payments made to members	(22 890 291)	(17 530 600)
Investment return	30 232 402	9 649 850
	<b>312 293 579</b>	<b>176 149 656</b>

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
 Registration number: 12/8/37998

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

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**18. Deferred Retiree Account**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Opening balance	2 903 651	4 829 350
Benefit payments made to members	0	(2 525 814)
Investment return	384 831	600 115
Members transferred from active status	23 473 613	0
	<b>26 762 095</b>	<b>2 903 651</b>

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

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**19. Risk management**

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

The Board of Fund has established the 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.

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

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

**Interest rate risk**

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

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

**Price risk**

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

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

**Credit risk**

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

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

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

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

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

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

**Liquidity risk**

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

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

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

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

**Operational risk**

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

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

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

**SCHEDULE HA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
Registration number: 12/8/37998

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

**20. Related party transactions**

<b>Related party</b>	<b>Relationship/Description</b>	<b>Current Period Transactions R</b>	<b>Current Period Balance R</b>	<b>Previous Period Transactions R</b>	<b>Previous Period Balance R</b>
Alexander Forbes Financial Services	Administration fees	31 152 319	2 430 525	26 304 680	1 994 420
Alexander Forbes Investments Limited	Investments	(1 839 541 496)	15 408 366 134	(2 589 611 771)	11 179 446 252
Participating Employer	Employer surplus account	(4 091)	60 989	(4 116)	56 898
Participating employers and fund transactions	Permanent health insurance	97 679 467	9 061 232	81 144 374	6 543 133
Participating employers and fund transactions	Funeral premiums	4 677 998	418 406	3 640 182	366 029
Participating employers and fund transactions	Contributions towards retirement, reinsurance and expenses	(1 080 483 728)	38 618 554	(892 483 207)	59 677 671
Participating employers and fund transactions	Other income	(175 710)	0	(145 126)	0

**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 PROVIDENT SECTION**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2025

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**Permanent health insurance and Funeral premiums**

During the period R97 679 467 (2024: R81 144 374) for permanent health insurance and R4 677 998 (2024: R3 640 182) for funeral premiums were received and paid to the registered insurers.

**SCHEDULE I****ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

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

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Net Assets and Funds</b>	
1.	<b>Investments</b>	
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 3 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 Benefit Administrator 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	<b>Section 19(5B) Investments</b> 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	<b>Section 19(5D) Investments</b> 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 exercising control over that entity, without obtaining the prior approval from the Authority; and	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. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	b. Not applicable.																		
<b>2.</b>	<b>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</b>																			
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>R15 325 479 992</td> </tr> <tr> <td>Transfers receivable not yet allocated to member records</td> <td>R895 347 031</td> </tr> <tr> <td>Contributions &amp; transfers received but not yet allocated to member records</td> <td>R113 519 276</td> </tr> <tr> <td>Contributions receivable allocated after year end</td> <td>R61 248 155</td> </tr> <tr> <td>Savings claims creditor</td> <td>(R176 430)</td> </tr> <tr> <td>TOTAL</td> <td>R16 395 570 297</td> </tr> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2025.</td> <td>R16 395 570 297</td> </tr> <tr> <td>Difference</td> <td>R0</td> </tr> </tbody> </table>	Details	Amounts	Total as per the list of member individual accounts	R15 325 479 992	Transfers receivable not yet allocated to member records	R895 347 031	Contributions & transfers received but not yet allocated to member records	R113 519 276	Contributions receivable allocated after year end	R61 248 155	Savings claims creditor	(R176 430)	TOTAL	R16 395 570 297	Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2025.	R16 395 570 297	Difference	R0
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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"> <li>• January 2025</li> <li>• June 2025; and</li> <li>• September 2025.</li> </ul> <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"> <li>• January 2025</li> <li>• June 2025; and</li> <li>• September 2025.</li> </ul> <p>Selected based on the following sample selection criteria agreed with the Fund.</p> <ul style="list-style-type: none"> <li>• We selected the sample using a systematic sampling method.</li> </ul> <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	We obtained from the Fund administrator a list of the member and employer contributions received and allocated for the respective months																		

	accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	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	<b>If the fund is a unitised fund, as noted in procedure 2.5:</b> 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 Alexander Forbes Investments Limited 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 administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.	We recalculated the member's fund credit as at 30 September 2025 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 30 September 2025 unit price as per the administration system used in procedure 2.5.1.1 to the	The 30 September 2025 unit price as per the administration system used in procedure 2.5.1.1

	unit price obtained from the Alexander Forbes Investment Limited in procedure 2.5.1.2 and note any differences.	agreed to the unit price obtained from the Alexander Forbes Investment Limited in procedure 2.5.1.2.
2.5.2	<b>If the fund is a non-unitised fund, as noted in procedure 2.5,</b> for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable 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"> <li>• Taking the member’s opening fund credit from the opening listing obtained in procedure 2.1.</li> <li>• Adding the contributions allocated as per the administration system; and</li> <li>• Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator obtained in procedure 2.5.2.2.</li> </ul> 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	<b>Switches</b> 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"> <li>• Days indicated to process a member-elected switch.</li> <li>• Timing to effect a Lifestage switch.</li> <li>• Fees deductible from the member individual accounts to process a switch.</li> </ul>	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"> <li>• 5 business days to process a member-elected switch.</li> <li>• Lifestage switches are processed at month-end.</li> <li>• Members are allowed to switch between the default portfolios and other portfolios with no switch fees charged.</li> </ul>
2.6.2	<b>Member-elected switches</b> For member-elected switches included in the sample selected in procedure 2.6, obtain the member’s instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	<b>Member-elected switches</b> 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:	We inspected the member’s instruction for details of the required switch and noted the following details per the instruction:

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

	mandate between the administrator and the Fund] in 2.6.1. Note any difference in timing.	
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 (0.21%) is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.1	Obtain a list of defined benefit members as at 30 September 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	<p>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.</p> <p>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.</p>	Not applicable to a defined contribution fund.
3.3	<p>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.</p>	Not applicable to a defined contribution fund.
3.4	<p>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.</p>	Not applicable to a defined contribution fund.
3.5	<p>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.</p> <p>Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.</p>	Not applicable to a defined contribution fund.
<b>4</b>	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
4.1	<p>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.</p>	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	<p>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.</p>	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.1.2	<p>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.</p>	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	<p><b>Surplus apportionment allocation</b></p> <p>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:</p>	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	<b>Active members:</b>	<b>Active members:</b>

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

4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the reporting period.
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 7 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained the analysis of the transactions in the employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 7 to the audited annual financial statements from the Fund administrator, and performed the following procedures:  The Fund did not utilise the member surplus account during the reporting period.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule 4.5.	We inspected the registered rules of the Fund as obtained in procedure 2.4 and noted the different debit and credit transactions allowed in the member and employer surplus accounts listed in rule 4.5.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	We compared the description of all of the debit and credit transactions allocated to the employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and found no exceptions.
<b>6</b>	<b>Reserves</b>	
6.1	Obtain a list of reserves and other related accounts (e.g., pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts 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"> <li>• Rule 4.5 (Data Reserve account)</li> <li>• Rule 4.7 (Processing Error Reserve account).</li> </ul>
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	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

	other related accounts as noted in procedure 6.1.1. Note any exceptions.	reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	<b>Housing loans</b> 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:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule and/ or the home loan agreement and note the percentage.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund administrator. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	<b>Housing loan guarantees</b> Obtain the loan agreement between the Fund and the financial institution from the Fund administrator.	We obtained the loan agreement between the Fund and the financial institution from the Fund

	Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 13.3 of the registered rules and/ or the loan agreement and note the percentage.	administrator. We inspected the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 13.3 and noted that the rules stated that the guarantees will be subject to the provisions of the Act. The Act provides for a maximum of 90% of the member’s benefit net of tax. In terms of the agreements between the Fund and the providers the following maximum nett withdrawal benefit apply: <ul style="list-style-type: none"> <li>• 80% for ABSA Bank and First National Bank,</li> <li>• 65% for Standard Bank of South Africa.</li> </ul>
7.3.1	<b>Defined contribution funds</b> 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 10 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member’s record on the administration system for a flagging of the housing loan guarantee being recorded against the member’s name.	We inspected the member’s record on the administration system and noted that the member’s record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member’s individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member’s individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.
7.4	<b>Defined benefit funds</b> 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.
<b>Statement of Changes in Net Assets and Funds</b>		

8	Contributions													
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 5 of the audited annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 5 of the audited annual financial statements and selected a sample of 50 pay points and performed the following procedures for the three months selected under procedure 2.3.												
8.2	Agree the total amount of the list above to the general ledger account number 4000/5, 4000/10; 4000/15 and 4000/20 and note any differences.	The total amount of the list above agreed to the general ledger account numbers 4000/5, 4000/10; 4000/15 and 4000/20.												
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/ identification of the bank where the contributions were deposited, and performed the following procedures:												
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3, and note any differences.	<p>We agreed the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and noted the following differences:</p> <table border="1" data-bbox="943 898 1409 1089"> <thead> <tr> <th>Month</th> <th>No. of paypoints</th> <th>Total absolute difference noted</th> </tr> </thead> <tbody> <tr> <td>Jan 2025</td> <td>2</td> <td>R11 846</td> </tr> <tr> <td>Jun 2025</td> <td>1</td> <td>R5 831</td> </tr> <tr> <td>Sept 2025</td> <td>3</td> <td>R4 837</td> </tr> </tbody> </table> <p>Refer to <a href="#">Annexure A</a> for details of the total differences noted.</p>	Month	No. of paypoints	Total absolute difference noted	Jan 2025	2	R11 846	Jun 2025	1	R5 831	Sept 2025	3	R4 837
Month	No. of paypoints	Total absolute difference noted												
Jan 2025	2	R11 846												
Jun 2025	1	R5 831												
Sept 2025	3	R4 837												
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="943 1348 1300 1472"> <thead> <tr> <th>Month</th> <th>No. of paypoints</th> </tr> </thead> <tbody> <tr> <td>Jan 2025</td> <td>2</td> </tr> <tr> <td>Jun 2025</td> <td>4</td> </tr> <tr> <td>Sept 2025</td> <td>1</td> </tr> </tbody> </table> <p>Refer to <a href="#">Annexure B</a> for details of contributions received after 7 days of month end.</p>	Month	No. of paypoints	Jan 2025	2	Jun 2025	4	Sept 2025	1				
Month	No. of paypoints													
Jan 2025	2													
Jun 2025	4													
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, except for 1 item noted in <a href="#">Annexure B</a> .												
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 perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: <ul style="list-style-type: none"> <li>We selected a total of 50 exits.</li> </ul> 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"> <li>gross benefit amount;</li> <li>tax amount;</li> <li>net benefit amount;</li> <li>exit date; and</li> <li>type of benefit</li> </ul> <p>to the administration system and the [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><b>Exit date:</b></p> <p>i. Agree the exit date per the member’s withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.</p> <p><b>Tax amount:</b></p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>We compared each benefit selected to the administration system and the 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"> <li>the gross benefit amount;</li> <li>tax amount;</li> <li>net benefit amount;</li> <li>exit date; and</li> <li>type of benefit.</li> </ul> <p><b>Exit date:</b></p> <p>i. The exit date as reflected on the member’s withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system.</p> <p><b>Tax amount:</b></p> <p>The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.</p>
9.2.2	<ul style="list-style-type: none"> <li>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> <li>Note the portion of the benefit that had been reinsured as reflected on the administration system.</li> <li>Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>Recalculate the reinsurance proceed amount by multiplying the member’s latest salary with the factor both that can be obtained from the member’s record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences.</li> <li>Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death</li> </ul> </li> </ul>	<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"> <li>We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>We recalculated the reinsurance proceed amount by multiplying the member’s latest salary with the factor obtained from the member’s record on the administration system and compared the recalculated amount with the amount on the confirmation letter.</li> <li>We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period, from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.</li> </ul>

	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.	
9.2.3	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b> 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. Note any differences.</p> <p><b>For a defined contribution fund:</b> For members who were active during the period ended, perform the following procedures:</p> <ul style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the period from the member record on the administration system.</li> <li>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.</li> <li>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.</li> <li>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).</li> </ul> <p><b>For members who were paid up and/ or deferred:</b></p> <ul style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the period from the member record on the administration system.</li> <li>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.</li> <li>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.</li> <li>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).</li> </ul>	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b> Not applicable to a defined contribution Fund.</p> <p><b>For a defined contribution fund:</b> For members who were active, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system.</li> <li>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.</li> <li>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.</li> <li>iv. There were no differences noted in iii.</li> </ul> <p><b>For members who were paid up and/ or deferred:</b></p> <ul style="list-style-type: none"> <li>i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system.</li> <li>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.</li> <li>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</li> <li>iv. There were no differences noted in iii above.</li> </ul>
9.2.4	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.	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.

9.3	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:	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 50 of the total number of benefits from the list, and performed the following procedure:
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample of 46 items selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:  No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample of 4 items selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator and noted the following:  No exceptions were noted where the benefits were not classified in the correct category.
9.4	<b>Unclaimed benefit payments</b> Obtain a list of unclaimed benefits paid during the period from the Fund administrator, and perform the following procedures:	<b>Unclaimed benefit payments</b> We obtained a list of unclaimed benefits paid during the period from the Fund administrator, and performed the following procedures:
9.4.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund administrator.
9.4.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as there were no unclaimed benefit payments made to former members during the reporting period. The payments on the unclaimed benefit note related to the transfers to unclaimed benefit funds.
9.4.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator’s listing: <ul style="list-style-type: none"> <li>• Gross benefit amount;</li> <li>• Tax amount; and</li> <li>• Late payment interest (if applicable)</li> </ul> to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].	Not applicable as there were no unclaimed benefit payments made to former members during the reporting period. The payments on the unclaimed benefit note related to the transfers to unclaimed benefit funds.
<b>10</b>	<b>Transfers</b>	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the period from the Fund administrator and agree the totals of the lists to the	We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the

	amounts reflected in the “Transfers into the Fund” note 3 and “Transfers from the Fund” note 9 to the audited annual financial statements. Note any differences.	lists agreed to the amounts reflected in the “Transfers into the Fund” and “Transfers from the Fund” notes 3 and 9 to the audited annual financial statements.
10.2	From the list of Section 14 transfers to and from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 8 of the number of transfers in and 4 of the number of transfers out, and performed the following procedures:
10.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <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"> <li>• Name of transferor/ transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>The sample selected include both Section 14(1) and Section 14(8) items.</p>
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> <li>• Not received/paid within 60 days of Authority approval for Section 14(1) transfers;</li> <li>• Not received/paid within 180 days from the effective date for Section 14(8) transfers; and</li> <li>• Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.</li> </ul>	<p>We obtained the bank statements for the date of receipt/ 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, except for the transfers listed in <a href="#">Annexure C</a> of this report.</p>
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 50 of the number of members, and performed the following procedures:
10.3.1	<p><b>In respect of unitised funds</b></p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system</p>	<p><b>In respect of unitised funds</b></p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the</p>

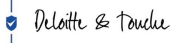
	<p>on the date of receipt. Agree the recalculated units to the number of units allocated to the member’s individual account on the administration system. Note any differences.</p> <p><b>In respect of non-unitised funds</b> Agree the transfer amount received per the listing to the amount allocated to the member’s individual account on the administration system. Note any differences.</p>	<p>administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p><b>In respect of non-unitised funds</b> Not applicable to a unitised Fund.</p>
10.4	<p><b>Individual transfers in</b> 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><b>Individual transfers in</b> 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><b>In respect of unitised funds</b> Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member’s individual account on the administration system. Note any exceptions.</p> <p><b>In respect of non-unitised funds</b> Agree the transfer amount received per the listing to the amount allocated to the member’s individual account on the administration system. Note any differences.</p>	<p><b>In respect of unitised funds</b> We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p><b>In respect of non-unitised funds</b> Not applicable to a unitised Fund.</p>
10.6	<p><b>Unclaimed benefit transfers</b> Obtain a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/ accrued from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p><b>Unclaimed benefit transfers</b> 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>

<p>10.6.1</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"> <li>● Name of transferor/transferee fund;</li> <li>● Effective date;</li> <li>● Approval date;</li> <li>● Number of members;</li> <li>● Transfer amount; and</li> <li>● Growth and investment return.</li> </ul> <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 listings.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>● Name of transferor/transferee fund;</li> <li>● Effective date;</li> <li>● Approval date;</li> <li>● Number of members;</li> <li>● Transfer amount; and</li> <li>● Growth and investment return.</li> </ul>
<p>10.6.2</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 unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> <li>● Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>● Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul>	<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>
<p>10.6.3</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><b>11</b></p>	<p><b>Pensioners paid</b></p>	
<p>11.1</p>	<p>Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 10 as reflected in the audited annual financial statements from the Fund administrator for the period ended 30 September 2025, and perform the following procedures:</p>	<p>Not applicable as the Fund did not have pensioners and/or living annuitant during the reporting period.</p>
<p>11.1.1</p>	<p>Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account 50003460. Note any differences and/or unexplained reconciliation items.</p>	<p>Not applicable as the Fund did not have in-fund pensioners.</p>
<p>11.2</p>	<p><b>In-fund pensioners</b></p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the period ended 30 September 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><b>In-fund pensioners</b></p> <p>Not applicable as the Fund did not have in-fund pensioners.</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:	
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	<b>Annuities purchased in the name of the Fund</b> Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the period, and perform the following procedures:	<b>Annuities purchased in the name of the Fund</b> 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	<b>Living annuities in the Fund</b> Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	<b>Living annuities in the Fund</b> Not applicable as the Fund did not have living annuitants during the reporting period.
11.4.1	<b>New Living annuities in the Fund</b> 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	<b>New living annuities in the Fund</b> Not applicable as the Fund did not have living annuitants.

	period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	
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	<b>All living annuities in the Fund</b> From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	<b>All living annuities in the Fund</b> Not applicable as the Fund did not have living annuitants.
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.  Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Not applicable as the Fund did not have living annuitants.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable as the Fund did not have living annuitants.
/11.4.2 .3	Obtain the Certificate of Existence noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	Not applicable as the Fund did not have living annuitants.
<b>12</b>	<b>General</b>	
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 47 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 <a href="#">Annexure D</a> 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 inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	Not applicable as the Fund had a valuation exemption as noted in 12.3.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable as the Fund had a valuation exemption as noted in 12.3.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/ corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable as the Fund had a valuation exemption as noted in 12.3.

Signed by:  
  
 9CF07468E0B5469...  
**Deloitte & Touche**  
 Registered Auditors  
 Per: Thelma Kajongwe  
 Associate Director

31 March 2026.

## Annexure A: Remittance vs. Banked cash

Participating employer	Month	Amount per employer schedule	Amount per Bank statement	Variance
National Education Health & Allied Workers Union (NEHAWU)	Jan 2025	R1 450 893	R1 458 344	R7 450
SP Mine Safety (Pty) Ltd	Jan 2025	R653 052	R648 656	R4 396
National Education Health & Allied Workers Union (NEHAWU)	Jun-25	R1 448 941	R1 443 110	R5 831
National Education Health & Allied Workers Union (NEHAWU)	Sept-25	R1 460 490	R1 460 923	-R433
Roche Products (Pty) (Ltd)	Sept-25	R62 416	R62 624	-R207
SP Mine Safety (Pty) Ltd	Sept-25	R744 188	R748 386	-R4 197

## Annexure B: Contributions received after 7 days or not received

Participating employer	Month	Amounts	Date received	LPI Raised?
Ex-DLG Members	Jan 2025	R11 222	18/02/2025	Yes
Prime Product Manufacturing (Pty) Ltd	Jan 2025	R24 129	10/02/2025	No
Ex-DLG Members	Jun 25	R6 947	08/07/2025	Yes
Groundlink (Pty) Ltd	Jun 25	R7 899	10/07/2025	Yes
Prime Product Manufacturing (Pty) Ltd	Jun 25	R25 753	09/07/2025	Yes
Tata Africa Holdings SA (Pty) Ltd	Jun 25	R201 339	08/07/2025	Yes
Tata Africa Holdings SA (Pty) Ltd	Sept 25	R243 737	08/10/2025	Yes

## Annexure C: Transfers not received or paid within prescribed period

Details	Case no.	S14 Type	In or out	Effective/ approval date	Amount received/ paid/ recorded		Date received/ paid	Number of days until assets were transferred
The Building Company Provident Fund	2025-669-A	14(8)	In	01/06/2025	R559 097 361		Not received at year end	>192
					R10 527 177		5 – 10 December 2025	187 to 192
ACUMEN PROVIDENT FUND: ATC AFRICA SHARED SERVICES (PTY)	601618	14(1)	Out	26/10/2024	R1 903 457		07 & 31/02/2025	>97
Corporate Selection Umbrella Retirement Fund EUROLUX (PTY) LTD	2025-1011-A	14(8)	Out	27/08/2025	R13 423 446		Not received at year end	>176
Imperial Logistics Retirement Fund	2025-690-A	14(8)	Out	01/04/2025	R5 795 325		Not received at year end	>182

## Annexure D: GLA and disability policies

Details	Number of employers	
	GLA policies	PHI Policies
Employers with no risk cover	33	33
Rate verified to the system; no documentation supplied to verify continuity	14	14

**SCHEDULE IA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
Registration number: 12/8/37998

**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 3	R	R
Cash (including cash at bank)	1	309 041 279	0	18 538 756		327 580 035
Commodities		0	0	5 716		5 716
Debt instruments including Islamic debt instruments		0	0	38 209 937		38 209 937
Investment properties and owner-occupied properties		0	0	11 545 216		11 545 216
Equities		0	0	124 228 961		124 228 961
Hedge funds		0	0	6 378 780		6 378 780
Private equity funds		0	0	2 005 186		2 005 186
Insurance policies						
Linked policies	2				15 207 453 579	15 207 453 579
<b>TOTAL INVESTMENTS</b>		<b>309 041 279</b>	<b>0</b>	<b>200 912 552</b>	<b>15 207 453 579</b>	<b>15 717 407 410</b>

**Non-compliant portfolios**

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

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

- the 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 PROVIDENT SECTION**

Registration number: 12/8/37998

**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)	324 111 919	3 468 116	147 092	1.06%	935 894 617	1 263 474 652
Commodities	5 716	0	0	0.00%	105 530 570	105 536 286
Debt instruments including Islamic debt instruments	28 267 742	9 942 195	3 792 544	26.02%	3 250 397 759	3 288 607 696
Investment properties and owner-occupied properties	10 918 413	626 803	0	5.43%	480 084 621	491 629 837
Equities	65 464 534	58 764 427	10 360	47.30%	9 917 905 672	10 042 134 633
Hedge funds	6 378 780	0	0	0.00%	443 099 499	449 478 279
Private equity funds	979 202	1 025 984	0	51.17%	74 540 841	76 546 027
Insurance policies						
Linked policies	9 862 147 887	5 345 305 692	133 784 799	35.15%	(15 207 453 579)	0
<b>TOTAL INVESTMENTS</b>	<b>10 298 274 193</b>	<b>5 419 133 217</b>	<b>137 734 795</b>	<b>34.48%</b>	<b>0</b>	<b>15 717 407 410</b>

**SCHEDULE IA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
Registration number: 12/8/37998

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

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**1. Cash**

**Fair value**  
**R**

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**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**

The Standard Bank of South Africa Limited

**309 041 279**

**309 041 279**

**Total cash**

**309 041 279**

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**SCHEDULE IA****ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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
<b>Linked policies</b>	<b>9 862 147 887</b>	<b>5 345 305 692</b>	<b>15 207 453 579</b>
Alexander Forbes Investments Limited - Abax Absolute Prescient Portfolio	954 868	288 509	1 243 377
Alexander Forbes Investments Limited - Accelerator Portfolio	19 471 753	10 455 442	29 927 195
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth Portfolio	4 811 176 246	2 807 018 869	7 618 195 115
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High-Medium Growth Portfolio	1 050	491	1 541
Alexander Forbes Investments Limited - AF Explorer Portfolio	141 837	107 682	249 519
Alexander Forbes Investments Limited - AF Passive Bold - Moderate Portfolio	129	64	193
Alexander Forbes Investments Limited - AF Passive Bold Portfolio	544 071 335	336 893 012	880 964 347
Alexander Forbes Investments Limited - AF Passive Cautious Portfolio	3	0	3
Alexander Forbes Investments Limited - AF Passive Explorer Portfolio	8 850 707	6 813 264	15 663 971
Alexander Forbes Investments Limited - AF Passive Moderate Portfolio	34 275	13 933	48 208
Alexander Forbes Investments Limited - AF Retirement Navigator Portfolio	12 116 262	7 066 710	19 182 972
Alexander Forbes Investments Limited - Alexforbes One Flexible Income Target Portfolio	593 343	346 063	939 406
Alexander Forbes Investments Limited - Alexforbes One Houseview Income Target Portfolio	751 703 266	131 019 248	882 722 514
Alexander Forbes Investments Limited - Alexforbes One Inflation Income Target Portfolio	105	0	105
Alexander Forbes Investments Limited - Alexforbes One Passive Houseview Income Target Portfolio	55 806 492	9 342 493	65 148 985
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced Portfolio	63 097 546	45 177 301	108 274 847
Alexander Forbes Investments Limited - Allan Gray Ltd Portfolio	39 990 800	29 928 924	69 919 724
Alexander Forbes Investments Limited - Banker Portfolio	81 284 377	0	81 284 377
Alexander Forbes Investments Limited - Conserver Portfolio	20 666 590	6 491 180	27 157 770
Alexander Forbes Investments Limited - Coronation Fund Managers - Best Investment View II Portfolio	7 507 390	6 079 243	13 586 633
Alexander Forbes Investments Limited - Coronation Fund Managers Portfolio	10 043 491	8 132 896	18 176 387
Alexander Forbes Investments Limited - Coronation Inflation Plus Portfolio	3 507 060	1 829 363	5 336 423
Alexander Forbes Investments Limited - Coronation Managed 1 Portfolio	31 100 617	17 208 525	48 309 142
Alexander Forbes Investments Limited - Foord Asset Management Portfolio	21 674 732	13 566 748	35 241 480
Alexander Forbes Investments Limited - M&G Platform Portfolio	823 580	452 208	1 275 788
Alexander Forbes Investments Limited - M&G Portfolio	23 406 466	12 851 914	36 258 380
Alexander Forbes Investments Limited - Ninety One SA (Pty) Ltd Portfolio	22 355 946	12 535 770	34 891 716
Alexander Forbes Investments Limited - OBF Allan Gray Balanced Portfolio	15 693 525	11 276 691	26 970 216
Alexander Forbes Investments Limited - OBF Coronation Balanced Portfolio	15 557 635	12 257 204	27 814 839
Alexander Forbes Investments Limited - OBF Growth Portfolio	2 550 537 277	1 560 431 692	4 110 968 969
Alexander Forbes Investments Limited - OBF Protector Portfolio	275 783 966	69 102 532	344 886 498

**SCHEDULE IA**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2025

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

<b>Instrument</b>	<b>Local R</b>	<b>Foreign R</b>	<b>Fair value R</b>
Alexander Forbes Investments Limited - Performer Portfolio	362 642 697	211 579 215	574 221 912
Alexander Forbes Investments Limited - Prescient Income Provider Portfolio	3 843 398	217 392	4 060 790
Alexander Forbes Investments Limited - Shariah Medium Growth Portfolio	4 601 182	972 447	5 573 629
Alexander Forbes Investments Limited - Stable Focus Combined Portfolio	80 126 120	15 841 730	95 967 850
Alexander Forbes Investments Limited - Stable Focus Portfolio	18 571 615	6 937	18 578 552
Alexander Forbes Investments Limited - Taquanta Global Absolute Return Portfolio	4 410 206	0	4 410 206
	<b>9 862 147 887</b>	<b>5 345 305 692</b>	<b>15 207 453 579</b>

**SCHEDULE IA**  
**ALEXFORBES ONE PROVIDENT SECTION**

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**Schedules to the Annual Financial Statements**

For the period ended 30 September 2025

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

<b>Instrument</b>	<b>Local R</b>	<b>Foreign R</b>	<b>Fair value R</b>
<b>Linked policies</b>	<b>127 085 027</b>	<b>73 827 525</b>	<b>200 912 552</b>
Alexander Forbes Investments Limited - AF High Growth Portfolio	73 645 528	45 789 896	119 435 424
Alexander Forbes Investments Limited - Old Mutual Fully Vesting Portfolio	36 137 861	20 189 643	56 327 504
Alexander Forbes Investments Limited - Real Return Focus Portfolio	1 639 446	516 013	2 155 459
Alexander Forbes Investments Limited - Shariah High Growth Portfolio	15 662 192	7 331 973	22 994 165
<b>Total non-compliant investments</b>	<b>127 085 027</b>	<b>73 827 525</b>	<b>200 912 552</b>

**SCHEDULE IA**

**ALEXFORBES ONE PROVIDENT SECTION**

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**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 %
<b>Asset managers – local</b>					
Alexander Forbes Investments Limited	0	0	15 408 366 134	15 408 366 134	98.03%
The Standard Bank of South Africa Limited	309 041 279	0	0	309 041 279	1.97%
<b>Other</b>					
ABSA Bank Limited	0	412 387	0	412 387	0.00%
First National Bank Limited	0	4 862 995	0	4 862 995	0.03%
The Standard Bank of South Africa Limited	0	8 458 225	0	8 458 225	0.05%

**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	7 618 195 114	380 909 756
Alexander Forbes Investments Limited - OBF Growth	4 110 968 969	205 548 448
Alexander Forbes Investments Limited - AF Access Houseview Income Target	882 722 514	44 136 126
Alexander Forbes Investments Limited - AF Passive Bold	880 964 347	44 048 217
Alexander Forbes Investments Limited - Performer	574 221 912	28 711 096
Alexander Forbes Investments Limited - OBF Protector	344 886 497	17 244 325
The Standard Bank of South Africa Limited	309 041 279	15 452 064
Alexander Forbes Investments Limited - AF High Growth	119 435 424	5 971 771
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced	108 274 847	5 413 742
Alexander Forbes Investments Limited - Stable Focus Combined	95 967 849	4 798 392
<b>Total value of 10 largest other financial instruments</b>	<b>15 044 678 752</b>	<b>752 233 937</b>
<b>Total movement as % of non-current assets plus bank</b>		<b>4.79%</b>

**SCHEDULE IA**  
**ALEXFORBES ONE PROVIDENT SECTION**  
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**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	309 041 279	18 538 756	327 580 035
Commodities	0		5 716	5 716
Debt instruments including Islamic debt instruments	0		38 209 937	38 209 937
Investment properties and owner-occupied properties	0		11 545 216	11 545 216
Equities	0		124 228 961	124 228 961
Hedge funds	0		6 378 780	6 378 780
Private equity funds	0		2 005 186	2 005 186
Insurance policies	15 408 366 131		(200 912 552)	15 207 453 579
<b>TOTAL INVESTMENTS</b>	<b>15 408 366 131</b>	<b>309 041 279</b>	<b>0</b>	<b>15 717 407 410</b>

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

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

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Alexforbes One Provident Section (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 104 to 114 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 R15 408 366 131 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 Provident 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*

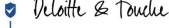
We draw attention to the matter below. Our conclusion is not qualified in respect of this matter. As disclosed in the note on pages 113 and 114, the FSCA have communicated that the Regulatory Reporting Standard has not yet been finalized, and as such funds must continue to prepare annual financial statements 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:  
  
9CF07468E0B5469...  
**Deloitte & Touche**  
Registered Auditors  
Per: Thelma Kajongwe  
Associate Director

31 March 2026.

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2025

		R
<b>A</b>	<b>Total assets (Schedule IA - Total investments)</b>	<b>15 717 407 410</b>
<b>B1</b>	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
<b>B2</b>	Less: Regulation 28 excluded investments	0
	B2.1 Insurance policies (Regulation 28(3)(c))	0
<b>C</b>	Less: Investments not disclosed or data not available for disclosure (IA.13)	0
<b>D</b>	<b>TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>	<b>15 717 407 410</b>

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	1 263 474 652	8.04%
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%	863 178 382	5.49%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	388 610 528	2.47%
The Standard Bank Of South Africa Limited	25%	318 648 417	2.03%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	385 798 397	2.45%
Nedbank Group Limited	25%	96 034 790	0.61%
(c) Any positive net balance in a margin account with an exchange	100%	82 695 854	0.53%
Safex	25%	69 070 517	0.44%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	6 073 603	0.04%
South Africa (Republic Of)	25%	3 619 505	0.02%
1.2 Foreign balances or deposits, money market instruments issued by a foreign	SARB maximum limits	400 296 270	2.55%

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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		399 633 002	2.54%
Orbis Sicav (Luxembourg)	5%	137 499 872	0.87%
(b) Any balance or deposit held with an African bank		663 268	0.00%
State Street Global Advisors	5%	360 783	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		0	0.00%
<b>2 Debt Instruments including Islamic debt instruments</b>	<b>100% issued / guaranteed by Republic otherwise</b>		
	75%	3 288 607 696	20.92%
<b>2.1 Inside the Republic</b>	<b>75/100%</b>	<b>2 747 274 832</b>	<b>17.48%</b>
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	1 947 558 007	12.39%
(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%	434 949 397	2.77%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	430 189 534	2.74%
Absa Group Limited	25%	91 047 786	0.58%
(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%	643 344	0.00%
Discovery Bank Limited	15%	460 981	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%	1 143 017	0.01%

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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%	1 143 017	0.01%
(iv) Not listed on an exchange	25%	2 973 502	0.02%
Nedbank Group Limited	5%	1 479 091	0.01%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	50%	181 100 742	1.15%
(i) Listed on an exchange	50%	166 013 807	1.06%
Transnet Soc Limited	10%	32 310 012	0.21%
(ii) Not listed on an exchange	25%	15 086 935	0.10%
Land And Agricultural Bank Of South Africa	5%	2 938 288	0.02%
(e) Other debt instruments:	25%	183 666 686	1.17%
(i) Listed on an exchange	25%	68 117 637	0.43%
Old Mutual Asset Managers	5%	19 109 835	0.12%
(ii) Not listed on an exchange	15%	115 549 049	0.74%
Sanlam Limited	5%	34 501 614	0.22%
<b>2.2 Outside the Republic</b>	<b>SARB maximum limits</b>	<b>541 332 864</b>	<b>3.44%</b>
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	1 314 277	0.01%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	160 821 513	1.02%
United States Of America	10%	77 700 051	0.49%
(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	SARB maximum limits	0	0.00%

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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 %
an amount or conditions as prescribed			
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iv) Not listed on an exchange	25%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	302 401 808	1.92%
(i) Listed on an exchange	SARB maximum limits	263 939 521	1.68%
Marsh & McLennan Cos Inc	10%	42 240 973	0.27%
(ii) Not listed on an exchange	25%	38 462 287	0.24%
Barclays Bank Plc - Non-Rsa Branches	5%	9 619 772	0.06%
(e) Other debt instruments	25%	76 795 266	0.49%
(i) Listed on an exchange	25%	75 918 611	0.48%
Eminence Fd	5%	20 221 126	0.13%
(ii) Not listed on an exchange	15%	876 655	0.01%
State Street Corporation	5%	458 714	0.00%
<b>3 Equities</b>	<b>75%</b>	<b>10 042 134 633</b>	<b>63.89%</b>
<b>3.1 Inside the Republic</b>	<b>75%</b>	<b>5 685 611 441</b>	<b>36.18%</b>
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	5 660 844 491	36.02%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	5 277 308 365	33.58%
Naspers Limited	15%	501 821 306	3.19%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	376 868 929	2.40%
Spar Group	10%	37 332 479	0.24%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	6 667 197	0.04%
Metair Investments Limited	5%	1 287 840	0.01%

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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%	24 766 950	0.16%
Tario	2.5%	3 723 090	0.02%
<b>3.2 Outside the Republic</b>	<b>SARB maximum limits</b>	<b>4 356 523 192</b>	<b>27.72%</b>
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	4 266 647 092	27.15%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	4 179 725 639	26.59%
Sanlam Investment Management	15%	170 357 767	1.08%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	25 153 383	0.16%
Safaricom Limited	10%	3 172 774	0.02%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	61 768 070	0.39%
Roblox Corp	5%	7 105 220	0.05%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	89 876 100	0.57%
Mercer Global Investments Management Limited	2.5%	89 346 614	0.57%
<b>4 Immovable property</b>	<b>25%</b>	<b>491 629 837</b>	<b>3.13%</b>
<b>4.1 Inside the Republic</b>	<b>25%</b>	<b>396 907 466</b>	<b>2.53%</b>
(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%	364 754 991	2.32%

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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 %
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	324 578 844	2.07%
Nepi Rockcastle Plc	15%	65 523 454	0.42%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	33 067 384	0.21%
Sa Corporate Real Estate Fund	10%	9 116 692	0.06%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	7 108 763	0.05%
Fairvest Limited B	5%	7 034 374	0.04%
(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%	32 152 475	0.20%
Sanlam Limited	5%	19 561 015	0.12%
<b>4.2 Outside the Republic</b>	<b>25%</b>	<b>94 722 371</b>	<b>0.60%</b>
(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%	94 722 371	0.60%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	94 419 622	0.60%
Mercer Global Investments Management Limited	15%	37 989 007	0.24%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	302 749	0.00%
Palm Hills Development Sae	10%	302 749	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	15%	0	0.00%

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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 %
debentures in property companies, not listed on an exchange		_____	_____
5 Commodities	10%	105 536 286	0.67%
5.1 Inside the Republic	10%	99 032 989	0.63%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	99 032 989	0.63%
(i) Gold (including Kruger Rands)	10%	64 537 447	0.41%
(ii) Other commodities	5%	34 495 542	0.22%
New Gold Issuer Limited	5%	27 175 396	0.17%
5.2 Outside the Republic	10%	6 503 297	0.04%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	6 503 297	0.04%
(i) Gold	10%	6 448 978	0.04%
(ii) Other commodities	5%	54 319	0.00%
Jp Morgan Chase & Co	5%	51 897	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		526 024 306	3.35%
8.1 Inside the Republic		506 269 083	3.22%
(a) Hedge fund	10%	449 478 279	2.86%
(i) Funds of hedge funds	10%	424 326 969	2.70%
Af Invest Performance Qi Hedge Fof B2	5%	372 359 610	2.37%
(ii) Hedge funds	10%	25 151 310	0.16%

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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 %
Coronation Multi Strategy Arbitrage Hedge Fund	2.5%	12 385 158	0.08%
(b) Private equity funds	15%	56 790 804	0.36%
(i) Funds of private equity funds		4 609 413	0.03%
Stanlib Infrastructure Fund Of Funds	10%	2 778 396	0.02%
(ii) Private equity funds		52 181 391	0.33%
Sanlam Private Equity Mid-Market Fund I	5%	9 510 538	0.06%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
<b>8.2 Outside the Republic</b>		<b>19 755 223</b>	<b>0.13%</b>
(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%	19 755 223	0.13%
(i) Funds of private equity funds		291 527	0.00%
Old Mutual Africa Private Equity Fund Of Funds Class A	10%	291 527	0.00%
(ii) Private equity funds		19 463 696	0.12%
African Infrastructure Investment Fund 3	5%	17 102 311	0.11%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
<b>TOTAL (Regulation 28) (D above)</b>		<b>15 717 407 410</b>	<b>100%</b>

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2025

**Investment summary (Regulation 28)**

	Local R	Percentage of fair value %	Foreign R	Percentage of fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	863 178 382	5.49%	400 296 270	2.55%	1 263 474 652
2 Debt instruments including Islamic debt instruments	2 747 274 832	17.48%	541 332 864	3.44%	3 288 607 696
3 Equities	5 685 611 441	36.17%	4 356 523 192	27.72%	10 042 134 633
4 Immovable property	396 907 466	2.53%	94 722 371	0.60%	491 629 837
5 Commodities	99 032 989	0.63%	6 503 297	0.04%	105 536 286
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	506 269 083	3.22%	19 755 223	0.13%	526 024 306
9 Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0
10 Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
<b>TOTAL (equal to the fair value of assets)</b>	<b>10 298 274 193</b>	<b>65.52%</b>	<b>5 419 133 217</b>	<b>34.48%</b>	<b>15 717 407 410</b>

**SCHEDULE IB**  
**ALEXFORBES ONE PROVIDENT SECTION**

Registration number: 12/8/37998

**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 %
<b>Asset limits in terms of sub-regulation 3(f)</b>			
Other debt instruments not listed	116 425 704	0.74%	
Equities not listed	114 643 050	0.73%	
Immovable properties not listed	32 152 475	0.20%	
Hedge funds, private equity funds and other assets	526 024 306	3.35%	
<b>TOTAL</b>	<b>789 245 535</b>	<b>5.02%</b>	<b>45%</b>
<b>Asset limits in terms of sub-regulation 3(g)</b>			
Equities not listed	114 643 050	0.73%	
Private equity funds	76 546 027	0.49%	
<b>TOTAL</b>	<b>191 189 077</b>	<b>1.22%</b>	<b>20%</b>
<b>Asset Limits in terms of Sub-regulation 3(h)</b>			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	501 821 306	3.19%	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 PROVIDENT SECTION**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2025

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

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

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