

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: MINEWORKERS PROVIDENT FUND

**FINANCIAL SECTOR CONDUCT AUTHORITY
REGISTRATION NUMBER:** 12/8/23053

FOR THE PERIOD: 1 JANUARY 2022 to 31 DECEMBER 2022

CONTENTS

| Schedule | Page |
|---|-----------|
| A Regulatory Information * | 1 - 7 |
| B Statement of responsibility by the Board of the Fund * | 8 - 9 |
| C Statement of responsibility by the Principal Officer * | 10 |
| D Report of the Independent Auditors | 11 - 13 |
| E Report of the Board of the Fund * | 14 - 24 |
| F Statement of net assets and funds | 25 |
| G Statement of changes in net assets and funds | 26 |
| HA Notes to the Annual Financial Statements | 27 - 52 |
| HB Report of the Valuator * | 53 - 54 |
| I Report of the independent auditors on factual findings to the Board of the Fund and Registrar of Pension Funds | 55 - 83 |
| IA Investment schedule pertaining to the Annual Financial Statements * | 84 - 96 |
| IB Assets held in compliance with Regulation 28 | 97 - 105 |
| 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 | 106 - 108 |

* Not subject to any engagement by an auditor

MINeworkERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

REGISTERED OFFICE OF THE FUND

Postal address: P O Box 1583
Johannesburg
2001

Physical address: Mineworkers Provident Fund
4th Floor
No. 26 Ameshoff Street
Braamfontein
2001

FINANCIAL REPORTING PERIODS

Current year: 1 January 2022 to 31 December 2022
Prior year: 1 January 2021 to 31 December 2021

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

BOARD OF THE FUND

| Full name | Capacity | Date appointed | Date resigned |
|--|----------|------------------|-----------------------------|
| B Mrasi (Re-appointed 15/11/2021) | M | 27 June 2017 | 27 November 2022 (deceased) |
| S Masuku | I | 2 July 2020 | |
| K Mothae (Re-appointed 10/03/2022) | E | 21 August 2008 | |
| R Masebelanga | A | 11 February 2022 | |
| N Matai | A | 3 March 2022 | |
| D Mohapi | A | 7 December 2022 | |
| L Mohlakola | A | 7 January 2023 | |
| P Spencer | A | 11 February 2022 | 12 September 2022 |
| I Mdabudabu | A | 11 February 2022 | 30 March 2023 |
| F Ramohomana | A | 27 January 2023 | |
| R Joseph (Re-appointed 2/12/2022) | M | 3 December 2019 | |
| A Lebelwane (Re-appointed 7/12/2022) | M | 3 October 2019 | |
| E Richter | A | 14 November 2022 | |
| P Raletjena | E | 12 October 2020 | |
| M Sebitlo (Re-appointed 24/01/2022) | M | 8 May 2009 | |
| A Kuhn | A | 3 March 2022 | 14 April 2023 |
| M Makhaya (Re-appointed 05/05/2021) | E | 3 December 2019 | |
| L Marumule (Re appointed 1/12/2022) | E | 2 December 2019 | |
| D Ngwane (Re-appointed 24/01/2022) | M | 9 March 2019 | |
| T Ramatshekgiba (Re-appointed 7/12/2022) | A | 3 October 2019 | |
| E Sephooa | A | 3 October 2019 | 7 December 2022 |
| M Lesabe (Re-appointed 01/06/2020) | A | 24 February 2015 | 23 January 2023 |
| S Ntlali | M | 3 October 2019 | 7 December 2022 |
| S Ntlali** | A | 27 January 2023 | |
| L Nkopane (Re-appointed 24/01/2022) | M | 14 March 2016 | |
| X Bokoloshe (Re-appointed 15/11/2021) | M | 8 October 2018 | 7 December 2022 |
| X Bokoloshe* | A | 23 January 2023 | |
| O Kgware (Re-appointed 15/11/2021) | M | 15 August 2018 | 23 January 2023 |
| J Mphahlele (Re-appointed 15/11/2021) | M | 8 October 2018 | 7 December 2022 |
| I Zimo (Re-Appointed 7/12/2022) | A | 10 July 2020 | |
| M Phakedi (Re-appointed 15/11/2021) | M | 15 October 2018 | |
| G Smith | A | 3 March 2023 | |
| M Fafuli | A | 27 January 2023 | |
| L Letimela | E | 9 April 2020 | 11 February 2022 |
| S Khumalo | E | 8 October 2020 | |
| P Kgobokoe | M | 27 January 2023 | |
| V Bangani (Re-appointed 01/12/2022) | A | 27 June 2017 | |
| W Van Heerden (Re-appointed 01/04/2022) | E | 1 April 2013 | |
| J Mabuza (Re-appointed 25/05/2021) | E | 1 August 2013 | |
| W Du Toit (Re-appointed 11/05/2022) | E | 7 April 2010 | |
| G Fischer (Re-appointed 09/04/2020) | A | 1 April 2017 | |
| M Mwelil Re-appointed 01/12/2022) | A | 27 June 2017 | |
| N Mankge | M | 7 December 2022 | |
| P Mathibela (Re-appointed 02/12/2019) | A | 26 April 2023 | 23 February 2022 (deceased) |
| Z Dlamini (Re-appointed 01/12/2022) | A | 27 March 2014 | |
| D Le Roux | A | 18 February 2022 | |
| T Kgokolo (Re-appointed 01/06/2023) | C/I | 31 March 2014 | |
| J Mosemeng (Re-appointed 18/06/2020) | E | 1 March 2016 | |

- 'M' denotes union appointed

- 'E' denotes participating employer appointed

- 'A' denotes alternate

- 'C' denotes chairperson

- 'I' denotes independent

- '**' denotes appointment as alternative trustee effective 23 January 2023, following his resignation as a union appointed trustee on 7 December 2022

- '***' denotes appointment as alternative trustee effective 27 January 2023, following his resignation as a union appointed trustee on 7 December 2022

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

| Meeting date | Place of meeting | Quorum (yes/no) |
|-------------------|------------------|-----------------|
| 9 February 2022 | Online | Yes |
| 8 April 2022 | Online | Yes |
| 18 May 2022 | Online | Yes |
| 21 June 2022 | Online | Yes |
| 14 September 2022 | Online | Yes |
| 16 September 2022 | Online | Yes |
| 27 October 2022 | Online | Yes |
| 31 October 2022 | Online | Yes |
| 27 November 2022 | Online | Yes |
| 7 December 2022 | Online | Yes |

* Only meetings held by the Board of the Fund and does not include meetings held by the sub-committees

FUND OFFICERS

Principal Officer

| Full name | Postal address | Physical address | Telephone number | E-mail address | Date appointed |
|----------------|--------------------------------------|---|------------------|-----------------------------|-------------------|
| Frans Phakgadi | P O BOX 1583 Johannesburg 2001 | Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001 | (010) 100 3000 | fphakgadi@mineworkers.co.za | 1 October 2020 |

Monitoring Person*

| Full name | Postal address | Physical address | Telephone number | E-mail address | Date appointed |
|----------------|-----------------------------------|---|------------------|-----------------------------|-------------------|
| Frans Phakgadi | P O BOX 1583 Johannesburg 2001 | Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001 | (010)100 3000 | fphakgadi@mineworkers.co.za | 1 October 2020 |

*(In terms of Section 13A of the Pension Funds Act)

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

| Full name | Postal address | Physical address | Telephone number | E-mail address | Date appointed |
|---------------------------|--|--|------------------|--------------------------|-------------------|
| Lisa Langner FASSA FFA | Building 2 11 Alice Lane Sandton 2196 | Building 2 11 Alice Lane Sandton 2196 | (011) 286 1129 | Lisa@simekaconsult.co.za | 1 January 2022 |

Auditor

| Full name | Postal address | Physical address | Telephone number | E-mail address | Date appointed |
|-----------------------|------------------------------------|--|------------------|-----------------------------|-------------------|
| SNG Grant Thornton | P.O. Box 2939 Saxonwold 2132 | 20 Morris Street East Woodmead 2191 | (011) 231 0600 | Darshen.Govender@sng.gt.com | 1 January 2018 |

MINeworkERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

PROFESSIONAL SERVICE PROVIDERS (continued)

Benefit Administrator

| Full name | Postal address | Physical address | Telephone number | Date appointed | Registration number in terms of Section 13B |
|----------------------------|--------------------------------------|--|------------------|----------------|---|
| Mineworkers Provident Fund | P O Box 1583 Johannesburg 2001 | Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001 | (010) 100 3000 | 1 January 2011 | Self-administered |

Asset Managers

| Full name | Postal address | Physical address | Telephone number | Date appointed | FAIS registration number |
|--|---|--|------------------|-----------------|--------------------------|
| Old Mutual Life Assurance Company (South Africa) Ltd | P O Box 1014 Cape Town 8000 | Mutualpark Jan Smuts Drive Pinelands 7405 | (021) 509 4410 | 1 January 2008 | FSP 604 |
| Aluwani Capital Partners (Pty) Ltd | Private Bag X2 Bryanston 2021 | EPPF Office Park 24 Georgian Crescent East Bryanston East 2152 | (021) 204 3800 | 3 November 2005 | FSP 46196 |
| STANLIB Asset Management Ltd | P O Box 202 Melrose Arch Johannesburg 2000 | 17 Melrose Boulevard Arch Melrose Arch Johannesburg 2000 | (011) 448 6400 | 29 May 2013 | FSP 719 |
| Coronation Asset Management (Pty) Ltd | P O Box 993 Cape Town 8000 | Boundary Terraces 1 Mariendahl Lane Newlands 7700 | (021) 680 2219 | 1 August 2005 | FSP 548 |
| Allan Gray Ltd (Orbis Investment Management) | P O Box 51318 Cape Town 8001 | Granger Bay Court Beach Road V&A Waterfront Cape Town 8001 | (021) 415 2300 | 24 January 2008 | FSP 6663 |
| Ninety-One SA (Pty) Ltd | P O Box 13 Cape Town 8000 | 8th Floor 125 Buitengracht Street Cape Town 8001 | (021) 426 1313 | 6 October 2010 | FSP 587 |
| Argon Asset Management (Pty) Ltd | P O Box 482 Cape Town 8000 | 18th Floor Metropolitan Centre No 7 Coen Steytler Avenue Foreshore Cape Town 8000 | (021) 441 2460 | 9 October 2009 | FSP 835 |
| Mianzo Asset Management (Pty) Ltd | P O Box 1210 Milnerton 7435 | Unit GG01 The Forum North Bank Lane Century City 7441 | (021) 552 3555 | 1 February 2014 | FSP 43114 |
| Momentum Metropolitan Holdings Limited | P O Box 2212 Cape Town Bellville 7530 | Mispel Street Building 4 Parc Du Cap Bellville 7530 | (021) 917 3593 | 3 November 2005 | FSP 623 |

MINEWORKERS PROVIDENT FUND
**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**
**PROFESSIONAL SERVICE PROVIDERS (continued)
Asset Managers (continued)**

| Full name | Postal address | Physical address | Telephone number | Date appointed | FAIS registration number |
|---|---|---|-----------------------|-------------------|--------------------------|
| Sanlam Life Insurance Ltd | P O Box 1 Sanlamhof Cape Town 7532 | 2 Strand Road Bellville Cape Town 7530 | (021) 947 2225 | 1 January 2011 | FSP 2759 |
| Balondolozzi Investment Services (Pty) Ltd | P O Box 542 Melrose Arch Melrose 2076 | 3rd Floor Old Trafford 1 Isle of Houghton 2198 | 0860 126 2270 | 31 January 2014 | FSP 42188 |
| Prowess Investment Managers (Pty) Ltd | Private Bag 15086 Vlaeberg 8078 | Unit 2A 6th Floor 186 Loop Street Cape Town 8001 | (021) 565 0065 | 31 January 2014 | FSP 43191 |
| Ashburton Fund Management (Pty) Ltd | P O Box 782027 Sandton 2146 | 3rd Floor 4 Merchant 1 Fredman Drive Sandton 2196 | (011) 282 1147 | 21 September 2015 | FSB 40169 |
| Vantage Capital Fund Managers (Pty) Ltd | P O Box 280 Parklands 2121 | Unit 9B 1st Floor Melrose Boulevard Melrose Arch 2076 | (011) 530 9100 | 14 July 2015 | FSP 45610 |
| SEI Investments South Africa (Pty) Ltd | Postnet Suite 426 Private Bag X1 Melrose Arch 2076 | 1st floor, Unit 8A 3 Melrose Boulevard Melrose Arch 2196 | (011) 994 4202 | 1 August 2016 | FSP 13186 |
| Emerging Markets Investment Management Limited (EMIM) | 27 Hill Street London W1J 5LP United Kingdom | 27 Hill Street London W1J 5LP United Kingdom | 44 (0) 20 7290 9858 | 17 January 2019 | FSP 50135 |
| Africa Collective Investments (RF) (Pty) Ltd | P O Box 522417 Saxonwold Johannesburg 2132 | Firestation Rosebank 5th Floor 16 Baker Street Rosebank Johannesburg | (011) 442 2464 | 29 March 2019 | CIS 1065 |
| Just Retirement Life (South Africa) Limited | G01 Big Bay Office Park 16 Beach Road Estate Boulevard Big Bay 7441 Cape Town | G01 Big Bay Office Park 16 Beach Road Estate Boulevard Big Bay 7441 Cape Town | (021) 200 0463 | 11 March 2019 | FSP 46423 |
| AEON Investment Management (Pty) Ltd | P O Box 24020 Claremont 7735 | 4 TH Floor The Citadel 15 Cavendish Street Claremont 7708 | (021) 204 6061 / 6066 | 10 December 2020 | FSP 27126 |
| Vunani Fund Managers (Pty) Ltd | P O Box 44586 Claremont 7735 | 6th Floor, Letterstedt House Newlands on Main, Newlands 7700 Cape Town | (021) 670 4900 | 9 December 2020 | FSP 608 |
| Prescient Investment Management (Pty) Ltd | P O Box 31142 Tokai 7966 | Block B, Silverwood LaneSteenberg Office Park 7945 | (021) 700 3600 | 11 December 2020 | FSP 43191 |

MINEWORKERS PROVIDENT FUND
**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**
**PROFESSIONAL SERVICE PROVIDERS (continued)
Asset Managers (continued)**

| Full name | Postal address | Physical address | Telephone number | Date appointed | FAIS registration number |
|--|--|--|--------------------|------------------|--------------------------|
| Fairtree Asset Management (Pty) Ltd | P O Box 4124 Tygervalley 7536 South Africa | Ground Floor Willowbridge Oak Old Oak Road Belville | (021) 943 3760 | 21 May 2021 | FSP 25917 |
| LimaMbeu Investment Managers (Pty) Ltd | 2nd Floor, Fredman Towers 13 Fredman Dr Sandown Sandton 2196 | 2 Floor Fredman Towers 13 Fredman Drive Sandton | (010) 023 0113 | 14 December 2021 | FSP 49018 |
| Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited) | P O Box 786015 Sandton 2146 | The Marc Tower 2 129 Rivonia Road Sandton 2196 | (011) 669 1000 | 1 October 2021 | FSP 013922/06 |
| Sands Capital Fund PLC | 1000 Wilson Boulevard, Suite 3000 Arlington VA 22209 USA | 1000 Wilson Boulevard Suite 3000 Arlington VA 22209 USA | +1 (703) 562 5287 | 8 December 2021 | FSP 484381 |
| BlackRock Investment Management (UK) Limited | 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland | 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland | +44 (20) 774 33191 | 8 December 2021 | FSP 43288 |
| Morgan Stanley Fund Management Limited ** | 14 Port de France L-4360, Esch-sur-Alzette Luxembourg | 14 Port de France L-4360, Esch-sur-Alzette Luxembourg | + 353 (1) 799 8700 | 21 June 2022 | FSP 616662 |
| Convergence (CPDIF) SSA GP Limited | 6th Floor, Tower A 1 Cybercity Ebene Mauritius | 6th Floor, Tower A 1 Cybercity Ebene Mauritius | +230 403 6000 | 8 December 2021 | FSP L204GBL |

** Asset allocation completed on 11 January 2023.

Asset Consultants

| Full name | Postal address | Physical address | Telephone number | Date appointed | FAIS registration number |
|---|---|---|------------------|----------------|--------------------------|
| 27four Investment Managers (Pty) Ltd (Re-appointed on 01 July 2022) | P O Box 522417 Saxonwold Johannesburg 2132 | Firestation Rosebank, Fifth Floor 16 Baker Street Rosebank, Johannesburg 2196 | (011) 442 2464 | 1 January 2016 | FSB 31045 |

Risk Insurer

| Full name | Postal address | Physical address | Telephone number | FSP approval no |
|------------------------|-----------------------------------|---|------------------|-----------------|
| Guardrisk Life Limited | P O Box 786015 Sandton 2146 | The Marc Tower 2 129 Rivonia Road Sandton 2196 | (011) 669 1000 | FSP 76 |

MINEWORKERS PROVIDENT FUND**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****PROFESSIONAL SERVICE PROVIDERS (continued)****Custodian and/or Nominee**

| Full name | Postal address | Physical address | Telephone number | FSP approval no |
|--------------------|--|---|-------------------------|------------------------|
| Allan Gray Ltd | P O Box 51318 V&A Waterfront Cape Town 8002 | 1 Silo Square V&A Waterfront Cape Town 8001 | (021) 415 2300 | FSB 19896 |
| Momentum Group Ltd | P O Box 48 Newlands 7725 | Great Westerford Main Road Rondebosch Cape Town,7700 | (021)658 6000 | FSB 6406 |

Other

| Full name | Postal address | Physical address | Telephone number | FSP approval no |
|--|--------------------------------------|--|-------------------------|------------------------|
| FirstRand Bank Ltd (First National Bank) | P O Box 7713 Johannesburg 2000 | Bank City 3 First Place Mezzanine Floor Cnr Simmonds & Jeppe Streets Johannesburg 2000 | (011) 371 3944 | FSB 3071 |

PARTICIPATING EMPLOYERS

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

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND
FOR THE YEAR ENDED 31 DECEMBER 2022**

Responsibilities

The Board of the Fund hereby confirms that to the best of their knowledge and belief that, during the year under review, in the execution of their duties they have complied with the duties imposed by the Pension Funds Act 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 the Fund;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary, in accordance with Section 13A and regulation 33 of the Pension Funds Act in 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 and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy.

Approval of the annual financial statements

The annual financial statements of Mineworkers Provident Fund are the responsibility of the Board of the Fund. The Board of the 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 other service providers in order to 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 14 to 52 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act.

These annual financial statements have been reported on by the independent auditors, SNG Grant Thornton, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of the 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 11 - 13.

MINeworkERS PROVIDENT FUND

SCHEDULE B STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Instances of non-compliance

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

| Nature and cause of non-compliance | Possible impact of non-compliance matter on the Fund | Corrective course of action to resolve non-compliance matter |
|--|--|--|
| Disclosure requirements to be observed by Funds. | PF 86 required that after the Board of the Fund have made the distribution in terms of Section 37C, the dependents / beneficiaries must each receive a letter notifying of the said decision. | The Fund has embarked on a member data update project and is encouraging participating employers to assist with the payment letter for each beneficiary that is uploaded on the deceased record and is provided to beneficiaries upon request. |
| The Fund is required to conduct investigations as required by Section 37C of the Pension Funds Act. | There will be an increase in the Benefits Payable of the Fund as a result of the beneficiaries not identified for distribution and payment as required by the Pension Funds Act. | The Fund is looking into areas of improvement and further Section 37C training is being provided to trustees and employees to assist with increasing the output. |
| Fund expenses for active members only are being deducted from the member's investment accounts. This is consistent with the Pension Funds Act but is not in line with the revised rules of the Fund. | Costs borne by the members in relation to Fund expenses are deducted from the members investment accounts instead of from the contributions received. Those expenses are estimated at R71 million. | The Fund will reconfigure the administration system to ensure that the administration fees are deducted from risk contributions and not from the member's investment account. |
| Section 14 Transfers Out from prior years were not processed for payment to the transferee funds as at 31 December 2022. | This creates a perception of non-compliance with the provisions of Section 14 of the Act. | The Fund has determined that these transfers are not Section 14 Transfers Out but deferred members and is in the process of correctly classifying these records from transfers-out payable to deferred record status. |
| One instance occurred where late payment interest (LPI) was not raised on a shortfall of contributions from one participating employer. | LPI in accordance with the Pension Funds Act was not levied. | Contributions received from the participating employer were reviewed and it was identified that the month of December 2022 was an isolated instance. The shortfall was subsequently paid to the Fund. |

These annual financial statements:

- were approved by the Board of the Fund on 22 June 2023;
- are to the best of the Board members knowledge, complete and correct;
- fairly represent the net assets of the Fund at 31 December 2022, as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of the Fund by:



T Kgokolo (Re-appointed 01/06/2023)
Chairperson

22 June 2023
Date



W Du Toit (Re-appointed 11/05/2022)
Employer Trustee

22 June 2023
Date



M Sebitlo (Re-appointed 24/01/2022)
Member trustee

22 June 2023
Date

Mineworkers Head Office- 26 Ameshoff Street Braamfontein

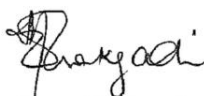
22 June 2023

MINeworkers PROVIDENT FUND

SCHEDULE C STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER FOR THE YEAR ENDED 31 DECEMBER 2022

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

| Specific instances of non-compliances | Remedial action taken |
|--|--|
| Disclosure requirements to be observed by Funds. | The Fund has embarked on a member data update project and is encouraging participating employers to assist with the payment letter for each beneficiary that is uploaded on the deceased record and is provided to beneficiaries upon request. |
| The Fund is required to conduct investigations as required by Section 37C of the Pension Funds Act. | The Fund is looking into areas of improvement and further Section 37C training is being provided to trustees and employees to assist with increasing the output. |
| Fund expenses for active members only are being deducted from the member's investment accounts. This is consistent with the Pension Funds Act but is not in line with the revised rules of the Fund. | The Fund will reconfigure the administration system to ensure that the administration fees are deducted from risk contributions and not from the member's investment account. |
| Section 14 Transfers Out from prior years were not processed for payment to the transferee funds as at 31 December 2022. | The Fund has determined that these transfers are not Section 14 Transfers Out but deferred members and is in the process of correctly classifying these records from transfers-out payable to deferred record status. |
| One instance occurred where late payment interest (LPI) was not raised on a shortfall of contributions from one participating employer. | Contributions received from the participating employer were reviewed and it was identified that the month of December 2022 was an isolated instance. The shortfall was subsequently paid to the Fund |



Frans Phakgadi
Principal Officer

Date 22 June 2023

SCHEDULE D
MINeworkERS PROVIDENT FUND
Registration number: 12/8/23053

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE MINeworkERS PROVIDENT FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mineworkers Provident Fund ("the Fund") set out on pages 25 to 52, which comprise the statement of net assets and funds as at 31 December 2022 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 31 December 2022 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

Emphasis of matter – Financial reporting framework and restriction on use

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

Emphasis of matter – Forensic investigation

We draw attention to Note 7 of the Board of Fund report in the financial statements, which indicates the forensic investigation that was undertaken by the Fund which is still ongoing as at the date of approval of the financial statements. Our opinion is not modified in respect of this matter.

SCHEDULE D
MINeworkERS PROVIDENT FUND
REGISTRATION NUMBER: 12/8/23053

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 January 2022 to 31 December 2022 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Auditor's Responsibilities for the Audit of the Financial Statements(continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

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



SizweNtsalubaGobodo Grant Thornton Inc.
Darshen Govender
Director
Registered Auditor
28 June 2023
20 Morris Street East
Woodmead

MINeworkERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND FOR THE YEAR ENDED 31 DECEMBER 2022

1. DESCRIPTION OF FUND

1.1. Type of Fund in terms of the Income Tax Act, 1962

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.

1.2. Benefits

1.2.1 The purpose of the Fund is the payments of the retirement benefits, withdrawal benefits and death benefits to members of the Fund and/or their dependants.

1.2.2 The Fund has retained membership and benefit records of members who have unclaimed benefits within the Fund.

1.3. Contributions

Members Contributions

Member contributions are specified and defined in the revised rules of each participating employer. The revised rules are available at the registered office of the Fund. Contribution rates range from 12% (Category 1) up to 27.5% (Category 16).

Employer contributions

Employer contributions are specified and defined in the revised rules of each participating employer. After allocating a portion of the employer contributions to meet the cost of the Fund expenses if applicable, the balance is allocated towards members fund credits.

For all members

Members may pay additional voluntary contributions (AVC) to the Fund.

MINeworkers PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1.4. Rule Amendments

1.4.1. Amendments

| Number | Description and motivation | Date of Board of Fund resolution | Effective date | Date registered by the Financial Service Conduct Authority (FSCA) |
|--------|---|----------------------------------|----------------|---|
| 5 | Revised rules of the Fund | 6 October 2021 | 1 January 2022 | 6 May 2022 |
| 5 | T-day (Annuitisation of Provident Fund Retirement Benefits) | 6 October 2021 | 31 March 2022 | 6 May 2022 |

1.5. Reserves and specified accounts established in terms of the rules of the Fund

1.5.1. Reserves

The assets of the Fund are held in five reserve accounts, which are known as the Members Investment Account, Risk Reserve Account, Data Error Reserve Account, Processing Error Reserve Account and the Expense Reserve Account. The assets comprising the Members Investment Account shall be allocated amongst the members and the records shall be maintained as such. The assets comprising the Risk Reserve Account shall not be allocated amongst the members but shall be maintained for the Fund as a whole. Each reserve account shall be maintained separately from the others and transfers between reserve accounts shall take place only as specified in the rules of the Fund.

Members Investment Account:

The following transactions are recorded in this account:

Credits:

- contributions made by members and participating employers for retirement funding in terms of Rule 4.1;
- voluntary contributions made by the members in terms of Rule 4.1.2;
- any amounts (if any) transferred to the Fund in terms of Rule 9.1;
- any allocation of actuarial surplus in terms of Rule 5.7;
- any interest paid on late contributions in terms of Rule 4.2.3.1; and
- any allocation from the reserve accounts.

Debits:

- benefits paid in terms of Rules 6 (retirement benefits), 7 (death and disability benefits) or 8 (termination of service);
- transfers from the Fund in terms of Rule 9.2;
- deduction from the member's minimum individual reserve in terms of Rule 10;
- cost of the expenses referred to in Rule 5.5.3;
- for paid-up members, non-contributory members or unclaimed members, the proportionate amount of operational fund expenses as determined by the Actuary in accordance with Rule 5.4.2 which amounts will be transferred to the Expense Reserve Account;
- for unclaimed benefits, on transfer to another fund in terms of Rule 12.7;
- transfer to the Data Error Reserve Account or Processing Error Reserve Account in terms of Rule 5.6.3.

Risk Reserve Account:

The following transactions are recorded in this account:

The primary purpose of this reserve account is to provide for risk benefits. The following transactions are recorded in this account:

Credits:

- contributions paid to the Fund by each participating employer towards the members risk benefit of Rule 4.1;
- contributions paid to the Fund by each member towards the members risk benefit of Rule 4.1;
- an amount determined by the Actuary at each financial year end transferred from other Fund accounts;
- payments by a registered insurer with whom the Fund has effected a group life assurance policy on the lives of members; and
- positive net investment returns earned on the assets in the Risk Reserve Account.

Debits:

- payments of premiums to registered insurers with whom the Fund has effected a group life assurance policy on the lives of members;
- transfers to Members Investment Account in terms of the rules of the Fund;
- negative net investment returns earned on the assets in the Risk Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred to other Fund accounts.

MINeworkers PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Expense Reserve Account:

The purpose of this reserve account is to meet operational fund expenses related to the management and administration of the Fund and to meet unforeseen contingencies.

The following transactions are recorded in this account:

Credits:

- a portion of contributions as determined by the Actuary to meet operational fund expenses in terms of Rule 5.5.2;
- proceeds from realisation of units to meet operational fund expenses in terms of Rule 5.5.2;
- positive net investment returns earned on the assets in the Expense Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred from other Fund accounts

Debits:

- payment for operational fund expenses in terms of Rule 5.4;
- negative net investment returns earned on the assets in the Expense Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred to other Fund accounts.

Processing Error Reserve Account:

The purpose of this reserve account is to provide for mismatching and timing differences in the investment, disinvestment and allocation of the assets of the Fund as well as financial losses as a result of errors that may be made in the processing of the Fund's payments.

The following transactions are recorded in this account:

Credits:

- mismatching profits arising in the Fund from time to time;
- positive net investment returns earned on the assets in the Processing Error Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred from other Fund accounts.

Debits:

- mismatching losses arising in the Fund from time to time;
- negative net investment returns earned on the assets in the Processing Error Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred to other Fund accounts.

Data Error Reserve Account:

The purpose of this reserve account is to protect the Fund against data errors which could arise from time to time.

The following transactions are recorded in this account:

Credits:

- positive net investment returns earned on the assets in the Data Error Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred from other Fund accounts.

Debits:

- losses due to data errors that may arise in the Fund from time to time;
- negative net investment returns earned on the assets in the Data Error Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred to other Fund accounts.

2. INVESTMENTS

2.1. Development of the Fund's investment strategy

The development of the Fund's default investment strategy is a two-stage process. The first objective is to determine the funding level required to ensure that Fund members retire in a financial position that protects their current standard of living. This is determined by conducting an Asset Liability Modelling ("ALM") exercise where the investment and savings positions of members (individually and in aggregate) are assessed. The ALM review, conducted by the Fund's investment consultant at least every two years ensures that the investment strategy adopted by the Fund continues to remain relevant.

The second objective is to define the asset allocation of each investment portfolio and select the best asset managers within each asset class. To meet these objectives, the two stages are expanded into a multi-step investment process with the goal of developing and executing an investment strategy with the highest probability of maximising Fund assets thereby allowing members to purchase an appropriate pension at retirement while simultaneously mitigating investment risk.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

The investment strategy adopted by the Fund also takes into consideration the integration of Environmental, Social and Governance (“ESG”) and Broad-Based Black Economic Empowerment (“B-BBEE”) factors. ESG is integrated into the implementation of the investment strategy through engagement and proxy voting and impact investment where investment is made with the intention of having a beneficial social, and environmental impact in addition to a financial return. B-BBEE objectives target the requirements of the B-BBEE Scorecard for Retirement Funds under the Financial Sector Code which promotes procurement from black-owned service providers to the Fund.

The investment strategy of the Fund also complies with the provisions of Regulation 28 of the Pension Funds Act of 1956 including amendments made.

Default Investment strategy of the Fund

Since the establishment of the Fund, a single default investment portfolio has been maintained for all members, regardless of their age. This approach has proven to be beneficial to members over time. However, recent amendments to retirement fund regulations introduced by the government, such as compulsory annuitisation for provident funds, relaxed exchange control limits, and the addition of alternative asset class limits, as well as the proposed two-pot system expected to be implemented in 2024, have prompted a review of the Fund's investment strategy. A comprehensive ALM analysis was conducted in July 2022 to inform a proposed modification to the investment approach, which was subsequently approved by the Board. Consequently, the Fund's Default Investment Strategy will transition from a single-stage to a two-stage framework. This new strategy will incorporate a wealth accumulation phase for members who are five or more years from retirement and an income/capital protection phase for members who are less than five years away from retirement.

Key amendments to the Default Investment Strategy, subject to vesting rules include:

- The introduction of an Income Protection Portfolio, a pre-retirement life stage portfolio (0-5 years to retirement) whose objective is to reduce the risk of transitioning the portion of member assets earmarked for the purchase of the in-fund annuity at retirement.
- The introduction of a Capital Protection Portfolio, a pre-retirement life stage portfolio (0-5 years to retirement) whose objective is to reduce the risk of transitioning the portion of member assets earmarked for the purchase of the in-fund annuity at retirement.
- Members who are more than 5 years from retirement will be invested in the Accumulation Portfolio which is the current default investment portfolio.

Strategic Asset Allocation Amendments to this portfolio include:

- Reducing exposure to smooth bonus funds from 40% to 30%;
- Having dedicated exposure to South African Alternative Investments; and
- Marginally increasing exposure to offshore assets.

Current Default Investment Strategy

| Portfolio | Real Return Objectives |
|------------------------|-------------------------------|
| Accumulation Portfolio | CPI + 4.5% |

Revised Default Investment Strategy

| Life Stage | Risk Profiled Portfolio | Real Return Objectives |
|-------------------------------------|--------------------------------|---------------------------------------|
| 5 years or more to retirement age | Accumulation Portfolio | CPI + 4.5% |
| Less than 5 years to retirement age | Income Protection Portfolio | 75% Accumulation Portfolio + 25% ALBI |
| | Capital Protection Portfolio | STeFI + 1% |

The Revised Default Investment Strategy will be implemented during the 2023 financial year.

Foreign Currency Account

The Fund opened a Foreign Currency Account (FCA) effective 11 April 2022 as an approved and active Institutional Investor as defined by the South African Reserve Bank (SARB) to facilitate the transfer of foreign currency to offshore asset managers and for receiving disinvestment funds from offshore asset managers prior to reinvestment. All transactions on this account comply fully with the provisions of the Authorised Dealer Manual and/or the provisions of specific authorities from the Financial Surveillance Department of the SARB.

MINeworkers PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Asset manager exposure

The Fund's asset manager selection process considers both quantitative and qualitative factors that provide an accurate screen of managers who have the greatest likelihood of beating respective benchmarks.

The table below sets out the investment allocations at total Fund level as at 31 December 2022:

Core Portfolio

Asset class

Asset Manager Portfolio

Weight in Overall Fund

Guaranteed Portfolios

| | |
|-------------------------------|--------|
| Old Mutual Stable Growth Fund | 12.89% |
| Sanlam Stable Bonus Fund | 7.40% |
| Sanlam Smooth Bonus Fund | 7.61% |
| Momentum Smooth Growth Fund | 0.67% |

Unlisted Assets

| | |
|---------------------------------|-------|
| Ashburton Private Equity Fund 1 | 0.40% |
| Vantage Mezzanine III | 0.49% |
| 26 Ameshoff Street | 0.08% |

Total Core Portfolio

29.54%

Market-Linked Portfolio

Asset Class

Asset Manager Portfolio

Weight in Overall Fund

South African Equities

| | |
|---|-------|
| Argon SA Equity Fund | 7.57% |
| Balondolozzi SA Active Capped SWIX Fund | 1.01% |
| Coronation Aggressive Equity Fund | 7.69% |
| Mianzo Enhanced Equity Fund | 2.16% |

South African Fixed Income

| | |
|---|-------|
| Aluwani Capital SA Bond Fund | 8.70% |
| Balondolozzi SA Bond Fund | 1.10% |
| Prowess Mineworkers Corporate Bond Fund | 1.31% |
| Balondolozzi SA ILB Fund | 1.74% |
| Prowess SA ILB Fund | 1.73% |
| STANLIB Aggressive Income Fund | 4.89% |

South Africa Cash

| | |
|---------------------------------|-------|
| Ninety-One SA Money Market Fund | 7.35% |
|---------------------------------|-------|

Global Equities

| | |
|--|-------|
| Ninety-One Global Franchise Fund | 3.14% |
| Orbis Institutional Global Equity Fund | 4.27% |
| SEI Global Select Equity Fund | 2.63% |
| BlackRock Investment Management (UK) Limited | 2.60% |
| Convergence Partners Digital Infrastructure Fund L.P | 0.09% |
| Sands Capital Fund PLC | 1.10% |

Africa

| | |
|--|-------|
| Emerging Markets Investment Management Limited | 0.40% |
|--|-------|

South Africa Balanced

| | |
|---|--------|
| Just Retirement Life (South Africa) Limited | 0.20% |
| Other | 10.78% |

Total Market-Linked Portfolio

70.46%

Total Asset Allocation

100.00%

MINeworkers PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

2.2. Management of investments

The Board of the Fund meets on a formal basis at least four times a year in relation to the investments of the Fund and monitors the performance of the Fund's investments on a quarterly basis. The Fund has a separate Investment Sub-committee that meets at least every three months to monitor the investments of the Fund.

The fair value of the Fund's investment, administered by the asset managers at the end of the year was:

| | FSCA Registration number | Current year R | Previous year R |
|---|--------------------------------|-----------------------|-----------------------|
| *Old Mutual Life Assurance Company (South Africa) Ltd | FSP 604 | 4 283 394 761 | 3 914 200 166 |
| Aluwani Capital Partners (Pty) Ltd | FSP 46196 | 2 891 208 667 | 2 758 479 584 |
| AEON Asset Management (Pty) Ltd | FSP 27126 | 573 103 842 | 547 382 500 |
| *Coronation Asset Management (Pty) Ltd | FSP 548 | 3 110 620 511 | 2 886 755 042 |
| Allan Gray Ltd (Orbis Investment Management) | FSP 6663 | 1 420 358 717 | 2 726 384 017 |
| *Ninety-One SA (Pty) Ltd | FSP 587 | 3 485 660 448 | 1 431 369 698 |
| Argon Asset Management (Pty) Ltd | FSP 835 | 2 515 129 493 | 2 343 745 997 |
| Vunani Fund Managers (Pty) Ltd | FSP608 | 851 460 662 | 816 866 814 |
| **Momentum Metropolitan Holdings Limited | FSP 623 | 221 138 056 | 2 815 972 873 |
| *Sanlam Life Insurance Ltd | FSP 2759 | 4 986 645 780 | 4 634 795 537 |
| STANLIB Asset Management Limited | FSP 719 | 1 624 437 530 | 1 602 476 511 |
| Mianzo Asset Management (Pty) Ltd | FSP 43114 | 717 011 064 | 677 232 135 |
| *Prowess Investment Managers (Pty) Ltd** | FSP 43191 | 1 012 654 511 | 965 813 932 |
| *Balondolozzi Investment Services (Pty) Ltd | FSP 42188 | 1 282 549 511 | 1 218 320 425 |
| Ashburton Fund Management (Pty) Ltd | FSP 40169 | 133 189 614 | 126 928 387 |
| *Vantage Capital Fund Managers (Pty) Ltd | FSP 45610 | 161 311 205 | 162 684 050 |
| SEI Investments South Africa (Pty) Ltd | FSP 13186 | 873 228 945 | 1 703 323 214 |
| Emerging Markets Investment Management Limited | FSP 50135 | 131 854 012 | 132 658 261 |
| Africa Collective Investments (RF) (Pty) Ltd | CIS 1065 | 79 586 269 | 79 772 561 |
| Just Retirement Life (South Africa) Limited | FSP 46423 | 65 122 707 | 31 977 130 |
| Prescient Investment Management (Pty) Ltd | FSP 43191 | 675 321 706 | 656 388 871 |
| LimaMbeu Investment Managers (Pty) Ltd | FSP 49018 | 112 971 518 | 109 690 314 |
| Fairtree Asset Management (Pty) Ltd | FSP 25917 | 641 476 837 | 558 068 635 |
| Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited) | FSP 013922/06 | 100 609 615 | 63 471 732 |
| BlackRock Investment Management (UK) Limited | FSP 43288 | 865 456 977 | - |
| Convergence (CPDIF) SSA GP Limited | FSP L204GBL | 31 480 916 | - |
| Sands Capital Fund PLC | FSP 484381 | 365 047 677 | - |
| Total value of investments managed | | 33 212 031 551 | 32 964 758 386 |

* Asset Managers listed hold multiple mandates.

**The Board of the Fund resolved to fully disinvest from the Momentum Smooth Bonus Fund and Prowess Corporate Bond Fund respectively. As at 31 December 2022, the total value of the Momentum Smooth Bonus Fund remaining illiquid assets was R221 million. The Fund expects to receive the remaining assets from the Momentum Smooth Bonus Fund in tranches over five years.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

3. MEMBERSHIP

| | Active members | Deferred pensioners | Paid-ups | Unclaimed benefits |
|--|-------------------|------------------------|--------------|-----------------------|
| Number at the beginning of year | 73 812 | 10 757 | 2 821 | 25 955 |
| Adjustments | (4 809) | (71) | (169) | 128 |
| - Disability Benefits | (1 437) | (36) | - | - |
| - Adjustments | (3 372) | (27) | 94 | 128 |
| - Deferred members | - | (8) | (263) | - |
| Additions/(transfers from) | 1 122 | (969) | (3) | - |
| Section 14 Transfers in | 2 042 | 19 | - | - |
| Section 14 Transfers out | (18) | (3) | - | - |
| Withdrawals | (1 571) | (566) | - | - |
| Retirements | (597) | (8) | - | - |
| Retrenchments | (1 987) | (68) | - | - |
| Deaths | (354) | (46) | - | - |
| Transfers from stagnant & demutualised | - | 729 | - | - |
| Unclaimed benefits paid | - | - | - | (2 587) |
| Number at the end of the year | 67 640 | 9 774 | 2 649 | 23 496 |

The above adjustments of 4809 under active members consists of 1437 disability benefits and 3 372 adjustments to active members relating to data clean-up. The adjustment of 71 members under deferred pensioners consists of 36 disability benefits, 27 adjustment members and 8 deferred members. The adjustment of 169 under paid-up consists of 94 adjustment members and 263 deferred members. Disability benefit members are shown under the adjustments table.

The Paid-up are members where an exit confirmation has been received, but the claim has not been finalised. Following the Fund's data clean-up exercise, this resulted in changes in the reclassification of member records.

4. ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the Fund, the financial condition of the Fund is reviewed at the end of every calendar year, or shorter intervals as the Board of the Fund decides. The last triennial statutory valuation, as required by Section 16 of the Pension Funds Act, was performed and the actuary reported that the Fund was in a sound financial position. It was submitted to the Financial Services Conduct Authority (FSCA) on 14 December 2019 and is awaiting approval. The 2018 triennial statutory valuation is pending with the FSCA as it was prepared in line with the then unregistered Revised Rules. The Fund subsequently revised its rules, which were submitted to the FSCA in November 2021 and approved by the FSCA on 6 May 2022. The 2018 triennial statutory valuation will therefore be reconsidered by the FSCA in light of the new development.

The triennial statutory valuation as required for the period ended 31 December 2021 was approved by the Board of the Fund on 7 December 2022 and submitted by the valuator on 14 December 2022 to the FSCA. The Fund awaits approval by the FSCA. The valuator's report is available on pages 53 - 54.

5. HOUSING LOAN FACILITIES

The Fund does not grant direct housing loans. As from 1 September 1996 the Board of the Fund decided to assist members with housing loans by using a portion of their benefits in the Fund as security in terms of rule 31(10) of the rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. The Board of the Fund approved Standard Bank of South Africa Limited, Ubank, ABSA Bank Limited and IEMAS Financial Services Co-operative Limited (now iMasFinance Co-operative Limited) to participate in the Housing Loan Guarantee Scheme. Refer to note 4 in the notes to the annual financial statements for details of the guarantees provided. The Board of the Fund also approved First National Bank (FNB) in 2021 to participate in the housing loan guarantee scheme, however no housing loans were granted during the year as FNB failed to conclude participating employer agreements.

6. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2.43% of the total investments at 31 December 2022 (2021: 2.36%) and no exemption is required from the Registrar of Pension Funds in terms of Section 19 (4) in the Pension Funds Act in South Africa.

**SCHEDULE E
REPORT OF THE BOARD OF THE FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. SUBSEQUENT EVENTS

Investments and disinvestments after year-end

The following key transactions resolved and approved by the Board of the Fund during 2022 were concluded subsequent to the year ended 31 December 2022:

- Morgan Stanley Global Quality Fund was transferred on 11 January 2023.
- The fixed income and bond mandates were fully transferred between 31 March 2023 and 30 April 2023.
- Prowess Corporate Bond Fund was transferred on 28 February 2023 and 20 March 2023 respectively. Refer to the Significant Matters under Investment decisions.
- The Fund transferred the mandate for the Old Mutual Stable Growth Fund to the Old Mutual Smooth Bonus Fund.

Temporary Total Disability (TTD) Benefit Refund - Guardrisk Life Limited

The Fund expects to receive an estimated amount of R25 million from Guardrisk Life Limited following the termination of the TTD benefit. The amount is an estimate based on the premiums paid less binder fees less management fees less claims paid inclusive of all interest earned. The Fund intends for the final amount to be verified by its Actuaries once Guardrisk Life Limited has finalised the calculations in accordance with the agreed timelines.

Staff rationalisation and cost rationalisation

The Fund concluded a Section 189 process, with separation date of 31 January 2023. Notice pay and severance pay (retrenchment packages) totalling R3.7 million were paid on 28 February 2023.

Proposed new administration fee model

The Board of the Fund intends on introducing a new administration fee model, integrated with the risk benefit enhancement and affordability project. The Board of the Fund held a workshop on 28 February 2023 wherein the Fund and its Actuaries presented the new proposed fee model. Further analysis on the impact of the proposed model on the members' risk benefits has been commissioned. The manner of deducting administration fees and the basis of the administration fee is intended to be revised from the current fixed administration fee model to a variable administration fee model for active, paid up, deferred and unclaimed members.

Board changes after year-end:

Refer to Schedule A, Regulatory Information for Board changes.

Cyber Security Cover

On 01 January 2023 the Fund introduced Network Security and Privacy Insurance to its Fidelity Cover. The cover is renewable annually.

Forensic Investigation

The Board of the Fund approved that a forensic investigation be conducted with regard to all claims that were paid during the Covid 19 pandemic period. The Fund's objective is to satisfy itself that no staff members have partaken in illicit activities and obtain assurance that no member who exited was prejudiced. The intention is to uncover any fraudulent claims and payments and to provide assurance to the Board of the Fund. The investigation is ongoing and a report will be provided to the Board of the Fund upon its conclusion.

Capital guarantees

The Board of the Fund resolved to remove capital guarantees on its smooth bonus products.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

8. SIGNIFICANT MATTERS

Valuator of the Fund

Simeka Consultants & Actuaries (Pty) Ltd were appointed effective from 1 January 2022 to provide actuarial services to the Fund. Lisa Langner (FASSA FFA) has been appointed in her capacity as a Valuator and as Head of Actuarial for Simeka Consultant and Actuaries (Pty) Ltd to undertake the scope of work for the Board of the Fund for a period of five (5) years ending 31 December 2026.

Asset Consultants of the Fund

The Fund's asset consultants, 27four Investment Managers (Pty) Ltd (27four) contract ended on 31 December 2021. The Board of the Fund approved a contract extension for six (6) months to 30 June 2022 whilst the Fund completed a tender process to appoint an asset consultant in a closed tender process. 27four was re-appointed as asset consultants for a contractual term of three (3) years from 1 July 2022 to 30 June 2025.

Investment decisions

The Board of the Fund resolved and approved the following investment decisions during the financial year under review:

Full Termination

Momentum Metropolitan Holdings Limited Smooth Bonus Fund
Prowess Corporate Bond Fund

Partial Termination

Orbis Institutional Global Equity Fund
SEI Global Select Equity Fund

New Appointments

Morgan Stanley Global Equity Fund
Sands Capital Global Growth Fund
iShares Developed World Index Fund

Bonds and Fixed Income

Abax Bond Fund
Independent Alternatives Active Bond
Terebinth Active Bond Fund
Stanlib Inflation Linked Bond Fund
Terebinth Active Bond Fund
Prescient Inflation Linked Bond Fund

Private Equity Fund

Kholo Capital Mezzanine I

The Board of the Fund at the Board meeting held on 16 September 2022, resolved to:

- Approve the termination of the Temporary Total Disability Benefit (TTD) as at 30 September 2022;
- Accept the terms and conditions regarding the Permanent Total Disability (PTD) and Funeral Cover as set out in the respective policies, from 1 October 2021;
- Approve the increase of the Funeral Benefit cover as at 1 October 2022, from R40 000 to R50 000 at a premium of R82.50 per member per month subject to the financial soundness review; and
- Approve the signing of the Shareholder's Agreement from 1 October 2021, instituting the Cell captive insurance between the Fund and the insurer Guardrisk Life Limited. Refer to below, note 3.1, note 13 and note 14 for further details on the cell captive arrangement.

The Fund had the following Executive changes in 2022:

Mr Dumisa Hlatshwayo (Chief Executive Officer) resigned effective 30 June 2022. Mr Dumisa Hlatshwayo did not serve the 3 months' notice period because following his immediate precautionary suspension by the Board on 8 April 2022, the Board instituted an investigation which resulted in the institution of disciplinary proceedings against him.

Mr Frans Phakgadi (Principal Officer) was appointed as Acting Chief Executive Officer effective 11 April 2022. Mr Frans Phakgadi continues to report to the Board of the Fund in his capacity as Principal Officer and Acting Chief Executive Officer on compliance matters and provides oversight over the business and the Fund's strategy.

Board changes in 2022:

Refer to Schedule A, Regulatory Information for Board changes.

MINeworkERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Benefits: Permanent Total Disability (PTD) and Funeral

The Fund insured its PTD risk benefit through the First Party Cell Captive between Guardrisk Life Limited and Mineworkers Provident Fund with Prosperity Management Africa (PMA) (Pty) Ltd as the binder holder with effect from 1 October 2021. Furthermore, with effect from 1 October 2021, the funeral benefit was housed in the Guardrisk Life Limited pooled product.

The Fund paid an advance to Guardrisk Life Limited for the funeral benefit when the new funeral policy was issued by Guardrisk Life Limited effective 1 October 2021. This advance of R3.7 million was refunded in full on 3 April 2023.

The key results of the cell captive under which the PTD was insured were as follows:

| | 2022 (Year-ended) | 2021 (three-months ended) |
|-----------------------------------|------------------------------|--------------------------------------|
| Cell Captive Premium Income | R86.8 million | R21.3 million |
| Cell Captive Expenses | R48.6 million | R 8.6 million |
| Cell Captive Management Fees | R 6.8 million | R 1.7 million |
| Investment income net of taxation | R 5.8 million | R452k |

The value of the investment in the cell captive as at 31 December 2022 was R100.6 million.

The cell captive generated a profit of R31.3 million as at 31 December 2022. The profit remains in the cell captive as at 31 December 2022.

Revised rules of the Fund

The objective of the revised rules submitted to the FSCA and registered on 6 May 2022 achieved the following:

- Alignment with the amendments to the Act insofar as they relate to the Fund.
- Consolidated Rule Amendments 1 to 7 and to update the Rules to comply with practice and with legislation.
- Expanded contributions categories in the Fund, in line with the resolution of the Board of the Fund.
- Implement amendments to the Income Tax Act, No. 58 of 1962, which are effective 1 March 2021, as applicable to retirement benefits that accrue in provident funds and to provide for the transfer of pension fund members into this Fund.
- Directed when members are entitled to commute their retirement benefits and to clarify what portion of their retirement benefits may be commuted and what portion may be subject to the annuitisation rules and provisions.

Temporary Total Disability (TTD) termination:

The Fund introduced a new benefit, TTD with effect from 1 October 2021 housed in the Guardrisk pooled product. The Fund's valuator conducted a market test exercise on the TTD pricing in August 2022. The results of this assessment, the unaffordability of the risk premium, the low take up of the TTD benefit and the low claims experience no longer warranted the continuation of this benefit. At the Board of the Fund meeting held on 14 September 2022, a resolution was passed whereby the TTD benefit would not be renewed as at the end of the 12 months period from inception, being 30 September 2022. Notwithstanding the discontinuation of the TTD benefit, the Board of the Fund may consider offering TTD benefits in the future.

Staff rationalisation and cost rationalisation

The Board of the Fund resolved on 27 October 2022 to retrench staff. This decision arose following the review of the Fund's operating structure and staff complement. The outcome being the need to reduce the salary cost through rationalisation of human resources to mitigate the rising administration costs and declining membership of the Fund. Section 189 commenced on 8 November 2022.

Housing Loan Facilities

During May 2022, Ubank Ltd was placed under curatorship by the South African Reserve Bank due to corporate governance concerns, internal control weaknesses and inability to secure sufficient capital. The curatorship at the bank will not have immediate effect on the agreement or affiliation within the Fund.

Management of Investments

The Fund's investments increased from R32.9 billion as at 31 December 2021 to R 33.2 billion as at 31 December 2022. The Board acknowledges the inherent risks associated with investment strategies and their implementation. To mitigate such risks, the Fund actively monitors various risk exposures, including but not limited to inflation, currency, liquidity, credit, volatility, political, social, regulatory, and asset manager risks. Oversight of the Fund's investments, including assessments for impairment of the Fund's private equity investments and potential sovereign risk associated with exposure to South African government debt, is carried out by the Board in conjunction with the Fund's investment consultant 27four. After conducting a thorough evaluation, no evidence has been found to suggest any impairment of the Fund's private equity investments.

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF THE FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Going Concern

The Fund's going concern status has not been impacted. The Fund retains its ability to pay claims as they arise.

Compliance with laws and regulations

Five instances of non-compliance were noted for the period under review:

- The Fund is in the process of remediating the instances which relate to PF 86 & PF 90. The Fund has embarked on a member data update project and is encouraging participating employers to assist with the payment letter for each beneficiary that is uploaded on the deceased record and is provided to beneficiaries upon request.
- The Fund is required to conduct investigations as required by Section 37C of the Pension Funds Act investigations. The Fund is investigating areas of improvement. Further Section 37C training is being provided to trustees and employees to assist with increasing the output.
- Fund expenses for active members only are being deducted from the member's investment accounts. This is consistent with the Pension Funds Act but is not in line with the revised rules of the Fund. The Fund will reconfigure the administration system to ensure that the administration fees are deducted from risk contributions and not from the member's investment account.
- Section 14 Transfers Out from prior years were not processed for payment to the transferee funds as at 31 December 2022. The Fund has determined that these transfers are not Section 14 transactions but deferred members and is in the process of correctly classifying these records from transfers-out payable to deferred record status.
- One instance occurred where late payment interest (LPI) was not raised on a shortfall of contributions from one participating employer. Contributions received from the participating employer were reviewed and it was identified that the month of December 2022 was an isolated instance. The shortfall was subsequently paid to the Fund.

MINeworkers PROVIDENT FUND

**SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 31 DECEMBER 2022**

| | Note | Current year R | Previous year R |
|--|------|-----------------------|-----------------------|
| ASSETS | | | |
| Non-current assets | | 33 244 990 810 | 33 000 768 088 |
| Property, vehicles and equipment | 2 | 32 959 259 | 36 009 702 |
| Investments | 3 | 33 212 031 551 | 32 964 758 386 |
| Current assets | | 1 003 948 534 | 414 153 147 |
| Transfers receivable | 6 | 33 286 240 | 1 233 214 |
| Accounts receivable | 5 | 185 775 520 | 178 886 211 |
| Contributions receivable | 11 | 198 754 368 | 183 672 138 |
| Cash and cash equivalents | | 586 132 406 | 50 361 584 |
| Total assets | | 34 248 939 344 | 33 414 921 235 |
| FUNDS AND LIABILITIES | | | |
| Members' funds and reserve accounts | | 24 699 338 176 | 24 100 029 520 |
| Member investment accounts | 20 | 24 899 456 432 | 23 221 031 683 |
| Amounts (to be allocated) / allocated | 21 | (200 118 256) | 878 997 837 |
| Reserves | | | |
| Reserve accounts | 20 | 5 373 289 130 | 5 127 119 630 |
| Total funds and reserves | | 30 072 627 306 | 29 227 149 150 |
| Non-current liabilities | | 2 346 698 476 | 2 533 077 123 |
| Provisions | | 3 532 958 | 4 123 784 |
| Unclaimed benefits | 9 | 2 343 165 518 | 2 528 953 339 |
| Current liabilities | | 1 829 613 562 | 1 654 694 962 |
| Transfers payable | 7 | 7 390 573 | 6 087 166 |
| Benefits payable | 8 | 1 334 801 498 | 1 116 978 564 |
| Accounts payable | 10 | 487 421 491 | 531 629 232 |
| Total funds and liabilities | | 34 248 939 344 | 33 414 921 235 |

MINeworkers PROVIDENT FUND

**SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | | Member investment accounts & amounts to be allocated | Reserve accounts Refer note 20 | Current year | Previous year |
|--|------|--|-----------------------------------|------------------------|------------------------|
| | Note | R | R | R | R |
| Contributions received and accrued | 11 | 1 712 938 339 | 763 958 434 | 2 476 896 773 | 2 431 804 826 |
| Reinsurance proceeds | | - | 102 092 054 | 102 092 054 | 212 801 545 |
| Net investment income | 12 | 1 049 160 827 | 221 405 641 | 1 270 566 468 | 4 818 947 640 |
| Benefit Adjustment allocated to unclaimed benefits | 9 | (95 291 607) | - | (95 291 607) | (379 521 069) |
| Other income | 13 | 27 115 222 | - | 27 115 222 | 25 113 327 |
| Re-insurance premiums | | - | (427 458 933) | (427 458 933) | (205 418 675) |
| Administration expenses | 14 | - | (135 445 052) | (135 445 052) | (134 344 838) |
| Net income before transfers and benefits | | 2 693 922 781 | 524 552 144 | 3 218 474 925 | 6 769 382 756 |
| Transfers and benefits | | (2 168 372 691) | (209 008 750) | (2 377 381 441) | (2 986 172 873) |
| Transfer from other funds | 6 | 709 261 185 | - | 709 261 185 | 465 592 |
| Transfer to other funds | 7 | (7 595 996) | - | (7 595 996) | (706 676) |
| Benefits | 8 | (2 870 037 880) | (209 008 750) | (3 079 046 630) | (2 985 931 789) |
| Net income after transfers and benefits | | 525 550 090 | 315 543 394 | 841 093 484 | 3 783 209 883 |
| Funds and reserves | | | | | |
| Balance at the beginning of the year | | 24 100 029 520 | 5 127 119 630 | 29 227 149 150 | 25 454 841 736 |
| Prior period adjustments | 15 | 163 404 127 | (161 554 786) | 1 849 341 | - |
| Transfers between reserve accounts | | - | 92 180 892 | 92 180 892 | (10 902 469) |
| Member administration fees | | (92 180 892) | - | (92 180 892) | - |
| Unallocated Returns adjustments | | 2 535 331 | - | 2 535 331 | - |
| Balance at the end of the year | | 24 699 338 176 | 5 373 289 130 | 30 072 627 306 | 29 227 149 150 |

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. PRINCIPAL ACCOUNTING POLICIES

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

1.1. PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

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

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

1.2. PROPERTY, VEHICLES AND EQUIPMENT

All property, vehicles and equipment are initially recorded at cost. Land and buildings are subsequently shown at market value, based on annual valuations by external independent valuers. Increases in the carrying amount arising on revaluation of buildings are credited to the revaluation and disposal of assets account reported in the Statement of Changes in Net Assets and Funds under administration expenses. The remaining property, vehicles and equipment is stated at historical cost less depreciation.

| | |
|---------------------------------|-----------------|
| Leasehold improvements | Period of lease |
| Furniture and fittings | 3-8 years |
| Office equipment | 3-8 years |
| Computer equipment and software | 2-5 years |
| Motor Vehicles | 5 years |

Land is not depreciated as it is deemed to have an indefinite life.

An impairment loss is recognised where the carrying amount of an asset is greater than its estimated recoverable amount. An asset is written down immediately to its recoverable amount.

Gains and losses on disposal of property, vehicles and equipment are determined by reference to their carrying amount and are taken into account in determining the net surplus or deficit.

Maintenance and repairs, which neither materially add to the value of assets nor appreciably prolong their useful lives, are charged against income.

Valuation of Property, Vehicles and Equipment

After recognition, an asset or an item of property, vehicles and equipment whose fair value can be measured reliably, shall be carried at a revalued amount, being its fair value at the date of the revaluation. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Building valuations are done annually and this valuation is used for investment purposes.

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1.3. FINANCIAL INSTRUMENTS

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

Financial instruments carried on the statement of net assets and funds include cash and bank balances, investments, housing loans, accounts receivable, accounts payable, transfers receivable, contributions receivable, transfers payable and benefits payable.

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

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

1.3.1. Investments

Investments are subsequently valued at fair value through the statement of changes in net assets and funds.

1.3.1.1 Loans (other than housing loans) – loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market other than those that the fund intends to sell in the short term or that is designated as at fair value through the statement of changes in net assets and funds. Loans and receivables are measured at fair value.

1.3.1.2 Debentures

Debentures comprise investments in listed and unlisted debentures.

Listed debentures

The fair value of listed debentures traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted debentures

Unlisted debentures are financial assets with fixed or determinable payments and fixed maturity. Fair value is estimated using pricing models or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of the unlisted debentures.

1.3.1.3 Bills and bonds

Bills and bonds comprise investments in government or provincial administration, local authorities, participating employers, subsidiaries or holding companies and corporate bonds.

Listed bills and bonds

The fair value of listed bills and bonds traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted bills and bonds

A market yield is determined by using appropriate yields of existing bonds and bills that best fit the profile of the instrument being measured and based on the term to maturity of the instrument. Adjusting for credit risk, where appropriate, a discounted cash flow model is then applied, using the determined yield, in order to calculate the fair value.

1.3.1.4 Equities

Equity instruments consist of equities with primary listing on the Johannesburg Stock Exchange, equities with secondary listing on the Johannesburg Stock Exchange, foreign listed equities and unlisted equities.

Equity instruments designated as fair value through the statement of changes in net assets and funds by the fund are initially recognised at cost as of trade date, which includes transaction costs. Subsequent to initial recognition, these instruments are measured at fair value.

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1.3.1. Investments (continued)

Listed equities

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted equities

If a quoted closing price is not available i.e, for unlisted instruments, the fair value is estimated using pricing models, or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of equity instruments.

1.3.1.5 Preference shares

Listed preference shares

The fair value of listed preference shares traded on active liquid markets is based on regulated exchanged quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

Unlisted preference shares

In respect of unlisted preference shares, the fair value is determined by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of preference shares.

1.3.1.6 Insurance policies

Non-linked insurance policies

Non-linked insurance policies with insurers are valued on the basis of the policyholder's retrospective contribution to assets (i.e., accumulation at the actual investment return achieved on gross premiums).

Linked or market-related 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.

1.3.1.7 Collective investment scheme

Investments in collective investment schemes are valued at fair value, which is the quoted unit values, as derived by the collective investment scheme manager with reference to the rules of each particular collective investment scheme, multiplied by the number of units.

1.3.1.8 Investment in participating employers

Investments in participating employer(s) comprise loans, investments in listed and unlisted equities and other investments.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1.3.1. Investments (continued)

1.3.1.9 Investment in insurance first-party cell captive

The Fund has entered into a cell captive arrangement with Guardrisk Life Limited, a licensed insurance company (FSP76). The cell is a ring-fenced insurance arrangement established to provide risk benefits, namely Permanent Total Disability (PTD) to the Fund's members. The Fund is responsible for paying the premiums received on behalf of members. The Fund concluded that its cell captive arrangement satisfies the criteria to be deemed a separate entity and accordingly is subject to consolidation. The cell captive arrangement is considered to have transferred significant insurance risk to the Fund due to the contractual requirement imposed on the Fund to maintain the solvency of the cell.

The Fund recognised its initial investment in the cell based on the shares at acquisition date. The cell captive is disclosed as a non-current asset in the statement of net assets and funds under "Investments" and further disclosed under "Insurance policies".

The results of the cell captive arrangement are determined in accordance with the shareholder's agreement. The value of the cell captive insurance policy is determined based on the net asset value (excluding current liabilities) of the cell captive at the reporting date. The Fund consolidates the results of the cell captive including the movements for the year. Movements during the year, which are included in the net returns of the investment in the cell captive, comprise the following:

- Premiums earned;
- Claims recovered;
- Investment and other income earned from the cell captive assets;
- Reinsurance;
- Claims paid; and
- Management Fees.

The Fund derecognises the cell captive asset from its statement of net assets and funds in the event that the contract is cancelled, expired or upon liquidation of the cell captive insurer.

Claims incurred but not reported (IBNR) and outstanding claims.

The cell captive liabilities include a provision for the expected cost of IBNR claims. This relates to claims expected to be made in respect of events that occurred before the financial year end but that have not yet been reported to the Fund by year end. The IBNR reserve is based on the minimum requirements of the Insurance Act of 2017, as required by the Financial Sector Conduct Authority (FSCA), previously FSB Notice 169 issued on 28 October 2011 and effective 1 January 2012. In line with this computation, premiums for past financial years are multiplied by an industry wide historical claims development factor to derive the IBNR. Outstanding claims are accrued once the claim has been received and approved but not yet paid. The calculation of insurance liabilities is an inherently uncertain process. The Fund seeks to provide adequate levels of insurance provisions by considering all known facts and experience from a variety of sources as well as statutory requirements.

1.3.2. Investment property

A property held for long-term yields or capital appreciation that is not occupied by the fund is classified as an investment property. Investment properties comprise investments in commercial properties. Investment properties are carried at fair value.

Investment properties are reflected at valuation on the basis of open-market fair value at the statement of net assets and funds date. If the open-market valuation information cannot be reliably determined, the fund uses alternative valuation methods such as discounted cash flow projections or recent prices on active markets for transactions of similar nature. The fair values are the estimated amounts for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction.

The open-market fair value is determined annually by independent professional valuers.

Changes in fair value are recorded by the fund in the statement of changes in net assets and funds.

1.3.3. Housing loans

Housing loans are measured at amortised cost. Housing loans are derecognised when the right to receive cash flows from the member has expired or been transferred and the Fund has also transferred substantially all risks and rewards of ownership. The Fund currently does not grant direct housing loans.

1.3.4. Accounts receivable

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

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1.3.5. Cash and cash equivalents

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

1.3.6. Accounts payable

Accounts payable are financial liabilities measured initially at fair value, net of transaction costs that are directly attributable to the liability and subsequently measured at amortised cost using the effective interest rate method.

1.4. RESERVES

Reserve accounts comprise particular amounts of designated income and expenses as set out in the rules of the Fund and are recognised in the year in which such income and expenses accrue to the Fund.

1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the effect of discounting to present value is material, provisions are adjusted to reflect the time value of money.

Contingent liabilities

A contingent liability is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

A contingent asset is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

1.6. CONTRIBUTIONS

Contributions are measured at the fair value of the consideration received or receivable.

Contributions are accrued and recognised as income in accordance with the actuarial recommendations, and the rules of the retirement fund. Contributions received are apportioned between retirement funding and funding for risk and other expenses. The apportionment is governed by the rules of the Fund and actuarial recommendations.

Voluntary contributions are recognised when they are received from annual payments or accrued where monthly recurring payments are made.

Any contributions outstanding at the end of the reporting year are recognised as a current asset, namely contributions receivable. Any contributions received in advance at the end of the reporting year are recognised as a current liability, namely contributions payable.

Interest charged on late payment of contributions

Compound interest on late payments or unpaid amounts and values shall be calculated for the year from the first day of the month following the expiration for the year in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund.

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1.7. FOREIGN CURRENCIES

Transactions in foreign currencies are accounted for at the ruling rate of exchange on the transaction date. Assets and liabilities in foreign currencies are converted at the ruling rate of exchange on the statement of net assets and funds date.

Gains and losses on conversion are dealt with in the statement of changes in net assets and funds.

Income and expenditure relating to foreign investments are converted to South African currency at appropriate weighted average exchange rates for the period.

1.8. INVESTMENT INCOME

Investment income comprises of dividends, interest and adjustment to fair value.

Dividends

Dividend income is recognised in the statement of changes in net assets and funds when the right to receive payment is established – this is the last date to trade for equity securities. For financial assets designated at fair value through the statement of changes in net assets and funds, the dividend income forms part of the fair value adjustment.

Interest

Interest income in respect of financial assets held at amortised cost is accounted for in the statement of changes in net assets and funds using the effective interest rate method.

Collective investment schemes' distribution

Distribution from collective investment schemes are recognised when the right to receive payment is established.

Income from policies with insurance companies

Income from investment policies issued by insurance companies is included in the adjustment to the movement of the financial asset.

Adjustment to fair value

Gains or losses arising from changes in the fair value of financial assets are presented in the statement of changes in net assets and funds in the year in which they arise.

Expenses incurred in managing investments

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

1.9. BENEFITS

Benefits payable and pensions are measured in terms of the rules of the Fund.

Benefit payments and monthly pension payments are recognised as an expense when they are due and payable in terms of the rules of the Fund. Any benefits not paid at the end of the reporting year are recognised as current liabilities.

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.

1.10. TRANSFERS TO AND FROM THE FUND

Section 14 and 15B transfers to or from the Fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate from the Registrar.

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

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

MINeworkERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1.11. ADMINISTRATION EXPENSES

Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting year to which they relate.

In the event that an expense has not been paid at the end of a reporting year, the liability will be reflected in the accounts payable note. If the expense was paid in advance or an overpayment occurred, the applicable amount will be disclosed under the accounts receivable note.

1.12. RELATED PARTIES

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

If there have been transactions between related parties, the Fund shall disclose the nature of the related party relationship as well as the following information for each related party relationship:

- the amount of the transactions;
- the amount of outstanding balances;
- their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in the settlement;
- details of guarantees given or received;
- provisions for doubtful debts related to the amount of outstanding balances; and
- the expense recognised during the year in respect of bad or doubtful debts due from related parties.

1.13. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

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

1.14. LEASES

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset(s), even if that right is not explicitly specified in the arrangement. Operating lease payments made by the Fund are recognised as an administration expense on a straight-line basis over the lease term in the Statement of Changes in Net Assets and Funds.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. PROPERTY, VEHICLES AND EQUIPMENT

2.1. Current year

| | Motor vehicles | Computer equipment and software | Office equipment | Furniture and fittings | Land and buildings | Total |
|--|-----------------------|--|-------------------------|-------------------------------|---------------------------|---------------------|
| | R | R | R | R | R | R |
| Gross carrying amount | | | | | | |
| At beginning of the year | 771 858 | 11 661 826 | 814 713 | 8 474 791 | 48 500 000 | 70 223 188 |
| Adjustment to Opening Balance | - | (81 900) | - | - | - | (81 900) |
| Additions | 635 583 | 14 411 | - | 66 208 | - | 716 202 |
| Disposals | - | (22 799) | - | - | - | (22 799) |
| At end of year | 1 407 441 | 11 571 538 | 814 713 | 8 540 999 | 48 500 000 | 70 834 691 |
| Accumulated depreciation and impairment | | | | | | |
| At beginning of year | (617 793) | (7 881 406) | (814 713) | (4 599 574) | (20 300 000) | (34 213 486) |
| Depreciation charges | (269 879) | (1 174 182) | - | (1 053 071) | - | (2 497 132) |
| Accumulated depreciation on disposals | - | 3 286 | - | - | - | 3 286 |
| Revaluation(loss) | - | - | - | - | (1 250 000) | (1 250 000) |
| Other movements | - | 81 900 | - | - | - | 81 900 |
| At end of year | (887 672) | (8 970 402) | (814 713) | (5 652 645) | (21 550 000) | (37 875 432) |
| Net carrying amount at end of year | 519 769 | 2 601 136 | - | 2 888 354 | 26 950 000 | 32 959 259 |

2.2. Prior year

| | Motor vehicles | Computer equipment and software | Office equipment | Furniture and fittings | Land and buildings | Total |
|--|-----------------------|--|-------------------------|-------------------------------|---------------------------|---------------------|
| | R | R | R | R | R | R |
| Gross carrying amount | | | | | | |
| At beginning of the year | 771 857 | 9 412 084 | 1 286 100 | 7 894 484 | 48 500 000 | 67 864 525 |
| Additions | - | 2 322 300 | - | 21 662 | - | 2 343 962 |
| Disposals | - | (12 600) | - | (30 600) | - | (43 200) |
| Other movements | 1 | (59 958) | (471 387) | 589 245 | - | 57 901 |
| At end of year | 771 858 | 11 661 826 | 814 713 | 8 474 791 | 48 500 000 | 70 223 188 |
| Accumulated depreciation and impairment | | | | | | |
| At beginning of year | (463 422) | (7 179 139) | (1 286 100) | (2 960 878) | (21 600 000) | (33 489 539) |
| Depreciation charges | (154 372) | (682 169) | - | (1 049 447) | - | (1 885 988) |
| Revaluation gain, (disposals) and transfers | - | (81 900) | (15 226) | 15 226 | 1 300 000 | 1 218 100 |
| Other movements | 1 | 61 802 | 486 613 | (604 475) | - | (56 059) |
| At end of year | (617 793) | (7 881 406) | (814 713) | (4 599 574) | (20 300 000) | (34 213 486) |
| Net carrying amount at end of year | 154 065 | 3 780 420 | - | 3 875 217 | 28 200 000 | 36 009 702 |

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INVESTMENTS

3.1. Investment summary

| | Note | Local R | Foreign R | Total current year R | Total previous year R | Fair value current year R | Categorised per IAS 39 |
|---|-------------|-----------------------|----------------------|----------------------------|-----------------------------|---------------------------------|--|
| Cash | | 1 425 620 915 | 220 614 105 | 1 646 235 020 | 484 363 381 | 1 646 235 020 | At fair value through statement of changes in net assets and funds |
| Commodities | | 12 882 407 | - | 12 882 407 | 17 876 962 | 12 882 407 | At fair value through statement of changes in net assets and funds |
| Debt instruments including Islamic debt instruments | | 7 428 940 202 | 10 535 736 | 7 439 475 938 | 6 232 121 544 | 7 439 475 938 | At fair value through statement of changes in net assets and funds |
| Investment properties and Owner-occupied properties | | 829 001 662 | 8 278 942 | 837 280 604 | 845 273 302 | 837 280 604 | At fair value through statement of changes in net assets and funds |
| Equities (including demutualisation shares) | | 7 295 734 964 | 4 555 781 090 | 11 851 516 054 | 6 703 387 272 | 11 851 516 054 | At fair value through statement of changes in net assets and funds |
| Insurance policies*** | | 10 211 989 070 | - | 10 211 989 070 | 11 985 048 686 | 10 211 989 070 | At fair value through statement of changes in net assets and funds |
| Collective investment schemes | | 79 586 269 | - | 79 586 269 | 5 608 726 110 | 79 586 269 | At fair value through statement of changes in net assets and funds |
| Private equity funds | | 142 332 818 | 183 648 933 | 325 981 751 | 289 612 437 | 325 981 751 | At fair value through statement of changes in net assets and funds |
| Investment in participating employers | 3.2. | 807 084 438 | - | 807 084 438 | 798 348 692 | 807 084 438 | At fair value through statement of changes in net assets and funds |
| Total | | 28 233 172 745 | 4 978 858 806 | 33 212 031 551 | 32 964 758 386 | 33 212 031 551 | |

***Included in non-linked insurance policies are non-vested bonuses amounting to R1 936 447 063 (2021: R2 513 286 696). The guaranteed value of these policies as at 31 December 2022 is R7 333 593 479 (2021: R8 851 651 880). Included is the Investment in Mineworkers Provident Fund Cell Captive for permanent total disability effective 1 October 2021. Refer to the Board of the Fund report for further detail. The value of the investment in the cell captive was R100 609 615 as at 31 December 2022 (2021: R63 471 732).

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

3.2. Investment in participating employer/s

| | At beginning of year R | Additions R | Repaid/ Disposals R | At end of year R |
|-----------------------------|------------------------------|--------------------|---------------------------|---------------------|
| Participating employer/s | | | | |
| AngloGold - Ashanti Limited | 235 463 657 | - | (108 455 283) | 127 008 374 |
| Gold Fields Mining Limited | 120 040 361 | - | (36 016 283) | 84 024 078 |
| Exxaro Resources Limited | 103 702 459 | 628 289 | - | 104 330 748 |
| Sibanye Gold Limited | 154 763 841 | - | (25 354 268) | 129 409 573 |
| Glencore Xstrata PLC | 37 567 162 | 184 385 096 | - | 221 952 258 |
| Northam Platinum Limited | 117 513 613 | - | (4 404 798) | 113 108 815 |
| SOUTH32 Limited | 3 464 294 | 5 147 873 | - | 8 612 167 |
| Harmony Gold Mine | 25 833 305 | - | (7 194 880) | 18 638 425 |
| Total | 798 348 692 | 190 161 258 | (181 425 512) | 807 084 438 |

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

4. HOUSING LOAN FACILITIES

4.1. Housing loan guarantees

The Fund has granted guarantees to the Standard Bank of SA Limited, value of R4 901 880 for loans granted to 76 members. A guarantee amounting to R5 100 000 is renewable on 30 April 2023.

The Fund has granted guarantees to Ubank. The value of the loans granted is R150 033 for 13 members. The guarantee amount of R649 000 is limited and the facility does not require renewal. The Fund terminated the housing loan facility for new applications effective 05 January 2015.

The Fund has granted guarantees to Absa Pension Powered Home Loans. The value of the loans granted is R13 802 802 for 445 members. The guarantee of R10 040 000 000 remains in place as at 31 December 2022 for the existing loans granted. No further guarantees have been provided following the discontinuation of the product.

Effective May 2017, the Fund has granted guarantees to IEMAS Financial Services .The value of the loans granted is R406 150 227 for 4028 member loans. The total facility is R501 848 837 expiring date 31 August 2023.

The amount of any individual guarantee may not exceed 60% of an amount paid to the member's withdrawal benefit on the date of the loan application being made (For Absa loans guarantee is 60% or 30% depending on the age of the member).

No housing loans were granted during the year by FNB.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. ACCOUNTS RECEIVABLE

| | Current year R | Previous year R |
|--|---------------------------|---------------------------|
| Internal audit refund | - | 128 465 |
| Reinsurance proceeds | 152 184 920 | 170 729 680 |
| Fidelity Guarantee Insurance | 1 454 750 | 1 265 000 |
| Sundry Debtors - Corporate Social Investment (CSI) | 1 652 065 | - |
| External Interface - Members | 102 266 | - |
| Study Bursary | 68 222 | 86 942 |
| Funeral Benefit advance payment - Guardrisk Life Limited | 3 704 951 | 3 704 951 |
| TTD Benefit Refund - Guardrisk Life Limited | 25 050 482 | - |
| Contributions late payment interest (LPI) | - | 148 503 |
| Annuity control account | (60 590) | (60 590) |
| Rental Income Receivable | 836 858 | 997 504 |
| Single premiums | - | (159 186) |
| Financial Service Conduct Authority levy | - | 1 388 981 |
| Water, electricity & parking | 781 596 | 655 961 |
| Total | <u>185 775 520</u> | <u>178 886 211</u> |

Office rental due includes a full provision for rental income and water, electricity & parking-tenant recoveries of R622 021 and R404 731 respectively as at 31 December 2022 due to bad debts arising from a tenant at the Fund's Head Office. The Fund has instituted legal action against the tenant. From the Rental Income Receivable and Water, electricity & parking: tenant recoveries receivable, R498 404 was received in March 2023 and the Fund expects the balance to be repaid in full. A further R121 253 was recovered from the provision raised during 2022.

The estimated amount of R25 050 482 represents the expected refund arising from the termination of the TTD benefit as at 30 September 2022. Refer to the Board of the Fund report for further detail.

Refer to the Board of the Fund report for further detail on the funeral benefit advance of R3 704 951 repaid on 3 April 2023 from Guardrisk Life Limited.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. TRANSFERS FROM OTHER FUNDS

| | Effective date | No. of members | Applied for not yet approved (contingent) R | A At beginning of year R | B Transfers approved R | C Return on Transfers R | D Assets transferred R | A+B+C-D At end of year R |
|---|----------------|----------------|--|--------------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|
| In terms of Section 14 | | | | | | | | |
| Corporate Selection Umbrella Retirement Fund No 2 | 01/03/2019 | 223 | - | 1 233 213 | - | 142 502 | (724 099) | 651 616 |
| Construction Industry Retirement Benefit Fund | 01/07/2016 | 347 | - | - | 22 815 777 | 2 762 931 | (25 060 449) | 518 259 |
| FundsAtWork Umbrella Provident Fund (Participating Employer : Swallow Fork Estates S.A (Pty) LTD) | Various | 1 197 | - | - | 560 992 499 | 93 731 481 | (622 607 615) | 32 116 365 |
| Iscor Employees Umbrella Provident Fund (Participating Employer: Exxaro Resources Limited) | 14/09/2022 | 729 | - | - | 27 559 585 | 1 256 410 | (28 815 995) | - |
| Transfers in terms of Section 15B | | | | | | | | |
| Prospective approvals in terms of Section 14 | | | | | | | | |
| Old Mutual Super Fund | 01/10/2017 | 6 | 42 402 | - | - | - | - | - |
| Sentinel Retirement Fund | 01/02/2014 | 1 | 23 632 | - | - | - | - | - |
| Sentinel Retirement Fund | 01/02/2017 | 1 | 300 189 | - | - | - | - | - |
| Bridging Provident Fund | Various | 2 | 322 566 | - | - | - | - | - |
| Assmang Retirement Fund | 01/03/2022 | 9 | 6 417 836 | - | - | - | - | - |
| Total | | 2 515 | 7 106 625 | 1 233 213 | 611 367 861 | 97 893 324 | (677 208 158) | 33 286 240 |
| Transfers approved (B) | | | | | | | | 611 367 861 |
| Return on transfers (C) | | | | | | | | 97 893 324 |
| Statement of changes in net assets and funds | | | | | | | | 709 261 185 |

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. TRANSFERS TO OTHER FUNDS

| | Effective date | No. of members | Applied for not yet approved (contingent) R | A At beginning of year R | B Transfers approved R | C Return on Transfers and adjustments R | D Assets transferred R | A+B+C-D At end of year R |
|---|----------------|----------------|--|--------------------------------|------------------------------|---|------------------------------|--------------------------------|
| In terms of Section 14 | | | | | | | | |
| Mine Employees Pension Fund | 10/11/2012 | 66 | - | 54 629 | - | 5 663 | - | 60 292 |
| Sentinel Mining Industry Retirement Fund | 06/01/2012 | 223 | - | 207 837 | - | 21 408 | - | 229 245 |
| Mine Employees Pension Fund | Various | 37 | - | 1 384 269 | - | 147 630 | - | 1 531 899 |
| NBC Umbrella Retirement Fund | 30/11/2011 | 1 | - | 189 306 | - | 20 450 | - | 209 756 |
| Sentinel Mining Industry Retirement Fund | Various | 14 | - | 792 992 | - | 48 721 | - | 841 713 |
| Sentinel Mining Industry Retirement Fund | Various | 126 | - | 305 450 | - | 33 201 | - | 338 651 |
| Sentinel Mining Industry Retirement Fund | 01/01/2008 | 232 | - | 92 342 | - | 10 072 | - | 102 414 |
| Sentinel Mining Industry Retirement Fund | Various | 82 | - | 830 551 | - | 89 849 | - | 920 400 |
| Sentinel Mining Industry Retirement Fund | Various | 51 | - | 309 980 | - | 33 700 | - | 343 680 |
| Sentinel Mining Industry Retirement Fund | Various | 65 | - | 173 677 | - | 18 734 | - | 192 411 |
| Sentinel Mining Industry Retirement Fund | Various | 869 | - | 1 504 957 | - | 92 122 | - | 1 597 079 |
| Sentinel Mining Industry Retirement Fund | Various | 25 | - | 241 176 | - | 45 736 | - | 286 912 |
| Sentinel Mining Industry Retirement Fund | Various | 15 | - | - | 2 828 003 | 347 630 | (3 175 633) | - |
| Sentinel Mining Industry Retirement Fund | Various | 61 | - | - | 231 141 | 52 150 | (283 291) | - |
| Sentinel Mining Industry Retirement Fund | Various | 5 | - | - | 1 834 032 | 184 829 | (2 018 861) | - |
| Sentinel Mining Industry Retirement Fund | Various | 5 | - | - | 1 281 401 | 269 524 | (814 804) | 736 121 |
| Prospective approvals in terms of Section 14 | | | | | | | | |
| Sentinel Mining Industry Retirement Fund | Various | 133 | 22 076 065 | - | - | - | - | - |
| S14 prospective approvals out (2) | Various | 10 | 2 277 397 | - | - | - | - | - |
| S14 prospective approvals out (3) | Various | 13 | 3 181 895 | - | - | - | - | - |
| S14 prospective approvals out (4) | Various | 23 | 4 504 317 | - | - | - | - | - |
| Iscor Employees Umbrella Provident Fund | Various | 5 | 1 060 270 | - | - | - | - | - |
| Sanlam Umbrella Provident Fund | Various | 4 | 1 010 000 | - | - | - | - | - |
| Old Mutual SuperFund | Various | 10 | 1 529 527 | - | - | - | - | - |
| FundsAtWork Umbrella Fund | Various | 317 | 81 526 498 | - | - | - | - | - |
| Total | | 2 392 | 117 165 969 | 6 087 166 | 6 174 577 | 1 421 419 | (6 292 589) | 7 390 573 |
| Transfers approved (B) | | | | | | | | 6 174 577 |
| Return on transfers (C) | | | | | | | | 1 421 419 |
| Statement of changes in net assets and funds | | | | | | | | 7 595 996 |

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. BENEFITS

8.1. Benefits - current members

| | A At beginning of year R | B Benefits for current period R | C Return allocated R | D Payments R | E Transferred to unclaimed benefits R | A+B+C-D-E At end of year R |
|---|--|---|-----------------------------------|---------------------------|---|---|
| Lump sums on retirements | | | | | | |
| - Full benefit | 62 024 796 | 491 988 830 | 363 810 | (438 933 296) | - | 115 444 140 |
| Lump sums before retirement | | | | | | |
| - Disability benefits | 510 396 176 | 872 810 026 | 2 166 900 | (900 867 740) | - | 484 505 362 |
| - Death benefits | 351 029 652 | 323 628 885 | 3 700 536 | (352 514 090) | - | 325 844 983 |
| - Withdrawal benefits | 117 709 097 | 507 027 142 | (106 459) | (408 755 992) | - | 215 873 788 |
| - Retrenchment benefits | 30 092 953 | 807 723 795 | 533 209 | (690 642 370) | - | 147 707 587 |
| Other | | | | | | |
| Deferred benefits | 45 725 890 | 63 829 042 | 383 897 | (64 529 035) | - | 45 409 794 |
| Pension Payments - Member Payments | - | 4 997 017 | - | (4 981 173) | - | 15 844 |
| Total | 1 116 978 564 | 3 072 004 737 | 7 041 893 | (2 861 223 696) | - | 1 334 801 498 |
| Benefits for current year (B) | | | | | | 3 072 004 737 |
| Return allocated (C) | | | | | | 7 041 893 |
| Statement of changes in net assets and funds | | | | | | 3 079 046 630 |

MINeworkers PROVIDENT FUND**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****9. UNCLAIMED BENEFITS**

| | Current year | Previous year |
|---|-----------------------------|-----------------------------|
| | R | R |
| Balance at the beginning of the year | 2 528 953 339 | 2 482 944 929 |
| Transferred from benefits payable | - | 34 985 934 |
| Adjustments : Benefit movement - Unclaimed members from/(to) other benefits | 14 776 560 | (38 672 503) |
| Benefits and Interest | 95 291 607 | 379 521 069 |
| Less: | | |
| • Benefits Paid | (295 855 988) | (329 826 090) |
| Balance at the end of the year | <u>2 343 165 518</u> | <u>2 528 953 339</u> |

In 1999, the Fund received funds (Demutualisation Benefits) from Old Mutual for members who had previously been members of the Fund. These members were paid out their share of Demutualisation Benefits and are no longer members of the Fund. The remaining demutualisation benefits and the liability relating to stagnant member records were transferred in 2019 and 2020 respectively out of unclaimed benefits to account payable as:

- these liabilities are not unclaimed benefits in accordance with the Pension Funds Act.
- these liabilities were better classified under Account Payable in the context of the nature and settlement.

Refer to note 10 Accounts Payable for further details.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. ACCOUNTS PAYABLE

| | Current year | Previous year |
|--|--------------------|--------------------|
| | R | R |
| Re-insurance premiums | 37 111 693 | 37 072 889 |
| South African Revenue Services - PAYE | 22 732 690 | 24 190 618 |
| Audit fees - External | 1 860 495 | 1 524 000 |
| IT related expenses & licence fees | 1 089 123 | 1 253 589 |
| Audit Fees - Internal | 548 654 | - |
| Staff benefit accruals | 15 085 436 | 4 020 589 |
| Corporate Social Investment Savings Account | 1 821 373 | 1 740 965 |
| Organisational Development | 128 919 | - |
| Consultancy fees | 20 979 | 20 885 |
| Printing & stationery | 15 807 | 3 895 |
| Actuarial fees | - | 124 437 |
| Telephone & postage | - | 10 033 |
| Legal expenses | 187 937 | 105 150 |
| Staff Events & Other Staff costs | 15 522 | 20 936 |
| Other payables | 1 319 152 | 1 326 601 |
| Business Development and Marketing | - | 33 326 |
| Operations office costs | 330 775 | 60 559 |
| Strategic 2020 Initiatives | 154 419 | - |
| Cleaning services | - | 7 340 |
| Property Security Expenses | - | 8 872 |
| Demutualised and Stagnant members' benefits | 399 563 299 | 455 836 412 |
| Momentum Group Life refunds | 211 408 | 33 850 |
| Postage & courier costs | 986 | 17 706 |
| Water & Electricity, Parking costs | 2 400 000 | 1 869 000 |
| System Control Account - Section 14 In Refund | 1 536 111 | - |
| External interface - Members | 1 200 | 18 870 |
| Staff Training costs | 250 | 6 950 |
| Implementation of POPIA | - | 100 001 |
| Office Refit Expenses | 34 578 | 19 479 |
| Annual Integrated Report | 196 693 | 38 005 |
| Contributions refund - various participating employers | 54 431 | 2 152 133 |
| Tracing costs | - | 694 |
| Change management and client servicing | - | 11 448 |
| Bank charges | 997 561 | - |
| Membership growth | 2 000 | - |
| Total | 487 421 491 | 531 629 232 |

Of the demutualisation benefits and the liability relating to stagnant member records transferred in 2019 and 2020 respectively, R399 million remains unpaid as at 31 December 2022 (2021: R455 million). R38.9 million was paid during the year (2021: R28.8 million). Refer to Unclaimed Benefit note 9 for further details.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. CONTRIBUTIONS

| | At beginning of year | Towards retirement | Towards insurance and expenses | Contributions received | At end of year |
|---|---------------------------|-----------------------------|--------------------------------------|-------------------------------|---------------------------|
| | R | R | R | R | R |
| Member contributions received and accrued | 183 672 138 | 741 754 728 | - | (726 672 498) | 198 754 368 |
| Participating employer contributions received and accrued | - | 954 340 891 | 763 958 433 | (1 718 299 324) | - |
| Additional voluntary contributions - members | - | 16 842 721 | - | (16 842 721) | - |
| Total | <u>183 672 138</u> | <u>1 712 938 340</u> | <u>763 958 433</u> | <u>(2 461 814 543)</u> | <u>198 754 368</u> |

| | |
|--------------------------------|---------------|
| Towards retirement | 1 712 938 340 |
| Towards insurance and expenses | 763 958 433 |

Statement of Changes in Net Assets and Funds

2 476 896 773

The Insurance expenses consist of the funeral premium of R62 305 400 (2021: R49 067 109) which is an unapproved benefit, Permanent Total Disability of R312 557 949 (2021: R636 349 030) ,Temporary Total Disability of R52 595 583 (2021: R15 386 839) and Reserves of R336 499 501 (2021: R495 418 153).

12. NET INVESTMENT INCOME

| | Current year R | Previous year R |
|---|-----------------------------|-----------------------------|
| Income from investments | 1 997 827 780 | 2 145 463 643 |
| • Dividends | 453 143 260 | 325 436 741 |
| • Interest | 938 073 183 | 472 117 122 |
| • Other income | 32 426 736 | 46 145 375 |
| • Collective investment schemes distribution | 1 837 494 | 15 201 293 |
| • Income from insurance policies | 572 347 107 | 1 286 563 112 |
| Interest on late payment of contributions | - | 4 889 |
| Adjustment to fair value | (568 452 549) | 2 776 989 883 |
| | <u>1 429 375 231</u> | <u>4 922 458 415</u> |
| Less: Expenses incurred in managing investments | (158 808 763) | (103 510 775) |
| Total | <u>1 270 566 468</u> | <u>4 818 947 640</u> |

On 1 October 2021, the Fund entered into a cell captive agreement with Guardrisk Life Limited. The total premiums received for permanent total disability risk benefits as at 31 December 2022 was R86.8 million (2021: R21.4 million).

In 2022, the Fund included the cell captive premium income of R86.8 million and cell captive expense of R54.4 million under net investment income for financial reporting purposes. Refer to note 13 and 14 respectively.

MINeworkERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. OTHER INCOME

| | Current year | Previous year |
|--|--------------------------|--------------------------|
| | R | R |
| Mineworkers Provident Fund Cell Captive Premium Income** | - | 21 369 488 |
| Interest Income | 4 103 | 16 381 |
| Rental Income | 2 013 163 | 3 704 681 |
| Mineworkers Provident Fund Cell Captive - TTD Refund | 25 050 482 | - |
| Annuity Fee Income | 47 474 | 22 777 |
| Total | <u>27 115 222</u> | <u>25 113 327</u> |

**In 2022, the Fund included the cell captive premium income of R86.8 million under net investment income (2021: R21.4 million), hence the balance is RNil as at 31 December 2022. Refer to note 12.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. ADMINISTRATION EXPENSES

| | Current year R | Previous year R |
|---|--------------------|--------------------|
| Actuarial fees | 1 281 680 | 563 011 |
| Audit fees | 4 022 145 | 3 614 911 |
| Audit fees - internal | 1 922 667 | 2 056 775 |
| Audit fees - external | 2 099 478 | 1 558 136 |
| Consultancy fees | 1 427 873 | 995 861 |
| Property security expenses | 924 502 | 630 023 |
| Depreciation | 2 497 133 | 1 885 990 |
| Fidelity insurance | 1 265 000 | 1 100 000 |
| Financial Service Conduct Authority levy | 2 146 448 | 2 044 405 |
| Governance, Compliance, Operating and Recurring Expenses | 46 240 135 | 49 624 954 |
| Bank charges | 1 219 473 | 302 026 |
| Legal fees | 2 589 524 | 1 811 572 |
| Postage and telephone | 804 643 | 757 409 |
| Printing and stationery | 242 057 | 525 482 |
| Tracing expenses | 123 638 | 167 009 |
| Revaluation (loss)/gain and (disposal) of assets | 1 250 000 | (1 187 500) |
| IT related expenses & licences | 19 893 312 | 19 370 515 |
| Recruitment expenses | 166 585 | 152 080 |
| Sundry expenses | 13 413 | 225 362 |
| Vehicle running expenses | 18 962 | 262 112 |
| Independent chairperson fees - Audit & Risk | 450 793 | 468 653 |
| Independent chairperson fees - Board | 482 895 | 421 705 |
| Other Benefits - Expenses | 3 031 430 | (951 104) |
| Investment consultants fees | 1 937 296 | 1 907 703 |
| Participating employer visit expenses | 1 351 | - |
| Cleaning services | 489 295 | 399 174 |
| Risk management & consulting costs | 388 107 | 547 052 |
| Payroll management fees | 208 688 | 359 104 |
| Business development and marketing costs | 699 244 | 986 641 |
| Water & electricity & parking | 1 147 312 | 718 852 |
| Communication & stakeholder engagement survey | 1 195 271 | 1 826 922 |
| Insurance premiums | 587 194 | 415 603 |
| Annual reporting function costs | 196 693 | 206 933 |
| Executive strategy expenses | 236 131 | 132 079 |
| Operations office expenses | 334 288 | 440 424 |
| Change management and Client servicing expenses | 266 447 | 577 221 |
| Professional membership fees | 40 773 | 36 883 |
| External members interface costs | 108 090 | 54 096 |
| Performance review expenses | 240 485 | 219 282 |
| Unclaimed road show expenses | 850 406 | 56 553 |
| Board strategy expenses | 333 916 | 269 307 |
| Industry Body costs | 81 075 | 108 215 |
| Board Strategic Initiatives and Projects | 954 575 | 3 146 765 |
| Office Refit Expense | 1 340 611 | 479 686 |
| Cell Captive Expenses** | - | 10 350 551 |
| Office expenses | 328 312 | 197 390 |
| Operating lease payments | 3 195 811 | 3 667 799 |
| Travel - Petrol & Maintenance | 281 915 | 195 398 |
| Employee Engagement Interventions | 34 500 | - |
| Board Capacitation | 106 600 | - |
| Travel - Petrol & Maintenance | 369 024 | - |
| Penalties | - | - |
| Board of the Fund expenses (trustees) | 14.1 1 090 277 | 237 498 |
| Staff expenses | 14.2 70 485 648 | 66 655 233 |
| Principal Officer expenses | 14.3 4 064 211 | 2 869 168 |
| Provisions | - | 4 123 784 |
| Total | 135 445 052 | 134 344 838 |

**In 2022, the Fund included the cell captive expenses of R54.4 million relating to Permanent Total Disability costs associated with the cell captive arrangement under net investment income (2021: R10 350 551), hence the balance is RNil as at 31 December 2022. Refer to note 12.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

14.1. Board of the Fund expenses (trustees)

| | Current year R | Previous year R |
|------------------------------------|-------------------|--------------------|
| Regional Advisory Committee (RACs) | 140 504 | 163 205 |
| Meeting allowances | 32 986 | 3 976 |
| Local and foreign travel expenses | 916 537 | 7 970 |
| Training and related expenses | 250 | 62 347 |
| Total | 1 090 277 | 237 498 |

14.2. Staff expenses

| | Current year R | Previous year R |
|--|-------------------|--------------------|
| Staff expenses - Remuneration & Contributions to retirement fund | 69 257 386 | 65 167 113 |
| Staff expenses - Training expenses | 894 985 | 1 189 876 |
| Staff expenses - Other payments | 333 277 | 298 244 |
| Total | 70 485 648 | 66 655 233 |

14.3. Principal Officer expenses

| | Current year R | Previous year R |
|--|-------------------|--------------------|
| Principal officer expenses - Remuneration, allowance and short-term incentives | 4 049 818 | 2 867 232 |
| Principal officer expenses - Fund Activities | 14 393 | 1 936 |
| Total | 4 064 211 | 2 869 168 |

15. PRIOR PERIOD ADJUSTMENTS

| | Current year R | Previous year R |
|---|-------------------|--------------------|
| Prior Year Adjustment - Provisions | 1 210 941 | - |
| Current Year adjustments on Section 14 Transfers In | 638 400 | - |
| Total | 1 849 341 | - |

There was an additional prior period adjustment of R3 097 032 which was to correct a duplication of leave pay provision from the previous year. The leave pay provision of R3 097 032 was adjusted under Administration Expenses in note 14. The total prior period adjustment is therefore R4 946 373.

16. FINANCIAL LIABILITIES

| 16.1. Provisions | Current year R | Previous year R |
|--|-------------------|--------------------|
| Staff leave pay provision | 2 506 206 | 3 097 032 |
| Provision for Bad Debts - Rental Income | 622 021 | 622 021 |
| Provision for Bad Debts - Water, Electricity & Parking : tenant recoveries | 404 731 | 404 731 |
| Total | 3 532 958 | 4 123 784 |

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

17. RISK MANAGEMENT POLICIES

Risk management framework

The Board of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management policies. The Board of the Fund has established the Audit, Risk Management and compliance Sub-Committee, which is responsible for developing and monitoring the Fund's risk management policies. The committee reports regularly to the Board of the 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 following risks are regularly assessed by the Board of the Fund:

- **Solvency risk**

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the Fund's contractual obligations.

Continuous monitoring by the Board and the Fund's actuary takes place to ensure that appropriate assets are held where the Fund's obligation to members is dependent upon the performance of specific portfolio of assets and that a suitable match of assets exists for all other liabilities.

- **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss.

The Board of the Fund monitors receivable balances on an ongoing basis with the result that the Fund's exposure to bad debts is not significant. An appropriate level of provision is maintained.

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 60% of the fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

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

Credit risk is managed by the Fund's outsource 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.

- **Legal risk**

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

- **Cash flow risk**

Cash flow risk is the risk that future cash flows associated with monetary financial instrument will fluctuate in amount. In the case of a floating rate debt instrument, for example, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value. The Board of the Fund monitors cash flows by using monthly cash flow projections.

- **Currency risk**

Currency risk is the risk that the value of an instrument will fluctuate in Rand's owing to changes in foreign exchange rates. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of the Fund monitors this aspect of the Fund's investments and limits the offshore exposure to 45% of total assets.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

17. RISK MANAGEMENT POLICIES (continued)

- **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Fund's liabilities are backed by appropriate assets and it has significant liquid resources. As at 31 December 2022, the current liabilities of the Fund exceeded the current assets by R825 million (2021: R1 240 million). However, the Board of the Fund has no reason to believe that the Fund will not be able to meet its obligations as they arise based on the assets invested as at 31 December 2022 of R33 212 031 551 (2021: R32 964 758 386) which will be available on a trade-plus-three-day basis except for the following:

- the Fund's head office building at 26 Ameshoff Street;
- private market investments; and
- smooth bonus funds which hold unlisted assets such as property in their portfolio.

These assets may take longer to liquidate and as such the Fund continues to put in place measures to mitigate the risk of illiquid assets.

- **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates. The Board of the Fund monitors and reviews the market risk profile of the fund's financial instruments.

- **Investments**

Investments in equities are valued at fair value and therefore susceptible to market fluctuations. Investments are managed with the aim of maximising the Fund's returns while limiting risk to acceptable levels within the framework of statutory requirements.

Continuous monitoring takes place to ensure that appropriate assets are held where the liabilities are dependent upon the performance of specific portfolios of assets and that a suitable match of assets exists for all non-market related liabilities. Following the amendment to Regulation 28 of the Pension Funds Act, which introduced infrastructure and limited exposure in infrastructure investments to 45%. The Fund had no exposure to infrastructure investments as at 31 December 2022.

- **Price risk**

Price risk is the risk that the value and/or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised in the statement of changes of net assets and funds, but do not necessarily indicate the Fund's exposure to price risks.

- **Interest rate risk**

Interest rate risk is the risk that the value and/or future cash flows of financial instruments will fluctuate as a result of changes in interest rates. The Board of the Fund manages interest rate risk through both fixed and variable, long and short-term instruments.

18. RELATED PARTY TRANSACTIONS

The following transactions between the participating employer and the Fund occurred during the period.

Ubank Ltd is an affiliated organisation to the Fund and has an agreement with the Fund. Ubank has issued loans to members of the Fund through a housing loan guarantee scheme and the balance outstanding is R150 033 as at 31 December 2022. The Fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the Annual Financial Statements and Significant Matters.

The participating employers made contributions to the Fund for member's retirement and towards the Fund's re-insurance and expenses to the value of R954 340 891 and R763 958 433 respectively (refer note 11 of the notes to the Annual Financial Statements).

The Fund holds investments in the participating employers to the value of R807 084 438 (refer note 3.2 of the notes to the Annual Financial Statements).

The Principal Officer remuneration and contributions to retirement for the period ended 31 December 2022 is R4 049 818 (Refer to note 14.3 of the notes to the Annual Financial Statements).

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. OPERATING LEASE COMMITMENTS

| | Current year | Previous year |
|----------------------------|-------------------------|-------------------------|
| | R | R |
| Within one year | 2 062 749 | 1 989 339 |
| Between two and five years | 2 245 852 | 564 471 |
| Total | <u>4 308 601</u> | <u>2 553 810</u> |

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. RESERVES

| | Members' Funds | Amounts to be allocated | Reserve Accounts Total | Investment Reserve | Risk Reserve | Data Error Reserve Account | Processing Error Reserve Account | Expense Reserve Account |
|--|------------------------|-------------------------|------------------------|--------------------|----------------------|----------------------------|----------------------------------|-------------------------|
| | R | R | R | R | R | R | R | R |
| At beginning of year | 23 221 031 683 | 878 997 837 | 5 127 119 630 | 834 461 462 | 4 292 658 168 | - | - | - |
| Adjustment to amounts to be allocated - Prior Year | 185 847 152 | (24 292 366) | (161 554 786) | (161 554 786) | - | - | - | - |
| Prior Year Adjustment - Provisions | - | 1 210 941 | - | - | - | - | - | - |
| Transfer to Data Error Reserve Account | - | - | - | (363 335 072) | - | 363 335 072 | - | - |
| Transfer to Processing Error Reserve Account | - | - | - | (176 270 706) | - | - | 176 270 706 | - |
| Transfer to Expense Reserve Account | - | - | - | (133 300 898) | - | - | - | 133 300 898 |
| Current Year adjustments on Section 14 | - | 638 400 | - | - | - | - | - | - |
| Transfers In | | | | | | | | |
| Contributions received and accrued | 1 712 938 339 | - | 763 958 434 | - | 763 958 434 | - | - | - |
| Reinsurance proceeds | - | - | 102 092 054 | - | 102 092 054 | - | - | - |
| Net investment income | 1 314 199 863 | (265 039 036) | 221 405 641 | - | 192 885 481 | 15 905 256 | 7 716 378 | 4 898 526 |
| Allocated to unclaimed benefits | (95 291 607) | - | - | - | - | - | - | - |
| Other income: | 27 115 222 | - | - | - | - | - | - | - |
| Interest Income | 27 115 222 | - | - | - | - | - | - | - |
| Less: | - | - | (562 903 985) | - | (427 458 933) | - | - | (135 445 052) |
| Re-insurance premiums | - | - | (427 458 933) | - | (427 458 933) | - | - | - |
| Administration costs | - | - | (135 445 052) | - | - | - | - | (135 445 052) |
| Net income before transfers and benefits | 26 365 840 652 | 591 515 776 | 5 490 116 988 | - | 4 924 135 204 | 379 240 328 | 183 987 084 | 2 754 372 |
| Transfers and benefits | (2 168 372 691) | - | (209 008 750) | - | (209 008 750) | - | - | - |
| Transfers from other funds | 709 261 185 | - | - | - | - | - | - | - |
| Transfers to other funds | (7 595 996) | - | - | - | - | - | - | - |
| Benefits | (2 870 037 880) | - | (209 008 750) | - | (209 008 750) | - | - | - |
| Net income after transfers and benefits | 24 197 467 961 | 591 515 776 | 5 281 108 238 | - | 4 715 126 454 | 379 240 328 | 183 987 084 | 2 754 372 |
| Transfer and Administration Fees | 679 507 098 | (771 687 990) | 92 180 892 | - | - | - | - | - |
| Transfer to Active members (unallocated Dec 2021 return) | 771 687 990 | (771 687 990) | - | - | - | - | - | - |
| Member Administration Cost | (92 180 892) | - | 92 180 892 | - | - | - | - | 92 180 892 |
| LPI Adjustment to Benefits (Including transfers) | 2 535 331 | - | - | - | - | - | - | - |
| Transfer to Members' Funds | 19 946 042 | (19 946 042) | - | - | - | - | - | - |
| At end of year | 24 899 456 432 | (200 118 256) | 5 373 289 130 | - | 4 715 126 454 | 379 240 328 | 183 987 084 | 94 935 264 |

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. AMOUNTS TO BE ALLOCATED

| | Current year | Previous year |
|---|-----------------------------|---------------------------|
| | R | R |
| Opening Balance | 878 997 837 | 741 454 771 |
| Adjustment from amounts to be allocated | 1 849 341 | 137 543 066 |
| Adjustment to Prior Year amount to be allocated | (24 292 366) | - |
| Investment return allocated during the year | (265 039 036) | - |
| Transfer to Active Members (Unallocated December 2021 returns) | (771 687 990) | - |
| Transfers to benefit payable | (19 946 042) | - |
| Total amounts to be allocated | <u>(200 118 256)</u> | <u>878 997 837</u> |

MINeworkERS PROVIDENT FUND

REPORT OF THE VALUATOR FOR THE YEAR ENDED 31 DECEMBER 2022

SCHEDULE HB

MINeworkERS PROVIDENT FUND (12/8/23053)

REPORT OF THE VALUATOR

Particulars of financial condition of the fund

Statutory valuation as at 31 December 2021.

1. Net assets available for benefits are^(a):

| | |
|--|-------------------|
| Market value of assets | 29 219 880 |
| Less Contingency Reserve Accounts | 4 965 565 |
| Less Excess to be distributed to members | 878 998 |
| Net assets available for benefits | 23 375 317 |

2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits are:

| | |
|--|-------------------|
| Actuarial value of assets | 29 219 880 |
| Less Contingency Reserve Accounts | 4 965 565 |
| Less Excess to be distributed to members | 878 998 |
| Net assets available for benefits | 23 375 317 |

3. The actuarial present value of promised retirement benefits^(b), split into vested^(c) and non-vested benefits:

| Liability category | Liability |
|--------------------------------|------------|
| Active members: Member account | 23 343 340 |
| Pensioners | 31 977 |

4. Contingency reserve account balances:

| Reserve Account | Balance |
|----------------------------------|------------------|
| Risk Reserve Account | 4 292 658 |
| Data Error Reserve Account | 363 335 |
| Processing Error Reserve Account | 176 271 |
| Expense Reserve Account | 133 301 |
| Total | 4 965 565 |

5. Details of the valuation method adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report:

- 5.1 Valuation method used for this valuation:

(a) Assets were valued at full market value as well as net current assets.

(b) Member accounts are opening balances plus contributions and fund returns.

- 5.2 Valuation method used to establish reserve accounts

Risk Reserve - Accumulates with net risk contributions, investment returns less benefit paid and expenses.

Data Error Reserve Account – Consists of a provision for data errors (targeting 1.5% of

MINeworkers PROVIDENT FUND

**REPORT OF THE VALUATOR
FOR THE YEAR ENDED 31 DECEMBER 2022**

member liabilities)

Processing Error Reserve Account – Consists of a provision for processing errors (targeting 0.75% of member liabilities).

Expense Reserve Account – Consists of a provision to meet the operational fund expenses related to the management and administration of the Fund and any unforeseen contingencies.

6. Any other particulars deemed necessary by the valuator for the purposes of this summary.
Not applicable.
7. A statement as to whether the fund was in a sound financial condition for the purposes of the Pension Funds Act.
The valuation results showed a funding level of 100%. I can therefore certify that the Fund was in a financially sound position as at 31 December 2021.

Prepared by:



LISA LANGNER

Fellow of the Actuarial Society of South Africa

In my capacity as a Valuator and as an employee of Simeka Consultants and Actuaries (Pty) Ltd

8 May 2023

REMARKS

For the purposes of this summary of report:

- (a) Net assets available for benefits are the fair value of the assets of the fund less liabilities other than the actuarial present value of promised retirement benefits.
- (b) The actuarial present value of promised retirement benefits means:
 - i. The actuarial liabilities in respect of past service benefits (including accrued bonus service) of active members, with due allowance for future salary increases where these affect the benefits in respect of past service, and with due allowance for increases in pension and deferred pensions at rates consistent with the pension increase policy of the fund;
 - ii. The actuarial liabilities in respect of pensions in course of payment and deferred pensions, including any contingent annuity payable on the death of a pensioner, with due allowance for increases at rates consistent with the pension increase policy of the fund; and
 - iii. Any other accrued liability.
- (c) Vested benefits are benefits, the right to which, under the conditions of the fund, are not conditional upon continued employment.

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 THE MINEWORKERS PROVIDENT FUND ("THE FUND") FOR THE YEAR ENDED 31 DECEMBER 2022.****Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 31 December 2022, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

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

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

Auditor's Responsibilities

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

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

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

Professional Ethics and Quality Management

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

The firm applies International Standard on Quality Management 1 (ISQM1), Quality Management for firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements,

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 31 December 2022.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 31 December 2022.

| | Procedures | Findings | | | | | | | | | | | | |
|---|--|---|----------------------------------|-----------------|--------------------------------|-----------------|------------|------|--|------------------|---|------------------|------------|-------------|
| | Statement of Net Assets and Funds | | | | | | | | | | | | | |
| 1. | Investments | | | | | | | | | | | | | |
| 1.1 | Obtain a list of all investments as at 31 December 2022 from the Associate Manager: Fund Accounting 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 31 December 2022 and note any differences. | We obtained a list of investments as at 31 December 2022 from the Associate Manager: Fund Accounting 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 31 December 2022. | | | | | | | | | | | | |
| 1.1.1 | <p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers / insurers / collective investments managers as at 31 December 2022. 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 to translate the investment value to South African rands (ZAR) from the asset manager 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 investment managers / insurers / collective investments managers as at 31 December 2022.</p> <p>b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund to translate the investment value to South African rands (ZAR) from the asset manager and recalculated the ZAR values of the investments per the external confirmations obtained and did not agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1.</p> <table border="1" data-bbox="758 1057 1477 1245"> <tr> <td>Recalculated foreign Investments</td> <td>R 2 135 214 532</td> </tr> <tr> <td>Foreign investment per listing</td> <td>R 2 135 214 515</td> </tr> <tr> <td>Difference</td> <td>R 17</td> </tr> </table> <p>c) For external confirmations that are in ZAR, we did not agree the values of the investments per the external confirmation obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p> <table border="1" data-bbox="758 1426 1477 1671"> <tr> <td>Total as per the list of investment balances</td> <td>R 31 076 817 037</td> </tr> <tr> <td>Total as per the external confirmations obtained from investment managers</td> <td>R 31 074 825 228</td> </tr> <tr> <td>Difference</td> <td>R 1 991 809</td> </tr> </table> | Recalculated foreign Investments | R 2 135 214 532 | Foreign investment per listing | R 2 135 214 515 | Difference | R 17 | Total as per the list of investment balances | R 31 076 817 037 | Total as per the external confirmations obtained from investment managers | R 31 074 825 228 | Difference | R 1 991 809 |
| Recalculated foreign Investments | R 2 135 214 532 | | | | | | | | | | | | | |
| Foreign investment per listing | R 2 135 214 515 | | | | | | | | | | | | | |
| Difference | R 17 | | | | | | | | | | | | | |
| Total as per the list of investment balances | R 31 076 817 037 | | | | | | | | | | | | | |
| Total as per the external confirmations obtained from investment managers | R 31 074 825 228 | | | | | | | | | | | | | |
| Difference | R 1 991 809 | | | | | | | | | | | | | |

| | Procedures | Findings |
|---------|--|--|
| | Statement of Net Assets and Funds | |
| 1 | Investments | |
| 1.1.2 | From the list of investments obtained in procedure 1.1, by inspection of the list note new investments made during the year ended 31 December 2022. 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 and noted new investments made during the year ended 31 December 2022. We selected all new investments from the list of investments obtained in procedure 1.1 and performed the following procedures. |
| 1.1.2.1 | Inquire from the Principal Officer (who is also the Acting Chief Executive Officer) the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date. | We inquired from the Principal Officer (who is also the Acting Chief Executive Officer) and noted that the investment policy statement of the Fund was last reviewed by the Board of Fund in September 2022. |
| 1.1.2.2 | Obtain the latest approved policy statement from the Principal Officer (who is also the Acting Chief Executive 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 (who is also the Acting Chief Executive Officer). We inspected the investment policy statement from the Principal Officer (who is also the Acting Chief Executive Officer) and the different categories of investments within the scope of the investment policy statement are as follows: Domestic Cash, Commodities, Domestic Bonds, Immovable Property Domestic Inflation Linked Bonds, Domestic Equities, Market Linked Portfolios, Private Equity, Collective Investments, Hedge Funds, Offshore Fixed Income, Offshore Equities, and Africa Equities. |
| 1.1.2.3 | Inspect the investment note 3.1 of the audited annual financial statements for the year ended 31 December 2022 and document the categories of investments that the Fund has invested in. | We inspected the investment note 3.1 of the audited annual financial statements for the year ended 31 December 2022 and the categories of investments that the Fund has invested in are as follows: Cash, Commodities, Debt Instruments, Investment Properties, Equities, Insurance Policies, Collective Investments, Private Equities. |
| 1.1.2.4 | Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note 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. |
| 1.2.1 | Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 3.2 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage. | We calculated the total value of direct investments held by the Fund in the participating employers as reflected in the investment note 3.2 of the audited annual financial statements, as a percentage of the total assets reflected in the audited annual financial statements. The calculated percentage is 2.43%. |

| | Procedures | Findings |
|----------|---|--|
| | Statement of Net Assets and Funds | |
| 1 | Investments | |
| 1.2.2 | <p>Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Associate Manager: Fund Accounting the exemption letter received by the Fund from the Authority for these investments.</p> <p>Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.</p> | Not applicable. The calculated percentage in procedure 1.2.1 did not exceed 5%. |
| 1.3 | <p>Section 19(5B) Investments</p> <p>Inquire from the Principal Officer (who is also the Acting Chief Executive Officer) about the matters specified below, as they relate to the year ended 31 December 2022 and note the following:</p> <ol style="list-style-type: none"> i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: <ol style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p> | <p>We inquired from the Principal Officer (who is also the Acting Chief Executive Officer) about the matters specified below, as they relate to the year ended 31 December 2022. Based on our inquiries performed, we noted the following:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. |
| 1.4 | <p>Section 19(5D) Investments</p> <p>Inquire from the Principal Officer (who is also the Acting Chief Executive Officer)/ about the matters specified below as they relate to the year ended 31 December 2022 and document the responses obtained:</p> <ol style="list-style-type: none"> a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions. | <p>We inquired from the Principal Officer (who is also the Acting Chief Executive Officer) about the matters specified below as they relate to the year ended 31 December 2022. Based on our inquiries performed, the following responses were obtained:</p> <ol style="list-style-type: none"> a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. |

| | Procedures | Findings | | | | | | | | | | | | |
|---|--|--|---|------------------|---|--------------|--|--------------|-----------------------|-------------------------|---|-------------------------|------------|---|
| | Statement of Net Assets and Funds | | | | | | | | | | | | | |
| 2. | Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) | | | | | | | | | | | | | |
| 2.1 | Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 December 2022 and as at 1 January 2022 from the Associate Manager: Fund Accounting, and perform procedure 2.3: | We obtained a list of the member individual accounts for defined contribution members as at 31 December 2022 and as at 1 January 2022 from the Associate Manager: Fund Accounting, and performed procedure 2.3: | | | | | | | | | | | | |
| 2.2 | Obtain a reconciliation of the total value of the list of member individual accounts as at 31 December 2022 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2022 from the Associate Manager: Fund Accounting. Note the reconciling items. | <p>We obtained a reconciliation of the total value of the list of member individual accounts as at 31 December 2022 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2022 from the Associate Manager: Fund Accounting. The following reconciling items were noted:</p> <table border="1"> <tbody> <tr> <td>Total as per the list of member individual accounts</td> <td>R 24 843 568 564</td> </tr> <tr> <td>Add: Section 14 Transfers receivable not included in Everest system</td> <td>R 33 286 240</td> </tr> <tr> <td>Add: Just annuitants not in Everest system</td> <td>R 22 601 628</td> </tr> <tr> <td>Adjusted total</td> <td>R 24 899 456 432</td> </tr> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2022.</td> <td>R 24 899 456 432</td> </tr> <tr> <td>Difference</td> <td>-</td> </tr> </tbody> </table> | Total as per the list of member individual accounts | R 24 843 568 564 | Add: Section 14 Transfers receivable not included in Everest system | R 33 286 240 | Add: Just annuitants not in Everest system | R 22 601 628 | Adjusted total | R 24 899 456 432 | Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2022. | R 24 899 456 432 | Difference | - |
| Total as per the list of member individual accounts | R 24 843 568 564 | | | | | | | | | | | | | |
| Add: Section 14 Transfers receivable not included in Everest system | R 33 286 240 | | | | | | | | | | | | | |
| Add: Just annuitants not in Everest system | R 22 601 628 | | | | | | | | | | | | | |
| Adjusted total | R 24 899 456 432 | | | | | | | | | | | | | |
| Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2022. | R 24 899 456 432 | | | | | | | | | | | | | |
| Difference | - | | | | | | | | | | | | | |
| 2.3 | <p>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:</p> <ul style="list-style-type: none"> • February 2022 • July 2022; and • December 2022 | <p>We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none"> • February 2022 • July 2022; and • December 2022 <p>The basis for sample selection for the 2 months other than the last month of the year was haphazard.</p> <p>We performed the following procedures for each member and month selected.</p> | | | | | | | | | | | | |
| 2.3.1 | Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Associate Manager: Fund Accounting and perform procedure 2.3.3. | We obtained from the Associate Manager: Fund Accounting a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below. | | | | | | | | | | | | |

| | Procedures | Findings |
|-----------|---|---|
| | Statement of Net Assets and Funds | |
| 2. | Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) | |
| 2.3.2 | Obtain the remittance advice supplied by the participating employers to the Associate Manager: Fund Accounting for the respective months and perform procedure 2.3.3. | We obtained the remittance advice supplied by the participating employers to the Associate Manager: Fund Accounting 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 Associate Manager: Fund Accounting and perform the procedure below. | We obtained the registered rules of the Fund from the Associate Manager: Fund Accounting and performed the procedure below. |
| 2.4.1 | Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences. | We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4. We noted differences on 32 members due to additional voluntary contributions from those members. |
| 2.5 | Inquire from the Associate Manager: Fund Accounting whether the Fund is a unitised or non-unitised fund and note the type of fund. | We inquired from the Associate Manager: Fund Accounting whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund. |
| 2.5.1 | If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures: | For the members selected with unitised investment products, we performed the following procedures: |
| 2.5.1.1 | Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences. | We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system. |
| 2.5.1.2 | Obtain an external confirmation of the unit prices from the actuary throughout the year ended 31 December 2022. Note any exceptions of confirmations not obtained. | We obtained an external confirmation of the unit prices from the actuary throughout the year ended 31 December 2022. |
| 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. |

| | Procedures | Findings |
|-----------|---|---|
| | Statement of Net Assets and Funds | |
| 2. | Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) | |
| 2.5.1.4 | Recalculate the member's fund credit as at 31 December 2022 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 31 December 2022 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 31 December 2022 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the actuary in procedure 2.5.1.2 and note any differences. | The 31 December 2022 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the actuary in procedure 2.5.1.2. |
| 2.5.2 | If the fund is a non-unitised fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures: | Not applicable. The Fund does not offer non-unitised investment products. |
| 2.5.2.1 | Obtain the recommendation by the fund valuator that indicates the rate of investment returns to be allocated to members from the Associate Manager: Fund Accounting. | Not applicable. The Fund does not offer non-unitised investment products. |
| 2.5.2.2 | Inquire from the Associate Manager: Fund Accounting about how the investment returns as per the approved recommendation by the fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund. | Not applicable. The Fund does not offer non-unitised investment products. |
| 2.5.2.3 | Recalculate the member's closing fund credit as at 31 December 2022 by: <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by Associate Manager: Fund Accounting obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences. | Not applicable. The Fund does not offer non-unitised investment products. |
| 2.6 | Switches Obtain a list from the Associate Manager: Fund Accounting of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the [period/year] (selected based on the selection criteria provided above), and perform the following procedures: | Not applicable as there were no switches. |

| | Procedures | Findings |
|-----------|--|---|
| | Statement of Net Assets and Funds | |
| 2. | Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) | |
| 2.6.1 | <p>Obtain the service level agreement / client mandate between the administrator and the Fund from the Associate Manager: Fund Accounting and note the following terms:</p> <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch. | Not applicable as there were no switches. |
| 2.6.2 | <p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Associate Manager: Fund Accounting, and perform the following procedures:</p> | Member-elected switches Not applicable, as no member-elected switches were noted. |
| 2.6.2.1 | <p>Inspect the member's instruction for details of the required switch and note the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Associate Manager: Fund Accounting; • Effective date of the switch; and • Investment portfolio to be switched into. | Not applicable, as no member-elected switches were noted. |
| 2.6.2.2 | <p>Inspect the member's fund credit transactions from the administration system obtained from the Associate Manager: Fund Accounting and note the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Associate Manager: Fund Accounting; • Effective date of the switch; and • Investment portfolios switched into. | Not applicable, as no member-elected switches were noted. |
| 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> | Not applicable, as no member-elected switches were noted. |
| 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"> • Date of receipt of the member's instruction by the Associate Manager: Fund Accounting noted in procedure 2.6.2.1. • Date when the switch was processed by the Associate Manager: Fund Accounting noted in procedure 2.6.2.2. | Not applicable, as no member-elected switches were noted. |

| | Procedures | Findings |
|-----------|---|---|
| | Statement of Net Assets and Funds | |
| 2. | Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) | |
| 2.6.2.5 | Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement / client mandate between the administrator and the Fund. | Not applicable, as no member-elected switches were noted. |
| 2.6.3 | Lifestage switches Obtain the Fund's Lifestage investment strategy from the Associate Manager: Fund Accounting. | Lifestage switches Not applicable, as no Lifestage switches were noted. |
| 2.6.3.1 | For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures: | Not applicable, as no Lifestage switches were noted. |
| 2.6.3.2 | Inspect the member's fund credit transactions on the administration system obtained from the Associate Manager: Fund Accounting and note the following details about the Lifestage switch: <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Associate Manager: Fund Accounting; and • Investment portfolios switched into. | Not applicable, as no Lifestage switches were noted. |
| 2.6.3.3 | Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3. | Not applicable, as no Lifestage switches were noted. |
| 2.6.3.4 | Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing. | Not applicable, as no Lifestage switches were noted. |
| 2.6.4 | For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement / client mandate (obtained in procedure 2.6.1). Note any differences. | Not applicable, as no Lifestage switches were noted. |
| 2.7 | Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 December 2022, from the Associate Manager: Fund Accounting and perform the following procedures: | We obtained the ALM reconciliation per investment portfolio / product / category as at 31 December 2022 from the Associate Manager Fund Accounting 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 Associate Manager: Fund Accounting. Note any reconciling items. | 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 Associate Manager: Fund Accounting. No reconciling items were noted. |

| | Procedures | Findings |
|-----------|---|--|
| | Statement of Net Assets and Funds | |
| 2. | Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) | |
| 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 Associate Manager: Fund Accounting. Note any reconciling items. | We obtained 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 Associate Manager: Fund Accounting. We noted a difference of R 2 537. |
| 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 is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds. |
| 3 | Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds) | |
| 3.1 | Obtain a list of defined benefit members as at 31 December 2022 from the Associate Manager: Fund Accounting and perform the following procedures: | Not applicable this is not a defined benefit fund. |
| 3.2 | Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 31 December 2022 from the list of members provided by the Associate Manager: Fund Accounting (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: <ul style="list-style-type: none"> • [Insert Month x; • Insert Month y; and • Insert the last month of the period/year.] | Not applicable this is not a defined benefit fund. |
| 3.2.1 | Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Associate Manager: Fund Accounting. | Not applicable this is not a defined benefit fund. |
| 3.2.2 | Obtain the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member supplied by the participating employers to the Associate Manager: Fund Accounting for the respective months. | Not applicable this is not a defined benefit fund. |
| 3.2.3 | Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences. | Not applicable this is not a defined benefit fund. |

| | Procedures | Findings |
|----------|---|---|
| | Statement of Net Assets and Funds | |
| 3 | Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds) | |
| 3.2.4 | <p>Calculate the member contribution rates for each member selected by dividing the contribution 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 documents inspected 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 this is not a defined benefit fund. |
| 3.3 | Inquire from the Associate Manager: Fund Accounting when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund. | Not applicable this is not a defined benefit fund. |
| 3.4 | Obtain the actuarial valuation report of the Fund from the Associate Manager: Fund Accounting and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report. | Not applicable this is not a defined benefit 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 this is not a defined benefit fund. |
| 4 | Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions) | |
| 4.1 | Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B and 15C surplus apportionment. If applicable, note the surplus apportionment amount/value. | Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 12.3. |
| 4.1.1 | If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Associate Manager: Fund Accounting and inspect for the approval of the Section 15B and 15C surplus. | Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 12.3. |
| 4.1.2 | If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Associate Manager: Fund Accounting. | Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 12.3. |

| | Procedures | Findings |
|----------|---|---|
| | Statement of Net Assets and Funds | |
| 4 | Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions) | |
| 4.2 | Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current [period/year] noted in procedure 4.1, from the Associate Manager: Fund Accounting, and perform the following procedures: | Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1. |
| 4.2.1 | Active members: Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 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 year were noted in procedure 4.2. |
| 4.2.1.1 | Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation. | Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2. |
| 4.2.1.2 | Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system and note any differences. | Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2. |
| 4.2.2 | Former members and pensioners allocations: Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 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 year 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 year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation. | Not applicable. No surplus allocations made to former members/pensioners in the current year were noted in procedure 4.2. |
| 4.2.2.2 | Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences. | Not applicable. No surplus allocations made to former members and/or pensioners in the current year were noted in procedure 4.2. |
| 4.2.3 | In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Associate Manager: Fund Accounting and/or inspect [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response. | Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1. |

| | Procedures | Findings |
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| | Statement of Net Assets and Funds | |
| 4 | Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions) | |
| 4.3 | Surplus apportionment payments: Obtain a list of all surplus apportionment payments made to members during the year from the Associate Manager: Fund Accounting and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures: | Not applicable. No surplus apportionment payments were made to members during the year. |
| 4.3.1 | Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences. | Not applicable. No surplus apportionment payments were made to members during the year. |
| 4.3.2 | Obtain the application for surplus apportionment payment that indicates authorisation of the payment from the Associate Manager: Fund Accounting and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences. | Not applicable. No surplus apportionment payments were made to members during the year. |
| 5 | Member and employer surplus accounts | |
| 5.1 | Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member surplus note 13 to the audited annual financial statements from the Associate Manager: Fund Accounting, and perform the following procedures: | Not applicable. No member and/or employer surplus accounts were noted. |
| 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 surplus account listed in rule amendment 1. | Not applicable. No member and/or employer surplus accounts were noted. |
| 5.1.2 | Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions. | Not applicable. No member and/or employer surplus accounts were noted. |
| 6 | Reserves | |
| 6.1 | Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 20 to the audited annual financial statements from the Associate Manager: Fund Accounting, 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 20 to the audited annual financial statements from the Associate Manager: Fund Accounting, and performed the following procedures: |
| 6.1.1 | Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule 5.4.. | We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserves and other related accounts and the debit and credit transactions allowed in the reserves and other related accounts listed in rule number 5.4. |

| | Procedures | Findings |
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| | Statement of Net Assets and Funds | |
| 6 | Reserves | |
| 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 reserves 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 reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions. |
| 6.1.3 | Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions. | We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions. |
| 7 | Other assets, liabilities and guarantees | |
| 7.1 | Housing loans 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 31 December 2022 from the Associate Manager: Fund Accounting, 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 [insert the note number] 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 Associate Manager: Fund Accounting 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 [insert the rule number of the registered rules] 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. |

| | Procedures | Findings |
|----------|--|--|
| | Statement of Net Assets and Funds | |
| 7 | Other assets, liabilities and guarantees | |
| 7.2.1.4 | Obtain the member individual account balance at the date of granting the loan from the Associate Manager: Fund Accounting. 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 Associate Manager: Fund Accounting 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 Associate Manager: Fund Accounting 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 | Housing loan guarantees Obtain the loan agreement between the Fund and the financial institution from the Associate Manager: Fund Accounting. Inspect the loan agreement for the maximum allowable percentage of member individual accounts as allowed in terms of the loan agreement] and note the percentage. | We obtained the loan agreements between the Fund and the financial institutions from the Associate Manager : Fund Accounting. We inspected the loan agreements for the maximum allowable percentage of member individual accounts as allowed in terms of the agreements and noted the following: <ul style="list-style-type: none"> • ABSA maximum allowable percentage is 60% • IEMS Financial Services maximum allowable percentage is 60%. • Ubank and Standard Bank are silent on the maximum allowable percentage. |
| 7.3.1 | Defined contribution funds Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 December 2022 from the Associate Manager: Fund Accounting, 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 providers as at 31 December 2022 from the Associate Manager: Fund Accounting, selected a sample of 50 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. |

| | Procedures | Findings |
|----------|--|---|
| | Statement of Net Assets and Funds | |
| 7 | Other assets, liabilities and guarantees | |
| 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. Where the agreement is silent on the maximum allowable percentage, we used a maximum allowable percentage of 60%. |
| 7.4 | Defined benefit funds Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at [insert the period/year-end] from the Associate Manager: Fund Accounting, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures: | Not applicable as this is not a defined benefit 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 as this is not a defined benefit fund. |
| 7.4.2 | Obtain the withdrawal benefit calculated by the Associate Manager: Fund Accounting as at the date of issuing of the guarantee, and perform the following procedure: | Not applicable as this is not a defined benefit 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 as this is not a defined benefit fund. |
| | Statement of Changes in Net Assets and Funds | |
| 8 | Contributions | |
| 8.1 | Obtain a list of the number of pay points, from the Associate Manager: Fund Accounting, that reconciles to the contributions note 8 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 Associate Manager: Fund Accounting that reconciled to the contributions note 8 of the audited annual financial statements and selected a sample of 6 of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2: |
| 8.2 | Agree the total amount of the list above to the general ledger account numbers 4000/0, 4000/1, 4000/7,4000/1000, 4000/1001, 4000/1007 and 4000/1056 and note any differences. | The total amount of the list above agreed to the general ledger account numbers 4000/0, 4000/1, 4000/7, 4000/1000, 4000/1001, 4000/1007 4000/1056. |

| | Procedures | Findings | | | | | | | | |
|------------------------|--|---|---------------|-------|--------|---------------|------------------------|----------|---------|------------|
| | Statement of Changes in Net Assets and Funds | | | | | | | | | |
| 8 | Contributions | | | | | | | | | |
| 8.3 | For the pay points selected in procedure 8.1 above, obtain the bank statements from the Associate Manager: Fund Accounting 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 Associate Manager: Fund Accounting 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. | No instances were noted where the total contribution amount received did not agree to the amount per the bank statement. | | | | | | | | |
| 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.</p> <p>The following instances were noted where contributions were received after seven days.</p> <table border="1"> <thead> <tr> <th>Employer</th> <th>Month</th> <th>Amount</th> <th>Date received</th> </tr> </thead> <tbody> <tr> <td>Participating employer</td> <td>December</td> <td>R26,185</td> <td>12/01/2023</td> </tr> </tbody> </table> | Employer | Month | Amount | Date received | Participating employer | December | R26,185 | 12/01/2023 |
| Employer | Month | Amount | Date received | | | | | | | |
| Participating employer | December | R26,185 | 12/01/2023 | | | | | | | |
| 8.3.3 | For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Associate Manager: Fund Accounting whether Late Payment interest has been raised in terms of Regulation 33 of the Act. | For the exception noted in 8.3.2 above, we inquired from the Associate Manager: Fund Accounting and noted that Late Payment Interest was not raised in terms of Regulation 33 of the Act. | | | | | | | | |
| 9. | Benefits | | | | | | | | | |
| 9.1 | Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 December 2022 from the Associate Manager: Fund Accounting, 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 31 December 2022 from the Associate Manager: Fund Accounting, 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 Associate Manager: Fund Accounting. 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 Associate Manager: Fund Accounting. | | | | | | | | |
| 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: | <p>The following number of samples was selected per exit type, pro-rated on the number of exits:</p> <p>13 withdrawal, 15 retrenchment 3 deaths, 14 Ill health and 5 retirements.</p> <p>We obtained the member statements from the administration system and performed the following procedures on the sample selected:</p> | | | | | | | | |

| | Procedures | Findings |
|----------|--|--|
| | Statement of Changes in Net Assets and Funds | |
| 9 | Benefits | |
| 9.2.1 | <p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> ● gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>i. Agree the exit date per the member's withdrawal form obtained from the Associate Manager: Fund Accounting to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Associate Manager: Fund Accounting.</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 signed member exit form, and SARS Tax Directives in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> ● the gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit. <p>We noted no differences.</p> <p>Exit date:</p> <p>i. The exit date as reflected on the member's withdrawal form obtained from the Associate Manager: Fund Accounting agreed to the exit date reflected on the administration system.</p> <p>Tax amount:</p> <p>The tax amount related to the benefit per the tax directive obtained from the Associate Manager: Fund Accounting agreed to the tax amount deducted as reflected on the administration system.</p> |
| 9.2.2 | <ul style="list-style-type: none"> ● For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Associate Manager: Fund Accounting. ○ 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. <p>Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Associate Manager: Fund Accounting and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.</p> | <p>We noted a portion of the benefit that had been reinsured as reflected on the administration system.</p> <p>We did not obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Associate Manager: Fund Accounting.</p> <p>We recalculated the reinsurance proceeds amount by multiplying the members latest salary with the factor both that can be obtained from the member's record on the administration system and compared the recalculated amount to the amount on the administration system. No differences were noted.</p> <p>We obtained the list of reinsurance proceeds, reflecting all proceeds received per death benefit for the year from the Associate Manager: Fund Accounting. We did not agree the amounts to the confirmation letters as we did not obtain the confirmation letters.</p> |

| | Procedures | Findings |
|--------------|--|--|
| | Statement of Changes in Net Assets and Funds | |
| 9 | Benefits | |
| 9.2.3 | <p>For a defined benefit fund and hybrid funds with a defined benefit underpin: Obtain the gross benefit as calculated by the Fund Actuary from the Associate Manager: Fund Accounting. Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences.</p> <p>For a defined contribution fund: For members who were active during the year ended, perform the following procedures:</p> <ol style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions iii. Obtain the bank statements reflecting the benefit payment(s) from the Associate Manager: Fund Accounting and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences. iv. Inquire with the Associate Manager: Fund Accounting about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). <p>For members who were paid up and/or deferred:</p> <ol style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Associate Manager: Fund Accounting and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Associate Manager: Fund Accounting about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). | <p>For a defined benefit fund and hybrid funds with a defined benefit underpin: Not applicable as this is not a defined benefit Fund.</p> <p>For a defined contribution fund: For members who were active, we performed the following procedures:</p> <ol style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. iii. We obtained the bank statements reflecting the benefit payment(s) from the Associate Manager: Fund Accounting. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. There were no differences noted. <p>i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</p> <p>ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration.</p> <p>iii. We obtained the bank statements reflecting the benefit payment(s) from the Associate Manager: Fund Accounting. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</p> <p>iv. There were no differences noted.</p> |

| | Procedures | Findings |
|----------|---|---|
| | Statement of Changes in Net Assets and Funds | |
| 9 | Benefits | |
| 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 Associate Manager: Fund Accounting to note that the member record was updated with the surplus amount. | Not applicable. The Fund does not have a member surplus account (defined contribution). The Fund has an investment reserve account but there were no members due for a surplus amount. |
| 9.3 | Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2022 from the Associate Manager: Fund Accounting, 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 31 December 2022 from the Associate Manager: Fund Accounting, selected a sample 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 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 Associate Manager: Fund Accounting. 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 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 Associate Manager: Fund Accounting and noted the following: No exceptions were noted where the benefits were not classified in the correct category. |

| | Procedures | Findings |
|-----------|---|---|
| | Statement of Changes in Net Assets and Funds | |
| 10 | Transfers | |
| 10.1 | Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Associate Manager: Fund Accounting and agree the totals of the lists to the amounts reflected in the "Transfers from other Funds" and "Transfers to other Funds" note 6 and note 7 to the audited annual financial statements. Note any differences. | We obtained separate lists of Section 14 transfers to and from the Fund from the Associate Manager: Fund Accounting and noted that the totals of the lists agreed to the amounts reflected in the "Transfers from other Funds" and "Transfers to other Funds" and note 6 and note 7 to the audited annual financial statements. |
| 10.2 | From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures: | From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 1 of the number of transfers in and a sample of 1 of the number of transfer out and performed the following procedures: |
| 10.2.1 | <p>Obtain the following Section 14 documentation from the Associate Manager: Fund Accounting</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p> | <p>We obtained the Section 14 documentation from the Associate Manager: Fund Accounting.</p> <p>a) The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>b) Not applicable as there were no section 14(8) transfers.</p> |

| | Procedures | Findings |
|-----------|---|--|
| | Statement of Changes in Net Assets and Funds | |
| 10 | Transfers | |
| 10.2.2 | <p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Associate Manager: Fund Accounting.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> ● Not received/paid within 60 days of Authority approval for Section 14(1) transfers; ● Not received/paid within 180 days from the effective date for Section 14(8) transfers; and ● Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. | <p>We obtained the bank statements for the date of receipt of the Section 14 transfers from the Associate Manager: Fund Accounting.</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 as per the bank statement, and the receipts were made within the required periods.</p> <p>The transfers were paid and received within 60 days of authority approval.</p> <p>Not applicable as there no section 14(8) transfers approved during the year under review.</p> <p>Not applicable as there were no blanket transfers approved during the year under review.</p> |
| 10.2.3 | Inquire from the Associate Manager: Fund Accounting 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 Associate Manager: Fund Accounting 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>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p> | <p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds</p> <p>Not applicable as this is a unitised fund.</p> |
| 10.4 | <p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the year ended 31 December 2022 from the Associate Manager: Fund Accounting, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p> | <p>Individual transfers in</p> <p>Not applicable as there were no individual transfers for the period under review.</p> |

| | Procedures | Findings |
|-----------|--|--|
| | Statement of Changes in Net Assets and Funds | |
| 10 | Transfers | |
| 10.4.1 | Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Associate Manager: Fund Accounting. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions. | Not applicable as there were no individual transfers for the period under review. |
| 10.4.2 | <p>In respect of unithised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p>In respect of non-unithised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p> | <p>In respect of unithised funds</p> <p>Not applicable as there were no individual transfers for the period under review.</p> <p>In respect of non-unithised funds</p> <p>Not applicable as there were no individual transfers for the period under review.</p> |
| 10.5 | <p>Unclaimed benefit payments</p> <p>Obtain a list of unclaimed benefits paid during the year from the Associate Manager: Fund Accounting, and perform the following procedures:</p> | <p>Unclaimed benefit payments</p> <p>We obtained a list of unclaimed benefits paid during the year from the Associate Manager: Fund Accounting, and performed the following procedures:</p> |
| 10.5.1 | Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Associate Manager: Fund Accounting. | The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Associate Manager: Fund Accounting. |
| 10.5.2 | Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures: | We selected a sample of 50 of the total number of unclaimed benefits paid from the list, and performed the following procedures: |
| 10.5.2.1 | <p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> ● Gross benefit amount; ● Tax amount; and ● Late payment interest (if applicable) <p>to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].</p> | <p>We compared each unclaimed benefit paid, selected from the administration system to the member fund statements for the following fields:</p> <ul style="list-style-type: none"> ● The gross benefit amount; ● tax amount; and ● Late payment interest (if applicable). |

| | Procedures | Findings |
|-----------|---|---|
| | Statement of Changes in Net Assets and Funds | |
| 10 | Transfers | |
| 10.6 | <p>Unclaimed benefit transfers</p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the year from the Associate Manager: Fund Accounting and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p> | <p>Unclaimed benefit transfers</p> <p>Not applicable as there were no unclaimed benefits section 14 transfers.</p> |
| 10.6.1 | <p>Obtain the following Section 14 documentation from the Associate Manager: Fund Accounting:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p> | <p>Not applicable as there were no unclaimed benefits section 14 transfers.</p> |
| 10.6.2 | <p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Associate Manager: Fund Accounting.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> ● Not paid within 60 days of Authority approval for Section 14(1) transfers; and ● Not paid within 180 days from the effective date for Section 14(8) transfers. | <p>Not applicable as there were no unclaimed benefits section 14 transfers.</p> |

| | Procedures | Findings |
|-----------|---|--|
| | Statement of Changes in Net Assets and Funds | |
| 10 | Transfers | |
| 10.6.3 | Inquire from the Associate Manager: Fund Accounting if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions. | Not applicable as there were no unclaimed benefits section 14 transfers. |
| 11 | Pensioners paid | |
| 11.1 | Obtain the pensioner payment reconciliation for pensions reflected as expenses in the Benefits note [insert the note 5 as reflected in the audited annual financial statements from the Associate Manager: Fund Accounting for the year end 31 December 2022, and perform the following procedures: | We obtained the pensioner payment reconciliation (inclusive of in-fund annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the audited annual financial statements from the Associate Manager: Fund Accounting for the year ended 31 December 2022, and performed the following procedures: |
| 11.1.1 | Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account Note any differences and/or unexplained reconciliation items. | The total pension expense per the reconciliation agreed to the pension expenses general ledger account 350/42. |
| 11.2 | In-fund pensioners Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 December 2022 from the Associate Manager: Fund Accounting and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. 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: | In-fund pensioners Not applicable. The Fund does not have In-fund pensioners. |
| 11.2.1 | Obtain the Board of Fund minutes or resolution from the Associate Manager: Fund Accounting, and note the pension increase percentage and the effective date of the pension increase. | Not applicable. The Fund does not have In-fund pensioners. |
| 11.2.2 | Inspect the administration system or observe the Associate Manager: Fund Accounting indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase. | Not applicable. The Fund does 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. The Fund does not have In-fund pensioners. |

| | Procedures | Findings |
|-----------|---|---|
| | Statement of Changes in Net Assets and Funds | |
| 11 | Pensioners paid | |
| 11.2.4 | Inquire from the Associate Manager: Fund Accounting when the most recent (closest to year-end of the Fund. Certificate that indicates the alive status of the pensioners was obtained for the Fund and note the date. | Not applicable. The Fund does 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 Associate Manager: Fund Accounting and inspect for the pensioners' names and/or identification numbers of the sample of pensioners. | Not applicable. The Fund does not have In-fund pensioners. |
| 11.3 | Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures: | Annuities purchased in the name of the Fund. Obtained an external confirmation from the annuity provider summarising movements from opening market value to the closing market value for the year and performed the following procedures. |
| 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 1010/61. Note any differences. | The closing market value of the annuity per the external confirmation from the annuity providers did not agree to the general account 1010/61 We noted a difference of R R1 992 013. |
| 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. | The pension expense per the external confirmation from the annuity providers agreed to the reconciliation obtained in procedure 11.1. |
| 11.4 | Living annuities in the Fund Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Associate Manager: Fund Accounting and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences. | Living annuities in the Fund We obtained 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 Associate Manager: Fund Accounting. The total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity agreed to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1. |
| 11.4.1 | New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Associate Manager: Fund Accounting; and perform the following procedures: | New living annuities in the Fund We selected a sample from the listing obtained in procedure 11.4 of 6 of the number of new pensioners in receipt of a living annuity; obtained the detailed pensioner statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Associate Manager: Fund Accounting; and performed the following procedures: |

| | Procedures | Findings |
|-----------|--|---|
| | Statement of Changes in Net Assets and Funds | |
| 11 | Pensioners paid | |
| 11.4.1.1 | Obtain the welcome letter reflecting the draw down rate of the new pensioners in receipt of a living annuity. | We obtained the welcome letter reflecting the drawdown rate of the new pensioner in receipt of the living annuity |
| 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. | The drawdown rate reflected on the pensioner statement obtained in procedure 11.4.1 agreed to the drawdown rate obtained in 11.4.1.1. No exceptions noted. |
| 11.4.2 | All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Associate Manager: Fund Accounting; and perform the following procedures: | All living annuities in the Fund We selected a sample listing obtained in procedure 11.4 of 16 of the number of pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the year and performed the following. |
| 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. | We compared 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. No instances were noted where the drawdown rate as per the administration system was higher or lower than the one defined in Section 1 of the Income Tax Act and/or Authority's Conduct Standard on Living Annuities. |
| 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. | We recalculated 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. The recalculated drawdown rate agreed to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. |
| 11.4.2.3 | Obtain the Certificate of Existence noted in procedure 11.2.4 from the Associate Manager: Fund Accounting and inspect for the pensioner's name and/or identification number. Note any exceptions. | We obtained the Certificate of Existence noted in procedure 11.2.4 from the Associate Manager: Fund Accounting. We inspected the Certificate of Existence documentation for the pensioner's name and/or identification number. No instances were noted where the pensioner's name and/or identification number did not appear on the Certificate of Existence. |

| | Procedures | Findings |
|-----------|---|--|
| | Statement of Changes in Net Assets and Funds | |
| 12 | General | |
| 12.1 | Obtain a copy/copies of the fund's fidelity insurance cover/policy from the Associate Manager: Fund Accounting for the year] ended 31 December 2022 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place. | We obtained a copy of the fund's fidelity insurance policy from the Associate Manager: Fund Accounting and inspected the period of the cover (1 January 2021 to 31 December 2022). The period of cover per the policy extended to the year end. The Fund's fidelity insurance cover was in place until 31 December 2022. |
| 12.2 | Inquire from the Associate Manager: Fund Accounting 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 year-end. Note the end date of the cover(s). | Not applicable as the Fund is self-insured. |
| 12.3 | Inquire from the Associate Manager: Fund Accounting 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 Associate Manager: Fund Accounting when the valuation exemption was approved by the Authority and note the date. | We inquired from the Associate Manager: Fund Accounting the date of the latest statutory actuarial valuation and when it was submitted to the Authority and noted that the date of the valuation was 31 December 2021, and it was submitted to the Authority on 14 December 2022 |
| 12.3.1 | Obtain a copy of the latest statutory valuation from the Associate Manager: Fund Accounting, 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). | We obtained the latest statutory valuation from the Associate Manager: Fund Accounting as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded. |
| 12.3.2 | Where the Fund is under-funded per the valuation report, inquire from the Associate Manager: Fund Accounting, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions. | Not applicable. Per procedure 12.3.1, the Fund was not under-funded. |
| 12.3.3 | Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Associate Manager: Fund Accounting as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions. | Not applicable. Per procedure 12.3.1, the Fund was not under-funded. |



SizweNtsalubaGobodo Grant Thornton Inc.
Darshen Govender
Director
Registered Auditor

28 June 2023
20 Morris Street East
Woodmead

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 31 DECEMBER 2022**

INVESTMENTS

| | Notes | Direct Investments | Compliant Investments | Total | Local | Foreign | Total Foreign | Total percentage of foreign exposure % | TOTAL as per Regulation 28 (Schedule IB) |
|--|-------|-----------------------|--------------------------|-----------------------|-----------------------|----------------------|----------------------|--|--|
| | | R | Note L R | R | R | R | R | | R |
| Cash (including cash at bank) | A | 2 232 367 426 | - | 2 232 367 426 | 2 011 753 321 | 220 614 105 | 220 614 105 | 9.88 | 2 232 367 426 |
| Commodities | | 12 882 407 | - | 12 882 407 | 12 882 407 | - | - | - | 12 882 407 |
| Debt instruments including Islamic debt Instruments | C | 7 439 475 938 | - | 7 439 475 938 | 7 428 940 201 | 10 535 737 | 10 535 737 | 0.14 | 7 439 475 938 |
| Investment and owner-occupied properties | D | 837 280 604 | - | 837 280 604 | 829 001 661 | 8 278 943 | 8 278 943 | 0.99 | 837 280 604 |
| Equities | E | 11 851 516 054 | - | 11 851 516 054 | 7 295 734 964 | 4 555 781 090 | 4 555 781 090 | 38.44 | 11 851 516 054 |
| Derivative Market instruments | | - | - | - | - | - | - | - | - |
| Investments in participating employers | | 807 084 438 | - | 807 084 438 | 807 084 438 | - | - | - | 807 084 438 |
| Private Equity Funds | K | 325 981 751 | - | 325 981 751 | 142 332 818 | 183 648 933 | 183 648 933 | 56.34 | 325 981 751 |
| Collective Investment Schemes | | - | 79 586 269 | 79 586 269 | 79 586 269 | - | - | - | 79 586 269 |
| Non-linked policies | | - | 10 211 989 070 | 10 211 989 070 | 10 211 989 070 | - | - | - | 10 211 989 070 |
| Total investments | | 23 506 588 618 | 10 291 575 339 | 33 798 163 957 | 28 819 305 149 | 4 978 858 808 | 4 978 858 808 | 14.73 | 33 798 163 957 |

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

A CASH

| Instrument | Fair Value R |
|---|----------------------|
| Local | |
| 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 | 2 011 753 321 |
| Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets | (39 356 260) |
| ABSA Bank Ltd | 43 184 335 |
| China Construction Bank Corporation Johannesburg Branch | 275 915 |
| Citibank NA/Johannesburg | 17 568 222 |
| FirstRand Bank Ltd | (272 042 432) |
| HSBC Bank Plc, Johannesburg Branch | 87 884 204 |
| Investec Bank Ltd | 44 157 975 |
| Nedbank Ltd | 5 940 191 |
| Rand Merchant Bank | 2 626 337 |
| The Standard Bank of South Africa Limited | 18 535 053 |
| Standard Chartered Bank/Johannesburg | 12 518 340 |
| State Street Bank and Trust Co | (4 400) |
| A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets | 2 009 410 949 |
| ABSA Bank Ltd | 365 001 978 |
| Deutsche Bank AG Johannesburg Branch | 1 380 396 |
| FirstRand Bank Ltd | 189 371 367 |
| Investec Bank Ltd | 293 446 263 |
| Land and Agricultural Bank of South Africa | 111 290 |
| Nedbank Ltd | 601 989 297 |
| Standard Bank of South Africa Ltd | 558 110 358 |
| Any positive net balance in a margin account with an exchange - exceeding 5% of total assets | 35 727 143 |
| Investec Bank Ltd | 3 132 747 |
| Nedbank Limited | 12 472 989 |
| SAFEX | 3 224 471 |
| Yieldx | 16 896 936 |
| Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets | 5 971 489 |
| FirstRand Bank Ltd | 1 258 976 |
| Nedbank Ltd | 4 705 599 |
| State Street Bank And Trust Co | 6 914 |
| Foreign | |
| Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments | 220 614 105 |
| Any balance or deposit held with a foreign bank - exceeding 5% of total assets | 223 435 686 |
| Citibank | 27 131 042 |
| FirstRand Bank Ltd | 116 819 979 |
| JP Morgan Chase NA | 5 985 258 |
| State Street Bank And Trust Co | 73 499 407 |
| A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets | (2 821 581) |
| State Street Bank And Trust Co | (2 821 581) |
| Total | 2 232 367 426 |

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

| Instrument | Local or foreign | Secured/ Unsecured | Issued/ Guaranteed | Redemption value R | Fair value R |
|--|------------------|--------------------|-----------------------|--------------------------|-----------------|
| Government debt: | | | | | |
| Debt instruments issued to the government of the Republic and any debt or loan guaranteed by the Republic | | | | | |
| South Africa, Republic Of (Government) | Local | Secured | Guaranteed | | 5 539 901 153 |
| Total | | | | | 5 539 901 153 |
| Debt instruments issued or guaranteed by the government of a foreign country: | | | | | |
| Government of Namibia | Foreign | Secured | Guaranteed | | 754 |
| NAM04 10.51% 010826 | Foreign | Secured | Guaranteed | | 2 360 187 |
| Total | | | | | 2 360 941 |
| Bank debt : | | | | | |
| Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed | | | | | |
| ABSA Bank Ltd | Local | Secured | Issued | | 355 469 615 |
| Barclays Bank Public Limited Company South Africa | Local | Secured | Issued | | 24 585 |
| Bidvest Bank Ltd | Local | Secured | Issued | | 1 440 502 |
| Capitec Bank Ltd | Local | Secured | Issued | | 708 354 |
| Development Bank of Southern Africa | Local | Secured | Issued | | 7 993 334 |
| FirstRand Bank Ltd | Local | Secured | Issued | | 162 137 309 |
| Investec Bank Ltd | Local | Secured | Issued | | 169 440 059 |
| Nedbank Ltd | Local | Secured | Issued | | 131 988 979 |
| Standard Bank of South Africa Ltd | Local | Secured | Issued | | 464 251 733 |
| | | | | | - |
| Standard Bank Namibia Limited | Foreign | Secured | Issued | | 8 136 674 |
| Bank Windhoek Holdings Limited | Foreign | Secured | Issued | | 38 122 |
| Total | | | | | 1 301 629 266 |
| African Bank Investments Limited | Local | Unsecured | Issued | | - |
| Not listed on an exchange | | | | | |
| Absa Bank Limited | Local | Unsecured | Issued | | 192 559 |
| FirstRand Bank Ltd | Local | Unsecured | Issued | | 1 317 452 |
| Nedbank Limited | Local | Unsecured | Issued | | 1 581 828 |
| Standard Bank of South Africa Ltd | Local | Unsecured | Issued | | 43 052 270 |
| Total | | | | | 46 144 109 |

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

Public debt:

Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-

| | | | | |
|--|-------|---------|--------|--------------------|
| MTN Group Ltd | Local | Secured | Issued | 50 258 544 |
| Transnet SOC Ltd | Local | Secured | Issued | 31 977 885 |
| The City of Johannesburg Metropolitan Municipality | Local | Secured | Issued | 31 767 243 |
| Industrial Development Corporation of South Africa | Local | Secured | Issued | 31 678 387 |
| The City of Cape Town Metropolitan Municipality | Local | Secured | Issued | 25 649 314 |
| SA National Roads Agency | Local | Secured | Issued | 18 825 312 |
| The Development Bank of Southern Africa | Local | Secured | Issued | 17 400 704 |
| Rand Water Board | Local | Secured | Issued | 17 383 154 |
| Northam Platinum Limited | Local | Secured | Issued | 15 316 811 |
| Other Public Debt issuers | Local | Secured | Issued | 129 309 222 |
| Total | | | | <u>369 566 576</u> |

Corporate debt (excluding debentures):

Debt instruments issued or guaranteed by an entity that has equity listed on an exchange

Not listed on an exchange

| | | | | |
|---------------------------|-------|---------|--|-------------------|
| Not listed on an exchange | Local | Secured | | 36 425 776 |
| Total | | | | <u>36 425 776</u> |

Other

Listed on an exchange:

| | | | | |
|-----------------------------|--|---------|--------|--------------------|
| Other listed on an exchange | | Secured | Issued | 124 090 087 |
| Total | | | | <u>124 090 087</u> |

Not listed on an exchange

| | | | | |
|--------------|--|--|--|-------------------|
| Other | | | | 19 358 030 |
| Total | | | | <u>19 358 030</u> |

Total debt instruments including Islamic debt instruments

7 439 475 938

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

D INVESTMENT AND OWNER-OCCUPIED PROPERTIES

| Instrument | Local/ Foreign | Issued shares | Holding number | Ordinary/ Preference shares | Holding % | Fair value R |
|--|----------------|---------------|----------------|-----------------------------------|--------------|--------------------|
| Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange: | | | | | | |
| Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed | | | | | | |
| Growthpoint Prop Ltd | Local | - | - | Ordinary | 0.43 | 145 425 542 |
| Redefine Properties Ltd | Local | - | - | Ordinary | 0.35 | 118 546 740 |
| NEPI Rockcastle Plc | Local | - | - | Ordinary | 0.32 | 109 304 744 |
| Resilient REIT Limited | Local | - | - | Ordinary | 0.17 | 58 371 431 |
| Vukile Property Fund Ltd | Local | - | - | Ordinary | 0.17 | 57 360 807 |
| Equites Prop Fund Ltd | Local | - | - | Ordinary | 0.13 | 45 394 157 |
| Hyprop Inv Ltd | Local | - | - | Ordinary | 0.12 | 41 727 469 |
| MAS Real Estate Inc. | Local | - | - | Ordinary | 0.11 | 38 386 840 |
| Sirius Real Estate Ltd | Local | - | - | Ordinary | 0.08 | 25 510 919 |
| Other issuers - Local | Local | - | - | Ordinary | 0.25 | 84 603 367 |
| Simon Property Group Inc | Foreign | - | - | Ordinary | | 634 138 |
| Realty Income Corp | Foreign | - | - | Ordinary | | 630 007 |
| Digital Realty Trust Inc | Foreign | - | - | Ordinary | | 522 609 |
| Vici Properties Inc | Foreign | - | - | Ordinary | | 520 444 |
| Alexandria Real Estate Equities | Foreign | - | - | Ordinary | | 400 965 |
| Equity Residential | Foreign | - | - | Ordinary | | 368 631 |
| Sun Hung Kai Properties | Foreign | - | - | Ordinary | | 324 508 |
| Sun Communities Inc | Foreign | - | - | Ordinary | | 322 059 |
| Essex Property Trust Inc | Foreign | - | - | Ordinary | | 238 615 |
| Other issuers - Foreign | Foreign | - | - | Ordinary | | 3 136 398 |
| Total of issuers exceeding 5% | | | | | | <u>731 730 390</u> |

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

**Issuer market capitalisation of between R3 billion and R10 billion,
or an amount or conditions as prescribed**

| | | | | | | |
|--|---------|---|---|----------|------|-------------------|
| Attacq Limited | Local | - | - | Ordinary | | 1 105 897 |
| Atterbury Investment Holdings Limited | Local | - | - | Ordinary | 0.03 | 9 666 321 |
| Fairvest Property Holdings Limited | Local | - | - | Ordinary | 0.05 | 15 261 758 |
| Fortress Income Fund Limited | Local | - | - | Ordinary | 0.01 | 4 475 921 |
| Fortress REIT Ltd B | Local | - | - | Ordinary | 0.01 | 4 768 081 |
| Investec Property Fund Ltd | Local | - | - | Ordinary | 0.06 | 19 559 049 |
| SA Corp Real Estate Ltd | Local | - | - | Ordinary | 0.05 | 16 753 574 |
| Stenprop Limited | Local | - | - | Ordinary | 0.01 | 3 095 375 |
| Stor-Age Prop REIT Ltd | Local | - | - | Ordinary | 0.05 | 15 398 977 |
| Strategic Real Estate Managers Proprietary Limited | Local | - | - | Ordinary | 0.02 | 7 699 549 |
| | | - | - | | | - |
| Sun Hung Kai Properties Ltd | Foreign | - | - | Ordinary | | 476 238 |
| Total of issuers exceeding 5% | | | | | | <u>98 260 740</u> |

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed

| | | | | | | |
|-------------------------------|---------|---|---|----------|------|----------------------------------|
| Spear REIT Limited | Local | - | - | Ordinary | 0.02 | 6 584 835 |
| | | - | - | | | - |
| Aeon Reit Investment Corp | Foreign | - | - | Ordinary | | 51 356 |
| Total of issuers exceeding 5% | | | | | | <u>6 636 191</u> |
| Total | | | | | | <u><u>836 627 321</u></u> |
| Intu Properties plc | Local | - | - | Ordinary | | 310 |
| | | - | - | | | - |
| Fondul Proprietatea Sa/Fund | Foreign | - | - | Ordinary | | 652 973 |
| Total | | | | | | <u>653 283</u> |
| Total | | | | | | <u><u>837 280 604</u></u> |

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

E EQUITIES

| Instrument | Local/ Foreign | Issued shares | Ordinary/ Preference shares | Holding number | Holding in issuer/ entity % | Fair value R |
|---|-----------------------|----------------------|--|-----------------------|--|------------------------------|
| Listed equities | | | | | | |
| Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed | | | | | | |
| Prosus NV | Local | - | Ordinary | - | 1.92 | 648 191 994 |
| Naspers Ltd -N- | Local | - | Ordinary | - | 1.66 | 559 578 011 |
| Anglo American plc | Local | - | Ordinary | - | 1.47 | 495 371 035 |
| Standard Bank Group Ltd | Local | - | Ordinary | - | 1.26 | 425 999 179 |
| MTN Group Ltd | Local | - | Ordinary | - | 1.10 | 371 599 902 |
| Nedbank Group Ltd | Local | - | Ordinary | - | 1.10 | 370 617 239 |
| British American Tob plc | Local | - | Ordinary | - | 1.02 | 345 439 272 |
| Impala Platinum Hlgs Ltd | Local | - | Ordinary | - | 1.00 | 336 570 013 |
| FirstRand Ltd | Local | - | Ordinary | - | 0.89 | 302 401 837 |
| Sasol Limited | Local | - | Ordinary | - | 0.80 | 270 492 632 |
| Other Issuers | Local | - | Ordinary | - | 10.44 | 2 720 313 027 |
| | | | | | | |
| Visa Inc Com | Foreign | - | Ordinary | - | 0.36 | 122 400 236 |
| Microsoft Corp | Foreign | - | Ordinary | - | 0.29 | 98 997 501 |
| Asml Holding | Foreign | - | Ordinary | - | 0.27 | 90 315 350 |
| Alphabet Inc | Foreign | - | Ordinary | - | 0.25 | 83 973 914 |
| Moody's Corp | Foreign | - | Ordinary | - | 0.20 | 66 372 206 |
| Fleetcor Technologies Inc | Foreign | - | Ordinary | - | 0.18 | 61 852 957 |
| British American Tobacco - ADR | Foreign | - | Ordinary | - | 0.18 | 60 624 824 |
| Philip Morris International Inc | Foreign | - | Ordinary | - | 0.18 | 60 104 559 |
| Sumitomo Mitsui Financial Group | Foreign | - | Ordinary | - | 0.18 | 59 853 878 |
| Johnson & Johnson | Foreign | - | Ordinary | - | 0.16 | 53 182 264 |
| Other Issuers | Foreign | - | Ordinary | - | 9.83 | 3 322 251 894 |
| Total | | | | | | <u>10 926 503 724</u> |
| Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed | | | | | | |
| AECI Limited | Local | - | Ordinary | - | 0.14 | 46 563 692 |
| Motus Holdings Ltd | Local | - | Ordinary | - | 0.11 | 36 123 628 |
| Super Group Ltd | Local | - | Ordinary | - | 0.10 | 32 757 084 |
| PSG Konsult Limited | Local | - | Ordinary | - | 0.08 | 28 598 613 |
| Hosken Cons Inv Ltd | Local | - | Ordinary | - | 0.08 | 26 784 818 |
| Famous Brands Ltd | Local | - | Ordinary | - | 0.07 | 24 382 730 |
| Lewis Group Ltd | Local | - | Ordinary | - | 0.07 | 22 777 699 |
| Allied Electronics Corp | Local | - | Ordinary | - | 0.06 | 21 777 898 |

MINEWORKERS PROVIDENT FUND
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

| | | | | | | |
|---|---------|---|----------|---|------|---------------------------|
| Southern Sun Ltd | Local | - | Ordinary | - | 0.05 | 18 257 919 |
| Barloworld Ltd | Local | - | Ordinary | - | 0.05 | 16 692 784 |
| Other Issuers | Local | - | Ordinary | - | 0.48 | 162 417 311 |
| St James's Place Plc | Foreign | - | Ordinary | - | 0.05 | 18 166 486 |
| National Microfinance Bank | Foreign | - | Ordinary | - | 0.02 | 7 171 393 |
| Uba Plc | Foreign | - | Ordinary | - | 0.02 | 5 271 561 |
| United Therapeutics Corp | Foreign | - | Ordinary | - | 0.02 | 5 070 818 |
| Press Corporation | Foreign | - | Ordinary | - | 0.01 | 4 896 682 |
| National Fuel Gas Co | Foreign | - | Ordinary | - | 0.01 | 4 850 976 |
| DXC Technology Co | Foreign | - | Ordinary | - | 0.01 | 4 374 036 |
| Ally Financial Inc | Foreign | - | Ordinary | - | 0.01 | 4 014 370 |
| Kenya Commercial Bank Limited | Foreign | - | Ordinary | - | 0.01 | 3 993 424 |
| Equitable Holdings Inc | Foreign | - | Ordinary | - | 0.01 | 3 972 079 |
| Other Issuers | Foreign | - | Ordinary | - | 0.67 | 225 538 701 |
| Total | | | | | | <u>724 454 702</u> |
| Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed | | | | | | |
| Aveng Group Limited | Local | - | Ordinary | - | | 1 306 |
| Capital Appreciation Ltd | Local | - | Ordinary | - | 0.01 | 4 084 425 |
| EOH Holdings Ltd | Local | - | Ordinary | - | 0.01 | 2 999 553 |
| Murray & Roberts Hldgs | Local | - | Ordinary | - | | 869 518 |
| Nampak Ltd | Local | - | Ordinary | - | | 872 979 |
| RMB Holdings Ltd | Local | - | Ordinary | - | | 14 070 |
| Tongaat Hulett Ltd | Local | - | Ordinary | - | | 851 357 |
| First City Monument Bank | Foreign | - | Ordinary | - | 0.02 | 6 983 696 |
| CRDB Bank Tanzania | Foreign | - | Ordinary | - | 0.02 | 6 581 909 |
| Umeme Limited | Foreign | - | Ordinary | - | 0.01 | 2 439 840 |
| Propetro Holding Corp | Foreign | - | Ordinary | - | 0.01 | 2 055 097 |
| Halyk Savings Bank Of Kazakhstan JSC | Foreign | - | Ordinary | - | 0.01 | 1 948 876 |
| Trinseo Plc | Foreign | - | Ordinary | - | 0.01 | 1 844 955 |
| Delek Us Holdings Inc | Foreign | - | Ordinary | - | 0.01 | 1 779 529 |
| M/I Homes Inc | Foreign | - | Ordinary | - | 0.01 | 1 743 919 |
| Alaska Air Group Inc | Foreign | - | Ordinary | - | 0.01 | 1 742 916 |
| Dana Inc | Foreign | - | Ordinary | - | | 1 683 830 |
| Other Issuers | Foreign | - | Ordinary | - | 0.13 | 45 613 711 |
| Total | | | | | | <u>84 111 486</u> |
| Unlisted equities | | | | | | |
| Evraz Highveld Steel And Vanadium Ltd | Local | - | Ordinary | - | | 34 466 |
| Group Five Limited Unlisted | Local | - | Ordinary | - | | 89 874 |
| Arcus Japan Fund-Associate | Foreign | - | Ordinary | - | 0.34 | 114 911 674 |

MINeworkers PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

| | | | | | |
|-----------------------|---------|---|----------|---|-----------------------|
| Dashen Brewery | Foreign | - | Ordinary | - | 1 410 128 |
| Total | | | | | 116 446 142 |
| Total equities | | | | | 11 851 516 054 |

K PRIVATE EQUITY FUNDS

| Instrument | Local or Foreign | Structure | Category 2 approval | Total value of commitment | Current value of commitment |
|--|-------------------------|------------------|----------------------------|----------------------------------|------------------------------------|
| | | | | R | R |
| Private Equity Fund | | | | | |
| Vantage Mezzanine III Southern African (SA) Sub Fund | Local | Partnerships | Yes | 18 131 678 | 9 143 205 |
| Vantage Mezzanine III Pan African (PA) Sub Fund | Foreign | Partnerships | Yes | 144 552 371 | 152 168 000 |
| Convergence Partners Digital Infrastructure Fund | Foreign | Partnerships | Yes | - | 31 480 933 |
| Funds of Private Equity Fund | | | | | |
| Ashburton Private Equity Fund 1 | Local | Partnerships | Yes | 126 928 387 | 133 189 613 |
| Total Private Equity Funds commitment | | | | 289 612 436 | 325 981 751 |

L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS

| Instrument | Fair value |
|--|-----------------------|
| | R |
| Collective Investment Schemes – regulation 28(8)(b)(i) | |
| Local | |
| Mineworkers In-Fund Annuity Portfolio | 79 586 269 |
| <i>Total of issuers exceeding 5%</i> | 79 586 269 |
| Non-Linked policies – regulation 28(8)(b)(iii) | |
| Local | |
| Old Mutual Life Assurance Company (South Africa) Ltd | 4 283 394 761 |
| Momentum Group Limited | 221 138 056 |
| Sanlam Life Assurance Limited | 4 986 645 780 |
| Coronation Life Assurance Company Limited | 555 078 149 |
| Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited) | 100 609 616 |
| Just Retirement Life (South Africa) Limited | 65 122 708 |
| <i>Total of issuers exceeding 5%</i> | 10 211 989 070 |
| Total certified Regulation 28 compliant investments | 10 291 575 339 |

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

O ENTITY / COUNTERPARTY EXPOSURE

Credit / Counterparty risk

| Counterparty | Deposit/liquid asset with counterparty | Any other instrument | Total per counterparty | Exposure to counterparty as a % of the fair value of the assets of the fund |
|--|--|-------------------------|---------------------------|---|
| | R | R | R | |
| Banks | | | | |
| First National Bank | 586 132 406 | - | 586 132 406 | 1.71% |
| Asset managers - local | 2 442 099 538 | 15 674 101 321 | 18 116 200 859 | 45.74% |
| Aeon SA Equity Fund | 2 980 330 | 570 123 512 | 573 103 842 | 1.66% |
| Argon SA Equity Fund | 46 978 022 | 2 468 151 471 | 2 515 129 493 | 7.11% |
| Balondolozzi SA Active Capped SWIX Fund | 2 400 381 | 333 848 015 | 336 248 396 | 0.96% |
| Coronation Aggressive Equity Fund | 10 108 111 | 2 545 434 251 | 2 555 542 362 | 7.17% |
| Fairtree SA Active Equity Fund | 6 399 245 | 635 077 592 | 641 476 837 | 1.69% |
| Lima SA Equity Fund | 458 406 | 112 513 111 | 112 971 517 | 0.33% |
| Mianzo Enhanced Equity Fund | 26 807 658 | 690 203 407 | 717 011 065 | 2.05% |
| Prescient SA Passive Equity Fund | 8 509 389 | 666 812 316 | 675 321 705 | 1.99% |
| Vunani SA Passive Equity Fund | 21 940 219 | 829 520 444 | 851 460 663 | 2.48% |
| Aluwani Capital SA Bond Fund | (208 927 948) | 3 100 136 615 | 2 891 208 667 | 8.37% |
| Balondolozzi SA Bond Fund | 5 052 037 | 361 246 718 | 366 298 755 | 1.07% |
| Prowess Mineworkers Corporate Bond Fund | 22 131 798 | 414 546 204 | 436 678 002 | 1.27% |
| Stanlib Aggressive Income Fund | 35 147 856 | 1 589 289 673 | 1 624 437 529 | 4.86% |
| Balondolozzi SA ILB Fund | 11 299 581 | 568 702 777 | 580 002 358 | 1.67% |
| Prowess SA ILB Fund | 9 400 383 | 566 576 126 | 575 976 509 | 1.66% |
| Ninety-One Money Market Fund | 2 441 414 070 | - | 2 441 414 070 | 0.72% |
| MWPF In-Fund Annuity Portfolio | - | 79 586 270 | 79 586 270 | 0.23% |
| Ashburton Private Equity Fund 1 | - | 133 189 614 | 133 189 614 | 0.39% |
| Vantage Mezzanine III Southern African (SA) Sub Fund | - | 9 143 205 | 9 143 205 | 0.06% |
| Asset managers - foreign | - | 4 883 841 623 | 4 883 841 623 | 17.90% |
| Vantage Mezzanine III Pan African (PA) Sub Fund | - | 152 168 000 | 152 168 000 | 0.44% |
| Convergence Partners Digital Infrastructure Fund | - | 31 480 916 | 31 480 916 | 3.62% |
| Ninety-One Global Franchise Fund (ZAR) | - | 1 044 246 379 | 1 044 246 379 | 8.27% |
| SEI Global Select Equity Fund (ZAR) | - | 1 420 358 718 | 1 420 358 718 | 5.17% |
| Sands Capital Global Growth Fund (ZAR) | - | 873 228 945 | 873 228 945 | 2.55% |
| iShares Developed World Index Fund (ZAR) | - | 365 047 676 | 365 047 676 | 1.07% |
| EMIM Africa Opportunities Fund | - | 865 456 977 | 865 456 977 | 2.53% |
| | - | 131 854 012 | 131 854 012 | 0.38% |

MINeworkERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

| Insurance companies | 4 570 066 630 | 5 641 922 439 | 10 211 989 069 | 36.36% |
|--|-----------------------------|------------------------------|------------------------------|------------------------|
| MOM Smooth Growth Fund | 8 452 827 | 212 685 229 | 221 138 056 | 8.54% |
| Old Mutual Absolute Stable Growth Fund | 2 305 751 400 | 1 977 643 361 | 4 283 394 761 | 11.87% |
| Sanlam Stable Bonus Fund | 84 311 397 | 2 373 746 813 | 2 458 058 210 | 7.00% |
| Sanlam Smooth Bonus Fund | 2 171 551 006 | 357 036 565 | 2 528 587 571 | 7.00% |
| Coronation Life Assurance Company Limited | - | 555 078 149 | 555 078 149 | 1.59% |
| Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited) | - | 100 609 616 | 100 609 616 | 0.29% |
| Just Retirement Life (South Africa) Limited | - | 65 122 706 | 65 122 706 | 0.19% |
| | <u>7 598 298 574</u> | <u>26 199 865 383</u> | <u>33 798 163 957</u> | <u>100.00 %</u> |

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2022**

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

| | Fair value current period (as per Schedule HA 3.1) | Cash at bank | Compliant investments | Total |
|---|--|--------------------|--------------------------|-----------------------|
| | R | R | R | R |
| Cash | 1 646 235 020 | 586 132 406 | - | 2 232 367 426 |
| Commodities | 12 882 407 | - | - | 12 882 407 |
| Debt instruments including Islamic debt instruments | 7 439 475 938 | - | - | 7 439 475 938 |
| Investment properties and Owner-occupied properties | 837 280 604 | - | - | 837 280 604 |
| Equities | 11 851 516 054 | - | - | 11 851 516 054 |
| Investment in participating employers | 807 084 438 | - | - | 807 084 438 |
| Private equity funds | 325 981 751 | - | - | 325 981 751 |
| Collective investment schemes | 79 586 269 | - | - | 79 586 269 |
| Insurance policies | 10 211 989 070 | - | - | 10 211 989 070 |
| Total investments | 33 212 031 551 | 586 132 406 | - | 33 798 163 957 |

MINEWORKERS PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

| | Fair value R |
|--|-----------------------|
| A Total assets (Schedule IA -Total investments) | 33 798 163 957 |
| B1 Less: Reg 28 compliant investments (certificate received from issuing entity):- | (10 291 575 339) |
| B.1.1 Collective Investment Schemes (Reg 28(8)(b)(i)) | (79 586 269) |
| B.1.2 Linked Policies (Reg 28(8)(b)(ii)) | - |
| B.1.3 Non-Linked policies (Reg 28(8)(b)(iii)) | (10 211 989 070) |
| B.1.4 Entity regulated by FSCA (Reg 28(8)(b)(iv)) | - |
| B2 Less: Reg 28 excluded investments | |
| B2.1 Insurance Policies (Reg 28(3)(c)) | - |
| C Less: Investments not disclosed /data not available for disclosure [Refer to schedule IAN] | - |
| D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE | 23 506 588 618 |

| Categories of kinds of assets | Fair value R | Fair value % |
|---|----------------------|-----------------|
| 1 CASH | 2 232 367 426 | 9.50% |
| 1.1 Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments | 2 011 753 321 | 8.56% |
| (a) Notes and coins; any balance or deposit in an account held with a South African bank; | (39 356 260) | (0.17)% |
| Absa Bank Ltd 25% | 43 184 335 | 0.18% |
| China Construction Bank Corporation Johannesburg Branch 25% | 275 915 | 0.00% |
| Citibank NA/Johannesburg 25% | 17 568 222 | 0.07% |
| FirstRand Bank Ltd 25% | (272 042 432) | (1.16)% |
| HSBC Bank Plc, Johannesburg Branch 25% | 87 884 204 | 0.37% |
| Investec Bank Ltd 25% | 44 157 975 | 0.19% |
| Nedbank Ltd 25% | 5 940 191 | 0.03% |
| Rand Merchant Bank 25% | 2 626 337 | 0.01% |
| The Standard Bank of South Africa Limited 25% | 18 535 053 | 0.08% |
| Standard Chartered Bank/Johannesburg 25% | 12 518 340 | 0.05% |
| State Street Bank and Trust Co 25% | (4 400) | 0.00% |
| (b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument | 2 009 410 949 | 8.55% |
| Absa Bank Ltd 25% | 365 001 978 | 1.55% |
| Deutsche Bank AG Johannesburg Branch 25% | 1 380 396 | 0.01% |
| FirstRand Bank Ltd 25% | 189 371 367 | 0.81% |
| Investec Bank Ltd 25% | 293 446 263 | 1.25% |
| Land and Agricultural Bank of South Africa 25% | 111 290 | 0.00% |
| Nedbank Ltd 25% | 601 989 297 | 2.56% |
| Standard Bank of South Africa Ltd 25% | 558 110 358 | 2.37% |
| (c) Any positive net balance in a margin account with an exchange | 35 727 143 | 0.15% |
| Investec Bank Ltd 25% | 3 132 747 | 0.01% |
| Nedbank Limited 25% | 12 472 989 | 0.05% |
| SAFEX 25% | 3 224 471 | 0.01% |
| Yieldx 25% | 16 896 936 | 0.07% |
| (d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets | 5 971 489 | 0.03% |
| FirstRand Bank Ltd 25% | 1 258 976 | 0.01% |
| Nedbank Ltd 25% | 4 705 599 | 0.02% |
| State Street Bank And Trust Co 25% | 6 914 | 0.00% |

| | | |
|-----------------|---------------|-------|
| Carried forward | 2 011 753 321 | 8.54% |
|-----------------|---------------|-------|

MINeworkers Provident Fund
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

| Categories of kinds of assets | | | Fair value R | Fair value % |
|-------------------------------|---|------------------|----------------------|-----------------|
| Brought forward | | | 2 011 753 321 | 8.54% |
| 1.2 | Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments | SARB max. limits | 220 614 105 | 0.94% |
| (a) | Any balance or deposit held with a foreign bank | | 223 435 686 | 0.95% |
| | Citibank | 5% | 27 131 042 | 0.12% |
| | FirstRand Bank Ltd | 5% | 116 819 979 | 0.50% |
| | JP Morgan Chase NA | 5% | 5 985 258 | 0.03% |
| | State Street Bank And Trust Co | 5% | 73 499 407 | 0.31% |
| (b) | Any balance or deposit held with an African bank | | - | 0.00% |
| (c) | A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument | | (2 821 581) | (0.01)% |
| | State Street Bank And Trust Co | 5% | (2 821 581) | (0.01)% |
| 2 | DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS | | 7 439 475 938 | 31.65% |
| 2.1 | Inside the Republic | 100% | 7 431 301 142 | 31.61% |
| (a) | Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic | 100% | 5 539 901 153 | 23.57% |
| | Total | 100% | 5 539 901 153 | 23.57% |
| (b) | Debt instruments issued or guaranteed by the government of a foreign country | 75% | 2 360 941 | 0.01% |
| | Government of Namibia | 10% | 754 | 0.00% |
| | NAM04 10.51% 010826 | 10% | 2 360 187 | 0.01% |
| (c) | Debt instruments issued or by a South African bank against its balance sheet | 75% | 1 339 598 579 | 5.70% |
| c(i) | Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed | 75% | 1 293 454 470 | 5.50% |
| | Absa Bank Ltd | 25% | 355 469 615 | 1.51% |
| | Barclays Bank Public Limited Company South Africa | 25% | 24 585 | 0.00% |
| | Bidvest Bank Ltd | 25% | 1 440 502 | 0.01% |
| | Capitec Bank Ltd | 25% | 708 354 | 0.00% |
| | Development Bank of Southern Africa | 25% | 7 993 334 | 0.03% |
| | FirstRand Bank Ltd | 25% | 162 137 309 | 0.69% |
| | Investec Bank Ltd | 25% | 169 440 059 | 0.72% |
| | Nedbank Ltd | 25% | 131 988 979 | 0.56% |
| | Standard Bank of South Africa Ltd | 25% | 464 251 733 | 1.97% |
| c(ii) | Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed | 75% | - | 0.00% |
| c(iii) | Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed | 75% | - | 0.00% |
| | African Bank Investments Limited | 10% | - | 0.00% |
| | Residual Debt Services Limited | 10% | - | 0.00% |
| c(iv) | Not listed on an exchange | 25% | 46 144 109 | 0.20% |
| | Absa Bank Limited | 5% | 192 559 | 0.00% |
| | FirstRand Bank Ltd | 5% | 1 317 452 | 0.01% |
| | Nedbank Limited | 5% | 1 581 828 | 0.01% |
| | Standard Bank of South Africa Ltd | 5% | 43 052 270 | 0.18% |
| (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% | 405 992 352 | 1.73% |
| d(i) | Listed on an exchange | 50% | 369 566 576 | 1.57% |
| | Accelerate Property Fund Ltd | 10% | 3 535 460 | 0.02% |
| | Airports Company South Africa Soc Limited | 10% | 10 659 212 | 0.05% |
| | Anglo American Plc | 10% | 6 136 044 | 0.03% |
| | Bank Windhoek Holdings Limited | 10% | 15 034 | 0.00% |
| | Barloworld Limited | 10% | 124 300 | 0.00% |
| Carried forward | | | 9 134 698 149 | 38.86% |

MINeworkers PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

| Categories of kinds of assets | | Fair value R | Fair value % |
|-------------------------------|---|-----------------|-----------------|
| Brought forward | | 9 134 698 149 | 38.86% |
| | Bidvest Group Limited | 19 035 | 0.00% |
| | Bnp Paribas Personal Finance | 10 325 115 | 0.04% |
| | Calgro M3 Development Ltd | 5 002 641 | 0.02% |
| | Daimler Truck Southern Africa Ltd | 152 291 | 0.00% |
| | Discovery Limited | 81 614 | 0.00% |
| | Ekurhuleni Metropolitan Municipality | 4 773 595 | 0.02% |
| | Equites Property Fund Limited | 411 247 | 0.00% |
| | Eskom Holdings Limited | 1 832 298 | 0.01% |
| | Fortress Income Fund Limited | 44 207 | 0.00% |
| | Growthpoint Properties Limited | 5 290 777 | 0.02% |
| | Hyprop Investments | 3 604 084 | 0.02% |
| | Industrial Development Corporation of South Africa | 31 678 387 | 0.13% |
| | Investec Property Fund Limited | 28 499 | 0.00% |
| | KAP Industrial Holdings Limited | 11 917 760 | 0.05% |
| | Land and Agricultural Development Bank of South Africa | 6 365 571 | 0.03% |
| | Liberty Group Limited | 172 857 | 0.00% |
| | Mercedes Benz South Africa Proprietary Limited | 10 985 878 | 0.05% |
| | MMI Holdings Limited | 53 669 | 0.00% |
| | Momentum Metropolitan Life Limited | 429 | 0.00% |
| | MTN Group Ltd | 50 258 544 | 0.21% |
| | Northam Platinum Limited | 15 316 811 | 0.07% |
| | Old Mutual Life Assurance Company Limited South Africa | 238 958 | 0.00% |
| | Pepkor Holdings Ltd | 90 208 | 0.00% |
| | Rand Water Board | 17 383 154 | 0.07% |
| | Redefine Properties Limited | 75 676 | 0.00% |
| | Resilient Property Income Fund Limited | 147 118 | 0.00% |
| | SA National Roads Agency | 18 825 312 | 0.08% |
| | SA Securitisation Programme | 10 391 043 | 0.04% |
| | Sanlam Life Insurance Limited | 187 793 | 0.00% |
| | Santam Limited | 90 063 | 0.00% |
| | Telkom SA SOC Ltd | 5 193 042 | 0.02% |
| | The City of Cape Town Metropolitan Municipality | 25 649 314 | 0.11% |
| | The City of Johannesburg Metropolitan Municipality | 31 767 243 | 0.14% |
| | The City of Tshwane Metropolitan Municipality | 460 078 | 0.00% |
| | The Development Bank of Southern Africa | 17 400 704 | 0.07% |
| | Toyota Financial Services South Africa Limited | 7 766 678 | 0.03% |
| | Transnet SOC Ltd | 31 977 885 | 0.14% |
| | Transsec 4 (RF) Limited | 917 119 | 0.00% |
| | Transsec 5 (RF) Limited | 12 018 021 | 0.05% |
| | Umgeni Water | 10 182 836 | 0.04% |
| | Vukile Property Fund Limited | 18 972 | 0.00% |
| d(ii) | Not listed on an exchange | 36 425 776 | 0.15% |
| | Aspen Pharmicare Holdings Ltd | 208 264 | 0.00% |
| | CIVH LOANCO (Pty) Ltd | 83 545 | 0.00% |
| | Discovery Ltd | 450 039 | 0.00% |
| | DMC Evolution (RF) Pty Ltd | 10 226 218 | 0.04% |
| | Land And Agriculture Bank Of SA | 20 541 936 | 0.09% |
| | Sanlam Limited Ltd | 4 915 774 | 0.02% |
| (e) | Other debt instruments:- | 143 448 117 | 0.61% |
| e(i) | Listed on an exchange | 124 090 087 | 0.53% |
| | Agrarius Sustainability Engineered (RF) Limited | 3 014 700 | 0.01% |
| | Amber House Fund 2 (RF) Limited | 287 392 | 0.00% |
| | Amber House Fund 4 (RF) Limited | 619 204 | 0.00% |
| | Blue Diamond Investments No 3 (RF) Limited | 502 959 | 0.00% |
| | BNP Paribas Personal Finance South Africa Ltd | 25 907 032 | 0.11% |
| | Fox Street 7 (RF) Limited | 616 | 0.00% |
| | Harcourt Street 1 (RF) Ltd | 16 511 465 | 0.07% |
| | Impumelelo Commercial Paper Note Programme (RF) Limited | 6 221 478 | 0.03% |
| | Ivuzi Investments Limited | 14 906 019 | 0.06% |
| | Ndala Investments No 1 (RF) Limited | 12 932 263 | 0.06% |
| | Richefond Circle (RF) Limited | 17 104 | 0.00% |
| | Sanlam Capital Markets Proprietary Limited | 657 426 | 0.00% |
| | Superdrive Investments (RF) Limited | 10 371 193 | 0.04% |
| | The Thekwini Fund 17 (RF) Limited | 8 120 473 | 0.03% |
| Carried forward | | 9 620 289 775 | 40.88% |

MINeworkers PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

| Categories of kinds of assets | | | Fair value R | Fair value % |
|-------------------------------|--|------------------|-----------------------|-----------------|
| Brought forward | | | 9 620 289 775 | 40.88% |
| | The Thekwini Fund 18 (RF) Limited | 5% | 15 244 876 | 0.06% |
| | The Thekwini Warehousing Conduit (RF) Proprietary Limited | 5% | 6 687 547 | 0.03% |
| | TransCapital Investments Limited | 5% | 19 006 | 0.00% |
| | Vineyard Road Investments (RF) Limited | 5% | 1 427 860 | 0.01% |
| | Vista Finco limited | 5% | 641 474 | 0.00% |
| e(ii) | Not listed on an exchange | 15% | 19 358 030 | 0.08% |
| | iNguza Investments (RF) Ltd | 5% | 363 814 | 0.00% |
| | Southchester (RF) Ltd | 5% | 8 916 474 | 0.04% |
| | Scania Finance Sa | 5% | 10 077 742 | 0.04% |
| | SARB max. limits | | | |
| 2.2 | Foreign | | 8 174 796 | 0.03% |
| (a) | Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic | SARB max. limits | - | 0.00% |
| (b) | Debt instruments issued or guaranteed by the government of a foreign country | SARB max. limits | - | 0.00% |
| (c) | Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- | SARB max. limits | 8 174 796 | 0.03% |
| c(i) | Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed | SARB max. limits | 8 174 796 | 0.03% |
| | Standard Bank Namibia Limited | 25% | 8 136 674 | 0.03% |
| | Bank Windhoek Holdings Limited | 25% | 38 122 | 0.00% |
| c(ii) | Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed | SARB max. limits | - | 0.00% |
| c(iii) | Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed | SARB max. limits | - | 0.00% |
| c(iv) | Not listed on an exchange | SARB max. limits | - | 0.00% |
| (d) | Debt instruments issued or guaranteed by an entity that has equity listed on an exchange | SARB max. limits | - | 0.00% |
| d(i) | Listed on an exchange | SARB max. limits | - | 0.00% |
| d(ii) | Not listed on an exchange | SARB max. limits | - | 0.00% |
| (e) | Other debt instruments | SARB max. limits | - | 0.00% |
| e(i) | Listed on an exchange | SARB max. limits | - | 0.00% |
| e(ii) | Not listed on an exchange | SARB max. limits | - | 0.00% |
| 3 | EQUITIES | | 11 851 516 054 | 50.42% |
| 3.1 | Inside the Republic | 75% | 7 295 734 964 | 31.04% |
| (a) | Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- | 75% | 7 295 610 624 | 31.04% |
| a(i) | Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed | 75% | 6 848 783 240 | 29.14% |
| | Prosus NV | 15% | 648 191 994 | 2.76% |
| | Naspers Ltd -N- | 15% | 559 578 011 | 2.38% |
| | Anglo American plc | 15% | 495 371 035 | 2.11% |
| | Standard Bank Group Ltd | 15% | 425 999 179 | 1.81% |
| Carried forward | | | 11 800 983 583 | 50.15% |

MINeworkers Provident Fund
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

| Categories of kinds of assets | | Fair value R | Fair value % |
|-------------------------------|---|----------------------|-----------------|
| Brought forward | | 11 800 983 583 | 50.15% |
| | MTN Group Ltd 15% | 371 599 902 | 1.58% |
| | Nedbank Group Ltd 15% | 370 617 239 | 1.58% |
| | British American Tob plc 15% | 345 439 272 | 1.47% |
| | Impala Platinum Hlgs Ltd 15% | 336 570 013 | 1.43% |
| | FirstRand Ltd 15% | 302 401 837 | 1.29% |
| | Sasol Limited 15% | 270 492 632 | 1.15% |
| | Other Issuers 15% | 2 722 522 126 | 11.58% |
| a(ii) | Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed 75% | 437 134 176 | 1.86% |
| | AECI Limited 10% | 46 563 692 | 0.20% |
| | Motus Holdings Ltd 10% | 36 123 628 | 0.15% |
| | Super Group Ltd 10% | 32 757 084 | 0.14% |
| | PSG Konsult Limited 10% | 28 598 613 | 0.12% |
| | Hosken Cons Inv Ltd 10% | 26 784 818 | 0.11% |
| | Famous Brands Ltd 10% | 24 382 730 | 0.10% |
| | Lewis Group Ltd 10% | 22 777 699 | 0.10% |
| | Allied Electronics Corp A 10% | 21 777 898 | 0.09% |
| | Southern Sun Ltd 10% | 18 257 919 | 0.08% |
| | Barloworld Ltd 10% | 16 692 784 | 0.07% |
| | Other Issuers 10% | 162 417 311 | 0.69% |
| a(iii) | Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 75% | 9 693 208 | 0.04% |
| | Aveng Group Limited 5% | 1 306 | 0.00% |
| | Capital Appreciation Ltd 5% | 4 084 425 | 0.02% |
| | EOH Holdings Ltd 5% | 2 999 553 | 0.01% |
| | Murray & Roberts Hldgs 5% | 869 518 | 0.00% |
| | Nampak Ltd 5% | 872 979 | 0.00% |
| | RMB Holdings Ltd 5% | 14 070 | 0.00% |
| | Tongaat Hulett Ltd 5% | 851 357 | 0.00% |
| (b) | Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 10% | 124 340 | 0.00% |
| | Evraz Highveld Steel And Vanadium Ltd 2.5% | 34 466 | 0.00% |
| | Group Five Limited Unlisted 2.5% | 89 874 | 0.00% |
| 3.2 | Foreign | 4 555 781 090 | 19.38% |
| (a) | Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- SARB max. limits | 4 439 459 287 | 18.89% |
| a(i) | Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits | 4 077 720 484 | 17.35% |
| | Visa Inc Com 15% | 122 400 236 | 0.52% |
| | Microsoft Corp 15% | 98 997 501 | 0.42% |
| | Asml Holding 15% | 90 315 350 | 0.38% |
| | Alphabet Inc 15% | 83 973 914 | 0.36% |
| | Moody's Corp 15% | 66 372 206 | 0.28% |
| | Fleetcor Technologies Inc 15% | 61 852 957 | 0.26% |
| | British American Tobacco - ADR 15% | 60 624 824 | 0.26% |
| | Philip Morris International Inc 15% | 60 104 559 | 0.26% |
| | Sumitomo Mitsui Financial Group 15% | 59 853 878 | 0.25% |
| | Johnson & Johnson 15% | 53 182 264 | 0.23% |
| | Other Issuers 15% | 3 320 042 795 | 14.12% |
| a(ii) | Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed SARB max. limits | 287 320 526 | 1.22% |
| | St James's Place Plc 10% | 18 166 486 | 0.08% |
| | National Microfinance Bank 10% | 7 171 393 | 0.03% |
| | Uba Plc 10% | 5 271 561 | 0.02% |
| | United Therapeutics Corp 10% | 5 070 818 | 0.02% |
| | Press Corporation 10% | 4 896 682 | 0.02% |
| | National Fuel Gas Co 10% | 4 850 976 | 0.02% |
| | DXC Technology Co 10% | 4 374 036 | 0.02% |
| | Ally Financial Inc 10% | 4 014 370 | 0.02% |
| | Kenya Commercial Bank Limited 10% | 3 993 424 | 0.02% |
| | Equitable Holdings Inc 10% | 3 972 079 | 0.02% |
| Carried forward | | 21 107 080 637 | 89.72% |

MINeworkers PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

| Categories of kinds of assets | | | Fair value R | Fair value % |
|-------------------------------|---|------------------|--------------------|-----------------|
| Brought forward | | | 21 107 080 637 | 89.72% |
| a(iii) | Other Issuers | 10% | 225 538 701 | 0.96% |
| | Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed | SARB max. limits | 74 418 277 | 0.32% |
| | First City Monument Bank | 5% | 6 983 695 | 0.03% |
| | CRDB Bank Tanzania | 5% | 6 581 909 | 0.03% |
| | Umeme Limited | 5% | 2 439 840 | 0.01% |
| | Propetro Holding Corp | 5% | 2 055 097 | 0.01% |
| | Halyk Savings Bank Of Kazakhstan JSC | 5% | 1 948 876 | 0.01% |
| | Trinseo Plc | 5% | 1 844 955 | 0.01% |
| | Delek Us Holdings Inc | 5% | 1 779 529 | 0.01% |
| | M/I Homes Inc | 5% | 1 743 919 | 0.01% |
| | Alaska Air Group Inc | 5% | 1 742 916 | 0.01% |
| | Dana Inc | 5% | 1 683 830 | 0.01% |
| | Other Issuers | 5% | 45 613 711 | 0.19% |
| (b) | Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange | 10% | 116 321 803 | 0.49% |
| | Arcus Japan Fund-Associate | 2.5% | 114 911 674 | 0.49% |
| | Dashen Brewery | 2.5% | 1 410 129 | 0.01% |
| 4 | IMMOVABLE PROPERTY | | 837 280 604 | 3.56% |
| 4.1 | Inside the Republic | 25% | 829 001 660 | 3.53% |
| (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% | 829 001 350 | 3.53% |
| a(i) | Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed | 25% | 724 632 013 | 3.08% |
| | Capital & Counties Prop PLC | 15% | 11 757 194 | 0.05% |
| | Equites Prop Fund Ltd | 15% | 45 394 157 | 0.19% |
| | Fortress Income Fund Limited | 15% | 23 594 119 | 0.10% |
| | Fortress REIT Ltd A | 15% | 13 499 654 | 0.06% |
| | Greenbay Properties Limited | 15% | 15 810 387 | 0.07% |
| | Growthpoint Prop Ltd | 15% | 145 425 542 | 0.62% |
| | Hammerson plc | 15% | 18 535 355 | 0.08% |
| | Hyprop Inv Ltd | 15% | 41 727 469 | 0.18% |
| | Lighthouse Capital Ltd | 15% | 1 406 655 | 0.01% |
| | MAS Real Estate Inc. | 15% | 38 386 840 | 0.16% |
| | NEPI Rockcastle Plc | 15% | 109 304 744 | 0.46% |
| | Redefine Properties Ltd | 15% | 118 546 740 | 0.50% |
| | Resilient REIT Limited | 15% | 58 371 431 | 0.25% |
| | Sirius Real Estate Ltd | 15% | 25 510 919 | 0.11% |
| | Vukile Property Fund Ltd | 15% | 57 360 807 | 0.24% |
| a(ii) | Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed | 25% | 97 784 502 | 0.42% |
| | Attacq Limited | 10% | 1 105 898 | 0.00% |
| | Atterbury Investment Holdings Limited | 10% | 9 666 321 | 0.04% |
| | Fairvest Property Holdings Limited | 10% | 15 261 758 | 0.06% |
| | Fortress Income Fund Limited | 10% | 4 475 921 | 0.02% |
| | Fortress REIT Ltd B | 10% | 4 768 081 | 0.02% |
| | Investec Property Fund Ltd | 10% | 19 559 049 | 0.08% |
| | SA Corp Real Estate Ltd | 10% | 16 753 574 | 0.07% |
| | Stenprop Limited | 10% | 3 095 375 | 0.01% |
| | Stor-Age Prop REIT Ltd | 10% | 15 398 977 | 0.07% |
| | Strategic Real Estate Managers Proprietary Limited | 10% | 7 699 548 | 0.03% |
| a(iii) | Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed | 25% | 6 584 835 | 0.03% |
| | Spear REIT Limited | 5% | 6 584 835 | 0.03% |
| (b) | Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange | 75% | 310 | 0.00% |
| | Intu Properties plc | 5% | 310 | 0.00% |
| Carried forward | | | 22 352 361 078 | 95.02% |

MINeworkers PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

| Categories of kinds of assets | | | Fair value R | Fair value % |
|-------------------------------|---|-----|-------------------|-----------------|
| Brought forward | | | 22 352 361 078 | 95.02% |
| 4.2 | Foreign | 25% | 8 278 944 | 0.04% |
| (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% | 7 625 971 | 0.03% |
| a(i) | Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed | 25% | 7 098 377 | 0.03% |
| | Alexandria Real Estate Equities | 15% | 400 968 | 0.00% |
| | Boston Properties Inc | 15% | 186 412 | 0.00% |
| | Camden Property Trust | 15% | 191 756 | 0.00% |
| | Can Apartment Prop Real Estate | 15% | 53 260 | 0.00% |
| | CapitaLand Ascendas Reit | 15% | 101 377 | 0.00% |
| | Daiwa House Industry Co Ltd | 15% | 207 229 | 0.00% |
| | Daiwa House Reit Investment | 15% | 82 347 | 0.00% |
| | Digital Realty Trust Inc | 15% | 522 609 | 0.00% |
| | Equity Lifestyle Properties | 15% | 201 008 | 0.00% |
| | Equity Residential | 15% | 368 631 | 0.00% |
| | Essex Property Trust Inc | 15% | 238 616 | 0.00% |
| | Gaming And Leisure Properties | 15% | 195 868 | 0.00% |
| | GLP J-Reit | 15% | 63 960 | 0.00% |
| | Grit Real Estate Income Group | 15% | 183 826 | 0.00% |
| | Hang Lung Properties Ltd | 15% | 60 011 | 0.00% |
| | Healthcare Realty Trust Inc | 15% | 114 074 | 0.00% |
| | Healthpeak Properties Inc | 15% | 216 930 | 0.00% |
| | Japan Real Estate Investment | 15% | 82 877 | 0.00% |
| | Kimco Realty Corp | 15% | 203 738 | 0.00% |
| | Link Reit | 15% | 237 062 | 0.00% |
| | Medical Properties Trust Inc | 15% | 128 505 | 0.00% |
| | Nippon Prologis Reit Inc | 15% | 59 524 | 0.00% |
| | Nomura Real Estate Holdings | 15% | 42 302 | 0.00% |
| | Nomura Real Estate Master Fund | 15% | 65 616 | 0.00% |
| | Realty Income Corp | 15% | 630 008 | 0.00% |
| | Riocan Reit Estate Investment Trust | 15% | 48 951 | 0.00% |
| | Simon Property Group Inc | 15% | 634 138 | 0.00% |
| | Sumitomo Realty & Development | 15% | 111 364 | 0.00% |
| | Sun Communities Inc | 15% | 322 059 | 0.00% |
| | Sun Hung Kai Properties | 15% | 324 508 | 0.00% |
| | Swire Properties Ltd | 15% | 57 798 | 0.00% |
| | Vici Properties Inc | 15% | 520 444 | 0.00% |
| | Vornado Realty Trust | 15% | 72 141 | 0.00% |
| | Wharf Real Estate Investment | 15% | 168 460 | 0.00% |
| a(ii) | Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed | 25% | 476 238 | 0.00% |
| | Sun Hung Kai Properties Ltd | 10% | 476 238 | 0.00% |
| a(iii) | Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed | 25% | 51 356 | 0.00% |
| | Aeon Reit Investment Corp | 5% | 51 356 | 0.00% |
| (b) | Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange | 15% | 652 973 | 0.00% |
| | Fondul Proprietatea Sa/Fund | 5% | 652 973 | 0.00% |
| 5 | COMMODITIES | | 12 882 407 | 0.05% |
| 5.1 | Inside the Republic | 10% | 12 882 407 | 0.05% |
| (a) | Kruger Rands and other commodities on an exchange, including exchange traded commodities | 10% | 12 882 407 | 0.05% |
| a(i) | Gold (including Kruger Rands) | 10% | 12 882 407 | 0.05% |
| | New Gold Issuer Ltd | 10% | 12 882 407 | 0.05% |
| a(ii) | Other commodities | 5% | - | 0.00% |
| 5.2 | Foreign | 10% | - | 0.00% |
| Carried forward | | | 22 373 522 429 | 95.07% |

MINeworkers PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

| Categories of kinds of assets | | Fair value R | Fair value % |
|-------------------------------------|---|-----------------------|--------------------|
| Brought forward | | 22 373 522 429 | 95.07% |
| (a) | Gold and other commodities on an exchange, including exchange traded commodities | 10% | - |
| a(i) | Gold | 10% | - |
| a(ii) | Other commodities | 5% | - |
| 6 | INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:- | 807 084 438 | 3.43% |
| (a) | Section 19(4) of the Pension Funds Act | 807 084 438 | 3.43% |
| | Anglogold Ashanti Ltd | 5% | 127 008 375 |
| | Gold Fields Ltd | 5% | 84 024 078 |
| | Exxaro Resources Ltd | 5% | 104 330 748 |
| | Sibanye Stillwater Ltd | 5% | 129 409 573 |
| | Glencore Plc | 5% | 221 952 258 |
| | Northam Platinum Holdings Ltd | 5% | 113 108 815 |
| | South32 Ltd | 5% | 8 612 167 |
| | Harmony GM Co Ltd | 5% | 18 638 424 |
| | | 5% | - |
| (b) | To the extent it has been allowed by an exemption in terms of Section 19(4A) of the Pension Funds Act | - | 0.00% |
| 7 | HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5) | 95% | - |
| 8 | HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE | 325 981 751 | 1.39% |
| 8.1 | Inside the Republic | 15% | 142 332 818 |
| (a) | Hedge fund | 10% | - |
| a(i) | Funds of hedge funds | 10% | - |
| a(ii) | Hedge funds | 10% | - |
| (b) | Private equity funds | 10% | 142 332 818 |
| b(i) | Funds of private equity funds | 10% | - |
| b(ii) | Private equity funds | 10% | 142 332 818 |
| | Vantage Mezzanine III Southern African (SA) Sub Fund | 2.5% | 9 143 205 |
| | Ashburton Private Equity Fund 1 | 2.5% | 133 189 613 |
| (c) | Other assets not referred to in this schedule and excluding a hedge fund or private equity fund | 2.5% | - |
| 8.2 | Foreign | 15% | 183 648 933 |
| (a) | Hedge fund | 10% | - |
| a(i) | Funds of hedge funds | 10% | - |
| a(ii) | Hedge funds | 10% | - |
| (b) | Private equity funds | 10% | 183 648 933 |
| b(i) | Funds of private equity funds | 10% | - |
| b(ii) | Private equity funds | 10.0% | 183 648 933 |
| | Vantage Mezzanine III Pan African (PA) Sub Fund | 2.5% | 152 168 000 |
| | Convergence Partners Digital Infrastructure Fund | 2.5% | 31 480 933 |
| (c) | Other assets not referred to in this schedule and excluding a hedge fund or private equity fund | 2.5% | - |
| TOTAL ASSETS – REGULATION 28 | | 23 506 588 618 | 100.00% |

MINeworkers Provident Fund

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2022**

INVESTMENT SUMMARY (Regulation 28)

| | Local | Fair value | Foreign (Excluding Africa) | Fair value | Africa | Fair value | Total |
|--|-----------------------|--------------|-------------------------------|--------------|----------|------------|-----------------------|
| | R | % | R | % | R | % | R |
| 1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments | 2 011 753 321 | 90.12 | 220 614 105 | 9.88 | - | - | 2 232 367 426 |
| 2 Debt instruments including Islamic debt instruments | 7 431 301 142 | 99.89 | 8 174 796 | 0.11 | - | - | 7 439 475 938 |
| 3 Equities | 7 295 734 964 | 61.56 | 4 555 781 090 | 38.44 | - | - | 11 851 516 054 |
| 4 Immovable property | 829 001 660 | 99.01 | 8 278 944 | 0.99 | - | - | 837 280 604 |
| 5 Commodities | 12 882 407 | 100.00 | - | - | - | - | 12 882 407 |
| 6 Investment in the business of a participating employer | 807 084 438 | 100.00 | - | - | - | - | 807 084 438 |
| 8 Hedge Funds, private equity funds and any other assets not referred to in this schedule | 142 332 818 | 43.66 | 183 648 933 | 56.34 | - | - | 325 981 751 |
| 9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28 | 10 291 575 339 | 100.00 | - | - | - | - | 10 291 575 339 |
| TOTAL | 28 821 666 089 | 85.28 | 4 976 497 868 | 14.72 | - | - | 33 798 163 957 |

SNG Grant Thornton

20 Morris Street East

Woodmead, 2191

P.O. Box 2939

Saxonwold, 2132

T +27 (0) 11 231 0600

**SCHEDULE IB
MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053**

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 Mineworkers Provident Fund

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

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Mineworkers Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 97 to 105 at 31 December 2022 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)-(j), (4), (8) and (9) as at 31 December 2022.

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

Our Independence and Quality Management

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

The Firm applies 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.

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 Mineworkers Provident Fund (Continued)

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

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

Summary of work performed

We completed our audit of the annual financial statements of the Mineworkers Provident Fund for the year ended 31 December 2022, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 28 June 2023. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

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

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Inspecting the required documentation in terms of Regulation 28(8)(b) for investments excluded from total assets in terms of Regulation 28(8)(b);
- 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.

**SCHEDULE IB
MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053**


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 Mineworkers Provident Fund (Continued)

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2022 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)-(j), (4), (8) and (9) as at 31 December 2022.

Restriction on use

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



SizweNtsalubaGobodo Grant Thornton Inc.

Darshen Govender

Director

Registered Auditor

28 June 2023

20 Morris Street East

Woodmead