

## ANNUAL FINANCIAL STATEMENTS

**NAME OF RETIREMENT FUND:** MINEWORKERS PROVIDENT FUND

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

**FOR THE PERIOD:** 1 JANUARY 2024 to 31 DECEMBER 2024

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\* Not subject to any engagement by an auditor

**MINEWORKERS PROVIDENT FUND****SCHEDULE A  
REGULATORY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2024****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 2024 to 31 December 2024  
Prior year: 1 January 2023 to 31 December 2023

**BOARD OF THE FUND**

Full name	Capacity	Date appointed	Date resigned
K Sukdev	C /I	1 July 2024	
L Nkopane (Re-appointed 21/01/2025)	M	14 March 2016	
A Lebelwane (Re-appointed 07/12/2022)	M	3 October 2019	
C Dondolo	A	13 September 2023	
D Mohapi	A	7 December 2022	
D Ngwane (Re-appointed 21/01/2025)	M	9 March 2019	
E Richter	A	14 November 2022	12 August 2024
F Ramohomana	A	27 January 2023	
G Smith (Re-appointed 03/03/2025)	A	3 March 2023	
H Diatile	M	5 September 2023	
I Zimo (Re-Appointed 07/12/2022)	A	10 July 2020	
I Burton	A	15 November 2023	
J Mabuza (Re-appointed 25/05/2024)	E	1 August 2013	
J Mosemeng (Re-appointed 18/06/2023)	E	1 March 2016	
K Mothae (Re-appointed 10/03/2025)	E	21 August 2008	
L Mohlakola	A	7 January 2023	
L Marumule (Re-appointed 01/12/2022)	E	2 December 2019	
M Mweli (Re-appointed 01/12/2022)	A	27 June 2017	
M Fafuli	A	27 January 2023	
M Makhaya (Re-appointed 05/05/2024)	E	3 December 2019	
M Sebitlo (Re-appointed 21/01/2025)	M	8 May 2009	
N Matai (Re-appointed 03/03/2025)	A	3 March 2022	
N Mankge	M	7 December 2022	
N Morgan	A	15 June 2023	
M Kgobokoe	M	27 January 2023	
P Manyathi	M	23 November 2023	
P Raletjena (Re-appointed 12/10/2023)	E	12 October 2020	
R Joseph (Re-appointed 02/12/2022)	A	3 December 2019	
S Khumalo (Re-appointed 08/10/2023)	E	8 October 2020	
T Ramatshekgisa (Re-appointed 07/12/2022)	A	3 October 2019	
T Phetla	A	6 June 2023	31 March 2025
T Kgokolo (Re-appointed 01/05/2023)	C/I	31 March 2014	30 June 2024
M Tonjeni	I	1 July 2023	
V Bangani (Re-appointed 01/12/2022)	A	27 June 2017	
W Du Toit (Re-appointed 01/05/2025)	E	7 April 2010	
W Van Heerden (Re-appointed 01/04/2022)	E	1 April 2013	31 March 2025
X van Rooyen	A	9 June 2023	
Z Dlamini (Re-appointed 01/12/2022)	A	27 March 2014	

- 'M' denotes union appointed
- 'E' denotes participating employer appointed
- 'A' denotes alternate
- 'C' denotes chairperson
- 'I' denotes independent

# **MINEWORKERS PROVIDENT FUND**

## **SCHEDULE A** **REGULATORY INFORMATION (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2024**

**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)
17 January 2024	Online	Yes
7 February 2024	Online	Yes
21 February 2024	Online	Yes
3 April 2024	Online	Yes
28 May 2024	Online	Yes
20 June 2024	Online	Yes
25 July 2024	Online	Yes
13 September 2024	Online	Yes
26 September 2024	Online	Yes
22 October 2024	Online	Yes
4 December 2024	Online	Yes
13 December 2024	Online	Yes

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

## **FUND OFFICERS**

### **Principal Executive 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
SizweNtsaluba Gobodo Grant Thornton Inc (SNG Grant Thornton)	P.O. Box 2939 Saxonwold 2132	152, 14th Road Noordwyk, Midrand,1687	+27 86 117 6782	Darshen.Govender@sng.gt.com	1 January 2018

**MINEWORKERS PROVIDENT FUND****SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024****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
27four Collective Investments (RF) (Pty) Ltd	5 Cavendish Street Claremont 7708	5 Cavendish Street Claremont 7708	(021) 671 2173	29 March 2019	CIS 1065
AEON Investment Management (Pty) Ltd	P O Box 24020 Claremont 7735	4th Floor The Citadel 15 Cavendish Street Claremont 7708	(021) 204 6061 / 6066	10 December 2020	FSP 27126
Allan Gray Limited (Orbis Investment Management Limited)	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
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
Argon Asset Management (Pty) Ltd	P O Box 482 Cape Town 8000	1st Floor Colinton House The oval Newlands Cape Town	(021) 441 2460	9 October 2009	FSP 835
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	FSP 40169
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
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
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 44602
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

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**PROFESSIONAL SERVICE PROVIDERS (continued)**
**Asset Managers (continued)**

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
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
Fairtree Asset Management (Pty) Ltd	P O Box 4124 Tygervally 7536 South Africa	Ground Floor Willowbridge Oak Old Oak Road Belville	(021) 943 3760	21 May 2021	FSP 25917
Independent Alternatives Investment Managers (Pty) Ltd	42 Homestead Road, Jupiter House, River Park, Rivonia, Johannesburg, 2191	42 Homestead Road, Jupiter House, River Park, Rivonia, Johannesburg, 2191	(011) 234 1519	22 October 2022	FSP 47402
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
Kholo Capital Fund Managers (Pty) Ltd	Propertiq office centre, Melrose Arch, 34 Melrose Blvd, Birnam, 2196	Propertiq office centre, Melrose Arch, 34 Melrose Blvd, Birnam, 2196	079 631 5860	8 April 2022	FSP 51768
LimaMbeu Investment Managers (Pty) Ltd	2nd Floor, Fredman Towers 13 Fredman Dr Sandown Sandton 2196	2nd Floor, Fredman Towers 13 Fredman Drive Sandton 2196	(010) 023 0113	14 December 2021	FSP 49018
MAC Capital Solutions (Pty) Ltd (Non-discretionary)	PO Box 2080 Houghton 2041	12th Floor Firestation Rosebank 16 Baker Street Rosebank Johannesburg 2196	(011) 325 7629	1 September 2024	FSP16132
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
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 76
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 44673
Morgan Stanley Investment Management (Ireland) 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 9752
Ninety-One SA (Pty) Ltd	P O Box 13 Cape Town 8000	Merchant House 19 Dock Street V&W Waterfront Cape Town 8001	(021) 426 1313	6 October 2010	FSP 587

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**PROFESSIONAL SERVICE PROVIDERS (continued)**
**Asset Managers (continued)**

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 703
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 612
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 38318
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
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 48103
Sanlam Life Insurance Limited	P O Box 1 Sanlamhof Cape Town 7532	2 Strand Road Bellville Cape Town 7530	(021) 947 2225	1 January 2011	FSP 2759
STANLIB Asset Management Limited	P O Box 202 Melrose Arch Johannesburg 2000	17 Melrose Boulevard Arch Melrose Arch Johannesburg 2000	(011) 448 6400	29 May 2013	FSP 719
Terebinth Capital (Pty) Ltd	Postnet Suite 226, Private Bag X22, Tyger Valley, 7536, South Africa	1st Floor Willowbridge Place Cnr Carl Cronje Dr &, Old Oak Rd, Bellville, Cape Town, 7530	(021) 943 4820	22 October 2022	FSP 47909
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

**MINEWORKERS PROVIDENT FUND****SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024****PROFESSIONAL SERVICE PROVIDERS (continued)****Asset Consultants**

Full name	Postal address	Physical address	Telephone number	Date appointed	Date resigned	FAIS registration number
27four Investment Managers (Pty) Ltd (Re-appointed on 1 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	29 February 2024	FSP 31045
RisCura Solutions (Pty) Ltd	PO Box 23983 Claremont, 7735	5th Floor Montclare Place Cnr Campground & Main Road	(021) 673 6999	1 December 2023	30 September 2024	FSP 46638
Mila Risk Management Solutions (Pty) Ltd	PO Box 30030 Crowthorne 1685	Thornhill Office Park Building 9 84 Bekker Road Vorna Valley Midrand 1686	(010) 822 8340	1 October 2024		FSP 48090

**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

**Custodian and/or Nominee**

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

**Other**

Full name	Postal address	Physical address	Telephone number	FSP approval no
FirstRand Bank Limited (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	FSP 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 2024**

**Responsibilities**

The Board of the Fund hereby confirms 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, 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 15 to 50 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, SizweNtsalubaGobodo Grant Thornton Inc, 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 - 14.



**SCHEDULE B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**


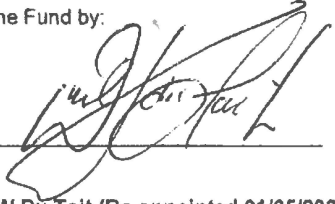
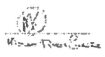
**Instances of non-compliance**

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:

<b>Nature and cause of non-compliance</b>	<b>Possible impact of non-compliance matter on the Fund</b>	<b>Corrective course of action to resolve non-compliance matter</b>
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.	The Board of the Fund approved rule amendment number 4 on 27 March 2025, this rule amendment provides for administration fees to be deducted from the member's investment account for active members, thereby eliminating the misalignment. Rule amendment number 4 is pending FSCA approval.

These annual financial statements:

- were approved by the Board of the Fund on 24 June 2025;
- are to the best of the Board members knowledge, complete and correct;
- fairly represent the net assets of the Fund at 31 December 2024, 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:

 <hr/>	 <hr/>	 <hr/>	<p>Date:</p> <p>2025.06.24</p> <p>14:45:00</p> <p>+02'00'</p>
<p><b>K Sukdev (Appointed 1 July 2024)</b> Chairperson 24 June 2025</p>	<p><b>W Du Toit (Re-appointed 01/05/2025)</b> Employer Trustee 24 June 2025</p>	<p><b>M Sebillo (Re-appointed 21/01/2025)</b> Member trustee 24 June 2025</p>	

Mineworkers Head Office- 26 Ameshoff Street Braamfontein

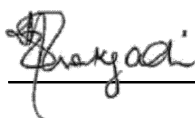
24 June 2025

## MINeworkers PROVIDENT FUND

### SCHEDULE C STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER FOR THE YEAR ENDED 31 DECEMBER 2024

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
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 Board of the Fund approved rule amendment number 4 on 27 March 2025, this rule amendment provides for administration fees to be deducted from the member's investment account for active members, thereby eliminating the misalignment. Rule amendment number 4 is pending FSCA approval.



Frans Phakgadi  
Principal Executive Officer  
24 June 2025

**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 24 to 50, which comprise the statement of net assets and funds as at 31 December 2024 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

***Basis for Opinion***

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

In terms of the IRBA Rule on Enhanced Auditor reporting for the Audited of Financial of Public Interest Entities, published in the Government Gazette no.49309 dated 15 September 2023 (EAR Rule), we report:

**Final Materiality**

The ISAs recognise that:

- Misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
- Judgements about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- Judgements about matters that are material to users of the financial statements consider users as group than as specific individual users, whose need may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgement. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

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Victor Sekese [Chief Executive]

A comprehensive list of all Directors is available at the company offices or registered office

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SizweNtsalubaGobodo Grant Thornton Incorporated Registration Number: 2005/034639/21

**SCHEDULE D**  
**Mineworkers Provident Fund**  
**REGISTRATION NUMBER: 12/8/23053**

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We determined materiality for the Fund to be R813,581,905 which is based on 2% of total assets. We have identified total assets as the most appropriate basis given that the primary focus of the users of the financial statements relates to whether the fund has sufficient assets to settle benefits withdrawals when they become due to the members.

***Key audit matters***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition, we have determined the matters described below to be the key audit matters to be communicated in our report.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below:

Key audit matter	How the matter was addressed in the audit
None noted	None noted

***Emphasis of matter – Financial reporting framework and restriction on use***

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

***Other information***

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa of the Fund for the period 01 January 2024 to 31 December 2024 but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

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

***Responsibilities of the Board of Fund for the Financial Statements***

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

## **SCHEDULE D**

### **Mineworkers Provident Fund**

**REGISTRATION NUMBER: 12/8/23053**

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.
- 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 that came to our attention during the course of our audit of the financial statements.

**SCHEDULE D**  
**Mineworkers Provident Fund**  
**REGISTRATION NUMBER: 12/8/23053**

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**Audit Tenure**

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that SNG Grant Thornton has been the auditor of Mineworkers Provident Fund for 8 years.



**SizweNtsalubaGobodo Grant Thornton Inc.**

**Director**  
**Darshen Govender**  
**Registered Auditor**

**26 June 2025**  
**152 14<sup>th</sup> Road**  
**Noordwyk**  
**Midrand**  
**1687**

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF THE FUND FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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, two-pot 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 12.5% (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.

##### **1.4. Rule Amendments**

###### **1.4.1. Amendments**

<b>Number</b>	<b>Description and motivation</b>	<b>Date of Board of Fund resolution</b>	<b>Effective date</b>	<b>Date registered by the Financial Service Conduct Authority (FSCA)</b>
1*	Administration and Financial Provisions	28 September 2023	1 January 2024	1 July 2024
2*	Two Pot Amendments	20 June 2024	1 September 2024	15 August 2024
3*	Increase in Group Life Assurance Multiple	4 December 2024	1 March 2025	20 January 2025
4*	Governance, Management of the Fund, Contributions, Administration and Financial Provisions (submitted not yet approved by FSCA)	27 March 2025	1 March 2025	

\*Rule amendment number 1,2,3 and 4 to the Revised rules of the Fund.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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; and
- 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.

##### **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.



**SCHEDULE E  
REPORT OF THE BOARD OF THE FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Expense Reserve Account (continued):**

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 three 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 that maximises the risk adjusted returns of Fund assets thereby allowing members to purchase an appropriate pension at retirement while simultaneously mitigating investment risk.

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.

**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.

**SCHEDULE E**  
**REPORT OF THE BOARD OF THE FUND (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

However, current amendments to retirement fund regulations introduced by the government, such as, compulsory annuitisation for provident funds, relaxed exchange control limits, addition of alternative asset class limits and the two-pot system, implemented on 1 September 2024, have prompted a review of the Fund's investment strategy. A comprehensive asset and liability modelling ("ALM") analysis was conducted in July 2022 to inform a proposed modification to the investment approach, which was subsequently approved by the Board, and is in the process of being implemented.

During July 2024, the Fund conducted another comprehensive ALM analysis to make enhancements 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 more than five years from retirement, and members will be phased into an income protection phase as they approach retirement.

Key Strategic Asset Allocation Amendments to the Default Investment Strategy include:

- The reduction of the exposure to smooth bonus funds from 30% to 0% because of the high costs of smooth bonus funds, in favour of a well-diversified portfolio of asset classes.
- The approval by the Board of a revised Strategic Asset Allocation for the Accumulation Portfolio and the Preservation Portfolio, respectively.
- The approval by the Board of the intermediate Strategic Asset Allocation to be implemented within 12 months of the date of the resolution of 26 September 2024 and the final Strategic Asset Allocation to be implemented in 24 months thereafter.
- The Revised Default Investment Strategy implementation is underway.

**Default Investment Strategy**

<b>Portfolio</b>	<b>Real Return Objectives</b>
Accumulation Portfolio	CPI + 4.5%

**Revised Default Investment Strategy**

Accumulation Portfolio	CPI + 4.5%
Income Protection Portfolio	CPI + 3.5%

Members will be phased according to the following life stage model as they approach retirement:

<b>Period to Retirement</b>	<b>Accumulation</b>	<b>Income protection</b>
More than 5 years to retirement	100%	0%
4 to 5 years to retirement	80%	20%
3 to 4 years to retirement	60%	40%
2 to 3 years to retirement	40%	60%
1 to 2 years to retirement	20%	80%
Less than 1 year to retirement	0%	100%

The Revised Default Investment Strategy implementation is in progress.

**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 2024**

### **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 2024:

#### **Core Portfolio**

##### **Asset class**

##### **Asset Manager Portfolio**

##### **Weight in Overall Fund**

##### **Guaranteed Portfolios**

Sanlam Stable Bonus Fund	0,52%
Sanlam Smooth Bonus Fund	0,01%
Momentum Smooth Growth Fund	0.39%

##### **Unlisted Assets**

Ashburton Private Equity Fund 1	0.27%
Vantage Mezzanine III	0.32%
26 Ameshoff Street	<u>0.07%</u>

##### **Total Core Portfolio**

**1.58%**

#### **Market-Linked Portfolio**

##### **Asset Class**

##### **Asset Manager Portfolio**

##### **Weight in Overall Fund**

##### **South African Equities**

Argon SA Equity Fund	9.97%
Balondolozzi SA Active Capped SWIX Fund	1.37%
Coronation Aggressive Equity Fund	10.39%
Mianzo Enhanced Equity Fund	2.85%
Aeon Asset Management	2.24%
Fairtree Asset Management	2.57%
Lima Mbeu	0.33%
Prescient SA Equity Fund	2.68%

##### **South African Fixed Income**

Aluwani Capital SA Bond Fund	11,96%
Abax Investments	0.73%
Balondolozzi SA Bond Fund	1.18%
Balondolozzi SA ILB Fund	3.22%
Independent Alternatives SA Bond Fund	0.35%
Prowess SA ILB Fund	3.15%
Prescient Inflation Linked Bonds	2.38%
STANLIB Aggressive Income Fund	5,21%
STANLIB Inflation Linked Bond	2.34%
Terebinth SA Active Nominal Bond Fund	0.35%

##### **South Africa Cash**

Ninety-One Global Franchise Fund	5.50%
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##### **Global Equities**

Ninety-One Global Franchise Fund	5.63%
Orbis Institutional Global Equity Fund	7.62%
SEI Global Select Equity Fund	4.94%
BlackRock Investment Management (UK) Limited	4.91%
Convergence Partners Digital Infrastructure Fund L.P	0.38%
Morgan Stanley Investment Management (Ireland) Limited	1.68%
Kholo Capital Fund Manager (Pty) Ltd	0.00%
Sands Capital Fund PLC	2.14%

##### **Africa**

Emerging Markets Investment Management Limited	0.73%
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##### **South Africa Balance**

Just Retirement Life (South Africa) Limited	0.54%
Others	<u>1.08%</u>

##### **Total Market-Linked Portfolio**

**98.42%**

##### **Total Asset Allocation**

**100.00%**

## MINEWORKERS PROVIDENT FUND

### SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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
27four Collective Investments (RF) (Pty) Ltd	CIS 1065	105,110,660	90,105,230
Abax Investments (Pty) Ltd	FSP 856	293,470,683	235,511,820
AEON Asset Management (Pty) Ltd	FSP 27126	896,619,398	602,228,490
Allan Gray Limited (Orbis Investment Management Limited)	FSP 6663	3,052,090,182	1,881,835,833
Aluwani Capital Partners (Pty) Ltd	FSP 46196	4,790,117,059	4,091,019,286
****Ashburton Fund Management (Pty) Ltd	FSP 40169	108,653,843	165,966,398
Argon Asset Management (Pty) Ltd	FSP 835	3,993,762,330	2,665,285,893
*Balondolozzi Investment Services (Pty) Ltd	FSP 42188	2,308,863,710	1,385,519,807
BlackRock Investment Management (UK) Limited	FSP 43288	1,967,465,810	1,150,174,696
Convergence (CPDIF) SSA GP Limited	FSP 44602	151,428,391	82,841,609
*Coronation Asset Management (Pty) Ltd	FSP 548	4,278,139,947	3,370,092,761
Emerging Markets Investment Management Limited (EMIM)	FSP 50135	290,508,107	248,251,119
Fairtree Asset Management (Pty) Ltd	FSP 25917	1,028,495,691	673,730,548
Independent Alternatives Investment Managers (Pty) Ltd	FSP 47402	139,472,441	120,478,381
Just Retirement Life (South Africa) Limited	FSP 46423	214,758,385	141,640,531
Kholo Capital Fund Managers (Pty) Ltd	FSP 51768	6,111	2,802
LimaMbeu Investment Managers (Pty) Ltd	FSP 49018	133,648,812	118,597,944
MAC Capital Solutions (Pty) Ltd (Non-discretionary)	FSP 16132	25,893,924	-
Mianzo Asset Management (Pty) Ltd	FSP 43114	1,142,894,245	757,956,914
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	FSP 76	183,409,721	151,163,807
**Momentum Metropolitan Holdings Limited	FSP 44673	157,692,019	196,265,159
Morgan Stanley Investment Management (Ireland) Limited	FSP 9752	670,777,788	587,943,463
*Ninety-One SA (Pty) Ltd	FSP 587	4,456,564,732	2,152,232,765
***Old Mutual Life Assurance Company (South Africa) Ltd		-	4,737,512,218
*Prescient Investment Management (Pty) Ltd	FSP 612	2,025,040,424	1,195,869,600
*Prowess Investment Managers (Pty) Ltd	FSP 38318	1,261,897,825	614,728,681
Sands Capital Fund PLC	FSP 48103	855,530,457	519,003,209
*Sanlam Life Insurance Limited		210,653,837	5,461,281,896
SEI Investments South Africa (Pty) Ltd	FSP 13186	1,979,644,033	1,129,760,279
*STANLIB Asset Management Limited	FSP 719	3,020,140,050	2,227,368,434
Terebinth Capital (Pty) Ltd	FSP 47909	140,343,728	119,619,085
Vantage Capital Fund Managers (Pty) Ltd	FSP 45610	128,127,314	125,690,710
**Vunani Fund Managers (Pty) Ltd	FSP 608	-	79,666
<b>Total value of investments managed</b>		<b>40,011,221,657</b>	<b>36,999,759,034</b>

\* Asset Managers listed hold multiple mandates

\*\* The Board of the Fund resolved to fully disinvest from the Momentum Metropolitan Holdings Limited, Vunani Fund Managers (Pty) Ltd and Prowess Corporate Bond Fund, respectively. As at 31 December 2024, the total value of the Momentum Metropolitan Holdings Limited remaining illiquid assets was R158 million. The Fund transferred R51 million from Momentum Metropolitan Holdings Limited, to Ninety-one SA (Pty) Ltd during 2024. The Fund expects to receive the remaining assets from Momentum Metropolitan Holdings Limited in tranches over three years.

\*\*\*The Board of the Fund resolved to fully disinvest from Old Mutual Life Insurance Company (South Africa) Limited and Sanlam Life Insurance Limited respectively and transfers the assets to existing assets managers.

The Sanlam portfolio disinvested, consists of illiquid assets, which have been ring-fenced with a value of R211 million as at 31 December 2024. The Fund expects to receive the funds as and when the assets are liquidated.

\*\*\*\*The Ashburton Private Equity Fund 1 managed by Ashburton Fund Management (Pty) Ltd, with a ten-year term ending 14 July 2025 has been extended to 14 July 2026.

## MINEWORKERS PROVIDENT FUND

### SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3. MEMBERSHIP

	Active members	Paid-Up	Unclaimed benefits
Number at the beginning of year	65,385	12,850	19,440
Adjustments	(3,016)	390	1,767
- Adjustments	(3,016)	413	1,767
- Stagnant and Demutualised	-	(23)	-
Additions	6,335	-	339
Section 14 Transfers in	321	-	-
Section 14 Transfers out	(158)	-	-
Withdrawals	(1,389)	(318)	-
Retirements	(372)	(6)	-
Retrenchments	(1,281)	(32)	-
Deaths	(290)	(17)	-
Disability	(1,449)	(73)	-
Unclaimed benefits paid	-	-	(1,215)
<b>Number at the end of the year</b>	<b>64,086</b>	<b>12,794</b>	<b>20,331</b>

#### Adjustments:

During the financial year, the Fund made adjustments of 3 016 under active members, 390 under paid-up members and 1 767 under unclaimed benefit members in line with the Fund's data clean-up exercise.

#### 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 2018 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.

The 2018 triennial statutory valuation was submitted to the Financial Services Conduct Authority (FSCA) on 14 December 2019 and is awaiting approval. It 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 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 and is awaiting approval.

The valuator's report is available on pages 51-52.

#### 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. iMasFinance Co-operative Limited and First National Bank (FNB) currently 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.

#### 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 2.53% of the total investments at 31 December 2024 (2023: 2.00%) and no exemption is required from the Registrar of Pension Funds in terms of Section 19 (4) in the Pension Funds Act of South Africa.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **7. SUBSEQUENT EVENTS**

##### **7.1 The Fund had the following Executive changes in 2025:**

Mr Frans Phakgadi was appointed by the Board of the Fund as the Principal Executive Officer effective 1 January 2025. This followed the merging of his Principal Officer role with that of his Acting Chief Executive Officer role following a review of the Fund's Organisational Design in line with the Fund's strategy.

##### **7.2 Change in risk benefits provider:**

The Board of the Fund appointed Rand Mutual Assurance (RMA) as the provider of assurance benefits (Permanent Total Disability (PTD) and Temporary Total Disability (TTD)) for the Fund. RMA demonstrated the capacity and processes required to manage the Fund's claims efficiently and is committed to addressing the root causes of delays in claims processing under the previous risk benefit provider to ensure timely service delivery. The Board of the Fund further resolved on the introduction of the TTD benefit, aligned with the PTD benefit, ensuring that members who have the TTD benefit are not prejudiced during the assessment period.

##### **7.3 Termination of the cell captive (PTD):**

PTD risk benefits will no longer be provided through the Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited) and as such the Cell Captive is terminated effective 1 July 2025 following the board resolution passed to change the PTD risk benefit provider. The termination period is effective for 12 months. The Fund intends to allocate the surplus in the cell captive net of the PTD claims on termination.

##### **7.4 Revised Strategic Asset Allocation (SAA):**

Following the resolutions passed in 2024 on the SAA, outlined under Investments, the Board of the Fund approved the revised SAA and permissible ranges which includes the introduction of global fixed income and emerging markets equities as new asset classes following the investment strategy review in April 2025. The Board of the Fund further resolved on reserve accounts and unclaimed benefits to follow the same SAA and permissible ranges per the income protection portfolio.

##### **7.5 Manager Development Programme (MDP) Allocation:**

The Board of the Fund approved the allocation of 10% of Fund assets to the MDP split between listed and unlisted assets. The allocation will support the development and tracking of asset managers within the programme.

##### **7.6 Board changes after year end:**

Refer to Schedule A, Regulatory Information for Board changes.

#### **8. SIGNIFICANT MATTERS**

##### **8.1 Investments and disinvestments**

The Board of the Fund resolved and approved an additional allocation to EMIM Africa Opportunities Fund of R100 million during 2023. The additional funds were effective for trade on 2 January 2024. There were no further significant investment decisions or allocations resolved and approved by the Board of the Fund during 2024.

##### **8.2 Approved new administration fee model implementation**

The registration by the FSCA of the rule amendment related to the new administration fee model occurred on the 1 July 2024. The first administration fee run was done and implemented by the Fund on 8 July 2024. With the rule amendment, the Fund has revised the manner and basis for administration fees for active, paid up and unclaimed members. The administration fee constitutes a fixed fee per member per month as well as the introduction of a basis point fee. The basis point fee is determined by the Fund's Actuary as a reduction of the monthly investment return of 26/12 basis points applied to the Fund's investment portfolios. A reduction of the monthly investment return of 26/12 basis points is also applied to reserve accounts.

##### **8.3 Two pot retirement system implementation, effective 1 September 2024**

The two pot retirement system was implemented by the Fund on 1 September 2024. Member retirement savings were split into components (also referred to as "pots"). The member accumulated retirement savings until 31 August 2024 constitute the member vested component, reduced with a once off seeding to the savings component on 1 September 2024. From the 1 September 2024, one third of member contributions received constitute the savings component, and two thirds of member contribution constitute the retirement component. The Fund continues to account and report these components and two-pot withdrawal payments in line with the legislation.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **8.4 Management of Investments**

The Fund's investments increased from R37.0 billion as at 31 December 2023 to R40.0 billion as at 31 December 2024. 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 asset consultant. After conducting a thorough evaluation, no evidence has been found to suggest any impairment of the Fund's private equity investments.

#### **8.5 Asset Consultants of the Fund**

The investment consulting agreement between the Fund and 27four was terminated and the Fund appointed Mila Risk Management Solutions (Pty) Ltd as the new investment consultant with effect from 1 October 2024.

#### **8.6 Disinvestment from the stable and smooth bonus funds**

The Board of the Fund appointed a transition manager (Mac Capital Solutions (Pty) Ltd) through a board resolution, after conclusion of a tender process. The transition manager was appointed to execute the disinvestment from the stable and smooth bonus funds with a commencement date effective 1 November 2024. The stable and smooth bonus funds were fully disinvested as at 31 December 2024, except for illiquid assets which have been ring-fenced with a value of R211 million as at 31 December 2024. The Fund expects to receive the funds as and when the assets are liquidated.

#### **8.7 Risk benefits – Changes in contribution rates**

The Group Life Assurance (GLA) self-insured premium remains at 2% from the previous year. The Board of the Fund expects a further reduction in this premium over time, aimed to positively impact the Fund's members' member individual account due to the optimised levels of risk benefits and rates. The PTD contribution rate was also revised through a rebroke exercise from 2.704% to 2.410% effective from 1 October 2024. The funeral benefit is provided with an improved benefit of R80 000 (2023: R60 000) for member, spouse or children up to 21 years effective from 1 October 2024.

#### **Mineworkers Provident Fund First Party Cell Captive – Guardrisk Life Limited**

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

	<b>2024 (Year-ended)</b>	<b>2023 (Year-ended)</b>
Cell Captive Premium Income	R122.4 million	R99.8 million
Cell Captive Expenses	R 42.6 million	R51.2 million
Cell Captive Management Fees	R 6.4 million	R 7.0 million
Investment income net of taxation	R 15.2 million	R 8.9 million
Adjustment for recognition of profit share	R 56.4 million	R 0.0 million

The value of the investment in the cell captive as at 31 December 2024 was R183.4 million.

The cell captive generated a profit of R73.4 million as at 31 December 2024. The profit remains in the cell captive as at 31 December 2024.

The Board of the Fund resolved on 8 May 2025 to terminate the cell captive. The termination period is effective for 12 months. The Fund intends to allocate the surplus in the cell captive net of the PTD claims on termination. Refer to Note 7 of the report of the Board of the Fund.

#### **8.9 Board changes in 2024**

Refer to Schedule A, Regulatory Information for Board changes.

#### **8.10 Going Concern**

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

#### **8.11 Compliance with laws and regulations**

Two instances of non-compliance were noted for the period under review. Refer to Schedule B and Schedule C respectively for the details of non-compliance and remedial action taken.

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE F  
STATEMENT OF NET ASSETS AND FUNDS  
AS AT 31 DECEMBER 2024**

	Note	Current year R	Previous year R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>40,043,294,954</b>	<b>37,031,984,008</b>
Property, vehicles and equipment	2	32,073,297	32,224,974
Investments	3	40,011,221,657	36,999,759,034
<b>Current assets</b>		<b>635,800,311</b>	<b>674,368,531</b>
Transfers receivable	6	6,011,377	-
Accounts receivable	5	282,839,014	358,522,081
Contributions receivable	11	214,235,651	209,376,412
Cash and cash equivalents		132,714,269	106,470,038
<b>Total assets</b>		<b>40,679,095,265</b>	<b>37,706,352,539</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and reserve accounts</b>		<b>29,183,542,264</b>	<b>27,069,182,655</b>
Member investment accounts	19	28,427,124,094	26,278,580,500
Amounts to be allocated	20	756,418,170	790,602,155
<b>Reserves</b>			
Reserve accounts	19	7,064,655,746	5,926,930,565
<b>Total funds and reserves</b>		<b>36,248,198,010</b>	<b>32,996,113,220</b>
<b>Non-current liabilities</b>		<b>2,625,240,039</b>	<b>2,538,732,890</b>
Provisions	15	1,839,214	2,565,762
Unclaimed benefits	9	2,623,400,825	2,536,167,128
<b>Current liabilities</b>		<b>1,805,657,216</b>	<b>2,171,506,429</b>
Transfers payable	7	9,448,578	-
Benefits payable	8	1,290,624,091	1,679,348,419
Accounts payable	10	505,584,547	492,158,010
<b>Total funds and liabilities</b>		<b>40,679,095,265</b>	<b>37,706,352,539</b>



**MINEWORKERS PROVIDENT FUND**
**SCHEDULE G  
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Member investment accounts & amounts to be allocated	Reserve accounts Refer note 19	Current year	Previous year
	Note	R	R	R	R
Contributions received and accrued	11	2,154,711,094	624,971,370	2,779,682,464	2,696,827,462
Re-insurance proceeds		-	(9,334,730)	(9,334,730)	316,302,133
Net investment income	12	4,546,229,920	858,000,760	5,404,230,680	4,059,147,832
Benefit adjustment allocated to unclaimed benefits	9	(329,840,374)	-	(329,840,374)	(308,968,371)
Other income	13	8,014,576	-	8,014,576	94,685,939
Re-insurance premiums		-	(380,279,560)	(380,279,560)	(409,437,568)
Administration expenses	14	-	(139,251,065)	(139,251,065)	(148,840,323)
<b>Net income before transfers and benefits</b>		<b>6,379,115,216</b>	<b>954,106,775</b>	<b>7,333,221,991</b>	<b>6,299,717,104</b>
<b>Transfers and benefits</b>		<b>(4,077,170,808)</b>	<b>-</b>	<b>(4,077,170,808)</b>	<b>(3,375,586,352)</b>
Transfer from other funds	6	112,079,789	-	112,079,789	1,663,082
Transfer to other funds	7	(83,428,764)	-	(83,428,764)	(88,687,703)
Benefits	8	(4,105,821,833)	-	(4,105,821,833)	(3,288,561,731)
<b>Net income after transfers and benefits</b>		<b>2,301,944,408</b>	<b>954,106,775</b>	<b>3,256,051,183</b>	<b>2,924,130,752</b>
<b>Funds and reserves</b>					
Balance at the beginning of the year		27,069,182,655	5,926,930,565	32,996,113,220	30,072,627,306
Prior period adjustments		(222,255,616)	222,255,616	-	-
Transfers between reserve accounts		-	-	-	94,924,100
Transfer between reserve accounts					
Member administration fees		(117,442,043)	117,442,043	-	(94,924,100)
Allocations to/(from) surplus accounts		152,112,860	(156,079,253)	(3,966,393)	(644,838)
Risk and processing error reserves adjustment		-	(3,966,393)	(3,966,393)	(644,838)
LPI adjustment to benefits (including transfers)		152,112,860	(152,112,860)	-	-
<b>Balance at the end of the year</b>		<b>29,183,542,264</b>	<b>7,064,655,746</b>	<b>36,248,198,010</b>	<b>32,996,113,220</b>

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 is 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 2024**

**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.

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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.

**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.

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1.3.1. Investments (continued)**

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.

**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.

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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.

**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.

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1.8. INVESTMENT INCOME**

Investment income comprises of dividends, interest, collective investment schemes' distribution, adjustment to fair value, and expenses incurred in managing investments.

*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 is 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.

**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.

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024**

**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
<b>Gross carrying amount</b>						
At beginning of the year	1,407,441	11,371,530	814,713	8,559,885	48,500,000	70,653,569
Additions	-	1,650,700	-	28,899	-	1,679,599
Disposals	-	(19,874)	-	-	-	(19,874)
<b>At end of year</b>	<b>1,407,441</b>	<b>13,002,357</b>	<b>814,713</b>	<b>8,588,784</b>	<b>48,500,000</b>	<b>72,313,294</b>
<b>Accumulated depreciation and impairment</b>						
At beginning of year	(53,091)	(9,510,858)	(814,713)	(6,646,266)	(21,403,667)	(38,428,595)
Depreciation charges	(321,717)	(982,694)	-	(1,010,678)	-	(2,315,089)
Accumulated depreciation on disposals	-	3,687	-	-	-	3,687
Revaluation gain	-	-	-	-	500,000	500,000
<b>At end of year</b>	<b>(374,808)</b>	<b>(10,489,865)</b>	<b>(814,713)</b>	<b>(7,656,944)</b>	<b>(20,903,667)</b>	<b>(40,239,997)</b>
<b>Net carrying amount at end of year</b>	<b>1,032,633</b>	<b>2,512,492</b>	<b>-</b>	<b>931,840</b>	<b>27,596,333</b>	<b>32,073,297</b>

**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
<b>Gross carrying amount</b>						
At beginning of the year	1,407,441	11,571,538	814,713	8,540,999	48,500,000	70,834,691
Disposals	-	25,280	-	18,886	-	44,166
Revaluation reserve	-	(225,288)	-	-	-	(225,288)
<b>At end of year</b>	<b>1,407,441</b>	<b>11,371,530</b>	<b>814,713</b>	<b>8,559,885</b>	<b>48,500,000</b>	<b>70,653,569</b>
<b>Accumulated depreciation and impairment</b>						
At beginning of year	(887,672)	(8,970,402)	(814,713)	(5,652,645)	(21,550,000)	(37,875,432)
Depreciation charges	(138,419)	(998,355)	-	(1,063,071)	-	(2,199,845)
Revaluation gain, (disposals) and transfers	973,000	434,900	-	69,450	146,333	1,623,683
Other movements	-	22,999	-	-	-	22,999
<b>At end of year</b>	<b>(53,091)</b>	<b>(9,510,858)</b>	<b>(814,713)</b>	<b>(6,646,266)</b>	<b>(21,403,667)</b>	<b>(38,428,595)</b>
<b>Net carrying amount at end of year</b>	<b>1,354,350</b>	<b>1,860,672</b>	<b>-</b>	<b>1,913,619</b>	<b>27,096,333</b>	<b>32,224,974</b>

**MINeworkers PROVIDENT FUND**
**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**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
Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments		2,528,667,555	171,859,158	2,700,526,713	59,523,418	2,700,526,713	At fair value through statement of changes in net assets and funds
Commodities		31,651,958	-	31,651,958	6,593,745	31,651,958	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		12,726,844,842	94,744,341	12,821,589,183	9,722,069,630	12,821,589,183	At fair value through statement of changes in net assets and funds
Immovable Property		1,349,323,289	200,118,581	1,549,441,870	955,555,301	1,549,441,870	At fair value through statement of changes in net assets and funds
Equities		10,600,928,384	10,828,956,415	21,429,884,799	8,864,364,509	21,429,884,799	At fair value through statement of changes in net assets and funds
Insurance policies***		-	-	-	11,315,860,288	-	At fair value through statement of changes in net assets and funds
Collective investment schemes		-	-	-	4,960,233,797	-	At fair value through statement of changes in net assets and funds
Hedge funds, private equity funds and other assets		123,733,390	220,852,348	344,585,738	374,498,716	344,585,738	At fair value through statement of changes in net assets and funds
Derivative market investments		113,657,692	(3,138,496)	110,519,196	-	110,519,196	At fair value through statement of changes in net assets and funds
Investment in participating employers	3.2.	1,023,393,184	-	1,023,393,184	741,059,630	1,023,393,184	At fair value through statement of changes in net assets and funds
Other portfolio assets		-	(370,984)	(370,984)	-	(370,984)	At fair value through statement of changes in net assets and funds
<b>Total</b>		<b>28,498,200,294</b>	<b>11,513,021,363</b>	<b>40,011,221,657</b>	<b>36,999,759,034</b>	<b>40,011,221,657</b>	

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 R183 409 718 as at 31 December 2024 (2023: R151 163 807).

**MINeworkers Provident Fund**

**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3.2. Investment in participating employer/s**

	<b>At beginning of year R</b>	<b>Additions R</b>	<b>Repaid/ Disposals R</b>	<b>At end of year R</b>
Participating employer/s				
AngloGold Ashanti Limited	137,832,043	228,110,840	-	365,942,883
Exxaro Resources Limited	125,624,852	-	(68,211,922)	57,412,930
Glencore Xstrata Plc	136,506,946	-	(23,428,383)	113,078,563
Gold Fields Limited	203,919,023	78,897,058	-	282,816,081
Harmony Gold Mining Company Limited	16,849,485	1,213,732	-	18,063,217
Northam Platinum Holdings Limited	-	116,094,504	-	116,094,504
Sibanye Stillwater Limited	40,425,689	-	(22,335,481)	18,090,208
South32 Limited	10,265,207	1,359,374	-	11,624,581
DRDGOLD Limited	-	6,436,600	-	6,436,600
Thungela Resources Limited	-	3,596,929	-	3,596,929
Northam Platinum Limited	69,636,385	-	(39,399,697)	30,236,688
<b>Total</b>	<b>741,059,630</b>	<b>435,709,037</b>	<b>(153,375,483)</b>	<b>1,023,393,184</b>

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **4. HOUSING LOAN FACILITIES**

##### **4.1. Housing loan guarantees**

The Fund has granted guarantees to the Standard Bank of SA Limited, value of R2 539 789 for loans granted to 44 members. A guarantee amounting to R2,700,000 is renewable on 30 April 2025.

The Fund has granted guarantees to African Bank Limited (formerly Ubank Limited). The value of the loans granted is R89 148 for 8 members. The guaranteed amount of R414 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 R6 597 673 for 228 members. The guarantee of R10 040 000 000 remains in place as at 31 December 2024 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 iMasFinance Co-operative Limited. The value of the loans granted is R661 033 672 for 5790 member loans. The total facility is R824 969 772 expiring date 31 August 2025.

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 First National Bank.

**MINeworkers Provident Fund**

**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. ACCOUNTS RECEIVABLE**

	Current year R	Previous year R
Rental income	-	868,795
Reinsurance proceeds	282,232,861	356,729,614
Sundry Debtors - Corporate Social Investment (CSI)	-	75,233
External interface - members (prepayment)	190,723	109,655
Staff training, studies, conferences, workshops, professional fees, and seminars	16,417	16,774
IT Related expenses	59,108	-
Interest on late payment of contributions	9,502	32,894
Unclaimed roadshows and death case investigation	1,479	-
IT licences (prepayment)	312,389	223,435
Water, electricity & parking: tenant recoveries	5,283	406,005
Insurance (prepayment)	11,252	59,676
<b>Total</b>	<b>282,839,014</b>	<b>358,522,081</b>

**MINeworkers Provident Fund**
**SCHEDULE HA**
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**
**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
<b>In terms of Section 14</b>								
Sanlam Umbrella Provident Fund (Midvaal Water Company NPC)	01/06/2023	11	-	-	4,848,734	381,251	(5,229,985)	-
FundsAtWork Umbrella Provident Fund (Swallow Fork Estates S.A (Pty) Ltd)	01/12/2019	10	-	-	666,434	156,393	(822,827)	-
Assmang Provident Fund	01/04/2023	109	-	-	74,856,278	6,740,171	(81,596,449)	-
FundsAtWork Umbrella Pension Fund (Academy (Training Services (Pty) Ltd - TEBA)	01/05/2022	54	-	-	11,994,260	4,048,554	(15,580,078)	462,736
FundsAtWork Umbrella Provident Fund (Sekgwa Mining Services (Pty) Ltd)	01/11/2022	147	-	-	2,394,696	569,667	(2,839,073)	125,290
FundsAtWork Umbrella Provident Fund (SJ Drilling Northam (Pty) Ltd)	01/04/2023	35	-	-	1,692,442	172,849	-	1,865,291
Bridging Provident Fund (Izimbiwa Coal (Pty) Ltd)	01/10/2020	1	-	-	243,279	-	-	243,279
Bridging Provident Fund (Izimbiwa Coal (Pty) Ltd)	01/08/2022	4	-	-	1,174,448	-	-	1,174,448
Bridging Provident Fund (Izimbiwa Coal (Pty) Ltd)	01/10/2020	1	-	-	395,308	-	-	395,308
Bridging Provident Fund (Izimbiwa Coal (Pty) Ltd)	01/06/2020	5	-	-	1,745,025	-	-	1,745,025
<b>Prospective approvals in terms of Section 14</b>								
Bridging Provident Fund (Glencore Operations South Africa (Pty) Ltd)	Various	24	4,760,576	-	-	-	-	-
Exxaro Provident Fund (Grootegeeluk)	Various	92	27,794,151	-	-	-	-	-
Bridging Provident Fund (Izimbiwa Coal (Pty) Ltd)	Various	1	243,279	-	-	-	-	-
<b>Total</b>		<b>494</b>	<b>32,798,006</b>	<b>-</b>	<b>100,010,904</b>	<b>12,068,885</b>	<b>(106,068,412)</b>	<b>6,011,377</b>
Transfers approved (B)								100,010,904
Return on transfers (C)								12,068,885
<b>Statement of changes in net assets and funds</b>								<b>112,079,789</b>

**MINeworkers Provident Fund**
**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**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
<b>In terms of Section 14</b>								
Sentinel Mining Industry Retirement Fund	Various	8	-	-	1,336,456	397,537	(1,733,993)	-
Sentinel Mining Industry Retirement Fund	Various	13	-	-	2,266,007	193,902	(2,459,909)	-
Sentinel Mining Industry Retirement Fund	Various	13	-	-	3,589,034	286,449	(3,875,483)	-
Sentinel Mining Industry Retirement Fund	Various	23	-	-	5,454,324	471,872	(5,926,196)	-
Sentinel Mining Industry Retirement Fund	Various	-	-	-	-	-	-	-
FundsAtWork Umbrella Provident Fund:	22/10/2024	112	-	-	56,878,277	3,106,170	(59,984,447)	-
Glencore Operations South Africa (Pty) Ltd								
Sentinel Mining Industry Retirement Fund	Various	20	-	-	8,012,412	1,436,166	-	9,448,578
Investment return adjustment	Various	-	-	-	-	158	(158)	-
<b>Prospective approvals in terms of Section 14</b>								
Sentinel Mining Industry Retirement Fund	Various	6	646,636	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	70	10,070,149	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	13	2,092,285	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	3	690,630	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	6	1,464,549	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	6	1,155,633	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	11	5,553,762	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	11	2,824,177	-	-	-	-	-
Sanlam Umbrella Provident Fund	02/08/2021	1	94,194	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	2	471,742	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	44	12,706,791	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	11	2,047,582	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	4	2,013,910	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	07/12/2020	1	67,821	-	-	-	-	-
<b>Total</b>		<b>378</b>	<b>41,899,861</b>	<b>-</b>	<b>77,536,510</b>	<b>5,892,254</b>	<b>(73,980,186)</b>	<b>9,448,578</b>

Transfers approved (B)

Return on transfers (C)

77,536,510

5,892,254

**Statement of changes in net assets and funds**
**83,428,764**

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**8. BENEFITS**
**8.1. Benefits - current members**

	<b>A</b> <b>At beginning of</b> <b>year</b> <b>R</b>	<b>B</b> <b>Benefits for</b> <b>current period</b> <b>R</b>	<b>C</b> <b>Return allocated</b> <b>R</b>	<b>D</b> <b>Payments</b> <b>R</b>	<b>E</b> <b>Transferred to</b> <b>unclaimed benefits</b> <b>R</b>	<b>A+B+C-D-E</b> <b>At end of year</b> <b>R</b>
Lump sums on retirements						
- Full benefit	106,490,547	338,026,486	613,279	(346,287,253)	(4,188,618)	94,654,441
Lump sums before retirement						
- Disability benefits	608,560,706	1,015,737,832	3,013,441	(1,036,390,441)	(62,828,950)	528,092,588
- Death benefits	358,883,133	332,733,650	4,717,208	(309,169,678)	(55,781,967)	331,382,346
- Withdrawal benefits	147,107,045	509,949,470	436,237	(466,368,436)	(9,680,731)	181,443,585
- Retrenchment benefits	458,291,145	585,383,101	857,252	(904,183,900)	(5,200,971)	135,146,627
Other						
- Deferred benefits	-	5,798,279	-	-	-	5,798,279
- Pension payments - member payments	15,843	18,742,908	-	(18,544,265)	-	214,486
- Two-pot withdrawal payments	-	1,289,812,690	-	(1,275,920,951)	-	13,891,739
<b>Total</b>	<b>1,679,348,419</b>	<b>4,096,184,416</b>	<b>9,637,417</b>	<b>(4,356,864,924)</b>	<b>(137,681,237)</b>	<b>1,290,624,091</b>

Benefits for current year (B)

4,096,184,416

Return allocated (C)

9,637,417

**Statement of changes in net assets and funds**
**4,105,821,833**

Two-pot system implementation, effective 1 September 2024:

As at 31 December 2024, R1.28 billion was paid (including taxation) for two-pot withdrawal payments. 52 326 members were paid. 52 774 claims were initiated by members within 17 weeks of the effective date. The Fund did not charge or level an administration fee for two-pot withdrawals.

The Fund adopted a face-to-face consultation approach for members and had floating and stationed consultants deployed at the mines to process two-pot withdrawal claims. R9.1 million was spent by the Fund on communication, consultants and deployment, deployment logistics, Information Technology (IT) system performance, claims analysis, member experience, production management and claims payment. The Fund's IT department did not report any cyber-attacks or attempts relating to two-pot withdrawals for the period 1 September 2024 to 31 December 2024.



# **MINEWORKERS PROVIDENT FUND**

## **SCHEDULE HA** **NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **9. UNCLAIMED BENEFITS**

	Current year R	Previous year R
Balance at the beginning of the year	2,536,167,128	2,343,165,518
Transferred from benefits payable	137,681,237	117,576,508
Adjustments: benefit movement - unclaimed members from other benefits	(1,877,311)	64,351
Benefits and Interest	329,840,374	308,968,371
Add/(Less):	(378,410,603)	(233,607,620)
• Transfer of demutualisation benefits and stagnant members to accounts payable	(47,679,731)	(36,704,238)
• Benefits Paid	(330,730,872)	(196,962,754)
• Benefits for the year- transfer from Section 14	-	59,372
<b>Balance at the end of the year</b>	<b>2,623,400,825</b>	<b>2,536,167,128</b>

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.

### **10. ACCOUNTS PAYABLE**

	Current year R	Previous year R
Re-insurance premiums	33,049,265	34,752,848
South African Revenue Services - PAYE	25,424,943	21,307,835
Audit fees - external	1,574,541	1,997,216
IT related expenses & licence fees	1,091,042	1,617,270
Audit Fees - internal	-	141,062
Staff benefit accruals	20,522,311	21,109,658
Corporate Social Investment (CSI) savings account	-	142,625
Printing & stationery	102,629	112,469
Demutualised and Stagnant members' benefits	417,197,326	398,793,278
Momentum Group Life refunds	304,804	162,436
Water & electricity, parking costs	51,384	6,001,923
Contributions refund - various participating employers	789,528	757,643
Other payables	3,013,540	4,826,574
Financial Services Conduct Authority (FSCA) levies	2,449,668	-
Membership growth	13,566	435,173
<b>Total</b>	<b>505,584,547</b>	<b>492,158,010</b>

Of the demutualisation benefits and the liability relating to stagnant member records transferred in 2019 and 2020 respectively, R417 million remains unpaid as at 31 December 2024 (2023: R398 million). No payments were made during the year. 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 2024**

### **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	209,376,412	858,105,641	-	(853,246,402)	214,235,651
Participating employer contributions received and accrued	-	1,277,714,052	624,971,370	(1,902,685,422)	-
Additional voluntary contributions - members	-	18,891,401	-	(18,891,401)	-
<b>Total</b>	<b>209,376,412</b>	<b>2,154,711,094</b>	<b>624,971,370</b>	<b>(2,774,823,225)</b>	<b>214,235,651</b>
Towards retirement					2,154,711,094
Towards insurance and expenses					624,971,370
<b>Statement of Changes in Net Assets and Funds</b>					<b>2,779,682,464</b>

The Insurance expenses consist of:

- Unapproved benefits of R58 263 520 (2023: R61 440 562).
- Permanent Total Disability of R321 266 740 (2023: R347 996 976).
- Temporary Total Disability of R749 300 (2023: R0 ).
- Reserves of R244 691 794 (2023: R343 716 163).

Included in unapproved benefits is R58 263 520 for funeral risk premium paid to Rand Mutual Assurance Company Limited.

**MINeworkers Provident Fund**

**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. NET INVESTMENT INCOME**

	Current year R	Previous year R
Income from investments	2,781,023,795	2,170,935,808
• Dividends	395,191,858	396,100,707
• Interest	1,410,007,816	1,132,293,898
• Other income	-	41,824,221
• Collective investment schemes distribution	3,433,478	3,074,231
• Income from insurance policies	972,390,643	597,642,751
Interest on late payment of contributions	110,374	55,293
Adjustment to fair value	2,799,712,661	2,060,812,962
	5,580,846,830	4,231,804,063
Less: Expenses incurred in managing investments	(176,616,150)	(172,656,231)
<b>Total</b>	<b>5,404,230,680</b>	<b>4,059,147,832</b>

**13. OTHER INCOME**

	Current year R	Previous year R
Steinhoff investment recovery	7,471,073	93,179,440
Interest income	29,962	(157,608)
Rental income	283,200	1,548,799
Annuity fee income	230,341	115,308
<b>Total</b>	<b>8,014,576</b>	<b>94,685,939</b>

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**14. ADMINISTRATION EXPENSES**

		Current year R	Previous year R
Actuarial fees		1,629,176	1,163,422
<b>Audit fees</b>		<b>2,541,244</b>	<b>4,623,440</b>
Audit fees - external		1,282,565	2,015,569
Audit fees - internal		1,258,679	2,607,871
Consultancy fees		2,101,675	2,934,373
Walk-in-centre and head office building expenses		2,760,823	7,981,341
Depreciation		2,315,088	2,199,845
Fidelity insurance		1,571,130	1,454,750
Financial Services Conduct Authority (FSCA) levy		2,449,668	2,323,620
<b>Governance, Compliance, Operating and Recurring Expenses</b>		<b>55,381,821</b>	<b>43,089,846</b>
Bank charges		506,991	248,398
Legal fees		2,088,711	2,574,288
Postage, printing telephone and stationery costs		959,177	1,293,360
Tracing expenses		1,538,008	410,204
Revaluation gain and disposal of assets		(500,000)	(1,623,683)
IT related expenses & licences		22,285,034	21,580,653
Payroll management and recruitment fees		905,037	1,652,274
Sundry expenses		980,733	330,937
Vehicle running expenses		88,952	101,073
Independent chairperson fees - Audit, Risk Management & Compliance		520,853	511,128
Independent chairperson fees - Board		495,992	472,442
Other benefits - expenses*		-	3,655
Investment consultants fees		3,464,107	2,043,090
Risk management & consulting costs		743,591	1,834,979
Business development and marketing costs		447,256	1,325,960
Communication & stakeholder engagement survey		1,250,834	707,393
Insurance premiums		498,774	1,167,169
Integrated annual report costs		371,619	176,813
Executive strategy expenses		292,698	337,917
Operations office and participating employer expenses		470,285	457,971
Change management and client servicing expenses		258,930	883,223
Professional membership fees and employee engagement		127,002	17,117
External members interface costs		491,482	536,468
Cyber security insurance cover		755,550	-
Unclaimed road show expenses		-	310,243
Board strategy expenses		2,362,305	721,396
Industry body costs		-	88,756
Board strategic initiatives and projects		541,552	839,385
External minutes taking		576,627	546,550
Shuttle services		438,500	-
Operating lease payments		2,894,746	2,856,501
Petrol/diesel		218,561	272,226
Two-pot system implementation		9,139,073	-
Board capacitation		-	15,000
Organisational development		168,841	396,960
Board of the Fund expenses (trustees)	14.1	2,963,673	962,089
Staff expenses	14.2	65,696,835	66,556,817
Principal officer expenses	14.3	6,191,324	6,041,595
Taxation on benefits	14.4	(6,351,392)	9,509,185
<b>Total</b>		<b>139,251,065</b>	<b>148,840,323</b>

\*An amount of R3 966 393 that would have been included in Other benefit-expenses has moved to the reserves in line with the reserve accounts and will continue to be accounted for in the reserves in accordance with the rules of the Fund.  
Refer to note 20.

# **MINeworkers Provident Fund**

## **SCHEDULE HA** **NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **14.1. Board of the Fund expenses (trustees)**

	Current year R	Previous year R
Regional Advisory Committee (RACs)	493,045	171,335
Meeting allowances	129,415	37,354
Local and foreign travel expenses	1,872,413	753,400
Training and related expenses	468,800	-
<b>Total</b>	<b>2,963,673</b>	<b>962,089</b>

### **14.2. Staff expenses**

	Current year R	Previous year R
Staff expenses - Remuneration & contributions to retirement fund	64,427,893	65,017,795
Staff expenses - Training expenses	841,567	854,236
Staff expenses - Other payments	427,375	684,786
<b>Total</b>	<b>65,696,835</b>	<b>66,556,817</b>

Included in staff expenses for the previous year is R3.8 million paid on 28 February 2023 for notice pay and severance pay (retrenchment packages) following a section 189 process, with separation date 31 January 2023.

### **14.3. Principal Officer expenses**

	Current year R	Previous year R
Principal officer expenses - Remuneration, allowance and short-term incentives	6,138,736	6,018,572
Principal officer expenses - Fund activities	52,588	23,023
<b>Total</b>	<b>6,191,324</b>	<b>6,041,595</b>

### **14.4. Taxation on Benefits**

	Current year R	Previous year R
Taxation: Penalties (tax directives on benefits)	(6,788,410)	6,815,462
Taxation: In-fund annuity for members and members benefits	437,018	2,213,026
Value-Added Taxation (VAT)	-	480,697
<b>Total</b>	<b>(6,351,392)</b>	<b>9,509,185</b>

During the 2022 taxation year, the Fund had a balancing error on its EMP501 submission. The South African Revenue Service (SARS) issued a penalty, hence the accrued expense recognised of R6 815 462 as at 31 December 2023. The Fund lodged an objection to the penalty and filed a request for remission application. The penalty was successfully remitted (reversed) by SARS in full in favour of the Fund in July 2024.

## **15. FINANCIAL LIABILITIES**

15.1. Provisions	Current year R	Previous year R
Staff leave pay provision	1,839,214	1,546,288
Provision for Bad Debts - Rental income	-	685,599
Provision for Bad Debts - Water, electricity & parking : tenant recoveries	-	333,875
<b>Total</b>	<b>1,839,214</b>	<b>2,565,762</b>

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. 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.

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. 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 2024, the current liabilities of the Fund exceeded the current assets by R1 989 million (2023: R1 497 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 2024 of R40 011 million (2023: R36 700 million) 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.

- **Investment risks**

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 2024.

- **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.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **17. RELATED PARTY TRANSACTIONS**

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

African Bank Limited (formerly Ubank Limited) is an affiliated organisation to the Fund and has an agreement with the Fund. African Bank Limited (formerly Ubank Limited) has issued loans to members of the Fund through a housing loan guarantee scheme and the balance outstanding is R89 148 as at 31 December 2024. The Fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the Annual Financial Statements and note 5 of the report of the Board of the Fund in schedule E.

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 R1 902 685 422 and R624 971 730, respectively. Refer note 11 of the notes to the Annual Financial Statements.

The Fund holds investments in the participating employers to the value of R1 023 616 635. 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 2024 is R6 138 736. Refer to note 14.3 of the notes to the Annual Financial Statements.

The Fund paid Funeral risk premium totalling R58 263 520 to Rand Mutual Assurance Company Limited (RMA). Refer to note 11 of the Annual Financial Statements.

Two of the minority shareholders of Rand Mutual Admin Services (Pty) Ltd with shareholding of 8% and 8% respectively are unions with seats on the Board of the Fund. Rand Mutual Admin Services (Pty) Ltd is a subsidiary of Rand Mutual Holdings which is wholly owned by Rand Mutual Company Limited. Also refer to note 11 of the notes to the Annual Financial Statements and note 7.2 in the Board of the Fund report regarding Rand Mutual Assurance Company Limited.

#### **18. OPERATING LEASE COMMITMENTS**

	<b>Current year</b>	<b>Previous year</b>
	<b>R</b>	<b>R</b>
Within one year	2,066,206	2,437,331
Between two and five years	592,226	2,676,868
<b>Total</b>	<b>2,658,432</b>	<b>5,114,199</b>



**MINEWORKERS PROVIDENT FUND**
**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**19. RESERVES**

	Members' Funds	Amounts to be allocated	Reserve Accounts Total	Risk Reserve	Data Error Reserve Account	Processing Error Reserve Account	Expense Reserve Account
	R	R	R	R	R	R	R
At beginning of year	26,278,580,500	790,602,155	5,926,930,565	5,334,626,921	390,349,011	152,275,069	49,679,564
Actuarial adjustments	-	(222,255,616)	222,255,616	-	1,705,003	43,751,939	176,798,674
Contributions received and accrued	2,154,711,094	-	624,971,370	624,971,370	-	-	-
Reinsurance proceeds	-	-	(9,334,730)	(9,334,730)	-	-	-
Net investment income	3,861,454,146	684,775,774	858,000,760	746,356,327	54,440,489	27,220,244	29,983,700
Allocated to unclaimed benefits	(329,840,374)	-	-	-	-	-	-
Interest received and accrued	8,014,576	-	-	-	-	-	-
Less:	-	-	(519,530,625)	(380,279,560)	-	-	(139,251,065)
Re-insurance premiums	-	-	(380,279,560)	(380,279,560)	-	-	-
Administration costs	-	-	(139,251,065)	-	-	-	(139,251,065)
<b>Net income before transfers and benefits</b>	<b>31,972,919,942</b>	<b>1,253,122,313</b>	<b>7,103,292,956</b>	<b>6,316,340,328</b>	<b>446,494,503</b>	<b>223,247,252</b>	<b>117,210,873</b>
<b>Transfers from other funds</b>	<b>(4,077,170,808)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transfers from other funds	112,079,789	-	-	-	-	-	-
Transfers to other funds	(83,428,764)	-	-	-	-	-	-
Benefits	(4,105,821,833)	-	-	-	-	-	-
<b>Net income after transfers and benefits</b>	<b>27,895,749,134</b>	<b>1,253,122,313</b>	<b>7,103,292,956</b>	<b>6,316,340,328</b>	<b>446,494,503</b>	<b>223,247,252</b>	<b>117,210,873</b>
<b>Transfer and Administration fee recoveries</b>	<b>325,460,583</b>	<b>(442,902,626)</b>	<b>117,442,043</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transfer to active members (unallocated December 2023 returns)	442,902,626	(442,902,626)	-	-	-	-	-
Member administration costs	(117,442,043)	-	117,442,043	-	-	-	117,442,043
Transfer reinsured risk benefits from risk reserve to member accounts	152,112,860	-	(152,112,860)	(152,112,860)	-	-	-
Transfer to unallocated	53,801,517	(53,801,517)	-	-	-	-	-
Risk and processing error reserves adjustments	-	-	(3,966,393)	(2,634,400)	-	(1,331,993)	-
<b>At end of year</b>	<b>28,427,124,094</b>	<b>756,418,170</b>	<b>7,064,655,746</b>	<b>6,161,593,068</b>	<b>446,494,503</b>	<b>221,915,259</b>	<b>234,652,916</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. AMOUNTS TO BE ALLOCATED**

	<b>Current year</b>	<b>Previous year</b>
	<b>R</b>	<b>R</b>
Opening Balance	790,602,155	(200,118,256)
Transfer to unallocated	(53,801,517)	81,070,988
Investment return allocated during the year	684,775,774	601,082,762
Transfer to active members (unallocated December 2023 returns)	(442,902,626)	181,741,416
MWPF in-fund annuity (Regulation 39)	-	(65,122,707)
Actuarial adjustments	(222,255,616)	192,383,300
Risk and processing error reserve adjustments	-	(435,348)
<b>Total amounts to be allocated</b>	<b>756,418,170</b>	<b>790,602,155</b>

**MINeworkers PROVIDENT FUND****REPORT OF THE VALUATOR  
FOR THE YEAR ENDED 31 DECEMBER 2024****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<sup>(a)</sup>:

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	<b>23 375 317</b>

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	<b>23 375 317</b>

3. The actuarial present value of promised retirement benefits <sup>(b)</sup>, split into vested <sup>(c)</sup> 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
<b>Total</b>	<b>4 965 565</b>

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 2024**

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

12 May 2025

**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 MINEWORKERS PROVIDENT FUND ("THE FUND") FOR THE YEAR ENDED 31 DECEMBER 2024.**

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

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 31 December 2024, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

**Responsibilities of the Board of Fund and the Authority**

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

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

**Auditor's Responsibilities**

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

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

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

**Professional Ethics and Quality Management**

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

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

#### **Procedures and Findings**

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 31 December 2024.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 31 December 2024.

	Procedures	Findings						
	Statement of Net Assets and Funds							
1.	Investments							
1.1	Obtain a list of all investments as at 31 December 2024 from the Associate Manager for 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 2024 and note any differences.	We obtained a list of investments as at 31 December 2024 from the Associate Manager for 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 2024.						
1.1.1	a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2024. Where the auditor is unable to obtain these external confirmations, note this fact.  b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Associate Manager for Fund Accounting to translate the investment value to South African rands (ZAR) from the Associate Manager: Fund Accounting 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.  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.	a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2024.  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 Associate Manager for Fund Accounting and recalculated the ZAR values of the investments per the external confirmations obtained and agreed the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1.  c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations to the investment balances as per the list of investments obtained in procedure 1.1 and noted the below differences;						
		<table><tr><td>Total as per the list of investment balances</td><td>R34 264 534 907.89</td></tr><tr><td>Total as per the external confirmations obtained from investment managers</td><td>R34 264 534 918.42</td></tr><tr><td>Differences</td><td>R10.53</td></tr></table>	Total as per the list of investment balances	R34 264 534 907.89	Total as per the external confirmations obtained from investment managers	R34 264 534 918.42	Differences	R10.53
		Total as per the list of investment balances	R34 264 534 907.89					
		Total as per the external confirmations obtained from investment managers	R34 264 534 918.42					
Differences	R10.53							

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	Investments	
1.1.2	<p>From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Associate Manager for Fund Accounting, note new investments made during the year ended 31 December 2024.</p> <p>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:</p>	<p>We inspected the list obtained in procedure 1.1 and noted new investments made during the year ended 31 December 2024.</p> <p>We selected all new investments from the list of investments obtained in procedure 1.1 and performed the following procedures:</p>
1.1.2.1	Inquire from the Principal Executive Officer the date on which the investment policy statement of the Fund was last reviewed by the Board of Fund. Note the date.	We inquired from the Principal Executive Officer and noted that the investment policy statement of the Fund was last reviewed by the Board of Fund on 22 October 2024.
1.1.2.2	Obtain the latest approved policy statement from the Principal Executive Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	<p>We obtained the latest approved policy statement from the Principal Executive Officer. We inspected the investment policy statement from the Principal Executive Officer and the different categories of investments within the scope of the investment policy statement are as follows:</p> <p>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.</p>
1.1.2.3	Inspect the investment note 3 of the audited annual financial statements for the year ended 31 December 2024 and document the categories of investments that the Fund has invested in.	<p>We inspected the investment note 3.1 of the audited annual financial statements for the year ended 31 December 2024 and the categories of investments that the Fund has invested in are as follows:</p> <p>Cash, Commodities, Debt Instruments, Investment Properties, Equities, Insurance Policies, Collective Investments, Private Equities and Hedge funds.</p>
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 to 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 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 2.52%.



	Procedures	Findings
	<b>Statement of Net Assets and Funds</b>	
1.	<b>Investments</b>	
1.2.2	<p>Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtained from the Associate Manager for 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><b>Section 19(5B) Investments</b></p> <p>Inquire from the Principal Executive Officer about the matters specified below, as they relate to the year ended 31 December 2024 and note the following:</p> <ol style="list-style-type: none"> <li>Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>Any loans have been granted to and investments were made in the shares of the following: <ol style="list-style-type: none"> <li>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</li> <li>A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ol> </li> </ol> <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 Executive Officer about the matters specified below, as they relate to the year ended 31 December 2024. Based on our inquiries performed, we noted the following:</p> <ol style="list-style-type: none"> <li>There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>There were no loans granted to and investments made in the shares of the following: <ol style="list-style-type: none"> <li>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</li> <li>A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ol> </li> </ol>
1.4	<p><b>Section 19(5D) Investments</b></p> <p>Inquire from the Principal Executive Officer about the matters specified below as they relate to the year ended 31 December 2024 and document the responses obtained:</p> <ol style="list-style-type: none"> <li>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</li> <li>The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</li> </ol>	<p>We inquired from the Principal Executive Officer about the matters specified below as they relate to the year ended 31 December 2024. Based on our inquiries performed, the following responses were obtained:</p> <ol style="list-style-type: none"> <li>The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</li> <li>The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</li> </ol>

	Procedures	Findings														
	Statement of Net Assets and Funds															
1.	Investments															
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 2024 and as at 1 January 2024 from the Associate Manager: Fund Accounting, and perform procedure 2.3:	We obtained a list of the individual accounts for defined contribution members as at 31 December 2024 and as 1 January 2024 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 31 December 2024 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2024 from the Associate Manager: Fund Accounting. Note the reconciling items.	<div>We obtained a reconciliation of the total value of the list of member individual accounts as at 31 December 2024 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2024 from the Associate Manager: Fund Accounting. The following reconciling items were noted:</div> <table><tr><td>Total as per the list of member individual accounts</td><td>R28,195,932,876.84</td></tr><tr><td>Add: Investment adjustments</td><td>R214,758,384.77</td></tr><tr><td>Add: Post year end transfers</td><td>R10,421,457</td></tr><tr><td>Add: Transfers not in Liabilities</td><td>R6,011,377</td></tr><tr><td>Adjusted total</td><td>28,427,124,095.61</td></tr><tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2024.</td><td>R28,427,124,093</td></tr><tr><td>Difference</td><td>R2.61</td></tr></table>	Total as per the list of member individual accounts	R28,195,932,876.84	Add: Investment adjustments	R214,758,384.77	Add: Post year end transfers	R10,421,457	Add: Transfers not in Liabilities	R6,011,377	Adjusted total	28,427,124,095.61	Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2024.	R28,427,124,093	Difference	R2.61
Total as per the list of member individual accounts	R28,195,932,876.84															
Add: Investment adjustments	R214,758,384.77															
Add: Post year end transfers	R10,421,457															
Add: Transfers not in Liabilities	R6,011,377															
Adjusted total	28,427,124,095.61															
Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2024.	R28,427,124,093															
Difference	R2.61															
2.3	<div>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:</div> <div><div><div>• March 2024,</div><div>• July 2024; and</div><div>• December 2024</div></div><div>Specify the basis of the sample selection for the 2 months, other than the last month of the year, as agreed with the Fund.</div></div>	<div>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:</div> <div><div><div>• March 2024</div><div>• July 2024 and</div><div>• Last month of the period (December 2024)</div></div><div>The sample for the other 2 months was selected randomly.</div><div>We performed the following procedures for each member and month selected:</div></div>														

	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>2.</b>	<b>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</b>	
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 obtaining this list from the Associate Manager for Fund Accounting and perform procedure 2.3.3.	We obtained from the Associate Manager for 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.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Associate Manager for 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 for 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 for Fund Accounting and perform the procedure below.	We obtained the registered rules of the Fund from the Associate Manager for 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 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 employer schedule obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Associate Manager for Fund Accounting whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Associate Manager for Fund Accounting whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund.
2.5.1	<b>If the fund is a unitised fund, as noted in procedure 2.5:</b>  For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from the actuary throughout the year ended 31 December 2024. 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 2024.
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.	The unit price per the administration system in 2.5.1.1 agreed to the unit price per the external confirmation in 2.5.1.2.

	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>2.</b>	<b>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</b>	
2.5.1.4	Recalculate the member's fund credit as at 31 December 2024 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.	We recalculated the member's fund credit as at 31 December 2024 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 31 December 2024 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 2024 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	<b>If the fund is a non-unitised fund, as noted in procedure 2.5,</b> for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the fund valuator that indicates the rate of investment returns to be allocated to members from the Associate Manager for Fund Accounting.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.2	Inquire from the Associate Manager for Fund Accounting about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or 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 2024 by: <ul style="list-style-type: none"> <li>• Taking the member's opening fund credit from the opening listing obtained in procedure 2.1.</li> <li>• Adding the contributions allocated as per the administration system; and</li> <li>• Adding/subtracting the returns allocated to the member as calculated using the basis provided by Associate Manager for Fund Accounting obtained in procedure 2.5.2.2.</li> </ul> Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable. The Fund does not offer non-unitised investment products.
2.6	<b>Switches</b> 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 year (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as the Fund does not offer member investment choice or life stage model on the Fund.

	Procedures	Findings
	Statements 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 client mandate between the administrator and the Fund from the Associate Manager for Fund Accounting and note the following terms:</p> <ul style="list-style-type: none"> <li>• Days indicated to process a member-elected switch.</li> <li>• Timing to effect a Lifestage switch.</li> </ul> <p>Fees deductible from the member individual accounts to process a switch.</p>	Not applicable as the Fund does not offer member investment choice or life stage model on the Fund.
2.6.2	<p><b>Member-elected switches</b></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 for Fund Accounting, and perform the following procedures:</p>	<p><b>Member-elected switches</b></p> <p>Not applicable as the Fund does not offer member investment choice switches.</p>
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"> <li>• Date of receipt of the member's instruction by the Associate Manager for Fund Accounting</li> <li>• Effective date of the switch and Investment portfolio to be switched into.</li> </ul>	Not applicable as the Fund does not offer member investment choice switches.
2.6.2.2	<p>Inspect the member's fund credit transactions from the administration system obtained from the Associate Manager for Fund Accounting and note the following details about the switch:</p> <ul style="list-style-type: none"> <li>• Date when the switch was processed by the Associate Manager for Fund Accounting;</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolios switched into.</li> </ul>	Not applicable as the Fund does not offer member investment choice switches.
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 the Fund does not offer member investment choice switches.

	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>2.</b>	<b>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) continue</b>	
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the client mandate between the administrator and the Fund in 2.6.1.  Note any difference in timing where the number of days taken to process the switch is greater than the terms per the client mandate between the administrator and the Fund.	Not applicable as the Fund does not offer member investment choice switches.
2.6.3	<b>Lifestage switches</b>  Obtain the Fund's Lifestage investment strategy from the Associate Manager: Fund Accounting.	<b>Lifestage switches</b>  Not applicable as the Fund does not offer life stage switches.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable as the Fund does not offer life stage switches.
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"><li>• Date when the Lifestage switch was processed by the Associate Manager: Fund Accounting and</li><li>• Investment portfolios switched into .</li></ul>	Not applicable as the Fund does not offer life stage switches.
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 the Fund does not offer life stage switches.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the client mandate between the administrator and the Fund] in 2.6.1.  Note any difference in timing.	Not applicable as the Fund does not offer life stage switches in 2.6.1.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable as the Fund does not offer life stage switches.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 December 2024, 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 2024 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 for Fund Accounting. No reconciling items were noted.

	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>2.</b>	<b>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) continue</b>	
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 for 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 for Fund Accounting. No reconciling items were noted.
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.
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.1	Obtain a list of defined benefit members as at 31 December 2024 from the Associate Manager for Fund Accounting; and perform the following procedures:	Not applicable as 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 2024 from the list of members provided by the Associate Manager for Fund Accounting (selected based on the selection criteria provided above).  Perform the following procedures for each member, for each of the following three months:  [Specify the basis of the sample selection for the 2 months, other than the last month of the period/year, as agreed with the Fund].	Not applicable as 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 for Fund Accounting.	Not applicable as 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 for Fund Accounting for the respective months.	Not applicable as 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 as this is not a defined benefit fund.
3.2.4	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.  Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4, and note any differences.	Not applicable as this is not a defined benefit fund.

	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.3	Inquire from the Associate Manager for 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 as this is not a defined benefit fund.
3.4	Obtain the actuarial valuation report of the Fund from the [Associate Manager for Fund Accounting/Principal Executive Officer/[insert the name and designation of the representative of the Fund]] 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 as this is not a defined benefit fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected] obtained in procedure 3.2.2.  Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable as this is not a defined benefit fund.
<b>4</b>	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
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 12.3.1.
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 for 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 4.1.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]].	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	<b>Surplus apportionment allocation</b>  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 for Fund Accounting/Fund's actuary/Principal Executive Officer/[insert the name and designation of the representative of the Fund]], 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.



	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>4</b>	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
4.2.1	<b>Active members:</b> Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current [period/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 [period/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 [period/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	<b>Former members and pensioners allocations:</b> Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current [period/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 [period/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 [period/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 for Fund Accounting/[insert the name and designation of the representative of the Fund]] 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.
4.3	<b>Surplus apportionment payments:</b> Obtain a list of all surplus apportionment payments made to members during the [period/year] from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] 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.

	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>4</b>	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] 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.
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note [insert the note number] to the [audited/unaudited*] annual financial statements from the Associate Manager for 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 and employer surplus accounts listed in rule [insert the rule number of the registered rules].	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.
<b>6</b>	<b>Reserves</b>	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 19 to the audited annual financial statements from the Associate Manager for 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 19 to the audited annual financial statements from the Associate Manager for 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 reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rule 5.4.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.

	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	<b>Housing loans</b> Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 December 2024 from the Associate Manager for 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/unaudited*] 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 for Fund Accounting/[insert the name and designation of the representative of the Fund]] 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.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]].  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/[insert the name and designation of the representative of the Fund]] 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.

	Procedures	Findings
	<b>Statements of Net Assets and Funds</b>	
<b>7.</b>	<b>Other assets, liabilities and guarantees</b>	
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]] and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	<b>Housing loan guarantees</b>  Obtain the loan agreement between the Fund and the financial institution from the Associate Manager for Fund Accounting. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules and/or the loan agreement] and note the percentage.	We obtained the loan agreement between the Fund and the financial institutions from the Associate Manager for Fund Accounting. We inspected the loan agreement 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"> <li>• ABSA Bank Limited maximum allowable percentage is 60%.</li> <li>• Standard Bank of SA Limited maximum allowable percentage is 60%.</li> <li>• African Bank Limited and ImasFinance Co-operative Limited are silent on the maximum allowable percentage.</li> </ul>
7.3.1	<b>Defined contribution funds</b>  Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 December 2024 from the Associate Manager for 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 2024 from the Associate Manager for Fund Accounting, selected a sample of 50 members 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 member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3. Where the agreement is silent on the maximum allowable percentage, we used a maximum allowable percentage of 60%.
7.4	<b>Defined benefit funds</b>  Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 December 2024 from the Associate Manager for 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 [period/year] (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as the Fund 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 the Fund is not a defined benefit fund.

	Procedures	Findings												
	Statements of Net Assets and Funds													
	Other assets, liabilities and guarantees													
7.4.2	Obtain the withdrawal benefit calculated by the Associate Manager for Fund Accounting as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable as the Fund 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 the Fund is not a defined benefit fund.												
8	Contributions													
8.1	Obtain a list of the number of pay points, from the Associate Manager for Fund Accounting, that reconciles to the contributions note 11 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 for Fund Accounting that reconciled to the contributions note 11 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 number 4000/0, 4000/1, 4000/7, 4000/1000, 4000/1001, 4000/1007 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.												
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Associate Manager for 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 for 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.	We agreed the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3.												
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	<div>We inspected the date of receipt of the contributions as per the bank statement obtained in procedure 8.2 and noted the dates for two contributions were received after seven days.</div> <table><tr><th>Employer number</th><th>Employer date</th><th>Bank date</th><th>Recalculated day</th></tr><tr><td>Employer number 29</td><td>31/03/2024</td><td>10/04/2024</td><td>10 days</td></tr><tr><td>Employer number 4</td><td>31/12/2024</td><td>08/01/2025</td><td>8 days</td></tr></table>	Employer number	Employer date	Bank date	Recalculated day	Employer number 29	31/03/2024	10/04/2024	10 days	Employer number 4	31/12/2024	08/01/2025	8 days
Employer number	Employer date	Bank date	Recalculated day											
Employer number 29	31/03/2024	10/04/2024	10 days											
Employer number 4	31/12/2024	08/01/2025	8 days											
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Associate Manager for Fund Accounting whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 we inquired with the Associate Manager for Fund Accounting and noted the late payment interest was raised in terms of regulation 33 of the Act.												
9.	Benefits													
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 31 December 2024 from the Associate Manager for 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 2024 from the Associate Manager for Fund Accounting, and performed the following procedure:												

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
9.	Benefits	
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 for 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 for 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>2 Death, 16 Ill health, 15 Retrenchments, 3 Retirements and 14 Withdrawal.</p> <p>We obtained the member statements from the administration system and performed the following procedures on the sample selected:</p>
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> <li>gross benefit amount;</li> <li>tax amount;</li> <li>net benefit amount;</li> <li>exit date; and</li> <li>type of benefit</li> </ul> <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] determined by the procedures of the Fund. Note any differences.</p> <p><b>Exit date:</b></p> <p>i. Agree the exit date per the member's withdrawal form obtained from the Associate Manager for Fund Accounting to the exit date reflected on the administration system. Note any differences.</p> <p><b>Tax amount:</b></p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Associate Manager for Fund Accounting to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>We compared each benefit selected to the administration system and the authorised supporting documentation such as the signed member exit form, SARS Tax Directive) in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> <li>the gross benefit amount;</li> <li>tax amount;</li> <li>net benefit amount;</li> <li>exit date and</li> <li>type of benefit</li> </ul> <p>We noted no differences.</p> <p><b>Exit date:</b></p> <p>i. The exit date as reflected on the member's withdrawal benefit form obtained from the Associate Manager for Fund Accounting agreed to the exit date on the administration system.</p> <p><b>Tax amount:</b></p> <p>The tax amount related to the benefit per the tax directive obtained from the Associate Manager for Fund Accounting agreed to the tax amount deducted as reflected on the administration system.</p>
9.2.2	<ul style="list-style-type: none"> <li>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):</li> <li>Note the portion of the benefit that had been reinsured as reflected on the administration system.</li> <li>Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Associate Manager: Fund Accounting.</li> </ul>	<ul style="list-style-type: none"> <li>We noted a portion of the disability benefit had been reinsured as reflected on the administration system.</li> <li>We did not obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Associate Manager for Fund Accounting. The Fund is self-insured.</li> </ul>

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
9.	Benefits	
9.2.2	<ul style="list-style-type: none"> <li>Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences.</li> <li>Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Associate Manager for Fund Accounting and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions</li> </ul>	<ul style="list-style-type: none"> <li>We recalculated the reinsurance proceed amount by multiplying the member's latest salary with the factor obtained from the member's record on the administration system and compared the recalculated amount to the amount on the administration system. No differences were noted.</li> <li>We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Associate Manager for Fund Accounting. We did not agree the amounts to a confirmation letter as we did not obtain a confirmation letter because death benefits are self-insured.</li> </ul>
9.2.3	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Obtain the gross benefit as calculated by the Fund Actuary [insert the name of the actuary] from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]].</p> <p>Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences.</p> <p><b>For a defined contribution fund:</b></p> <p>For members who were active during the period/year ended, perform the following procedures:</p> <ol style="list-style-type: none"> <li>Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</li> <li>Obtain the bank statements reflecting the benefit payment(s) from the Associate Manager for Fund Accounting and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences.</li> <li>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).</li> </ol>	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Not applicable as this is not a defined benefit Fund.</p> <p><b>For a defined contribution fund:</b></p> <p>For members who were active, we performed the following procedures:</p> <ol style="list-style-type: none"> <li>We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record.</li> <li>We obtained the bank statements reflecting the benefit payments from the Associate Manager for Fund Accounting. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements.</li> <li>No differences noted.</li> </ol>

	Procedures	Findings																														
	Statement of Changes in Net Assets and Funds																															
9.	Benefits																															
	<p>For members who were paid up and/or deferred:</p> <ul style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</li> <li>ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</li> <li>iii. Obtain the bank statements reflecting the benefit payment(s) from the Associate Manager for Fund Accounting and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences.</li> <li>iv. Inquire with the Associate Manager for Fund Accounting about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</li> </ul>	<ul style="list-style-type: none"> <li>i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration system.</li> <li>iii. We obtained the bank statements reflecting the benefit payment(s) from the Associate Manager for Fund Accounting. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</li> <li>iv. Not applicable as there were no differences noted in iii.</li> </ul>																														
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Associate Manager for 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 benefit and defined contribution) or investment reserve account (defined contribution).																														
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 2024 from the Associate Manager for 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 2024 from the Associate Manager for Fund Accounting, selected a sample of 50 of the total number of benefits from the list, and performed the following procedure:																														
9.3.1	<p>For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>For the sample selected (excluding death benefits), we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:</p> <p>We noted different dates for the members below between the exit date on the unclaimed listing and on the exit form, however based on the exit form date the unclaimed benefits were correctly classified.</p> <table border="1"> <thead> <tr> <th>Member ID</th><th>Date of exit per the unclaimed listing</th><th>Date of exit per claim form</th></tr> </thead> <tbody> <tr> <td>691661</td><td>01/01/2024</td><td>18/05/2005</td></tr> <tr> <td>294104</td><td>01/10/2024</td><td>24/10/2017</td></tr> <tr> <td>229791</td><td>31/12/2024</td><td>21/06/2004</td></tr> <tr> <td>272130</td><td>31/07/2024</td><td>25/10/2002</td></tr> <tr> <td>240500</td><td>30/10/2024</td><td>02/04/1997</td></tr> <tr> <td>512673</td><td>26/09/2024</td><td>13/06/2019</td></tr> <tr> <td>112681</td><td>18/11/2024</td><td>06/06/2020</td></tr> <tr> <td>108615</td><td>25/04/2024</td><td>03/08/2010</td></tr> <tr> <td>220361</td><td>27/09/2024</td><td>01/03/2020</td></tr> </tbody> </table>	Member ID	Date of exit per the unclaimed listing	Date of exit per claim form	691661	01/01/2024	18/05/2005	294104	01/10/2024	24/10/2017	229791	31/12/2024	21/06/2004	272130	31/07/2024	25/10/2002	240500	30/10/2024	02/04/1997	512673	26/09/2024	13/06/2019	112681	18/11/2024	06/06/2020	108615	25/04/2024	03/08/2010	220361	27/09/2024	01/03/2020
Member ID	Date of exit per the unclaimed listing	Date of exit per claim form																														
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220361	27/09/2024	01/03/2020																														



	Procedures	Findings
	<b>Statement of Changes in Net Assets and Funds</b>	
<b>9.</b>	<b>Benefits</b>	
9.3.2	<p>For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Associate Manager: Fund Accounting.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>For the sample selected 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 for Fund Accounting and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
<b>10</b>	<b>Transfers</b>	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Associate Manager for Fund Accounting and agree the totals of the lists to the amounts reflected in the "Transfers from other Funds" and "Transfers to other Funds" notes 6 and 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 for 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" notes 6 and 7 respectively to the audited annual financial statements. No differences were noted.
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 the Fund throughout the period, we selected a sample of 1 of the number of transfers in and 1 of the number of transfers out, and performed the following procedures.
10.2.1	<p>Obtain the following Section 14 documentation from the Associate Manager for 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"> <li>Name of transferor/transferee fund;</li> <li>Effective date;</li> <li>Approval date;</li> <li>Number of members;</li> <li>Transfer amount; and</li> <li>Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Associate Manager: Fund Accounting.</p> <p>The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> <li>Name of transferor/transferee fund;</li> <li>Effective date;</li> <li>Approval date;</li> <li>Number of members;</li> <li>Transfer amount; and</li> <li>Growth and investment return.</li> </ul> <p>No exceptions noted.</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"> <li>• Not received/paid within 60 days of Authority approval for Section 14(1) transfers;</li> <li>• Not received/paid within 180 days from the effective date for Section 14(8) transfers; and</li> <li>• Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.</li> </ul>	<p>We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the Associate Manager for 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 payment as per the bank statement, and the payments 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 for 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 for 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 11 of the number of members, and performed the following procedures:
10.3.1	<p><b>In respect of unitised funds</b></p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p><b>In respect of non-unitised funds</b></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><b>In respect of unitised funds</b></p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p><b>In respect of non-unitised funds</b></p> <p>Not applicable. The Fund is unitised.</p>
10.4	<p><b>Individual transfers in</b></p> <p>Obtain the list of individual transfers in throughout the year ended 31 December 2024 from the Associate Manager for 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><b>Individual transfers in</b></p> <p>Not applicable. There were no individual transfers in throughout the period ended 31 December 2024.</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 for Fund Accounting. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	Not applicable. There were no individual transfers in throughout the period ended 31 December 2024.
10.4.2	<p><b>In respect of unitised funds</b></p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p><b>In respect of non-unitised funds</b></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><b>In respect of unitised funds</b></p> <p>Not applicable. There were no individual transfers in throughout the period ended 31 December 2024.</p> <p><b>In respect of non-unitised funds</b></p> <p>Not applicable as the Fund is unitised.</p>
10.5	<p><b>Unclaimed benefit payments</b></p> <p>Obtain a list of unclaimed benefits paid during the year from the Associate Manager for Fund Accounting, and perform the following procedures:</p>	<p><b>Unclaimed benefit payments</b></p> <p>We obtained a list of unclaimed benefits paid during the year from the Associate Manager for 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 for Fund Accounting.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Associate Manager for 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 administration listing:</p> <ul style="list-style-type: none"> <li>Gross benefit amount;</li> <li>Tax amount; and</li> <li>Late payment interest (if applicable)</li> </ul> <p>To the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives and payment letter.</p>	<p>For each unclaimed benefit paid, compared the following fields as reflected on the administration listing:</p> <ul style="list-style-type: none"> <li>The gross benefit amount;</li> <li>Tax amount; and</li> <li>Late payment interest.</li> </ul> <p>To the administration system and the authorised exit form and, SARS Tax Directives and payment letter.</p>

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	Transfers	
10.6	<p><b>Unclaimed benefit transfers</b></p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the [period/year] from the [Associate Manager for Fund Accounting] and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the [period/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><b>Unclaimed benefit transfers</b></p> <p>Not applicable as there were no section 14 transfer relating to unclaimed benefits.</p>
10.6.1	<p>Obtain the following Section 14 documentation from the [Associate Manager for Fund Accounting]:</p> <ol style="list-style-type: none"> <li>Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</li> <li>Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</li> </ol> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>Name of transferor/transferee fund;</li> <li>Effective date;</li> <li>Approval date;</li> <li>Number of members;</li> <li>Transfer amount; and</li> <li>Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	<p>Not applicable as there were no section 14 transfer relating to unclaimed benefits.</p>
10.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the [Associate Manager for 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"> <li>Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul>	<p>Not applicable as there were no section 14 transfer relating to unclaimed benefits.</p>

	Procedures	Findings
	<b>Statement of Changes in Net Assets and Funds</b>	
<b>10</b>	<b>Transfers</b>	
10.6.3	Inquire from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund] 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 section 14 transfer relating to unclaimed benefits.
<b>11</b>	<b>Pensioners paid</b>	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the [audited/unaudited*] annual financial statements from the [Associate Manager for Fund Accounting] for the period/year ended 31 December 2024, 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 annual financial statements audited from the Associate Manager for Fund Accounting for the year ended 31 December 2024, 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 [insert the general ledger account number]. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account 3050/42.
11.2	<b>In-fund pensioners</b>  Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the [period/year] ended 31 December 2024 from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] 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:	<b>In-fund pensioners</b>  Not applicable. The Fund did not make pensioner payments.
11.2.1	Obtain the Board of Fund minutes or resolution from the Associate Manager for Fund Accounting and note the pension increase percentage and the effective date of the pension increase.	Not applicable. The Fund did not make pensioner payments.
11.2.2	Inspect the administration system or observe the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable. The Fund did not make pensioner payments.
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 did not make pensioner payments.

	Procedures	Findings						
	Statement of Changes in Net Assets and Funds							
10	Transfers							
11.2.4	Inquire from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] when the most recent (closest to [period/year-end] of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable. The Fund did not make pensioner payments.						
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 for Fund Accounting/[insert the name and designation of the representative of the Fund]] and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Not applicable. The Fund did not make pensioner payments.						
11.3	<b>Annuities purchased in the name of the Fund</b>  Obtain external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the [period/year], and perform the following procedures:	<b>Annuities purchased in the name of the Fund</b>  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 [insert the general ledger account number]. 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 the below difference: <table><tr><td>Amount per trial balance</td><td>R 214,413,513.57</td></tr><tr><td>Amount per external confirmation</td><td>R 214,758,384.77</td></tr><tr><td>Difference</td><td>R 11.24</td></tr></table>	Amount per trial balance	R 214,413,513.57	Amount per external confirmation	R 214,758,384.77	Difference	R 11.24
Amount per trial balance	R 214,413,513.57							
Amount per external confirmation	R 214,758,384.77							
Difference	R 11.24							
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 did not agree to the pension expense on the pensioner reconciliation obtained in 11.1 we noted the difference below: <table><tr><td>Amount per trial balance</td><td>R 18,742,907.78</td></tr><tr><td>Amount per external confirmation</td><td>R 18,745,838.96</td></tr><tr><td>Difference</td><td>R 2,931.18</td></tr></table>	Amount per trial balance	R 18,742,907.78	Amount per external confirmation	R 18,745,838.96	Difference	R 2,931.18
Amount per trial balance	R 18,742,907.78							
Amount per external confirmation	R 18,745,838.96							
Difference	R 2,931.18							
11.4	<b>Living annuities in the Fund</b>  Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]] and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	<b>Living annuities in the Fund</b>  Not applicable as there are no living annuities in the Fund.						
11.4.1	<b>New Living Annuities in the Fund</b>  From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the [period/year] reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]]; and perform the following procedures:	Not applicable as there are no living annuities in the Fund.						

	Procedures	Findings
	<b>Statement of Changes in Net Assets and Funds</b>	
<b>11</b>	<b>Pensioners paid</b>	
11.4.1.1	Obtain the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.	Not applicable as there are no living annuities in the Fund.
11.4.2	<b>All living annuities in the Fund</b>  From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Associate Manager: Fund Accounting; and perform the following procedures:	<b>All living annuities in the Fund</b>  Not applicable as there are no living annuities in the Fund.
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.  Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Not applicable as there are no living annuities in the Fund.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable as there are no living annuities in the Fund.
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.	Not applicable as there are no living annuities in the Fund.
<b>12</b>	<b>General</b>	
12.1	Obtain a copies of the fund's fidelity insurance policies from the Associate Manager for Fund Accounting for the year ended 31 December 2024 and inspect the period of the cover (start date and end date).  Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.	We obtained copies of the Fund's fidelity insurance policies from the Associate Manager for Fund Accounting and inspected the period of the policy (1 January 2024 - 31 December 2024). The period of the cover per the policy extended to the year end. The Fund's fidelity insurance cover was in place until 31 December 2025.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
12.	General	
12.2	Inquire from the Associate Manager for 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 for 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 for Fund Accounting when the valuation exemption was approved by the Authority and note the date.	We inquired from the Associate Manager for 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 for 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 for 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/Principal Executive Officer] as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. As 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 for Fund Accounting/Principal Executive Officer] as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. As per procedure 12.3.1, the Fund was not under-funded.



**SizweNtsalubaGobodo Grant Thornton Inc.**

**Darshen Govender**  
**Director**  
**Registered Auditor**

**26 June 2025**  
**152 14<sup>TH</sup> Road**  
**Noordwyk**  
**Midrand**  
**1687**



**MINeworkers PROVIDENT FUND**
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
AT 31 DECEMBER 2024**
**INVESTMENTS**

	Notes	Direct Investments	Non-compliant Collective investment schemes Note M1	Non- compliant Insurance policies Note M2	Total	Local	Foreign	Foreign Africa	Total Foreign	Total percentage of foreign exposure	Reconciling items between Schedule IB and Schedule F	TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	R	%	R	R
Cash (including cash at bank)	A	2,417,095,286	246,291,613	37,139,814	2,700,526,713	2,528,667,555	171,859,158	-	171,859,158	6.36	-	2,700,526,713
Commodities	B	31,651,958	-	-	31,651,958	31,651,958	-	-	-	-	-	31,651,958
Debt instruments including Islamic debt Instruments	C	12,637,887,735	61,374,579	122,326,869	12,821,589,183	12,726,844,841	81,660,248	13,084,094	94,744,342	0.74	-	12,821,589,183
Investment and owner-occupied properties	D	1,280,674,621	142,370,092	126,397,157	1,549,441,870	1,349,323,289	197,332,689	2,785,892	200,118,581	12.92	-	1,549,441,870
Equities	E	10,621,531,974	10,558,406,795	249,946,030	21,429,884,799	10,600,928,384	10,562,095,997	266,860,418	10,828,956,415	50.53	110,519,196	21,540,403,995
Derivative market instruments	G	113,498,029	(3,054,150)	75,317	110,519,196	113,657,693	(3,138,497)	-	(3,138,497)	(2.84)	(110,519,196)	-
Investments in participating employers	H	1,023,393,184	-	-	1,023,393,184	1,023,393,184	-	-	-	-	-	1,023,393,184
Other assets	I	(370,984)	-	-	(370,984)	-	(370,984)	-	(370,984)	100.00	-	(370,984)
Hedge funds		-	-	20,226,536	20,226,536	20,226,536	-	-	-	-	-	20,226,536
Private equity funds	K	324,610,800	-	(251,598)	324,359,202	103,506,853	220,027,937	824,412	220,852,349	68.09	-	324,359,202
<b>Total investments</b>		<b>28,449,972,603</b>	<b>11,005,388,929</b>	<b>555,860,125</b>	<b>40,011,221,657</b>	<b>28,498,200,293</b>	<b>11,229,466,548</b>	<b>283,554,816</b>	<b>11,513,021,364</b>	<b>28.77</b>	<b>-</b>	<b>40,011,221,657</b>

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**
**A CASH**

Instrument	Fair Value R
<b>Local</b>	
<b>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</b>	<b>2,401,998,000</b>
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	(17,610,766)
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	2,389,540,099
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	30,068,671
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	(4)
<b>Foreign</b>	
<b>Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	<b>15,097,286</b>
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	15,097,286
<b>Total</b>	<b>2,417,095,286</b>

**B COMMODITIES**

Instrument	Holding number	Holding %	Fair value R
<b>Local</b>			
<b>Gold (including Kruger Rands)</b>			
	-	0.08	31,651,958
			<b>31,651,958</b>
			<b>31,651,958</b>
<b>Total</b>			<b>31,651,958</b>

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**
**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
<b>Government debt:</b>					
<b>Debt instruments issued to the government of the Republic and any debt or loan guaranteed by the Republic</b>					
South Africa Republic of (Government)	Local	Secured	Guaranteed	10,302,973,903	10,302,973,903
Total					10,302,973,903
<b>Debt instruments issued or guaranteed by the government of a foreign country:</b>					
	Foreign	Secured	Issued		65,973,864
Total					65,973,864
<b>Bank debt :</b>					
<b>Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-</b>					
<b>Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>					
	Local	Secured	Issued		1,339,417,790
	Foreign	Secured	Issued		2,459,126
Total					1,341,876,916
<i>Total of issuers not exceeding 5%</i>					
					-
<b>Public debt:</b>					
<b>Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-</b>					
Airports Company of South Africa Limited (ACSA)	Local	Secured	Issued	-	42,377,264
Development Bank of South Africa	Local	Secured	Issued	-	52,342,059
Industrial Development Corporation of South Africa	Local	Secured	Issued	-	18,997,782
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued	-	14,657,011
Trans-Caledon Tunnel Authority	Local	Secured	Issued	-	2,008
Transnet Limited	Local	Secured	Issued	-	12,004,804
The South African National Roads Agency Limited	Local	Secured	Issued	-	6,156,554
Rand Water	Local	Secured	Issued	-	14,566,258
Umgeni Water	Local	Secured	Issued	-	2,207,055
Total					163,310,795
<b>Corporate debt (excluding debentures):</b>					
<b>Debt instruments issued or guaranteed by an entity that has equity listed on an exchange</b>					
<b>Listed on an exchange</b>					
	Local	Secured	Issued		447,420,593
Total					447,420,593
<b>Not listed on an exchange</b>					

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**

Other			
Listed on an exchange:			
	Secured	Issued	130,952,337
Total			<u>130,952,337</u>
Not listed on an exchange			
			<u>185,379,327</u>
Total			<u>185,379,327</u>
Total debt instruments including Islamic debt instruments			<u><u>12,637,887,735</u></u>

**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						
	Local	-	-	Ordinary		1,054,257,761
	Foreign	-	-	Ordinary		<u>13,395,646</u>
Total of issuers exceeding 5%						<u>1,067,653,407</u>
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
	Local	-	-	Ordinary		<u>66,644,094</u>
Total of issuers exceeding 5%						<u>66,644,094</u>
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						
	Local	-	-	Ordinary		<u>11,644,637</u>
Total of issuers exceeding 5%						<u>11,644,637</u>
Total						<u><u>1,145,942,138</u></u>
Shares in property companies and linked units in property companies, not listed on an exchange:						
	Local	-	-	Ordinary		<u>134,732,483</u>
Total						<u>134,732,483</u>
Total						<u><u>1,280,674,621</u></u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**

**E EQUITIES**

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
<b>Listed equities</b>						
<b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>						
	Local	-	Ordinary	-		9,708,468,585
	Foreign	-	Ordinary	-		68
<b>Total</b>						<b><u>9,708,468,653</u></b>
<b>Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed</b>						
	Local	-	Ordinary	-		600,972,170
	Foreign	-	Ordinary	-		266,860,418
<b>Total</b>						<b><u>867,832,588</u></b>
<b>Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed</b>						
	Local	-	Ordinary	-		17,904,376
	Foreign	-	Ordinary	-		8,797,763
<b>Total</b>						<b><u>26,702,139</u></b>
<b>Unlisted equities</b>						
	Local	-		-		18,528,594
<b>Total</b>						<b><u>18,528,594</u></b>
<b>Total equities</b>						<b><u>10,621,531,974</u></b>

**G DIRECT DERIVATIVE MARKET INSTRUMENTS**

**G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK**

Instrument	Effective Economic Exposure	
	Gross	Net
<b>Futures/Forwards/SAFEX</b>		
20MAR25 ALSI FUTURE	81,411,815	81,411,815
20MAR25 DCAR FUTURE	32,086,214	32,086,214

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**

**H INVESTMENTS IN PARTICIPATING EMPLOYER/S**

<b>Instrument</b>	<b>Listed or not listed</b>	<b>Issued/ Guaranteed</b>	<b>Fair value R</b>
<b>Debt instruments</b>			
Northam Platinum Limited - NHM025		Issued	30,236,688
<b>Subtotal</b>			<b>30,236,688</b>
<b>Instrument</b>	<b>Holding number</b>	<b>Listed or not listed</b>	<b>Fair value R</b>
<b>Equities</b>			
AngloGold Ashanti Limited - ANG	869,226	Listed	365,942,883
Exxaro Resources Limited - EXX	363,495	Listed	57,412,930
Glencore Xstrata Plc - GLN	1,353,927	Listed	113,078,563
Gold Fields Limited - GFI	1,144,568	Listed	282,816,081
Harmony Gold Mining Company Limited - HAR	119,895	Listed	18,063,217
Northam Platinum Holdings Limited - NPH	1,191,843	Listed	116,094,504
Sibanye Stillwater Limited - SSW	1,207,707	Listed	18,090,208
South32 Limited - S32	291,498	Listed	11,624,581
DRDGOLD Limited	389,402	Listed	6,436,600
Thungela Resources Ltd	26,908	Listed	3,596,929
<b>Total</b>			<b>993,156,496</b>
<b>Total for investments in participating employers</b>			<b>1,023,393,184</b>

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**
**I OTHER ASSETS**

Instrument	Holding number	Holding %	Fair value R
<b>Foreign</b>			
Other foreign assets	-	- %	(370,984)
<b>Total foreign portfolio assets</b>			<b>(370,984)</b>

**K PRIVATE EQUITY FUNDS**

Instrument	Local or Foreign	Structure	Category 2 approval	Holding %	Total value of commitment R	Current value of commitment R
<b>Funds of Private Equity Fund</b>						
Agri-Vie Fund 1	Local	Partnerships		- %	-	135,990
Agri-Vie PCC Cell C Fund	Local	Partnerships		- %	-	1,224,586
Ethos Private Equity Fund	Local	Partnerships		- %	-	5,018
Gensec NSA Equity Fund	Local	Partnerships		- %	-	84,196
Ashburton Private Equity Fund 1	Local	Partnerships		0.25 %	250,000,000	100,878,913
Emerging Markets Investment Management	Foreign	Partnerships		- %	-	824,412
Ashburton Private Equity Fund 1	Foreign	Partnerships		0.04 %	-	14,319,432
Convergence Partners Digital Infrastructure Fund	Foreign	Partnerships	Yes	0.38 %	-	151,428,391
Vantage Mezzanine III Pan African Sub Fund	Foreign	Partnerships	Yes	0.14 %	141,613,500	54,280,112
Vantage Mezzanine III SA Sub Fund	Local	Partnerships	Yes	- %	75,000,000	1,429,750
<b>Total Private Equity Funds commitment</b>					<b>466,613,500</b>	<b>324,610,800</b>

**MINeworkers PROVIDENT FUND**
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**
**M REGULATION 28 NON-COMPLIANT INVESTMENTS**
**M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES**

<b>Instrument</b>	<b>Holding %</b>	<b>Fair value R</b>
<b>Local</b>		
27four High Equity Balanced Fof	0.57	65,346,353
Coronation Cash Portfolio	1.04	119,682,293
Ninety-One Global Franchise	-	(2,804)
		<b>185,025,842</b>
<b>Foreign</b>		
27four High Equity Balanced Fof	0.34	39,764,307
Blackrock iShares Developed World Index	17.02	1,967,465,809
Morgan Stanley Global Quality	5.80	670,777,789
Ninety-One Global Franchise	19.51	2,255,090,509
Orbis Global Equity	26.40	3,052,090,182
Sand Capital Global Growth	7.40	855,530,458
Sei Global Select Equity	17.12	1,979,644,033
		<b>10,820,363,087</b>
<b>Total Non-compliant collective investment schemes</b>		<b>11,005,388,929</b>

**M2 NON- COMPLIANT INSURANCE POLICIES**

<b>Instrument</b>	<b>Holding %</b>	<b>Fair value R</b>
<b>Linked policies</b>		
<b>Local</b>		
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	1.59	183,409,721
JustSA Retirement Life	1.55	179,299,788
MOM Smooth Growth Fund	0.92	106,434,559
		<b>469,144,068</b>
<b>Foreign</b>		
JustSA Retirement Life	0.31	35,458,597
MOM Smooth Growth Fund	0.44	51,257,460
		<b>86,716,057</b>
<b>Total linked policies</b>		<b>555,860,125</b>



**MINeworkers Provident Fund**
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**
**O ENTITY / COUNTERPARTY EXPOSURE**
**Credit / Counterparty risk**

Counterparty	Direct investment in counterparty	Total per counterparty	Exposure to counterparty as a % of the fair value of the assets of the Fund
	R	R	
<b>Asset managers - local</b>	<b>25,698,781,747</b>	<b>25,698,781,747</b>	<b>63.17%</b>
27four Collective Investments (RF) (Pty) Ltd	105,110,660	105,110,660	0.26%
Abax Investments (Pty) Ltd	293,470,683	293,470,683	0.73%
Aeon Investment Management (Pty) Ltd	896,619,398	896,619,398	2.24%
Aluwani Capital Partners (Pty) Ltd	4,790,117,059	4,790,117,059	11.97%
Argon Asset Management (Pty) Ltd	3,993,762,330	3,993,762,330	9.98%
Ashburton Private Equity Fund I	108,653,843	108,653,843	0.27%
Balondolozzi Investment Services (Pty) Ltd	2,308,863,710	2,308,863,710	5.77%
Coronation Asset Management (Pty) Ltd	4,278,139,947	4,278,139,947	10.69%
Fairtree Asset Management (Pty) Ltd	1,028,495,691	1,028,495,691	2.57%
Independent Alternatives Investment Managers (Pty) Ltd	139,472,441	139,472,441	0.35%
Kholo Capital Fund Managers (Pty) Ltd	6,110	6,110	-%
LimaMbeu Investment Managers (Pty) Ltd	133,648,812	133,648,812	0.33%
MAC Capital Solutions (Pty) Ltd (Non-discretionary)	25,893,924	25,893,924	0.06%
Mianzo Asset Management (Pty) Ltd	1,142,894,245	1,142,894,245	2.86%
Old Mutual Life Assurance Company (South Africa) Ltd	-	-	-%
Prescient Investment Management (Pty) Ltd	2,025,040,424	2,025,040,424	5.06%
Prowess Investment Managers (Pty) Ltd	1,261,897,825	1,261,897,825	3.15%
STANLIB Asset Management Limited	3,020,140,050	3,020,140,050	7.55%
Terebinth Capital (Pty) Ltd	140,343,728	140,343,728	0.35%
Vantage Mezzanine III Southern-African Fund	6,210,867	6,210,867	0.02%
<b>Asset managers - foreign</b>	<b>13,545,925,947</b>	<b>13,545,925,947</b>	<b>33.30%</b>
SEI Investments South Africa (Pty) Ltd	1,979,644,033	1,979,644,033	4.95%
BlackRock Investment Management (UK) Limited	1,967,465,810	1,967,465,810	4.92%
Convergence (CPDIF) SSA GP Limited	151,428,391	151,428,391	0.38%
Morgan Stanley Investment Management (Ireland) Limited	670,777,788	670,777,788	1.68%
Emerging Markets Investment Management Limited (EMIM)	290,508,107	290,508,107	0.73%
Ninety-One SA (Pty) Ltd	4,456,564,732	4,456,564,732	11.14%
Allan Gray Limited (Orbis Investment Management Limited)	3,052,090,182	3,052,090,182	7.63%
Sands Capital Fund PLC	855,530,457	855,530,457	2.14%
Vantage Mezzanine III Pan-African Fund	121,916,447	121,916,447	0.30%

**MINeworkers PROVIDENT FUND**
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**

<b>Insurance companies</b>	<b>766,513,962</b>	<b>766,513,962</b>	<b>1.88%</b>
Just Retirement Life (South Africa) Limited	214,758,385	214,758,385	0.54%
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	183,409,721	183,409,721	0.46%
Sanlam Life Insurance Limited	210,653,837	210,653,837	0.53%
Momentum Metropolitan Holdings Limited	157,692,019	157,692,019	0.39%
	<b>40,011,221,656</b>	<b>40,011,221,656</b>	<b>100.00 %</b>

**Market risk**
**EQUITY HOLDINGS**
**Investment**

	Fair value at end of year	Market movement by 5%
	R	R
Prosus Nv	989,990,172	943,302,236
Naspers	836,158,879	790,822,344
Standard Bank Group Limited	722,446,623	702,398,730
Firststrand Limited	622,426,571	605,179,130
Anglo American PLC	392,777,582	374,462,363
Nedbank Bank Group Limited	373,605,492	364,822,027
Anglogold Ashanti PLC	365,942,883	348,878,966
British American Tobacco PLC	355,694,997	342,438,244
Anheuser-Busch Inbev SA	303,583,793	293,850,896
ABSA Group Limited	288,155,299	280,839,036
<b>Total value of 10 largest equity holdings</b>	<b>5,250,782,291</b>	<b>5,046,993,972</b>
<b>Total movement as % of non-current assets plus bank</b>		<b>12.56 %</b>

**OTHER FINANCIAL INSTRUMENTS**
**Instrument**

	Fair value at end of year	Market movement by 5%
	R	R
South Africa, Republic of (Government) 8.5% 20370131	978,338,417	970,256,363
South Africa, Republic of (Government) 2.5% 20501231	954,075,648	946,194,029
South Africa, Republic of (Government) 8.875% 20350228	850,748,383	846,264,939
South Africa, Republic of (Government) 8.75% 20480228	845,971,057	835,684,049
South Africa, Republic of (Government) 2.25% 20380131	705,891,558	704,183,300
South Africa, Republic of (Government) 2.5% 20460331	685,482,653	677,294,313
South Africa, Republic of (Government) 3.45% 20331207	640,726,328	633,072,619
South Africa, Republic of (Government) 9% 20400131	618,231,481	609,628,172
South Africa, Republic of (Government) 8.25% 20320331	583,893,686	580,816,566
South Africa, Republic of (Government) 1.875% 20290331	508,370,341	502,389,364
<b>Total value of 10 largest other instruments</b>	<b>7,371,729,552</b>	<b>7,305,783,714</b>
<b>Total movement as % of non-current assets plus bank</b>		<b>18.18 %</b>

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**

**Foreign currency exposure**

	Fair value at end of year R	Market movement by 5% R
<b>Foreign instruments</b>		
Emerging Markets Investment Management	266,860,418	264,655,884
Ashburton Private Equity Fund 1	14,319,432	14,201,139
Convergence Partners Digital Infrastructure Fund	151,428,391	150,177,441
Vantage Mezzanine III Pan African Sub Fund	54,280,112	53,831,704
Emerging Markets Investment Management	13,052,244	12,983,459
Hammerson PLC	10,603,423	10,474,485
JP Morgan Chase & CO Africa	9,771,033	9,747,387
Sanlam Infraworks	8,797,763	8,692,671
Bank of New York Mellon	3,765,213	3,720,236
Sanlam Africa Core Real Estate Fund	2,785,891	2,747,122
Standard Bank of SA Limited CD 23062022-23062027 at 6.225	2,457,753	2,444,801
JP Morgan Chase & CO	1,575,253	1,556,721
<b>Total value of 10 largest foreign instruments</b>	<b>539,696,926</b>	<b>535,233,050</b>
<b>Total movement as % of non-current assets plus bank</b>		<b>1.33 %</b>

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**AT 31 DECEMBER 2024**

**P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA**

	Fair value current period (as per Schedule HA 3.1)	Non-compliant Insurance Policies	Compliant investments	Total
	R	R	R	R
Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	2,700,526,713	-	-	2,700,526,713
Commodities	31,651,958	-	-	31,651,958
Debt instruments including Islamic debt instruments	12,821,589,183	-	-	12,821,589,183
Investment properties and owner-occupied properties	1,549,441,870	-	-	1,549,441,870
Equities	21,429,884,799	-	-	21,429,884,799
Investment in participating employers	1,023,393,184	-	-	1,023,393,184
Hedge funds	-	20,226,536	-	20,226,536
Hedge funds, private equity funds and other assets	344,585,738	(20,226,536)	-	324,359,202
Derivative market investments	110,519,196	-	-	110,519,196
Insurance policies	-	-	-	-
Other assets	(370,984)	-	-	(370,984)
<b>Total investments</b>	<b>40,011,221,657</b>	<b>-</b>	<b>-</b>	<b>40,011,221,657</b>

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**

		Fair value R
<b>A</b>	<b>Total assets (Schedule IA -Total investments)</b>	40,011,221,657
<b>B1</b>	<b>Less:</b> Reg 28 compliant investments (certificate received from issuing entity):-	-
<b>B.1.1</b>	Collective Investment Schemes (Reg 28(8)(b)(i))	-
<b>B.1.2</b>	Linked Policies (Reg 28(8)(b)(ii))	-
<b>B.1.3</b>	Non-Linked policies (Reg 28(8)(b)(iii))	-
<b>B.1.4</b>	Entity regulated by FSCA (Reg 28(8)(b)(iv)))	-
<b>B2</b>	<b>Less:</b> Reg 28 excluded investments	-
<b>B2.1</b>	Insurance Policies (Reg 28(3)(c))	-
<b>C</b>	<b>Less:</b> Investments not disclosed /data not available for disclosure [Refer to schedule IAN]	-
<b>D</b>	<b>TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>	<b>40,011,221,657</b>

Categories of kinds of assets		%	Fair value R	Fair value %
<b>1</b>	<b>CASH</b>		<b>2,700,526,713</b>	<b>6.75%</b>
<b>1.1</b>	<b>Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	<b>100%</b>	<b>2,528,667,556</b>	<b>6.32%</b>
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;		101,529,923	0.25%
	HSBC Bank Plc Sa	25%	352,814,539	0.88%
	Standard Bank Group Ltd	25%	181,182,154	0.45%
	Absa Group Ltd	25%	179,145,697	0.45%
	Investec Ltd	25%	90,023,045	0.22%
	Options Contra	25%	85,827,053	0.21%
	Interest Rate Swap	25%	34,887,944	0.09%
	Nedbank Group Ltd	25%	28,336,705	0.07%
	Variation Margin	25%	26,136,932	0.07%
	Standard Chartered Bank - Sa	25%	18,874,281	0.05%
	Kwagga Plaza	25%	10,909,134	0.03%
	Other	25%	(906,607,561)	(2.27)%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		2,397,035,126	5.99%
	Standard Bank Group Ltd	25%	710,166,767	1.77%
	Nedbank Group Ltd	25%	635,999,202	1.59%
	Absa Group Ltd	25%	490,452,843	1.23%
	Firstrand Bank Ltd	25%	230,058,011	0.57%
	Investec Ltd	25%	151,760,019	0.38%
	HSBC Bank Plc SA	25%	140,730,600	0.35%
	RMB Holdings Ltd	25%	18,851,286	0.05%
	Impumelelo	25%	17,589,751	0.04%
	China Construction Bank Sa	25%	1,340,575	0.00%
	Local Money Market	25%	81,418	0.00%
	Other	25%	4,654	0.00%
(c)	Any positive net balance in a margin account with an exchange		30,102,507	0.08%
	Safex	25%	12,556,542	0.03%
	Yieldx Margin Account	25%	17,545,965	0.04%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		-	0.00%
<b>1.2</b>	<b>Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	<b>SARB max. limits</b>	<b>171,859,157</b>	<b>0.43%</b>
(a)	Any balance or deposit held with a foreign bank		171,859,157	0.43%
	JP Morgan	5%	70,412,575	0.18%
	Foreign Certificate Of Deposit	5%	25,807,006	0.06%
Carried forward			2,624,887,137	6.54%

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			2,624,887,137	6.54%
	State Street Corp	5%	25,391,799	0.06%
	Foreign Commercial Paper	5%	25,268,558	0.06%
	JP Morgan Chase & Co	5%	9,771,033	0.02%
	Bank Of New York Mellon Corp	5%	7,998,825	0.02%
	Foreign Government Repo	5%	7,052,058	0.02%
	Northern Trust	5%	1,616,907	0.00%
	Currency Derivative - Offshore	5%	1,413,842	0.00%
	Currency Forward - Offshore	5%	(451)	0.00%
	Other	5%	(2,872,995)	(0.01)%
(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		-	0.00%
<b>2</b>	<b>DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>		<b>12,821,589,183</b>	<b>32.04%</b>
<b>2.1</b>	<b>Inside the Republic</b>	<b>100%</b>	<b>12,726,844,841</b>	<b>31.81%</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	10,388,332,769	25.96%
	Eskom Holdings Ltd	100%	3,293,742	0.01%
	Eskom Holdings Soc Limited	100%	191,280,759	0.48%
	Komati Basin Water Authority	100%	883,585	0.00%
	Sa Govt Bond Derivative	100%	165,383,587	0.41%
	South Africa, Republic Of (Government)	100%	9,955,675,560	24.88%
	South African Reserve Bank	100%	25,360,785	0.06%
	The South African National Roads Agency Soc Limite	100%	46,453,138	0.12%
	Land And Agricultural Development Bank Of South Africa	100%	1,613	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	-	0.00%
		10%	-	0.00%
(c)	Debt instruments issued or by a South African bank against its balance sheet	75%	1,375,496,235	3.44%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	1,375,496,235	3.44%
	Absa Group Ltd	25%	186,581,583	0.47%
	Firststrand Bank Ltd	25%	309,560,345	0.77%
	Investec Ltd	25%	215,680,639	0.54%
	Nedbank Group Ltd	25%	211,452,505	0.53%
	Standard Bank Group Ltd	25%	452,221,163	1.13%
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%
c(iv)	Not listed on an exchange	25%	-	0.00%
		5%	-	0.00%
		5%	-	0.00%
		5%	-	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	50%	643,643,722	1.61%
d(i)	Listed on an exchange	50%	566,650,545	1.42%
	Transnet Soc Ltd	10%	106,129,616	0.27%
	Mobile Telephone Networks Holdings Ltd	10%	64,483,780	0.16%
	Development Bank Of Southern Africa	10%	53,463,980	0.13%
	Airports Co South Africa Ltd	10%	42,397,161	0.11%
	Toyota Financial Services (South Africa) Pty Ltd	10%	30,427,113	0.08%
	Calgro M3 Developments Pty Ltd	10%	28,147,052	0.07%
	Super Group Ltd	10%	26,277,878	0.07%
Carried forward			14,815,682,297	37.00%

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			14,815,682,297	37.00%
d(ii)	Kap Industrial Holdings Ltd	10%	25,219,538	0.06%
	Fortress Real Estate Investments Ltd	10%	21,004,393	0.05%
	Industrial Development Corp Of South Africa Ltd	10%	17,680,469	0.04%
	Other	10%	151,419,565	0.38%
	Not listed on an exchange	25%	76,993,177	0.19%
	Daimler Truck Southern Africa Limited	5%	16,908,474	0.04%
	Land And Agricultural Development Bank Of South Af	5%	14,915,669	0.04%
	Transnet Soc Ltd	5%	12,004,804	0.03%
	Inguza Investments Pty Ltd	5%	7,095,787	0.02%
	Bid Corporation Limited	5%	6,913,196	0.02%
	Aspen Pharmacare Holdings Ltd	5%	4,964,429	0.01%
	Sanlam Capital Markets Pty Ltd	5%	3,492,360	0.01%
	British American Tobacco Plc	5%	2,960,928	0.01%
	Sappi Southern Africa Ltd	5%	2,862,434	0.01%
	Toyota Financial Services (South Africa) Pty Ltd	5%	2,683,856	0.01%
	Other	5%	2,191,240	0.01%
(e)	Other debt instruments:-	25%	319,372,115	0.80%
e(i)	Listed on an exchange	25%	133,101,657	0.33%
	Amber House Fund	5%	43,273,628	0.11%
	Thekwini Fund Pty Ltd	5%	18,984,124	0.05%
	Bnp Paribas Personal Finance South Africa Limited	5%	12,795,819	0.03%
	Johannesburg Metropolitan Municipality, City Of	5%	12,197,194	0.03%
	Superdrive Investments Limited	5%	9,615,751	0.02%
	Clindeb Investments (Pty) Ltd	5%	8,688,042	0.02%
	Mercedes-Benz South Africa (Pty) Ltd	5%	5,576,584	0.01%
	Cape Town, City Of	5%	4,935,192	0.01%
	South African Securitisation Programme Pty Ltd	5%	4,032,036	0.01%
	Thekwini Warehousing Conduit (Rf) Ltd	5%	3,945,132	0.01%
	Other	5%	9,058,155	0.02%
e(ii)	Not listed on an exchange	15%	186,270,458	0.47%
	Eml Engineers & Construction (Pty) Ltd	5%	56,589,316	0.14%
	Diamond Corp	5%	30,758,837	0.08%
	Sme Contract Finance Fund (Rf) Proprietary Limited	5%	30,315,769	0.08%
	Newlands Issuer Trust	5%	16,630,187	0.04%
	Umuzi Finance (Rf)	5%	13,314,004	0.03%
	Npl Sec	5%	9,072,671	0.02%
	Agrarius Sustainability Engineered (Rf) Ltd	5%	7,726,207	0.02%
	Mercedes-Benz South Africa (Pty) Ltd	5%	6,029,310	0.02%
	Redink Rental (Rf) Ltd	5%	5,322,493	0.01%
	Amber House Fund	5%	3,492,404	0.01%
	Other	5%	7,019,260	0.02%
		SARB max. limits		
2.2	<b>Foreign</b>		<b>94,744,342</b>	<b>0.24%</b>
(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%
	Debt instruments issued or guaranteed by the government of a foreign country	SARB max. limits	79,170,289	0.20%
	United States Treasury	10%	19,234,312	0.05%
	Japan (Government)	10%	15,606,255	0.04%
	China, People's Republic Of (Government)	10%	9,309,372	0.02%
	France, Republic Of (Government)	10%	4,996,468	0.01%
	Italy, Republic Of (Government)	10%	4,670,936	0.01%
	United Kingdom Of Great Britain And Northern Irela	10%	4,232,525	0.01%
	Germany, Federal Republic Of (Government)	10%	3,956,550	0.01%
	Spain, Kingdom Of (Government)	10%	2,976,407	0.01%
	Korea, Republic Of (Government)	10%	1,626,486	0.00%
	Canada (Government)	10%	1,550,659	0.00%
	Other	10%	11,010,319	0.03%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max. limits	2,459,126	0.01%
Carried forward			15,506,541,843	38.72%

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			15,506,541,843	38.72%
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	2,459,126	0.01%
	Standard Bank Group Ltd	25%	2,459,126	0.01%
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		-	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB max. limits	13,114,927	0.03%
d(i)	Listed on an exchange	SARB max. limits	13,114,927	0.03%
	Artisan Real Estate Partners	10%	652	0.00%
	Artisan Saltaire Ltd	10%	1,522	0.00%
	Bank Windhoek Ltd	10%	830	0.00%
	Bnp Paribas	10%	(3,526)	0.00%
	Emerging Markets Investment Management (EMIM)	10%	13,052,244	0.03%
	Constellation Software Inc	10%	-	0.00%
	Tritax Big Box Reit Plc	10%	32,728	0.00%
	Absa Group Ltd	10%	11,598	0.00%
	Standard Bank Group Ltd	10%	18,879	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%
<b>3</b>	<b>EQUITIES</b>		<b>21,540,403,995</b>	<b>53.84%</b>
3.1	<b>Inside the Republic</b>	75%	<b>10,714,586,079</b>	<b>26.78%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	10,512,647,765	26.27%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	9,890,479,735	24.72%
	Equity Derivative - Safex	15%	113,657,694	0.28%
	Prosus Nv	15%	993,288,857	2.48%
	Naspers Ltd	15%	843,752,279	2.11%
	Standard Bank Group Ltd	15%	726,736,540	1.82%
	Firststrand Bank Ltd	15%	627,336,909	1.57%
	Anglo American Plc	15%	395,956,972	0.99%
	Nedbank Group Ltd	15%	374,979,501	0.94%
	British American Tobacco Plc	15%	358,279,102	0.90%
	Anheuser-Busch Inbev Sa	15%	304,287,350	0.76%
	Absa Group Ltd	15%	290,101,148	0.73%
	Compagnie Financiere Richemont Sa	15%	268,044,150	0.67%
	Other	15%	4,594,059,233	11.48%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	604,157,775	1.51%
	Allied Electronics Corporation Ltd	10%	76,495,806	0.19%
	Super Group Ltd	10%	57,044,744	0.14%
	Aeci Ltd	10%	37,762,541	0.09%
	Lewis Group Ltd	10%	35,808,182	0.09%
	Telkom Sa Ltd	10%	35,429,409	0.09%
Carried forward			25,655,136,313	64.09%



**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			25,655,136,313	64.09%
	Wilson Bayly Holmes - Ovcon Ltd	10%	31,835,081	0.08%
	We Buy Cars Holdings Ltd	10%	27,141,142	0.07%
	Kap Ltd	10%	24,491,939	0.06%
	Astral	10%	23,988,458	0.06%
	Libstar Holdings Ltd	10%	22,397,541	0.06%
	Other	10%	231,762,932	0.58%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	18,010,255	0.05%
	Aveng Ltd	5%	1,058	0.00%
	Copper 360 Ltd	5%	2,638,510	0.01%
	Eoh	5%	8,487,596	0.02%
	Epe Capital Partners Ltd	5%	4,838,048	0.01%
	Phumelela Gaming & Leisure Unlisted	5%	360	0.00%
	Hulamin	5%	6,395	0.00%
	Metair	5%	186,342	0.00%
	Murray & Roberts Holdings Ltd	5%	324,227	0.00%
	Orion Minerals Ltd	5%	676,362	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%	201,938,314	0.50%
	Black Management Co	2.5%	2,566,211	0.01%
	Makotulo Agrifund Preference Shares	2.5%	34,088	0.00%
	Shanduka Telecom A Preference Shares	2.5%	3,923,871	0.01%
	Shanduka Telecom B Preference Shares	2.5%	7,603,788	0.02%
	Sphere Investments (Pty) Ltd Ordinary Shares	2.5%	4,275,985	0.01%
	Evraz Highveld Steel And Vanadium	2.5%	34,465	0.00%
	Group Five Unlisted	2.5%	89,874	0.00%
	Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	2.5%	183,409,721	0.46%
	Itu Properties Plc	2.5%	311	0.00%
3.2	<b>Foreign</b>		<b>10,825,817,916</b>	<b>27.06%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB max. limits	10,825,817,916	27.06%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	10,544,373,214	26.35%
	Equity Derivative - Offshore	15%	(3,138,497)	(0.01)%
	Alphabet Inc	15%	410,986,090	1.03%
	Microsoft Corp	15%	408,235,697	1.02%
	Visa Inc	15%	288,500,331	0.72%
	Qxo Inc	15%	225,854,673	0.56%
	Apple Inc	15%	221,670,749	0.55%
	Nvidia Corp	15%	207,016,400	0.52%
	Unitedhealth Group Inc	15%	181,534,424	0.45%
	Fleetcor Technologies Inc	15%	178,247,466	0.45%
	Asml Holding Nv	15%	167,734,665	0.42%
	Booking Holdings Inc	15%	140,725,381	0.35%
	Other	15%	8,117,005,835	20.29%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	272,547,237	0.68%
	Emerging Markets Investment Management	10%	266,860,418	0.67%
	Flow Traders Nv	10%	3,976,733	0.01%
	Kato Sangyo	10%	1,028,264	0.00%
	Sms	10%	681,752	0.00%
	Petco Health & Wellness Co Inc	10%	13	0.00%
	Propetro Holding Corp	10%	13	0.00%
	Par Pacific Holdings Inc	10%	10	0.00%
	Bluelinx Holdings Inc	10%	7	0.00%
	American Axle & Manufacturing Hlds Inc	10%	7	0.00%
	Ryerson Holding Corp	10%	6	0.00%
	Owens & Minor Inc	10%	6	0.00%
	Other	10%	8	0.00%
Carried forward			37,053,622,426	92.58%

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			37,053,622,426	92.58%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	8,897,465	0.02%
	Capitea SA	5%	99,702	0.00%
	Constellation Software Inc	5%	-	0.00%
	Sanlam Infracore	5%	8,797,763	0.02%
	Fundacion Caja Mediterraneo	5%	-	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	-	0.00%
<b>4</b>	<b>IMMOVABLE PROPERTY</b>		<b>1,549,441,870</b>	<b>3.87%</b>
<b>4.1</b>	<b>Inside the Republic</b>	<b>25%</b>	<b>1,349,323,289</b>	<b>3.37%</b>
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	1,142,584,437	2.86%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	1,063,396,142	2.66%
	Growthpoint Properties Ltd	15%	180,329,445	0.45%
	Redefine Properties Limited	15%	165,746,361	0.41%
	Nepi Rockcastle Nv	15%	156,367,764	0.39%
	Fortress Real Estate Investments Ltd	15%	87,685,585	0.22%
	Hyprop Investments Ltd	15%	85,278,541	0.21%
	Vukile Property Fund Ltd	15%	80,030,290	0.20%
	Hammerson Plc	15%	57,483,588	0.14%
	Resilient Reit Ltd	15%	57,213,109	0.14%
	Mas Real Estate Inc	15%	40,891,627	0.10%
	Equites Property Fund Ltd	15%	33,187,915	0.08%
	Other	15%	119,181,917	0.30%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	67,364,023	0.17%
	Burstone Group Limited	10%	16,959,026	0.04%
	Emira Property Fund	10%	5,018,044	0.01%
	Fairvest Ltd	10%	14,103,087	0.04%
	Sa Corporate Real Estate Fund Managers (Pty) Ltd	10%	21,223,890	0.05%
	Stor Age Property Reit Limited	10%	10,059,976	0.03%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	11,824,272	0.03%
	Dipula Income Fund Ltd	5%	50,670	0.00%
	Octodec Investments Ltd	5%	48,333	0.00%
	Spear Reit Limited	5%	11,725,269	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%	206,738,852	0.52%
	Multihuurders	5%	119,942,742	0.30%
	Bellville: Tygervally	5%	20,745,025	0.05%
	Sandton: The Marc	5%	15,978,721	0.04%
	Enkelhuurders	5%	14,789,740	0.04%
	Crown Court/Balalaika Hot	5%	3,717,761	0.01%
	Bellville: Parc Du Cap	5%	2,437,854	0.01%
	Momentum Metropolitan Holdings Ltd	5%	2,383,423	0.01%
	Silverton: Northgate	5%	1,640,406	0.00%
	Pinetown: Checkers	5%	1,637,938	0.00%
	Cape Town: Metlife Centre	5%	1,430,573	0.00%
	Other	5%	22,034,669	0.06%
<b>4.2</b>	<b>Foreign</b>	<b>25%</b>	<b>200,118,581</b>	<b>0.50%</b>
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	200,118,581	0.50%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	200,118,581	0.50%
Carried forward			38,411,843,180	95.96%

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			38,411,843,180	95.96%
	Momentum Metropolitan Holdings Ltd	15%	47,134,255	0.12%
	Cbre Group Inc	15%	10,870,677	0.03%
	Hammerson Plc	15%	10,603,423	0.03%
	Equinix Inc	15%	6,848,831	0.02%
	Prologis Inc	15%	6,819,818	0.02%
	Welltower Inc	15%	5,883,812	0.01%
	American Tower Corp	15%	5,781,156	0.01%
	Sun Communities Inc	15%	5,243,347	0.01%
	Digital Realty Trust Inc	15%	4,957,765	0.01%
	Simon Property Group Inc	15%	4,852,948	0.01%
	Other	15%	91,122,549	0.23%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	-	0.00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	-	0.00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	-	0.00%
5	<b>COMMODITIES</b>		<b>31,651,958</b>	<b>0.08%</b>
5.1	<b>Inside the Republic</b>	10%	<b>31,651,958</b>	<b>0.08%</b>
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	31,651,958	0.08%
a(i)	Gold (including Kruger Rands)	10%	31,651,958	0.08%
	New Gold Issuer Ltd Etf	10%	31,651,958	0.08%
a(ii)	Other commodities	5%	-	0.00%
5.2	<b>Foreign</b>	10%	-	<b>0.00%</b>
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
a(i)	Gold	10%	-	0.00%
a(ii)	Other commodities	5%	-	0.00%
6	<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>		<b>1,023,393,184</b>	<b>2.56%</b>
(a)	Section 19(4) of the Pension Funds Act		1,023,393,184	2.56%
	Anglogold Ashanti Ltd	5%	365,942,883	0.91%
	Drdgold Ltd	5%	6,436,600	0.02%
	Exxaro Resources Ltd	5%	57,412,930	0.14%
	Glencore Plc	5%	113,078,563	0.28%
	Gold Fields Ltd	5%	282,816,081	0.71%
	Harmony Gold Mining Company Ltd	5%	18,063,217	0.05%
	Northam Platinum Holdings Ltd	5%	116,094,504	0.29%
	Northam Platinum Ltd	5%	30,236,688	0.08%
	Sibanye Stillwater Ltd	5%	18,090,208	0.05%
	South32 Ltd	5%	11,624,581	0.03%
	Thungela Resources Ltd	5%	3,596,929	0.01%
(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	<b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b>	95%	-	<b>0.00%</b>
8	<b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>		<b>344,214,754</b>	<b>0.86%</b>
8.1	<b>Inside the Republic</b>	15%	<b>123,733,389</b>	<b>0.31%</b>
(a)	Hedge fund	10%	20,226,536	0.05%
a(i)	Funds of hedge funds	10%	-	0.00%
Carried forward			39,667,006,903	99.11%

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			39,667,006,903	99.11%
a(ii)	Hedge funds	10%	20,226,536	0.05%
	Realfin Collective Investment Scheme	2.5%	20,226,536	0.05%
(b)	Private equity funds	10%	103,506,853	0.26%
b(i)	Funds of private equity funds	10%	-	0.00%
b(ii)	Private equity funds	10%	103,506,853	0.26%
	Agri-Vie Fund 1	2.5%	135,990	0.00%
	Agri-Vie Pcc Cell C	2.5%	1,224,586	0.00%
	Ethos Private Equity Fund	2.5%	5,018	0.00%
	Gensec Nsa Equity Fund	2.5%	84,196	0.00%
	Vantage Mezzanine Iii Sa Sub Fund	2.5%	1,429,750	0.00%
	Ashburton Private Equity Fund 1	2.5%	100,878,912	0.25%
	Smh Land Development	2.5%	(251,599)	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
8.2	<b>Foreign</b>	15%	<b>220,481,365</b>	<b>0.55%</b>
(a)	Hedge fund	10%	-	0.00%
a(i)	Funds of hedge funds	10%	-	0.00%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	10%	220,852,349	0.55%
b(i)	Funds of private equity funds	10%	-	0.00%
b(ii)	Private equity funds	10.0%	220,852,349	0.55%
	Ashburton Private Equity Fund 1	2.5%	14,319,432	0.04%
	Convergence Partners Digital Infrastructure Fund	2.5%	151,428,391	0.38%
	Vantage Mezzanine Pan African Sub Fund	2.5%	54,280,112	0.14%
	Emerging Markets Investment Management	2.5%	824,414	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	(370,984)	0.00%
	South African Reserve Bank	2.5%	(370,984)	0.00%
<b>TOTAL ASSETS – REGULATION 28</b>			<b>40,011,221,657</b>	<b>100.00%</b>

**MINeworkers Provident Fund**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2024**
**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	2,528,667,556	93.64	171,859,157	6.36	-	-	2,700,526,713
2 Debt instruments including Islamic debt instruments	12,726,844,841	99.26	94,744,342	0.74	-	-	12,821,589,183
3 Equities	10,714,586,079	49.74	10,825,817,916	50.26	-	-	21,540,403,995
4 Immovable property	1,349,323,289	87.08	200,118,581	12.92	-	-	1,549,441,870
5 Commodities	31,651,958	100.00	-	-	-	-	31,651,958
6 Investment in the business of a participating employer	1,023,393,184	100.00	-	-	-	-	1,023,393,184
8 Hedge funds, private equity funds and other funds	123,733,389	35.95	220,481,365	64.05	-	-	344,214,754
<b>TOTAL</b>	<b>28,498,200,296</b>	<b>71.23</b>	<b>11,513,021,361</b>	<b>28.77</b>	<b>-</b>	<b>-</b>	<b>40,011,221,657</b>

**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 93 to 101 at 31 December 2024 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) as at 31 December 2024.

**The Board of Fund's responsibility for the Schedule**

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

**Our Independence and Quality Management**

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

The firm applies 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.

**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)**

A comprehensive list of all Directors is available at the company offices or registered office

**Auditor's Responsibility**

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

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

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement 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 2024, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 26 June 2025. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

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

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

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

**Opinion**

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2024 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) as at 31 December 2024.

**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)**

**Other matter**

Schedule IB was prepared in accordance with communication 19 of 2023 (the communication), as issued by the FSCA. The communication highlights that the format of Schedule IB is not aligned with the amended Regulation 28 that came into effect on 3 January 2023. Our opinion is not modified in terms of this matter.

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

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

**Restriction on use**

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



**SizweNtsalubaGobodo Grant Thornton Inc.**

**Darshen Govender**

**Director**

**Registered Auditor**

**26 June 2025**  
**152 14<sup>TH</sup> Road**  
**Noordwyk**  
**Midrand**  
**1687**