

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: MINEWORKERS PROVIDENT FUND

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

FOR THE PERIOD: 1 JANUARY 2023 to 31 DECEMBER 2023

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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 2023**

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 2023 to 31 December 2023
Prior year: 1 January 2022 to 31 December 2022

MINEWORKERS PROVIDENT FUND
**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**
BOARD OF THE FUND

Full name	Capacity	Date appointed	Date resigned
A Kuhn	A	3 March 2022	14 April 2023
A Lebelwane (Re-appointed 07/12/2022)	M	3 October 2019	
C Dondolo	A	13 September 2023	
D Le Roux	A	18 February 2022	15 June 2023
D Mohapi	A	7 December 2022	
D Ngwane (Re-appointed 24/01/2022)	M	9 March 2019	
E Richter	A	14 November 2022	
F Ramohomana	A	27 January 2023	
G Fischer (Re-appointed 09/04/2020)	A	1 April 2017	1 April 2023
G Smith	A	3 March 2023	
H Diatile	M	5 September 2023	
I Zimo (Re-Appointed 07/12/2022)	A	10 July 2020	
I Mdabudabu	A	11 February 2022	30 March 2023
I Burton	A	15 November 2023	
J Mabuza (Re-appointed 25/05/2021)	E	1 August 2013	
J Mosemeng (Re-appointed 18/06/2023)	E	1 March 2016	
K Mothae (Re-appointed 10/03/2022)	E	21 August 2008	
L Mohlakola	A	7 January 2023	
L Marumule (Re appointed 01/12/2022)	E	2 December 2019	
L Nkopane (Re-appointed 24/01/2022)	E	14 March 2016	
M Lesabe (Re-appointed 01/06/2020)	A	24 February 2015	23 January 2023
M Mwelil (Re-appointed 01/12/2022)	A	27 June 2017	
M Fafuli	A	27 January 2023	
M Makgolane	A	13 September 2023	15 November 2023
M Makhaya (Re-appointed 05/05/2024)	E	3 December 2019	
M Sebitlo (Re-appointed 24/01/2022)	M	8 May 2009	
M Phakedi (Re-appointed 15/11/2021)	M	15 October 2018	5 September 2023
N Matai	A	3 March 2022	
N Mankge	M	7 December 2022	
N Morgan	A	15 June 2023	
O Kgware (Re-appointed 15/11/2021)	M	15 August 2018	23 January 2023
P 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 Masuku	I	2 July 2020	30 June 2023
S Khumalo (Re-appointed 08/10/2023)	E	8 October 2020	
T Ramatshegisa (Re-appointed 07/12/2022)	A	3 October 2019	
T Phetla	A	6 June 2023	
T Kgokolo (Re-appointed 01/05/2023)	C/I	31 March 2014	
M Tonjeni	I	1 July 2023	
V Bangani (Re-appointed 01/12/2022)	A	27 June 2017	
W Du Toit (Re-appointed 11/05/2022)	E	7 April 2010	
W Van Heerden (Re-appointed 01/04/2022)	E	1 April 2013	
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

- " X Bokoloshe and S Ntlali resigned during 2022 and were not re-appointed during the 2023 financial year ended.

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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)
15 March 2023	Online	Yes
30 March 2023	Online	Yes
18 May 2023	Online	Yes
26 May 2023	Online	Yes
22 June 2023	Online	Yes
22 September 2023	Online	Yes
28 September 2023	Online	Yes
6 October 2023	Online	Yes
1 November 2023	Online	Yes
22 November 2023	Online	Yes
7 December 2023	Online	Yes
14 December 2023	Online	Yes

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

FUND OFFICERS

Principal Officer

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

Monitoring Person*

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

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

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

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

Auditor

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
SizweNtsaluba Gobodo Grant Thornton Inc (SNG Grant Thornton)	P.O. Box 2939 Saxonwold 2132	Building 4, Summit Place Office Park, 221 Garstfontein Road, Menlyn, 0081	+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 2023**
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
Abax Investments (Pty) Ltd	Postnet Suite #255 Private Bag X1005 Claremont Cape Town, South Africa 7735	2nd Floor, Colinton House The Oval 1 Oakdale Road Newlands Cape Town, South Africa 7700	(021) 670 8960	1 February 2023	FSP 856
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
27Four Collective Investments (RF) (Pty) Ltd	5 Cavendish Street Claremont 7708	5 Cavendish Street Claremont 7708	(021) 671 2173	29 March 2019	CIS 1065
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	18th Floor Metropolitan Centre No 7 Coen Steytler Avenue Foreshore Cape Town 8000	(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

MINeworkers Provident Fund
**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**
PROFESSIONAL SERVICE PROVIDERS (continued)
Asset Managers (continued)

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
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
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 Tygervalley 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
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	8th Floor 125 Buitengracht Street 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 2023**

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
Vunani Fund Managers (Pty) Ltd	P O Box 44586 Claremont 7735	6th Floor, Letterstedt House Newlands on Main, Newlands 7700 Cape Town	(021) 670 4900	9 December 2020	FSP 608

** Asset allocation completed on 11 January 2023.

MINEWORKERS PROVIDENT FUND**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023****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		FSP 46638

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.

MINeworkERS PROVIDENT FUND

SCHEDULE B STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND FOR THE YEAR ENDED 31 DECEMBER 2023

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 14 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 - 13.

MINeworkERS PROVIDENT FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND (continued)
FOR THE YEAR ENDED SUNDAY, 31 DECEMBER 2023**

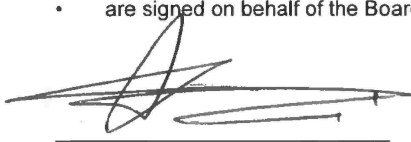
Instances of non-compliance

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

Nature and cause of non-compliance	Possible impact of non-compliance matter on the Fund	Corrective course of action to resolve non-compliance matter
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 Fund will reconfigure the administration system to ensure that the administration fees are deducted from risk contributions and not from the member's investment account once rule amendment number 1 of the Revised rules of the Fund on the new fee model is approved by the FSCA.
Section 14 Transfers Out in the 2023 financial year ended were not paid within the prescribed time due to a number of reasons including, but not limited to, bulk payments processed manually, possible delays in internal communication, verification failures and the delay in picking up the failed transaction due to these transactions not forming part of normal processes.	This rendered the Fund as non-compliance with the provisions of Section 14 of the Act.	To setup a central section 14 mailbox, which will include recipients from all key parts of the value chain, i.e., secretariat, operations, and finance. Where applicable, when deploying the bulk payment processes, the process must be engaged timeously in order to afford the Fund sufficient time to resolve any verification failures that may arise.

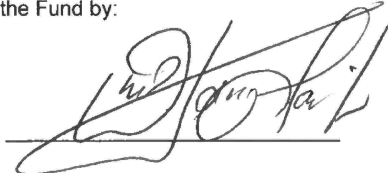
These annual financial statements:

- were approved by the Board of the Fund on 20 June 2024;
- are to the best of the Board members knowledge, complete and correct;
- fairly represent the net assets of the Fund at 31 December 2023, as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of the Fund by:



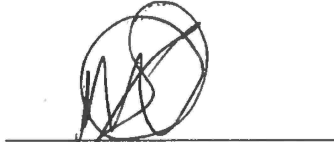
**T Kgokolo (Re-appointed 01/05/2023)
Chairperson**

20 June 2024
Date



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

20 JUNE 2024
Date



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

20 JUNE 2024
Date

Mineworkers Head Office- 26 Ameshoff Street Braamfontein

20 June 2024

MINEWORKERS PROVIDENT FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 Fund will reconfigure the administration system to ensure that the administration fees are deducted from risk contributions and not from the member's investment account once rule amendment number 1 of the Revised rules of the Fund on the new fee model is approved by the FSCA.
Section 14 Transfers Out in the 2023 financial year ended were not paid within the prescribed time due to a number of reasons including, but not limited to, bulk payments processed manually, possible delays in internal communication, verification failures and the delay in picking up the failed transaction due to these transactions not forming part of normal processes.	To setup a central section 14 mailbox, which will include recipients from all key parts of the value chain, i.e., secretariat, operations, and finance. Where applicable, when deploying the bulk payment processes, the process must be engaged timeously in order to afford the Fund sufficient time to resolve any verification failures that may arise.



**Frans Phakgadi
Principal Officer**

20 JUNE 2024
Date

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 2023 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 31 December 2023 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

Emphasis of matter – Financial reporting framework and restriction on use

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

Victor Sekese [Chief Executive]

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

SNG Grant Thornton are a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

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

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

Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa of the Fund for the period 1 January 2023 to 31 December 2023 but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

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

Responsibilities of the Board of Fund for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



SizweNtsalubaGobodo Grant Thornton Inc.

Darshen Govender
Director
Registered Auditor

27 June 2024
221 Garstfontein Road,
Menlyn 0081

MINeworkers PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF THE FUND
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. DESCRIPTION OF FUND

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

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

The Fund is a defined contribution fund.

1.2. Benefits

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

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

1.3. Contributions

Members Contributions

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

Employer contributions

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

For all members

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

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

1.4. Rule Amendments

1.4.1. Amendments

Number	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the Financial Service Conduct Authority (FSCA)
1*	Administration and Financial Provisions (Submitted not yet approved by FSCA)	1 December 2023		

*Rule amendment number 1 to the Revised rules of the Fund.

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, 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 are allocated amongst the members and the records be maintained as such. The assets comprising the Risk Reserve Account are not allocated amongst the members but are maintained for the Fund as a whole. Each reserve account is maintained separately from the others and transfers between reserve accounts 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.

MINeworkERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Expense Reserve Account:

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

The following transactions are recorded in this account:

Credits:

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

Debits

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

Processing Error Reserve Account:

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

The following transactions are recorded in this account:

Credits:

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

Debits:

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

Data Error Reserve Account:

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

The following transactions are recorded in this account:

Credits:

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

Debits:

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

2. INVESTMENTS

2.1. Development of the Fund's investment strategy

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

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

MINeworkers PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Default Investment strategy of the Fund

Since the establishment of the Fund, a single default investment portfolio has been maintained for all members, regardless of their age. This approach has proven to be beneficial to members over time. However, 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 to be implemented on 1 September 2024, have prompted a review of the Fund's investment strategy. A comprehensive ALM analysis was conducted in July 2022 to inform a proposed modification to the investment approach, which was subsequently approved by the Board. Consequently, the Fund's Default Investment Strategy will transition from a single-stage to a two-stage framework. This new strategy will incorporate a wealth accumulation phase for members who are five or more years from retirement and an income/capital protection phase for members who are less than five years away from retirement.

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

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

Strategic Asset Allocation Amendments to this portfolio include:

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

Current Default Investment Strategy

Portfolio	Real Return Objectives
Accumulation Portfolio	CPI + 4.5%

Revised Default Investment Strategy

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

The Revised Default Investment Strategy 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 2023

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 2023:

Core Portfolio

Asset class

Asset Manager Portfolio

Weight in Overall Fund

Guaranteed Portfolios

Old Mutual Stable Growth Fund	12.79%
Sanlam Stable Bonus Fund	7.28%
Sanlam Smooth Bonus Fund	7.47%
Momentum Smooth Growth Fund	0.53%

Unlisted Assets

Ashburton Private Equity Fund 1	0.45%
Vantage Mezzanine III	0.34%
26 Ameshoff Street	0.07%

Total Core Portfolio

28.93%

Market-Linked Portfolio

Asset Class

Asset Manager Portfolio

Weight in Overall Fund

South African Equities

Argon SA Equity Fund	7.20%
Balondolozzi SA Active Capped SWIX Fund	0.99%
Coronation Aggressive Equity Fund	7.41%
Mianzo Enhanced Equity Fund	2.05%
Aeon Asset Management	1.63%
Fairtree Asset Management	1.82%
Lima Mbeu	0.32%
Prescient SA Equity Fund	1.99%
Vunani Fund Managers	0.00%

South African Fixed Income

Aluwani Capital SA Bond Fund	11.05%
Abax Investments	0.64%
Balondolozzi SA Bond Fund	1.08%
Balondolozzi SA ILB Fund	1.67%
Independent Alternatives SA Bond Fund	0.33%
Prowess SA ILB Fund	1.66%
Prescient Inflation Linked Bonds	1.24%
STANLIB Aggressive Income Fund	4.78%
STANLIB Inflation Linked Bond	1.23%
Terebinth SA Active Nominal Bond Fund	0.32%

South Africa Cash

Ninety-One Global Franchise Fund	2.21%
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Global Equities

Ninety-One Global Franchise Fund	3.61%
Orbis Institutional Global Equity Fund	5.08%
SEI Global Select Equity Fund	3.05%
BlackRock Investment Management (UK) Limited	3.11%
Convergence Partners Digital Infrastructure Fund L.P	0.22%
Morgan Stanley Investment Management (Ireland) Limited	1.59%
Kholo Capital Fund Manager (Pty) Ltd	0.00%
Sands Capital Fund PLC	1.40%

Africa

Emerging Markets Investment Management Limited	0.40%
Emerging Markets Investment In Transit	0.27%

South Africa Balance

Just Retirement Life (South Africa) Limited	0.38%
Others	2.34%

Total Market-Linked Portfolio

71.07%

Total Asset Allocation

100.00%

MINeworkers PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

2.2. Management of investments

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

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

	FSCA Registration number	Current year R	Previous year R
Old Mutual Life Assurance Company (South Africa) Limited	FSP 703	4 737 512 218	4 283 394 761
Aluwani Capital Partners (Pty) Ltd	FSP 46196	4 091 019 286	2 891 208 667
AEON Asset Management (Pty) Ltd	FSP 27126	602 228 490	573 103 842
*Coronation Asset Management (Pty) Ltd	FSP 548	3 370 092 761	3 110 620 511
***Abax Investment (Pty) Ltd	FSP 856	235 511 820	-
Allan Gray Limited (Orbis Investment Management Limited)	FSP 6663	1 881 835 833	1 420 358 717
*Ninety-One SA (Pty) Ltd	FSP 587	2 152 232 765	3 485 660 448
Argon Asset Management (Pty) Ltd	FSP 835	2 665 285 893	2 515 129 493
**Vunani Fund Managers (Pty) Ltd	FSP 608	79 666	851 460 662
Momentum Metropolitan Holdings Limited	FSP 44673	196 265 159	221 138 056
*Sanlam Life Insurance Limited	FSP 2759	5 461 281 896	4 986 645 780
***Terebinth Capital (Pty) Ltd	FSP 47909	119 619 085	-
*STANLIB Asset Management Limited	FSP 719	2 227 368 434	1 624 437 530
Mianzo Asset Management (Pty) Ltd	FSP 43114	757 956 914	717 011 064
*Prowess Investment Managers (Pty) Ltd**	FSP 38318	614 728 681	1 012 654 511
*Balondolozzi Investment Services (Pty) Ltd	FSP 42188	1 385 519 807	1 282 549 511
Ashburton Fund Management (Pty) Ltd	FSP 40169	165 966 398	133 189 614
*Vantage Capital Fund Managers (Pty) Ltd	FSP 45610	125 690 710	161 311 205
SEI Investments South Africa (Pty) Ltd	FSP 13186	1 129 760 279	873 228 945
***Independent Alternatives Investment Managers (Pty) Ltd	FSP 47402	120 478 381	-
***Morgan Stanley Investment Management (Ireland) Limited	FSP 9752	587 943 463	-
Emerging Markets Investment Management Limited	FSP 50135	248 251 119	131 854 012
27Four Collective Investments (RF) (Pty) Ltd	CIS 1065	90 105 230	79 586 269
Just Retirement Life (South Africa) Limited	FSP 46423	141 640 531	65 122 707
*Prescient Investment Management (Pty) Ltd	FSP 612	1 195 869 600	675 321 706
LimaMbeu Investment Managers (Pty) Ltd	FSP 49018	118 597 944	112 971 518
Fairtree Asset Management (Pty) Ltd	FSP 25917	673 730 548	641 476 837
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	FSP 76	151 163 807	100 609 615
BlackRock Investment Management (UK) Limited	FSP 43288	1 150 174 696	865 456 977
Convergence (CPDIF) SSA GP Limited	FSP 44602	82 841 609	31 480 916
***Kholo Capital Fund Manager (Pty) Ltd	FSP 51768	2 802	-
Sands Capital Fund PLC	FSP 48103	519 003 209	365 047 677
Total value of investments managed		36 999 759 034	33 212 031 551

* Asset Managers listed hold multiple mandates

** The Board of the Fund resolved to fully disinvest from the Momentum Smooth Bonus Fund, Vunani Fund Managers and Prowess Corporate Bond Fund, respectively. As at 31 December 2023, the total value of the Momentum Smooth Bonus Fund remaining illiquid assets was R196 million. The Fund received R25 million of the illiquid assets in 2023. The Fund expects to receive the remaining assets from Momentum Smooth Bonus Fund in tranches over four years.

*** New appointments approved during 2022 and assets transferred during the 2023 financial year.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

3. MEMBERSHIP

	Active members	Deferred pensioners	Paid-Up	Unclaimed benefits
Number at the beginning of year	67 640	9 774	2 649	23 496
Adjustments	(1 034)	(9 774)	14 715	1 921
- Adjustments (includes dormant records)	(1 034)	-	4 941	1 921
- Deferred members	-	(9 774)	9 774	-
Additions/(transfers from)	5 321	-	-	-
Section 14 Transfers in	114	-	-	-
Section 14 Transfers out	(344)	-	-	-
Withdrawals	(1 811)	-	(1 197)	-
Retirements	(447)	-	(199)	-
Retrenchments	(2 076)	-	(587)	-
Deaths	(325)	-	(673)	-
Disability	(1 653)	-	(1 858)	-
Unclaimed benefits paid	-	-	-	(5 977)
Number at the end of the year	65 385	-	12 850	19 440

The adjustment of 9774 Deferred Pensioners have been transferred for disclosure under the Paid-up category. Paid-up and Deferred categories are combined into one category "Paid-Up" as the Pensions Funds Act only makes provision for a Paid-up Category and does not recognise the term "deferred". For internal reporting purposes there is still a distinction between deferred and paid-up records in the Fund's Employee Benefits system.

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 53-54.

5. HOUSING LOAN FACILITIES

The Fund does not grant direct housing loans. As from 1 September 1996 the Board of the Fund decided to assist members with housing loans by using a portion of their benefits in the Fund as security in terms of rule 31(10) of the rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. 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 2.00% of the total investments at 31 December 2023 (2022: 2.43%) and no exemption is required from the Registrar of Pension Funds in terms of Section 19 (4) in the Pension Funds Act in South Africa.

MINeworkers PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

7. SUBSEQUENT EVENTS

Investments and disinvestments after year-end

The following key transaction was resolved and approved by the Board of the Fund during 2023 and were concluded subsequent to the year ended 31 December 2023:

- Additional allocation to EMIM Africa Opportunities Fund of R100 million (refer below to Section 8). The additional funds were effective for trade 2 January 2024.

Board changes after year end:

Refer to Schedule A, Regulatory Information for Board changes.

8. SIGNIFICANT MATTERS

8.1. Investments and disinvestments

The following key transactions resolved and approved by the Board of the Fund during 2022 were concluded during the year ended 31 December 2023:

- Morgan Stanley Investment Management (Ireland) Limited was transferred on 11 January 2023.
- The fixed income and bond mandates were fully transferred between 31 March 2023 and 30 April 2023, and are listed below:
 - Abax Bond Fund
 - Independent Alternatives Active Bond
 - Terebinth Active Bond Fund
 - STANLIB Inflation Linked Bond Fund
 - Prescient Inflation Linked Bond Fund
- Prowess Corporate Bond Fund was transferred on 28 February 2023 and 20 March 2023, respectively.
- The Fund transferred the mandate for the Old Mutual Absolute Stable Growth Fund to the Old Mutual Smooth Bonus Fund.
- The Fund committed R200 million to Kholo Capital Mezzanine I in 2022, which closed on 9 February 2023. The Fund continues to invest in line with the capital calls received.

8.2. Investment decisions

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

- Transfer R875 million from Vunani Fund Managers South Africa Passive Equity Mandate (previously resolved by the Board of the Fund as a disinvestment) to Aluwani Capital Partners (Pty) Ltd.
- Additional allocation to EMIM Africa Opportunities Fund of R100 million.

8.3. Capital Guarantees for the Smooth Bonus Funds

During 2023, the Fund, raised concern regarding the value and costs of the guarantees provided for in the Fund's Smooth Bonus Portfolios. The Fund recognised the value and cost of smoothing in limiting market volatility but was concerned about the long-term erosion of value to members due to the cost of guarantees. The Fund directed the asset consultants to conduct a detailed analysis of the Fund's three smoothed-bonus funds with the objective to determine the value of the capital guarantees and the appropriate level of guarantee, if any. The analysis revealed that the smoothing function provides significant value by reducing short-term volatility and paying out at full book value in the event of a member's resignation, retirement, or death. The smoothing comes at a cost of 20 basis points per annum. In contrast, the capital guarantees, for which the Fund pays an additional 50 - 80 basis points on top of the smoothing fee, were re-assessed. The analysis indicated that extreme portfolio drawdowns are required to trigger the capital guarantees, which have not been triggered in the past 20 years, including during the 2008 and 2020 market drawdowns. Moreover, the cost of the capital guarantees has a significant impact on the long-term value of the member's investment. The Board of the Fund resolved to remove capital guarantees on its smooth bonus portfolio products, with effective from 1 June 2023.

Furthermore, the Board of the Fund resolved on 22 June 2023 to amend its previous Board resolution as noted above and maintain a guaranteed level of 50% without any additional costs to the Fund. This decision was primarily driven by the belief that it is highly unlikely for the 50% guarantee threshold to be breached.

8.4. Management of Investments

The Fund's investments increased from R33.2 billion as at 31 December 2022 to R37.0 billion as at 31 December 2023. 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.

MINeworkers PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

8.5. Staff rationalisation and cost rationalisation

The Fund concluded a Section 189 process, with separation date of 31 January 2023. Notice pay and severance pay (retrenchment packages) totalling R3.8 million were paid on 28 February 2023. The outcome of the Section 189 process is a reduced salary cost through rationalisation of human resources to mitigate the rising administration costs and declining membership of the Fund.

8.6. Approved new administration fee model

The Board of the Fund resolved in 2023 to adopt a new administration fee model, integrated with the risk benefit enhancement and affordability project. The Board of the Fund concluded a detailed analysis on the impact of the new model on the members' risk benefits. The manner of deducting administration fees and the basis of the administration fee has been revised from the current fixed administration fee model to a variable administration fee model for active, paid up, deferred and unclaimed members. The Fund awaits the registration of the rule amendment with the FSCA before the new model can be implemented.

8.7. Forensic Investigation

In 2022, the Board of the Fund approved that a forensic investigation be conducted with regard to all claims that were paid during the Covid 19 pandemic period. The Fund's objective is to satisfy itself that no staff members have partaken in illicit activities and obtain assurance that no member who exited was prejudiced. The intention is to uncover any fraudulent claims and payments and to provide assurance to the Board of the Fund. The investigation remains ongoing, and a report will be provided to the Board of the Fund upon its conclusion.

8.8. Cyber Security Cover

On 01 January 2023 the Fund introduced Network Security and Privacy Insurance to its Fidelity Cover. The cover was renewed in 2024.

8.9. Asset Consultants of the Fund

The Fund's asset consultants, 27four Investment Managers (Pty) Ltd (27four) were re-appointed as asset consultants for a contractual term of three (3) years from 1 July 2022 to 30 June 2025. Following the notice period served, the SLA was terminated on 29 February 2024. The Board of the Fund has reserved all of its rights on the termination.

8.10. Consulting and Advisory services

Following the notice of termination provided by 27four, the Fund appointed RisCura Solutions (Pty) Ltd on a caretaking basis for six (6) months, during which time the Fund conducted a procurement process for consulting and advisory services.

8.11. Temporary Total Disability (TTD) Benefit Refund – Guardrisk Life Limited

As resolved by the Board of the Fund on 14 September 2022, the Fund received R28.4 million on 19 May 2023 from Guardrisk Life Limited following the termination of the TTD benefit effective 30 September 2022. The amount was based on the premiums paid minus binder fees minus management fees minus claims paid inclusive of all interest earned during the period under review. The Fund's Actuaries verified the final amount once Guardrisk Life Limited had finalised the calculations in accordance with the agreed timelines.

8.12. Funeral Benefit Advance – Guardrisk Life Limited

With effect from 1 October 2021, the Fund's funeral benefit was housed in the Guardrisk Life Limited pooled product. The Fund paid an advance to Guardrisk Life Limited for the funeral benefit when the funeral policy was issued. This advance of R3.7 million was refunded in full on 3 April 2023.

8.13. Permanent Total Disability (PTD) and Funeral – Change in risk benefit providers

During 2023, the Board of the Fund approved the change in the Funeral Benefit risk provider from Guardrisk Life Limited to Rand Mutual Assurance Company Limited (RMA) effective 1 November 2023. The Board of the Fund further resolved and approved the change in the PTD risk benefit binder holder for the Mineworkers Provident Fund First Party Cell Captive from Prosperity Management Africa (PMA) to Fairsure Administration (Pty) Ltd.

8.14. Risk benefits – Changes in contribution rates

The Group Life Assurance (GLA) self-insured premium was revised to 2% from the previous contribution rate of 3.62%. 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 3.003% to 2.704% effective from 1 October 2023.

MINeworkERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF THE FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

8.15. 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:

	2023 (Year-ended)	2022 (Year-ended)
Cell Captive Premium Income	R99.8 million	R86.8 million
Cell Captive Expenses	R51.2 million	R48.6 million
Cell Captive Management Fees	R 7.0 million	R 6.8 million
Investment income net of taxation	R 8.9 million	R 5.8 million

The value of the investment in the cell captive as at 31 December 2023 was R151.2 million.

The cell captive generated a profit of R41.6 million as at 31 December 2023 which remains in the cell captive.

8.16. Board changes in 2023

Refer to Schedule A, Regulatory Information for Board changes.

8.17. Going Concern

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

8.18. Compliance with laws and regulations

Four 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 2023**

	Note	Current year R	Previous year R
ASSETS			
Non-current assets		37 031 984 008	33 244 990 810
Property, vehicles and equipment	2	32 224 974	32 959 259
Investments	3	36 999 759 034	33 212 031 551
Current assets		674 368 531	1 003 948 534
Transfers receivable	6	-	33 286 240
Accounts receivable	5	358 522 081	185 775 520
Contributions receivable	11	209 376 412	198 754 368
Cash and cash equivalents		106 470 038	586 132 406
Total assets		37 706 352 539	34 248 939 344
FUNDS AND LIABILITIES			
Members' funds and reserve accounts		27 069 182 655	24 699 338 176
Member investment accounts	20	26 278 580 500	24 899 456 432
Amounts (to be allocated) / allocated	21	790 602 155	(200 118 256)
Reserves			
Reserve accounts	20	5 926 930 565	5 373 289 130
Total funds and reserves		32 996 113 220	30 072 627 306
Non-current liabilities		2 538 732 890	2 346 698 476
Provisions	16	2 565 762	3 532 958
Unclaimed benefits	9	2 536 167 128	2 343 165 518
Current liabilities		2 171 506 429	1 829 613 562
Transfers payable	7	-	7 390 573
Benefits payable	8	1 679 348 419	1 334 801 498
Accounts payable	10	492 158 010	487 421 491
Total funds and liabilities		37 706 352 539	34 248 939 344

MINeworkers PROVIDENT FUND

**SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Member investment accounts & amounts to be allocated	Reserve accounts Refer note 20	Current year	Previous year
	Note	R	R	R	R
Contributions received and accrued	11	1 943 673 732	753 153 730	2 696 827 462	2 476 896 773
Re-insurance proceeds		-	316 302 133	316 302 133	102 092 054
Net investment income	12	3 408 939 692	650 208 140	4 059 147 832	1 270 566 468
Benefit Adjustment allocated to unclaimed benefits	9	(308 968 371)	-	(308 968 371)	(95 291 607)
Other income	13	94 685 939	-	94 685 939	27 115 222
Re-insurance premiums		-	(409 437 568)	(409 437 568)	(427 458 933)
Administration expenses	14	-	(148 840 323)	(148 840 323)	(135 445 052)
Net income before transfers and benefits		5 138 330 992	1 161 386 112	6 299 717 104	3 218 474 925
Transfers and benefits		(3 375 586 352)	-	(3 375 586 352)	(2 377 381 441)
Transfer from other funds	6	1 663 082	-	1 663 082	709 261 185
Transfer to other funds	7	(88 687 703)	-	(88 687 703)	(7 595 996)
Benefits	8	(3 288 561 731)	-	(3 288 561 731)	(3 079 046 630)
Net income after transfers and benefits		1 762 744 640	1 161 386 112	2 924 130 752	841 093 484
Funds and reserves					
Balance at the beginning of the year		24 699 338 176	5 373 289 130	30 072 627 306	29 227 149 150
Prior period adjustments	15	-	-	-	1 849 341
Transfers between reserve accounts		-	94 924 100	94 924 100	92 180 892
Actuarial adjustment	20	192 383 300	(192 383 300)	-	-
Transfer between reserve accounts		(94 924 100)	-	(94 924 100)	(92 180 892)
Member administration fees		-	-	-	2 535 331
Unallocated Returns adjustments		-	-	-	-
Allocations to/(from) surplus accounts		509 640 639	(510 285 477)	(644 838)	-
Benefits (adjustments Unclaimed, Stagnant, and Demutualised)		510 032 153	(510 032 153)	-	-
Risk and processing error reserves adjustment		(391 514)	(253 324)	(644 838)	-
Balance at the end of the year		27 069 182 655	5 926 930 565	32 996 113 220	30 072 627 306

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

1.3. FINANCIAL INSTRUMENTS

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

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

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

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

1.3.1. Investments

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

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

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

1.3.1.2 Debentures

Debentures comprise investments in listed and unlisted debentures.

Listed debentures

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

Unlisted debentures

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

1.3.1.3 Bills and bonds

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

Listed bills and bonds

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

Unlisted bills and bonds

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

1.3.1.4 Equities

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

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

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

1.8. INVESTMENT INCOME

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

Dividends

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

Interest

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

Collective investment schemes' distribution

Distribution from collective investment schemes 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.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023**

2. PROPERTY, VEHICLES AND EQUIPMENT

2.1. Current year

	Motor vehicles	Computer equipment and software	Office equipment	Furniture and fittings	Land and buildings	Total
	R	R	R	R	R	R
Gross carrying amount						
At beginning of the year	1 407 441	11 571 538	814 713	8 540 999	48 500 000	70 834 691
Additions	-	25 280	-	18 886	-	44 166
Disposals	-	(225 288)	-	-	-	(225 288)
At end of year	1 407 441	11 371 530	814 713	8 559 885	48 500 000	70 653 569
Accumulated depreciation and impairment						
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	973 000	434 900	-	69 450	146 333	1 623 683
Other movements	-	22 999	-	-	-	22 999
At end of year	(53 091)	(9 510 858)	(814 713)	(6 646 266)	(21 403 667)	(38 428 595)
Net carrying amount at end of year	1 354 350	1 860 672	-	1 913 619	27 096 333	32 224 974

2.2. Prior year

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

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. INVESTMENTS

3.1. Investment summary

	Note	Local R	Foreign R	Total current year R	Total previous year R	Fair value current year R	Categorised per IAS 39
Cash		(40 595 311)	100 118 729	59 523 418	1 646 235 020	59 523 418	At fair value through statement of changes in net assets and funds
Commodities		6 593 745	-	6 593 745	12 882 407	6 593 745	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		9 711 536 875	10 532 755	9 722 069 630	7 439 475 938	9 722 069 630	At fair value through statement of changes in net assets and funds
Investment properties and Owner-occupied properties		955 555 301	-	955 555 301	837 280 604	955 555 301	At fair value through statement of changes in net assets and funds
Equities (including demutualisation shares)		6 982 528 676	1 881 835 833	8 864 364 509	11 851 516 054	8 864 364 509	At fair value through statement of changes in net assets and funds
Insurance policies***		8 225 461 805	3 090 398 483	11 315 860 288	10 211 989 070	11 315 860 288	At fair value through statement of changes in net assets and funds
Collective investment schemes		64 024 174	4 896 209 623	4 960 233 797	79 586 269	4 960 233 797	At fair value through statement of changes in net assets and funds
Private equity funds		174 904 475	199 594 241	374 498 716	325 981 751	374 498 716	At fair value through statement of changes in net assets and funds
Investment in participating employers	3.2.	741 059 630	-	741 059 630	807 084 438	741 059 630	At fair value through statement of changes in net assets and funds
Total		<u>26 821 069 370</u>	<u>10 178 689 664</u>	<u>36 999 759 034</u>	<u>33 212 031 551</u>	<u>36 999 759 034</u>	

***Included in non-linked insurance policies are non-vested bonuses amounting to R5 099 397 056 (2022: R1 936 447 063). The guaranteed value of these policies as at 31 December 2023 is R5 099 397 056 (2022: R7 333 593 479).

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 R151 163 807 as at 31 December 2023 (2022: R100 609 615).

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3.2. Investment in participating employer/s

	At beginning of year R	Additions R	Repaid/ Disposals R	At end of year R
Participating employer/s				
AngloGold - Ashanti Limited	127 008 374	10 823 669	-	137 832 043
Gold Fields Mining Limited	84 024 078	119 894 945	-	203 919 023
Exxaro Resources Limited	104 330 748	21 294 104	-	125 624 852
Sibanye Gold Limited	129 409 573	-	(88 983 884)	40 425 689
Glencore Xstrata PLC	221 952 258	-	(85 445 312)	136 506 946
Northam Platinum Limited	113 108 815	-	(43 472 430)	69 636 385
SOUTH32 Limited	8 612 167	1 653 040	-	10 265 207
Harmony Gold Mine	18 638 425	-	(1 788 940)	16 849 485
Total	807 084 438	153 665 758	(219 690 566)	741 059 630

MINeworkers Provident Fund

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

4. HOUSING LOAN FACILITIES

4.1. Housing loan guarantees

The Fund has granted guarantees to the Standard Bank of SA Limited, value of R3 742 797 for loans granted to 62 members. A guarantee amounting to R3 900 000 is renewable on 30 April 2024.

The Fund has granted guarantees to African Bank Limited (formerly Ubank Limited). The value of the loans granted is R101 206 for 10 members. The guarantee amount of R509 000 is limited and the facility does not require renewal. The Fund terminated the housing loan facility for new applications effective 05 January 2015. During 2023, the majority of Ubank Limited's disclosed assets and liabilities were acquired by African Bank, including the take on of UBanks Limited's employees on a going concern basis. This followed the placement of Ubank Limited under curatorship in May 2022 by the South African Reserve Bank due to corporate governance concerns, internal control weaknesses and inability to secure sufficient capital. The acquisition and curatorship at UBank Limited by African Bank Limited will not have immediate effect on the agreement or affiliation within the Fund.

The Fund has granted guarantees to Absa Pension Powered Home Loans. The value of the loans granted is R9 942 839 for 240 members. The guarantee of R10 040 000 000 remains in place as at 31 December 2023 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 R527 178 055 for 5054 member loans. The total facility is R661 496 372 expiring date 31 August 2024.

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

No housing loans were granted during the year by FNB.

MINeworkers PROVIDENT FUND**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023****5. ACCOUNTS RECEIVABLE**

	Current year	Previous year
	R	R
Rental Income	868 795	836 858
Reinsurance proceeds	356 729 614	152 184 920
Fidelity Guarantee Insurance (Prepayment)	-	1 454 750
Sundry Debtors - Corporate Social Investment (CSI)	75 233	1 652 065
External Interface - Members (Prepayment)	109 655	102 266
Staff Training, Studies, Conferences, Workshops, Professional Fees, and Seminars	16 774	68 222
Funeral Benefit advance payment - Guardrisk Life Limited	-	3 704 951
TTD Benefit Refund - Guardrisk Life Limited	-	25 050 482
Contributions late payment interest (LPI)	32 894	-
Annuity control account	-	(60 590)
IT Licences (Prepayment)	223 435	-
Water, electricity & parking: tenant recoveries	406 005	781 596
Insurance (Prepayment)	59 676	-
Total	<u>358 522 081</u>	<u>185 775 520</u>

Office rental due includes a full provision for rental income and water, electricity & parking-tenant recoveries of R685 599 and R333 875 respectively as at 31 December 2023 due to bad debts arising from a tenant at the Fund's Head Office. The Fund has instituted legal action against the tenant. From the Rental Income and Water, electricity & parking: tenant recoveries receivable, R36 308 was subsequently received after year-end.

MINeworkers Provident Fund

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent) R	A At beginning of year R	B Transfers approved R	C Return on Transfers R	D Assets transferred R	A+B+C-D At end of year R
In terms of Section 14								
Corporate Section Umbrella Retirement Fund No2	01/03/2019	223	-	651 616	-	27 896	(679 512)	-
Construction Industry Retirement Benefit Fund	01/07/2017	347	-	518 259	-	(177 287)	(340 972)	-
FundsAtWork Umbrella Provident Fund (Participating Employer: Swallow Fork Estates S.A.(Pty) Ltd)	Various	1 196	-	32 116 365	-	(32 116 365)	-	-
IsCOR Employees Umbrella Provident Fund (Participating Employer: Exxaro Resources Limited)	Various	1	-	-	407 067	118 034	(525 101)	-
Assmang Retirement Fund	01/03/2022	9	-	-	6 417 836	582 603	(7 000 439)	-
Bridging Provident Fund	Various	2	-	-	87 715	24 017	(111 732)	-
FundsAtWork Umbrella Pension Fund (Participating Employer: Teba (Pty) Ltd)	01/05/2022	95	-	-	23 058 067	3 001 950	(26 060 017)	-
Old Mutual Super Fund	01/10/2017	6	-	-	29 965	10 545	(40 510)	-
INDIVIDUAL TRANSFER								
Bidvest South Africa Retirement Fund (355082)	Various dates	-	-	-	190 837	203	(191 040)	-
Prospective approvals in terms of Section 14								
Sentinel Retirement Fund	01/02/2014	1	23 632	-	-	-	-	-
Sentinel Retirement Fund	01/02/2017	1	300 189	-	-	-	-	-
The Bridging Provident Fund	01/10/2020	2	638 587	-	-	-	-	-
The Bridging Provident Fund	01/06/2020	5	1 745 025	-	-	-	-	-
The Bridging Provident Fund	Various	24	4 760 576	-	-	-	-	-
The Bridging Provident Fund	01/08/2020	4	1 174 448	-	-	-	-	-
Sanlam Umbrella Provident Fund	01/06/2023	11	4 848 734	-	-	-	-	-
FundsAtWork Umbrella Provident Fund	01/11/2022	147	2 394 696	-	-	-	-	-
FundsAtWork Umbrella Provident Fund	01/08/2023	36	1 750 073	-	-	-	-	-
FundsAtWork Umbrella Pension Fund	01/05/2022	75	40 628 922	-	-	-	-	-
Assmang Provident Fund	01/04/2023	111	77 176 089	-	-	-	-	-
Total		2 296	135 440 971	33 286 240	30 191 487	(28 528 404)	(34 949 323)	-
Transfers approved (B)								30 191 487
Return on transfers (C)								(28 528 404)
Statement of changes in net assets and funds								1 663 083

MINeworkers Provident Fund

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent) R	A At beginning of year R	B Transfers approved R	C Return on Transfers and adjustments R	D Assets transferred R	A+B+C-D At end of year R
In terms of Section 14								
Mine Employers Pension Fund	01/03/2019	66	-	60 292	-	(60 292)	-	-
Sentinel Mining Industry Retirement Fund	01/07/2017	223	-	229 245	-	(229 245)	-	-
Mine Employers Pension Fund	Various	37	-	1 531 899	-	(1 531 899)	-	-
NBC Umbrella Retirement Fund	30/11/2011	1	-	209 756	-	(209 756)	-	-
Sentinel Mining Industry Retirement Fund	Various	14	-	841 713	-	(841 713)	-	-
Sentinel Mining Industry Retirement Fund	Various	126	-	338 651	-	(338 651)	-	-
Sentinel Mining Industry Retirement Fund	01/01/2008	232	-	102 414	-	(102 414)	-	-
Sentinel Mining Industry Retirement Fund	Various	82	-	920 400	-	(920 400)	-	-
Sentinel Mining Industry Retirement Fund	Various	51	-	343 680	-	(343 680)	-	-
Sentinel Mining Industry Retirement Fund	Various	65	-	192 411	-	(192 411)	-	-
Sentinel Mining Industry Retirement Fund	Various	869	-	1 597 079	-	(1 597 079)	-	-
Sentinel Mining Industry Retirement Fund	Various	25	-	286 912	-	14 231	(301 143)	-
Sentinel Mining Industry Retirement Fund	Various	5	-	736 121	-	(736 121)	-	-
FundsAtWork Umbrella Pension Fund	Various	317	-	-	77 193 138	8 540 886	(85 734 024)	-
Sentinel Mining Industry Retirement Fund	Various	9	-	-	1 980 859	520 408	(2 501 267)	-
Sentinel Mining Industry Retirement Fund	Various	7	-	-	1 661 617	389 309	(2 050 926)	-
Sentinel Mining Industry Retirement Fund	Various	21	-	-	3 665 520	839 609	(4 505 129)	-
Sentinel Mining Industry Retirement Fund	Various	6	-	-	832 166	153 621	(985 787)	-
Prospective approvals in terms of Section 14								
Sentinel Mining Industry Retirement Fund	Various	6	646 636	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	23	4 031 756	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	26	5 012 673	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	70	10 070 149	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	8	2 314 851	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	10	2 277 397	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	13	3 181 895	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	23	4 504 317	-	-	-	-	-
Sanlam Umbrella Provident Fund	Various	4	1 010 000	-	-	-	-	-
Total		2 339	33 049 674	7 390 573	85 333 300	3 354 403	(96 078 276)	-
Transfers approved (B)								85 333 300
Return on transfers (C)								3 354 403
Statement of changes in net assets and funds								88 687 703

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. BENEFITS

8.1. Benefits - current members

	A At beginning of year R	B Benefits for current period R	C Return allocated R	D Payments R	E Transferred to unclaimed benefits R	A+B+C-D-E At end of year R
Lump sums on retirements						
- Full benefit	115 444 140	370 471 061	586 021	(378 338 203)	(1 672 472)	106 490 547
Lump sums before retirement						
- Disability benefits	484 505 362	1 248 511 620	5 316 989	(1 091 859 824)	(37 913 441)	608 560 706
- Death benefits	325 844 983	347 691 946	7 633 067	(275 743 047)	(46 543 816)	358 883 133
- Withdrawal benefits	215 873 788	474 190 836	1 223 790	(520 207 106)	(23 974 263)	147 107 045
- Retrenchment benefits	147 707 587	857 875 248	1 281 263	(548 572 953)	-	458 291 145
Other						
Deferred benefits	45 409 794	(37 783 499)	-	(153 779)	(7 472 516)	-
Pension Payments - Member Payments	15 844	11 563 389	-	(11 563 390)	-	15 843
Total	1 334 801 498	3 272 520 601	16 041 130	(2 826 438 302)	(117 576 508)	1 679 348 419
Benefits for current year (B)						3 272 520 601
Return allocated (C)						16 041 130
Statement of changes in net assets and funds						3 288 561 731

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. UNCLAIMED BENEFITS

	Current year R	Previous year R
Balance at the beginning of the year	2 343 165 518	2 528 953 339
Transferred from benefits payable	117 576 508	-
Adjustments: Benefit movement - Unclaimed members from/(to) other benefits	64 351	14 776 560
Benefits and Interest	308 968 371	95 291 607
Add/(Less):	(233 607 620)	(295 855 988)
• Transfer of Demutualisation benefits and Stagnant members to Accounts Payable	(36 704 238)	-
• Benefits Paid	(196 962 754)	(295 855 988)
• Benefits for the year- Transfer from Section 14	59 372	-
Balance at the end of the year	2 536 167 128	2 343 165 518

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	34 752 848	37 111 693
South African Revenue Services - PAYE	21 307 835	22 732 690
Audit fees - External	1 997 216	1 860 495
IT related expenses & licence fees	1 617 270	1 089 123
Audit Fees - Internal	141 062	548 654
Staff benefit accruals	21 109 658	15 085 436
Corporate Social Investment Savings Account	142 625	1 821 373
Printing & stationery	112 469	15 807
Demutualised and Stagnant members' benefits	398 793 278	399 563 299
Momentum Group Life refunds	162 436	211 408
Water & Electricity, Parking costs	6 001 923	2 400 000
Contributions refund - various participating employers	757 643	54 431
Other Payables	4 826 574	4 925 082
Membership growth	435 173	2 000
Total	492 158 010	487 421 491

Of the demutualisation benefits and the liability relating to stagnant member records transferred in 2019 and 2020 respectively, R398 million remains unpaid as at 31 December 2023 (2022: R399 million). R37.4 million was paid during the year (2022: R38.9 million). Refer to Unclaimed Benefit note 9 for further details.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	198 754 368	831 829 465	-	(821 207 421)	209 376 412
Participating employer contributions received and accrued	-	1 093 859 479	753 153 730	(1 847 013 209)	-
Additional voluntary contributions - members	-	17 984 788	-	(17 984 788)	-
Total	198 754 368	1 943 673 732	753 153 730	(2 686 205 418)	209 376 412
Towards retirement					1 943 673 732
Towards insurance and expenses					753 153 730
Statement of Changes in Net Assets and Funds					2 696 827 462

The Insurance expenses consist of:

- Unapproved benefits of R61 440 562 (2022: R62 305 400).
- Permanent Total Disability of R347 996 976 (2022: R312 557 949).
- Temporary Total Disability of R0 (2022: R52 595 583).
- Reserves of R343 716 163 (2022: R336 499 501).

Included in the R61 440 562 is R10 144 162 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 2023**

12. NET INVESTMENT INCOME

	Current year	Previous year
	R	R
Income from investments	2 170 935 808	1 997 827 780
• Dividends	396 100 707	453 143 260
• Interest	1 132 293 898	938 073 183
• Other income	41 824 221	32 426 736
• Collective investment schemes distribution	3 074 231	1 837 494
• Income from insurance policies	597 642 751	572 347 107
Interest on late payment of contributions	55 293	-
Adjustment to fair value	2 060 812 962	(568 452 549)
	<u>4 231 804 063</u>	<u>1 429 375 231</u>
Less: Expenses incurred in managing investments	(172 656 231)	(158 808 763)
Total	<u>4 059 147 832</u>	<u>1 270 566 468</u>

On 1 October 2021, the Fund entered into a cell captive agreement with Guardrisk Life Limited. The total premiums received for permanent total disability risk benefits as at 31 December 2023 was R99.8 million (2022 R86.8 million).

13. OTHER INCOME

	Current year	Previous year
	R	R
Steinhoff Investment Recovery	93 179 440	-
Interest Income	(157 608)	4 103
Rental Income	1 548 799	2 013 163
Mineworkers Provident Fund Cell Captive - TTD Refund	-	25 050 482
Annuity Fee Income	115 308	47 474
Total	<u>94 685 939</u>	<u>27 115 222</u>

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. ADMINISTRATION EXPENSES

	Current year R	Previous year R
Actuarial fees	1 163 422	1 281 680
Audit fees	4 623 440	4 022 145
Audit fees - external	2 015 569	1 922 667
Audit fees - internal	2 607 871	2 099 478
Consultancy fees	2 934 373	1 427 873
Walk-in-centre and head office expenses	7 981 341	4 230 033
Depreciation	2 199 845	2 497 133
Fidelity insurance	1 454 750	1 265 000
Financial Services Conduct Authority levy	2 323 620	2 146 448
Governance, Compliance, Operating and Recurring Expenses	43 089 846	42 934 604
Bank charges	248 398	1 219 473
Legal fees	2 574 288	2 589 524
Postage, printing telephone and stationery costs	1 293 360	1 046 699
Tracing expenses	410 204	123 638
Revaluation (gain)/loss and (disposal) of assets	(1 623 683)	1 250 000
IT related expenses & licences	21 580 653	19 893 312
Payroll management and recruitment fees	1 652 274	375 274
Sundry expenses	330 937	13 413
Vehicle running expenses	101 073	18 962
Independent chairperson fees - Audit & Risk	511 128	450 793
Independent chairperson fees - Board	472 442	482 895
Other benefits - expenses*	3 655	3 031 430
Investment consultants fees	2 043 090	1 937 296
Risk management & consulting costs	1 834 979	388 107
Business development and marketing costs	1 325 960	699 244
Communication & stakeholder engagement survey	707 393	1 195 271
Insurance premiums	1 167 169	587 194
Annual reporting function costs	176 813	196 693
Executive strategy expenses	337 917	236 131
Operations office and participating employer expenses	457 971	335 638
Change management and client servicing expenses	883 223	266 447
Professional membership fees and employee engagement	17 117	75 273
External members interface costs	536 468	108 090
Performance review expenses	-	240 485
Unclaimed road show expenses	310 243	850 406
Board strategy expenses	721 396	333 916
Industry body costs	88 756	81 075
Board Strategic Initiatives and projects	839 385	954 575
External minutes taking	546 550	-
Operating lease payments	2 856 501	3 195 811
Petrol/diesel	272 226	281 915
Board Capacitation	15 000	106 600
Organisational development	396 960	369 024
Board of the Fund expenses (trustees)	14.1 962 089	1 090 277
Staff expenses	14.2 66 556 817	70 485 648
Principal officer expenses	14.3 6 041 595	4 064 211
Taxation on benefits	14.4 9 509 185	-
Total	148 840 323	135 445 052

Included in the total administration expenses are expenses that were budgeted in the Contingency budget and were incurred and amount to R9 580 530. These include expenses such as Section 189 retrenchment packages, notice pay and leave pay of R3 764 392.

*An amount of R2 122 483 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 2023**

14.1. Board of the Fund expenses (trustees)

	Current year R	Previous year R
Regional Advisory Committee (RACs)	171 335	140 504
Meeting allowances	37 354	32 986
Local and foreign travel expenses	753 400	916 537
Training and related expenses	-	250
Total	962 089	1 090 277

14.2. Staff expenses

	Current year R	Previous year R
Staff expenses - Remuneration & Contributions to retirement fund	65 017 795	69 257 386
Staff expenses - Training expenses	854 236	894 985
Staff expenses - Other payments	684 786	333 277
Total	66 556 817	70 485 648

Included in staff expense 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	6 018 572	4 049 818
Principal officer expenses - Fund Activities	23 023	14 393
Total	6 041 595	4 064 211

14.4. Taxation on Benefits

	Current year R	Previous year R
Taxation: Penalties (tax directives on benefits)	6 815 462	-
Taxation: In-fund annuity for members and members benefits	2 213 026	-
Value-Added Taxation (VAT)	480 697	-
Total	9 509 185	-

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 underwent a 2022 PAYE audit by SARS with the audit verification finalised with no adjustments and the resubmission accepted. The Fund has therefore lodged an objection to the penalty and filed a request for remission application. The Fund awaits the outcome from SARS. For the 2023 taxation year, the EMP501 was submitted and accepted by SARS.

The Fund has accrued R2 213 026 for taxation for annuitants (in-fund annuity) and member benefits as at 31 December 2023. This amount was paid to SARS in January 2024.

On 27 November 2015, the Fund registered for VAT with SARS during the purchase of the head office building at 26 Ameshoff Street, however, did not claim the input VAT on the purchase in 2016. As part of the process to position the Fund to submit a claim, the Fund had to put in place procedures to review and submit historic VAT returns starting from 2016, resulting in a cumulative penalty and interest of R480 697. The Fund is compliant and up to date on VAT returns as at 31 December 2023.

MINEWORKERS PROVIDENT FUND**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023****15. PRIOR PERIOD ADJUSTMENTS**

	Current year R	Previous year R
Prior period adjustment - Provisions	-	1 210 941
Prior Year Adjustments on Section 14 Transfers In	-	638 400
Total	-	1 849 341

16. FINANCIAL LIABILITIES**16.1. Provisions**

	Current year R	Previous year R
Staff leave pay provision	1 546 288	2 506 206
Provision for Bad Debts - Rental Income	685 599	622 021
Provision for Bad Debts - Water, Electricity & Parking : tenant recoveries	333 875	404 731
Total	2 565 762	3 532 958

17. RISK MANAGEMENT POLICIES**Risk management framework**

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

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

- **Solvency risk**

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

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

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

17. RISK MANAGEMENT POLICIES (continued)

- **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.

- **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 2023, the current liabilities of the Fund exceeded the current assets by R1 497 million (2022: R825 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 2023 of R36 999 759 324 (2022: R33 212 031 551) 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.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

17. RISK MANAGEMENT POLICIES (continued)

- **Investments**

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

Continuous monitoring takes place to ensure that appropriate assets are held where the liabilities are dependent upon the performance of specific portfolios of assets and that a suitable match of assets exists for all non-market related liabilities. Following the amendment to Regulation 28 of the Pension Funds Act, which introduced infrastructure and limited exposure in infrastructure investments to 45%. The Fund had no exposure to infrastructure investments as at 31 December 2023.

- **Price risk**

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

- **Interest rate risk**

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

18. RELATED PARTY TRANSACTIONS

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

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 R101,206 as at 31 December 2023. The Fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the Annual Financial Statements and Significant Matters.

The participating employers made contributions to the Fund for member's retirement and towards the Fund's re-insurance and expenses to the value of R1,093,859,479 and R753,153,730 respectively. Refer note 11 of the notes to the Annual Financial Statements.

The Fund holds investments in the participating employers to the value of R741 059 630. 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 2023 is R6 018 572. Refer to note 14.3 of the notes to the Annual Financial Statements.

The Fund paid Funeral risk premium totalling R10 144 162 to Rand Mutual Assurance Company Limited (RMA). Refer to note 11 of the Annual Financial Statement.

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.

19. OPERATING LEASE COMMITMENTS

	Current year	Previous year
	R	R
Within one year	2 437 331	2 062 749
Between two and five years	2 676 868	2 245 852
Total	5 114 199	4 308 601

MINeworkers PROVIDENT FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 DECEMBER 2023

20. 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	24 899 456 432	(200 118 256)	5 373 289 130	4 715 126 454	379 240 328	183 987 084	94 935 264
MWPF in-fund annuity (Regulation 39)	65 122 707	(65 122 707)	-	-	-	-	-
Actuarial Adjustments	-	192 383 300	(192 383 300)	(102 092 054)	(34 385 438)	(55 905 808)	-
Contributions received and accrued	1 943 673 732	-	753 153 730	753 153 730	-	-	-
Reinsurance proceeds	-	-	316 302 133	316 302 133	-	-	-
Net investment income	2 807 856 930	601 082 762	650 208 140	574 373 699	45 494 121	22 071 310	8 269 010
Benefits (adjustments on unclaimed)	(308 968 371)	-	-	-	-	-	-
Other income:	94 685 939	-	-	-	-	-	-
Other income	94 685 939	-	-	-	-	-	-
Less:	-	-	(558 277 891)	(409 437 568)	-	-	(148 840 323)
Re-insurance premiums	-	-	(409 437 568)	(409 437 568)	-	-	-
Administration costs	-	-	(148 840 323)	-	-	-	(148 840 323)
Net income before transfers and benefits	29 501 827 369	528 225 099	6 342 291 942	5 847 426 394	390 349 011	150 152 586	(45 636 049)
Transfers and benefits	(3 375 586 352)	-	-	-	-	-	-
Transfers from other funds	1 663 082	-	-	-	-	-	-
Transfers to other funds	(88 687 703)	-	-	-	-	-	-
Benefits	(3 288 561 731)	-	-	-	-	-	-
Net income after transfers and benefits	26 126 241 017	528 225 099	6 342 291 942	5 847 426 394	390 349 011	150 152 586	(45 636 049)
Transfer and Administration	(276 665 516)	181 741 416	94 924 100	-	-	-	-
Transfer to active members (unallocated December 2022 returns)	(181 741 416)	181 741 416	-	-	-	-	-
Member administration costs	(94 924 100)	-	94 924 100	-	-	-	94 924 100
Transfer to Unallocated	(81 070 988)	81 070 988	-	-	-	-	-
Transfer reinsured & self-insured risk benefits from risk reserve to member accounts	510 032 153	-	(510 032 153)	(510 032 153)	-	-	-
Risk and processing error reserves adjustments	43 834	(435 348)	(253 324)	(2 767 320)	-	2 122 483	391 513
At end 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

MINeworkers PROVIDENT FUND**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023****21. AMOUNTS TO BE ALLOCATED**

	Current year	Previous year
	R	R
Opening Balance	(200 118 256)	878 997 837
Transfer to unallocated	81 070 988	1 849 341
Adjustment to prior year amount to be allocated	-	(24 292 366)
Investment return allocated during the year	601 082 762	(265 039 036)
Transfer to active members (Unallocated December 2022 returns)	181 741 416	(771 687 990)
Transfers to benefit payable	-	(19 946 042)
MWPF in-fund annuity (Regulation 39)	(65 122 707)	-
Actuarial adjustments	192 383 300	-
Risk and processing error reserve adjustments	(435 348)	-
Total amounts to be allocated	<u>790 602 155</u>	<u>(200 118 256)</u>

MINeworkERS PROVIDENT FUND

REPORT OF THE VALUATOR FOR THE YEAR ENDED 31 DECEMBER 2023

SCHEDULE HB

MINeworkERS PROVIDENT FUND (12/8/23053)

REPORT OF THE VALUATOR

Particulars of financial condition of the fund

Statutory valuation as at 31 December 2021.

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

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

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

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

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

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

4. Contingency reserve account balances:

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

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

- 5.1 Valuation method used for this valuation:

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

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

- 5.2 Valuation method used to establish reserve accounts

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

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

MINeworkers PROVIDENT FUND

**REPORT OF THE VALUATOR
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

7 June 2024

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 2023

Purpose of this Agreed-Up on 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 2023, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

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

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

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Up on 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 2023.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 31 December 2023.

	Procedures	Findings						
	Statement of Net Assets and Funds							
1.	Investments							
1.1	Obtain a list of all investments as at 31 December 2023 from the Associate Manager: Fund Accounting and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 31 December 2023 and note any differences.	We obtained a list of investments as at 31 December 2023 from the Associate Manager: Fund Accounting and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 31 December 2023.						
1.1.1	<p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2023. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Associate Manager: 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.</p> <p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2023.</p> <p>b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund to translate the investment value to South African rands (ZAR) from the Associate Manager: Fund Accounting and recalculated the ZAR values of the investments per the external confirmations obtained and did agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1. However we noted that the Fund applied different exchange rates to the same currency for certain investments.</p> <p>c) For external confirmations that are in ZAR, we did not agree the values of the investments per the external confirmation obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p> <table border="1" data-bbox="855 1326 1508 1556"> <tbody> <tr> <td>Total as per the list of investment balances</td> <td>R33 524 214 796.64</td> </tr> <tr> <td>Total as per the external confirmations obtained from investment managers</td> <td>R33 413 283 068.56</td> </tr> <tr> <td>Differences</td> <td>R5 820 903.92</td> </tr> </tbody> </table>	Total as per the list of investment balances	R33 524 214 796.64	Total as per the external confirmations obtained from investment managers	R33 413 283 068.56	Differences	R5 820 903.92
Total as per the list of investment balances	R33 524 214 796.64							
Total as per the external confirmations obtained from investment managers	R33 413 283 068.56							
Differences	R5 820 903.92							

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	Investments	
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Associate Manager: Fund Accounting, note new investments made during the year ended 31 December 2023. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	We inspected the list obtained in procedure 1.1 and noted new investments made during the year ended 31 December 2023. We selected all new investments from the list of investments obtained in procedure 1.1 and performed the following procedures.
1.1.2.1	Inquire from the Principal Officer 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 Officer and noted that the investment policy statement of the Fund was last reviewed by the Board of Fund on 27 October 2022.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest approved policy statement from the Principal Officer. We inspected the investment policy statement from the Principal Officer and the different categories of investments within the scope of the investment policy statement are as follows: Domestic Cash, Commodities, Domestic Bonds, Immovable Property, Domestic Inflation Linked Bonds, Domestic Equities, Market Linked Portfolios, Private Equity, Collective Investments, Hedge Funds, Offshore Fixed Income, Offshore Equities, and Africa Equities.
1.1.2.3	Inspect the investment note 3 of the audited annual financial statements for the year ended 31 December 2023 and document the categories of investments that the Fund has invested in.	We inspected the investment note 1.3 of the audited annual financial statements for the year ended 31 December 2023 and the categories of investments that the Fund has invested in are as follows: Cash, Commodities, Debt Instruments, Investment Properties, Equities, Insurance Policies, Collective Investments, Private Equities.
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree 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%.

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	Investments	
1.2.2	<p>Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Associate Manager: Fund Accounting the exemption letter received by the Fund from the Authority for these investments.</p> <p>Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.</p>	Not applicable. The calculated percentage in procedure 1.2.1 did not exceed 5%.
1.3	<p>Section 19(5B) Investments</p> <p>Inquire from the Principal Officer about the matters specified below, as they relate to the year ended 31 December 2023 and note the following:</p> <ol style="list-style-type: none"> i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: <ol style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p>	<p>We inquired from the Principal Officer about the matters specified below, as they relate to the year ended 31 December 2023. Based on our inquiries performed, we noted the following:</p> <ol style="list-style-type: none"> i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: <ol style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	<p>Section 19(5D) Investments</p> <p>Inquire from the Principal Officer about the matters specified below as they relate to the year ended 31 December 2023 and document the responses obtained:</p> <ol style="list-style-type: none"> a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions. 	<p>We inquired from the Principal Officer about the matters specified below as they relate to the year ended 31 December 2023. Based on our inquiries performed, the following responses were obtained:</p> <ol style="list-style-type: none"> a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.

	Procedures	Findings												
	Statement of Net Assets and Funds													
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 2023 and as at 1 January 2023 from the Associate Manager: Fund Accounting, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members as at 31 December 2023 and as 1 January 2023 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 2023 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2023 from the Associate Manager: Fund Accounting. Note the reconciling items.	We obtained a reconciliation of the total value of the list of member individual accounts as at 31 December 2023 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2023 from the Associate Manager: Fund Accounting. The following reconciling items were noted: <table border="1" data-bbox="810 952 1492 1348"> <tr> <td>Total as per the list of member individual accounts</td> <td>R26 113 959 484.21</td> </tr> <tr> <td>Add: Just investment adjustments</td> <td>R141 640 531.06</td> </tr> <tr> <td>Add: Post year end Just Transfers</td> <td>R22 980 486.38</td> </tr> <tr> <td>Adjusted total</td> <td>R26 278 580 501.65</td> </tr> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2023.</td> <td>R26 278 580 500</td> </tr> <tr> <td>Difference</td> <td>R1.65</td> </tr> </table>	Total as per the list of member individual accounts	R26 113 959 484.21	Add: Just investment adjustments	R141 640 531.06	Add: Post year end Just Transfers	R22 980 486.38	Adjusted total	R26 278 580 501.65	Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2023.	R26 278 580 500	Difference	R1.65
Total as per the list of member individual accounts	R26 113 959 484.21													
Add: Just investment adjustments	R141 640 531.06													
Add: Post year end Just Transfers	R22 980 486.38													
Adjusted total	R26 278 580 501.65													
Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2023.	R26 278 580 500													
Difference	R1.65													
2.3	Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided 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: <ul style="list-style-type: none"> • January 2023, • June 2023; and • December 2023 Specify the basis of the sample selection for the 2 months, other than the last month of the year, as agreed with the Fund.	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: <ul style="list-style-type: none"> • January 2023 • June 2023 and • Last month of the period (December 2023) The sample for the other 2 months was selected randomly. We performed the following procedures for each member and month selected:												

	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)	
2.3.1	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: Fund Accounting and perform procedure 2.3.3.	We obtained from the Associate Manager: Fund Accounting a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Associate Manager: Fund Accounting for the respective months and perform procedure 2.3.3..	We obtained the remittance advice supplied by the participating employers to the Associate Manager: Fund Accounting for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Associate Manager: Fund Accounting and perform the procedure below.	We obtained the registered rules of the Fund from the Associate Manager: Fund Accounting and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance 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. We did not note any differences.
2.5	Inquire from the Associate Manager: Fund Accounting whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Associate Manager: Fund Accounting whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund.
2.5.1	If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from the actuary throughout the year ended 31 December 2023. 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 2023.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.

	Procedures	Findings
	Statements of Net Assets and Funds	
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)	
2.5.1.4	Recalculate the member's fund credit as at 31 December 2023 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1, and note any differences.	We recalculated the member's fund credit as at 31 December 2023 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 31 December 2023 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 2023 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the actuary in procedure 2.5.1.2.
2.5.2	If the fund is a non-unitised fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the 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: Fund Accounting.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.2	Inquire from the Associate Manager: Fund Accounting about how the investment returns as per [the 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 2023 by: <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by Associate Manager: Fund Accounting obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable. The Fund does not offer non-unitised investment products.
2.6	Switches Obtain a list from the Associate Manager: Fund Accounting of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the 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: Fund Accounting and note the following terms:</p> <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. <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>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Associate Manager: Fund Accounting, and perform the following procedures:</p>	Member-elected switches Not applicable as the Fund does not offer member investment choice switches.
2.6.2.1	<p>Inspect the member's instruction for details of the required switch and note the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Associate Manager: Fund Accounting • Effective date of the switch; and Investment portfolio to be switched into. 	Not applicable as 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: Fund Accounting and note the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Associate Manager: Fund Accounting; • Effective date of the switch; and • Investment portfolios switched into. 	Not applicable as 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
	Statements of Net Assets and Funds	
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) continue	
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	Lifestage switches Obtain the Fund's Lifestage investment strategy from the Associate Manager: Fund Accounting.	Lifestage switches 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"> ● Date when the Lifestage switch was processed by the Associate Manager: Fund Accounting and ● Investment portfolios switched into . 	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 2023, 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 2023 from the Associate Manager Fund Accounting and performed the following procedures.
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Associate Manager: Fund Accounting. Note any reconciling items.	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Associate Manager: Fund Accounting. No reconciling items were noted.

	Procedures	Findings
	Statements of Net Assets and Funds	
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) continue	
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Associate Manager: Fund Accounting. Note any reconciling items.	We obtained a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Associate Manager: Fund Accounting. 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.
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.1	Obtain a list of defined benefit members as at 31 December 2023 from the Associate Manager: 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 2023 from the list of members provided by the Associate Manager: Fund Accounting (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: [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: 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: 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
	Statements of Net Assets and Funds	
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.3	Inquire from the Associate Manager: Fund Accounting when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable as this is not a defined benefit fund.
3.4	Obtain the actuarial valuation report of the Fund from the [Associate Manager: Fund Accounting/Principal 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.
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 12.3.1.
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: Fund Accounting and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 12.3.1.
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: 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	Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current [period/year] noted in procedure 4.1, from the [Associate Manager: Fund Accounting/Fund's actuary/Principal 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
	Statements of Net Assets and Funds	
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.2.1	Active members: Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current [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	Former members and pensioners allocations: Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current [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: 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	Surplus apportionment payments: Obtain a list of all surplus apportionment payments made to members during the [period/year] from the [Associate Manager: 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
	Statements of Net Assets and Funds	
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the [Associate Manager: 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.
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note [insert the note number] to the [audited/unaudited*] annual financial statements from the Associate Manager: Fund Accounting and perform the following procedures:	Not applicable. No member and/or employer surplus accounts were noted.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member 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.
6	Reserves	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 20 to the audited annual financial statements from the Associate Manager: Fund Accounting, and perform the following procedures:	We obtained a list of reserves and other related accounts and the movements (including debit and credit transactions) per the reserves note 20 to the audited annual financial statements from the Associate Manager: Fund Accounting and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule 5.4.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted 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
	Statements of Net Assets and Funds	
7	Other assets, liabilities and guarantees	
7.1	Housing loans Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 December 2023 from the Associate Manager: Fund Accounting and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note [insert the note number] to the [audited/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: 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: 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
	Statements of Net Assets and Funds	
7.	Other assets, liabilities and guarantees	
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	Housing loan guarantees Obtain the loan agreement between the Fund and the financial institution from the Associate Manager: 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: 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"> • ABSA maximum allowable percentage is 60%. • IMasFinance maximum allowable percentage is 60%. • Ubank Limited and Standard Bank are silent on the maximum allowable percentage.
7.3.1	Defined contribution funds Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 December 2023 from the Associate Manager: Fund Accounting, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantee balances granted to members from the loan providers as at 31 December 2023 from the Associate Manager: 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	Defined benefit funds Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 December 2023 from the Associate Manager: Fund Accounting and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current [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: 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: Fund Accounting, that reconciles to the contributions note 9 of the audited annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Associate Manager: Fund Accounting that reconciled to the contributions note 9 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 4000/1056 and note any differences.	The total amount of the list above agreed to the general ledger account numbers 4000/0, 4000/1, 4000/7, 4000/1000, 4000/1001, 4000/1007 4000/1056.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Associate Manager: Fund Accounting and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay point selected in procedure 8.1 above, we obtained the bank statements from the Associate Manager: Fund Accounting and inspected the bank statements for a description/identification of the bank where the contributions were deposited and performed the following procedures.
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	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.	No instances were noted where contributions were received after 7 days.
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Associate Manager: Fund Accounting whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	Not applicable, no instances were noted.
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 2023 from the Associate Manager: Fund Accounting, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 December 2023 from the Associate Manager: 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: Fund Accounting. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Associate Manager: Fund Accounting.
9.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: 2 Death, 16 Ill health, 15 Retrenchments, 3 Retirements and 14 Withdrawal. We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> ● gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>i. Agree the exit date per the member's withdrawal form obtained from the Associate Manager: Fund Accounting to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Associate Manager: Fund Accounting 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"> ● the gross benefit amount ● tax amount ● net benefit amount ● exit date and ● type of benefit <p>We noted no differences.</p> <p>Exit date:</p> <p>i. The exit date as reflected on the member's withdrawal benefit form obtained from the Associate Manager: Fund Accounting agreed to the exit date on the administration system.</p> <p>Tax amount:</p> <p>The tax amount related to the benefit per the tax directive obtained from the Associate Manager: Fund Accounting agreed to the tax amount deducted as reflected on the administration system.</p>
9.2.2	<ul style="list-style-type: none"> ● For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Associate Manager: Fund Accounting. 	<ul style="list-style-type: none"> ● We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Associate Manager: Fund Accounting.

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

	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"> i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Associate Manager: Fund Accounting and agree the net benefit amount as per procedure 9.2.1 to the bank statements, and note any differences. iv. Inquire with the Associate Manager: Fund Accounting about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). 	<ul style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We 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. iii. We obtained the bank statements reflecting the benefit payment(s) from the Associate Manager: Fund Accounting. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. Not applicable as there were no differences noted in iii.
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Associate Manager: Fund Accounting to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account (defined 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 2023 from the Associate Manager: Fund Accounting, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2023 from the Associate Manager: Fund Accounting, selected a sample of 6 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, 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>No exceptions were noted where the benefits were not classified in the correct category.</p>

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
9.	Benefits	
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: Fund Accounting and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
10	Transfers	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Associate Manager: Fund Accounting and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" 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: Fund Accounting and noted that the totals of the lists agreed to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes 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: Fund Accounting:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Associate Manager: Fund Accounting.</p> <p>The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>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"> ● Not received/paid within 60 days of Authority approval for Section 14(1) transfers; ● Not received/paid within 180 days from the effective date for Section 14(8) transfers; and ● Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	<p>We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the Associate Manager: Fund Accounting.</p> <p>We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the payment as per the bank statement, and the payments were not made within the required periods.</p> <p>The transfers were not paid and received within 60 days of authority approval.</p> <p>Not applicable as there no section 14(8) transfers approved during the year under review.</p> <p>Not applicable as there were no blanket transfers approved during the year under review.</p>
10.2.3	Inquire from the Associate Manager: Fund Accounting if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Associate Manager: Fund Accounting if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 10 of the number of members, and performed the following procedures:
10.3.1	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds</p> <p>Not applicable. The Fund is unitised.</p>
10.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the year ended 31 December 2023 from the Associate Manager: Fund Accounting, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in</p> <p>Not applicable. There were no individual transfers in throughout the period ended 31 December 2023.</p>

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	Transfers	
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Associate Manager: Fund Accounting. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	Not applicable. There were no individual transfers in throughout the period ended 31 December 2023.
10.4.2	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>Not applicable. There were no individual transfers in throughout the period ended 31 December 2023.</p> <p>In respect of non-unitised funds</p> <p>Not applicable as the Fund is unitised.</p>
10.5	<p>Unclaimed benefit payments</p> <p>Obtain a list of unclaimed benefits paid during the year from the Associate Manager: Fund Accounting, and perform the following procedures:</p>	<p>Unclaimed benefit payments</p> <p>We obtained a list of unclaimed benefits paid during the year from the Associate Manager: Fund Accounting, and performed the following procedures:</p>
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Associate Manager: Fund Accounting.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Associate Manager: Fund Accounting.
10.5.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	We selected a sample of 50 of the total number of unclaimed benefits paid from the list, and performed the following procedures:
10.5.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> ● Gross benefit amount; ● Tax amount; and ● Late payment interest (if applicable) <p>to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives and payment letter.</p>	<p>We compared each unclaimed benefit paid, selected from the administration system to the authorised supporting documentation for the following fields:</p> <ul style="list-style-type: none"> ● The gross benefit amount; ● Tax amount; and ● Late payment interest. <p>No exception noted.</p>

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	Transfers	
10.6	<p>Unclaimed benefit transfers</p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the [period/year] from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]] 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>Unclaimed benefit transfers</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: Fund Accounting/[insert the name and designation of the representative of the Fund]]:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p>	<p>Not applicable as there were no 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: Fund Accounting/[insert the name and designation of the representative of the Fund]].</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> ● Not paid within 60 days of Authority approval for Section 14(1) transfers; and ● Not paid within 180 days from the effective date for Section 14(8) transfers. 	<p>Not applicable as there were no section 14 transfer relating to unclaimed benefits.</p>

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	Transfers	
10.6.3	Inquire from the [Associate Manager: 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.
11	Pensioners paid	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note [insert the note number] as reflected in the [audited/unaudited*] annual financial statements from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]] for the period/year ended 31 December 2023, and perform the following procedures:	We obtained the pensioner payment reconciliation (inclusive of in-fund annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the audited annual financial statements from the Associate Manager: Fund Accounting for the year ended 31 December 2023, 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 350/42.
11.2	In-fund pensioners Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the [period/year] ended 31 December 2023 from the [Associate Manager: 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:	In-fund pensioners Not applicable. The Fund did not make pensioner payments.
11.2.1	Obtain the Board of Fund minutes or resolution from the Associate Manager: Fund Accounting and note the pension increase percentage and the effective date of the pension increase.	Not applicable. The Fund did not make pensioner payments.
11.2.2	Inspect the administration system or observe the [Associate Manager: 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: 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: 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	Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the [period/year], and perform the following procedures:	Annuities purchased in the name of the Fund Obtained an external confirmation from the annuity provider summarising movements from opening market value to the closing market value for the year and performed the following procedures.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account [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 a difference of R 5 820 982.74
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	The pension expense per the external confirmation from the annuity providers agreed to the reconciliation obtained in procedure 11.1.
11.4	Living annuities in the Fund Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the [Associate Manager: Fund Accounting/[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.	Living annuities in the Fund Not applicable as there are no living annuities in the Fund..
11.4.1	New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the [period/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
	Statement of Changes in Net Assets and Funds	
11	Pensioners paid	
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	All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Associate Manager: Fund Accounting; and perform the following procedures:	All living annuities in the Fund 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.
12	General	
12.1	Obtain a copies of the fund's fidelity insurance policies from the Associate Manager: Fund Accounting for the year ended 31 December 2023 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: Fund Accounting and inspected the period of the policy (1 January 2023 - 31 December 2023). 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 2023.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
12.	General	
12.2	Inquire from the Associate Manager: Fund Accounting the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	Not applicable as the Fund is self-insured.
12.3	Inquire from the Associate Manager: Fund Accounting the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Associate Manager: Fund Accounting when the valuation exemption was approved by the Authority and note the date.	We inquired from the Associate Manager: Fund Accounting the date of the latest statutory actuarial valuation and when it was submitted to the Authority, and noted that the date of the valuation was 31 December 2021 and it was submitted to the Authority on 14 December 2022.
12.3.1	Obtain a copy of the latest statutory valuation from the Associate Manager: Fund Accounting, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	We obtained the latest statutory valuation from the Associate Manager: Fund Accounting as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the [Associate Manager: Fund Accounting/Principal Officer/[insert the name and designation of the representative of the Fund / Fund actuary]], as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the [Associate Manager: Fund Accounting/Principal Officer/[insert the name and designation of the representative of the Fund / Fund actuary]] as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.



SizweNtsalubaGobodo Grant Thornton Inc.

Darshen Govender

Director

Registered Auditor

27 June 2024

221 Garstfontein Road,

Menlyn

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 31 DECEMBER 2023**

INVESTMENTS

	Notes	Direct Investments	Non-compliant Collective investment schemes Note M1	Non-compliant Insurance policies Note M2	Total	Local	Foreign	Total Foreign	Total percentage of foreign exposure	TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	%	R
Cash (including cash at bank)	A	165 993 456	20 285 608	722 329 614	908 608 678	730 465 168	178 143 510	178 143 510	19.61	908 608 678
Commodities	B	6 593 745	-	-	6 593 745	6 593 745	-	-	-	6 593 745
Debt instruments including Islamic debt Instruments	C	9 722 069 630	24 449 235	3 506 238 571	13 252 757 436	12 704 888 530	547 868 906	547 868 906	4.13	13 252 757 436
Investment and owner-occupied properties	D	955 555 301	17 059 993	936 719 429	1 909 334 723	1 697 299 431	212 035 292	212 035 292	11.11	1 909 334 723
Equities	E	8 864 364 509	4 897 005 033	5 674 951 547	19 436 321 089	10 461 591 290	8 974 729 799	8 974 729 799	46.18	19 436 321 089
Derivative Market instruments		-	-	-	-	-	-	-	-	-
Investments in participating employers	H	741 059 630	1 433 928	369 190 458	1 111 684 016	1 111 500 253	183 763	183 763	0.02	1 111 684 016
Hedge Funds		-	-	68 708 593	68 708 593	29 329 463	39 379 130	39 379 130	57.31	68 708 593
Private Equity Funds	K	374 498 716	-	37 722 076	412 220 792	184 282 739	227 938 053	227 938 053	55.30	412 220 792
Total investments		20 830 134 987	4 960 233 797	11 315 860 288	37 106 229 072	26 925 950 619	10 180 278 453	10 180 278 453	27.44	37 106 229 072

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

A CASH

Instrument	Fair Value R
Local	
Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	65 855 390
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	(588 790 675)
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	635 513 213
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	19 132 852
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	100 138 066
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	100 138 066
Total	165 993 456

B COMMODITIES

Instrument	Holding number	Holding %	Fair value R
<i>Total of issuers not exceeding 5%</i>			6 593 745
			6 593 745
Total			6 593 745

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
Government debt:					
Debt instruments issued to the government of the Republic and any debt or loan guaranteed by the Republic					
Republic of South Africa	Local	Secured	Guaranteed	6 984 298 447	6 984 298 447
Total					<u>6 984 298 447</u>
Debt instruments issued or guaranteed by the government of a foreign country:					
<i>Total of issuers not exceeding 5%</i>					-
Bank debt :					2 391 091
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
Total					<u>1 032 377 152</u>
Not listed on an exchange					1 032 377 152
<i>Total of issuers not exceeding 5%</i>					182 912 041
Public debt:					
Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-					
Airports Company of South Africa Limited (ACSA)	Local	Secured	Issued	10 502 914	10 502 914
Development Bank of South Africa	Local	Secured	Issued	16 353 870	16 353 870
Eskom	Local	Secured	Issued	180 124 008	180 124 008
Industrial Development Corporation of South Africa	Local	Secured	Issued	28 223 777	28 223 777
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued	19 079 139	19 079 139
Transnet Limited	Local	Secured	Issued	41 737 833	41 737 833
The South African National Roads Agency Limited	Local	Secured	Issued	38 674 826	38 674 826
Rand Water	Local	Secured	Issued	16 702 100	16 702 100
Umgeni Water	Local	Secured	Issued	7 357 311	7 357 311
Total					<u>358 755 778</u>
Corporate debt (excluding debentures):					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange					
Listed on an exchange					
Total					<u>53 045 020</u>
Not listed on an exchange					53 045 020

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

Other				
Listed on an exchange:				
<i>Total of issuers not exceeding 5%</i>				237 714 471
Not listed on an exchange				
Other	Local	Secured	Issued	870 575 630
Total				<u>870 575 630</u>
Total debt instruments including Islamic debt instruments				<u><u>9 722 069 630</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						
		-	-			953 224 674
Total of issuers exceeding 5%						<u>953 224 674</u>
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
		-	-			2 313 380
Total of issuers exceeding 5%						<u>2 313 380</u>
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						
		-	-			16 936
Total of issuers exceeding 5%						<u>16 936</u>
Total						<u><u>955 554 990</u></u>
		-	-			311
Total						<u>311</u>
Total						<u><u>955 555 301</u></u>

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

E EQUITIES

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						
		-				8 329 680 546
Total						<u>8 329 680 546</u>
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						
		-				527 818 500
Total						<u>527 818 500</u>
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						
		-				6 775 589
Total						<u>6 775 589</u>
Unlisted equities						
Group Five Limited	Local	-	Ordinary			89 874
Total						<u>89 874</u>
Total equities						<u>8 864 364 509</u>

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
Debt instruments			
Northam Platinum Limited - NHM025	Listed		15 332 367
Subtotal			<u><u>15 332 367</u></u>
Instrument	Holding number	Listed or not listed	Fair value R
Equities			
AngloGold Ashanti Limited - ANG	390 006	Listed	137 832 043
Exxaro Resources Limited - EXX	614 363	Listed	125 624 852
Glencore Xstrata Plc - GLN	1 222 633	Listed	136 506 946
Gold Fields Limited - GFI	734 103	Listed	203 919 024
Harmony Gold Mining Company Limited - HAR	140 894	Listed	16 849 485
Northam Platinum Holdings Limited - NPH	386 698	Listed	54 304 018
Sibanye Stillwater Limited - SSW	1 623 522	Listed	40 425 689
South32 Limited - S32	243 309	Listed	10 265 206
Total			<u><u>725 727 263</u></u>
Total for investments in participating employers			<u><u>741 059 630</u></u>

K PRIVATE EQUITY FUNDS

Instrument	Local or Foreign	Structure	Category 2 approval	Total value of commitment R	Current value of commitment R
Funds of Private Equity Fund					
Ashburton Private Equity Fund 1	Local	Partnerships		250 000 000	165 966 397
Convergence Partners Digital Infrastructure Fund	Foreign	Partnerships	Yes	-	82 841 609
Vantage Mezzanine III Pan African Sub Fund	Foreign	Partnerships	Yes	137 241 750	116 752 632
Vantage Mezzanine III SA Sub Fund	Local	Partnerships	Yes	75 000 000	8 938 078
Total Private Equity Funds commitment				<u><u>462 241 750</u></u>	<u><u>374 498 716</u></u>

MINeworkers PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS

Instrument	Fair value R
Total certified Regulation 28 compliant investments	-

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
27Four Collective Investments	0.24	90 105 230
		90 105 230
Foreign		
EMIM Africa Opportunities Fund	0.40	148 156 136
iShares Developed World Index Fund	3.10	1 150 174 696
Morgan Stanley Global Quality Fund	1.58	587 943 463
Ninety-One Global Franchise Fund	3.60	1 335 090 784
Sands Capital Global Growth Fund	1.40	519 003 210
SEI Global Select Equity Fund	3.04	1 129 760 278
		4 870 128 567
Total Non-compliant collective investment schemes		4 960 233 797

M2 NON-COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
Coronation Strategic Cash Fund	1.69	627 996 675
MOM Smooth Growth Fund	0.53	196 265 159
Total linked policies		824 261 834
Non-linked policies		
Local		
Just Retirement Life (South Africa) Limited	0.38	141 640 531
MWPF Progressive Smooth Bonus Fund	7.46	2 766 463 597
Old Mutual Absolute Stable Growth Fund	12.77	4 737 512 218
Sanlam Stable Bonus Fund	7.26	2 694 818 299
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	0.41	151 163 809
Total non-linked policies		10 491 598 454
Total linked and non-linked policies		11 315 860 288
Total certified Regulation 28 non-compliant investments (Note M1 + M2)		16 276 094 085

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

O ENTITY / COUNTERPARTY EXPOSURE

Credit / Counterparty risk

Counterparty	Direct investment in counterparty	Open financial instruments mark to market value	Total per counterparty	Exposure to counterparty as a % of the fair value of the assets of the Fund
	R	R	R	
Banks	106 470 038	-	106 470 038	0.28%
FirstRand Bank Limited - Investment Bank account	104 881 249	-	104 881 249	0.28%
FirstRand Bank Limited - Foreign Bank Account	1 588 789	-	1 588 789	-%
Asset managers - local	-	18 632 245 124	18 632 245 124	50.21%
Abax SA Bond Fund	-	235 511 820	235 511 820	0.63%
Aeon SA Equity Fund	-	602 228 490	602 228 490	1.62%
27Four Collective Investments	-	90 105 230	90 105 230	0.24%
Aluwani Capital SA Bond Fund	-	4 091 019 286	4 091 019 286	11.03%
Argon SA Equity Fund	-	2 665 285 893	2 665 285 893	7.18%
Ashburton Private Equity Fund 1	-	165 966 398	165 966 398	0.45%
Balondolozzi SA Active Capped SWIX Fund	-	366 255 956	366 255 956	0.99%
Balondolozzi SA Bond Fund	-	400 500 565	400 500 565	1.08%
Balondolozzi SA ILB Fund	-	618 763 286	618 763 286	1.67%
Coronation Aggressive Equity Fund	-	2 742 096 086	2 742 096 086	7.39%
Fairtree SA Active Equity Fund	-	673 730 548	673 730 548	1.82%
Independent Alternatives SA Bond Fund	-	120 478 381	120 478 381	0.32%
Kholo Capital Mezzanine Fund I	-	2 802	2 802	-%
Lima SA Equity Fund	-	118 597 944	118 597 944	0.32%
Mianzo Enhanced Equity Fund	-	757 956 914	757 956 914	2.04%
Ninety-One Money Market Fund	-	817 141 981	817 141 981	2.20%
Prescient SA Passive Equity Fund	-	736 118 584	736 118 584	1.98%
Prescient SA ILB Fund	-	459 751 016	459 751 016	1.24%
Prowess SA ILB Fund	-	614 728 681	614 728 681	1.66%
STAINLIB Aggressive Income Fund	-	1 770 539 122	1 770 539 122	4.77%
STAINLIB SA ILB Fund	-	456 829 312	456 829 312	1.23%
Terebinth SA Active Nominal Bond Fund	-	119 619 085	119 619 085	0.32%
Vantage Mezzanine III Southern African (SA) Sub Fund	-	8 938 078	8 938 078	0.02%
Vunani SA Passive Equity Fund	-	79 666	79 666	-%

MINeworkers PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

Asset managers - foreign	-	7 051 654 625	7 051 653 625	19.00%
Convergence Partners Digital Infrastructure Fund	-	82 841 609	82 841 609	0.22%
EMIM Africa Opportunities Fund	-	148 156 136	148 156 136	0.40%
Blackrock Investment Management (UK) Limited	-	1 150 174 696	1 150 174 696	3.10%
Morgan Stanley Global Quality Fund	-	587 943 463	587 943 463	1.58%
Ninety-One Global Franchise Fund	-	1 335 090 784	1 335 090 784	3.60%
Allan Gray Limited (Orbis Institutional Global Equity Fund)	-	1 881 835 833	1 881 835 833	5.07%
Sands Capital Global Growth Fund	-	519 003 210	519 003 210	1.40%
SEI Global Select Equity Fund	-	1 129 760 279	1 129 760 279	3.04%
Vantage Mezzanine III Pan African (PA) Sub Fund	-	116 753 632	116 752 632	0.31%
EMIM - Investment in Transit	-	100 094 983	100 094 983	0.27%
Insurance companies	-	-	11 315 860 285	30.05%
Coronation Life Assurance Company Limited	-	-	627 996 674	1.67%
MOM Smooth Growth Fund	-	-	196 265 159	0.53%
Just Retirement Life (South Africa) Limited	-	-	141 640 531	0.38%
MWPF Progressive Smooth Bonus Fund	-	-	2 766 463 597	7.46%
Old Mutual Absolute Stable Growth Fund	-	-	4 737 512 218	12.77%
Sanlam Stable Bonus Fund	-	-	2 694 818 299	7.26%
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	-	-	151 163 807	0.41%
		<u>106 470 038</u>	<u>25 683 899 749</u>	<u>37 106 229 072</u>
				<u>100.00 %</u>

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2023**

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 3.1)	Cash at bank	Non-compliant CIS	Non-compliant Insurance Policies	Compliant investments	Total
	R	R	R	R	R	R
Cash	59 523 418	106 470 038	20 285 608	722 329 614	-	908 608 678
Commodities	6 593 745	-	-	-	-	6 593 745
Debt instruments including Islamic debt instruments	9 722 069 630	-	24 449 235	3 506 238 571	-	13 252 757 436
Investment properties and Owner-occupied properties	955 555 301	-	17 059 993	936 719 429	-	1 909 334 723
Equities	8 864 364 509	-	4 897 005 033	5 674 951 547	-	19 436 321 089
Investment in participating employers	741 059 630	-	1 433 928	369 190 458	-	1 111 684 016
Hedge funds	-	-	-	68 708 593	-	68 708 593
Private equity funds	374 498 716	-	-	37 722 076	-	412 220 792
Collective investment schemes	4 960 233 797	-	(4 960 233 797)	-	-	-
Insurance policies	11 315 860 288	-	-	(11 315 860 288)	-	-
Total investments	36 999 759 034	106 470 038	-	-	-	37 106 229 072

MINEWORKERS PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2023**

		Fair value R
A	Total assets (Schedule IA -Total investments)	37 106 229 072
B1	Less: Reg 28 compliant investments (certificate received from issuing entity):-	-
B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	-
B.1.2	Linked Policies (Reg 28(8)(b)(ii))	-
B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	-
B.1.4	Entity regulated by FSCA (Reg 28(8)(b)(iv))	-
B2	Less: Reg 28 excluded investments	-
B2.1	Insurance Policies (Reg 28(3)(c))	-
C	Less: Investments not disclosed /data not available for disclosure [Refer to schedule IA]	-
D	TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	37 106 229 072

Categories of kinds of assets		Fair value R	Fair value %
1	CASH	908 608 678	2.45%
1.1	Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	771 873 188	2.08%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;	(234 542 043)	(0.63)%
	Nedbank Limited 25%	129 362 492	0.35%
	Absa Bank Limited 25%	120 528 156	0.32%
	HSBC Bank Plc 25%	72 256 441	0.19%
	Investec Bank Limited 25%	50 721 352	0.14%
	The Standard Bank of South Africa Limited 25%	48 871 515	0.13%
	Standard Chartered Bank Limited 25%	4 556 278	0.01%
	Citibank NA. 25%	3 497 336	0.01%
	Deutsche Bank AG 25%	1 265 083	0.00%
	China Construction Bank Corporation - Johannesburg 25%	1 139 767	0.00%
	Rand Merchant Bank 25%	280 905	0.00%
	Other 25%	(667 021 368)	(1.80)%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	699 723 584	1.89%
	Absa Bank Limited 25%	280 711 722	0.76%
	Nedbank Limited 25%	265 241 249	0.71%
	The Standard Bank of South Africa Limited 25%	176 487 739	0.48%
	FirstRand Bank Limited 25%	88 501 553	0.24%
	Investec Bank Limited 25%	66 645 079	0.18%
	Capitec Bank Limited 25%	2 065 078	0.01%
	Bank Windhoek Limited 25%	777 274	0.00%
	Standard Bank Namibia Limited 25%	655 726	0.00%
	China Construction Bank Corporation - Johannesburg 25%	552 877	0.00%
	Deutsche Bank AG 25%	536 360	0.00%
	Other 25%	(182 451 073)	(0.49)%
(c)	Any positive net balance in a margin account with an exchange	47 380 064	0.13%
	SAFEX 25%	51 769 718	0.14%
	JP Morgan Chase & Co. N.A 25%	96	0.00%
	Citibank NA. 25%	(23)	0.00%
	The Standard Bank of South Africa Limited 25%	(3 735)	0.00%
	HSBC Bank plc 25%	(12 188)	0.00%
	Citigroup Inc 25%	(22 359)	0.00%
	Goldman Sachs International 25%	(303 011)	0.00%
	Societe Generale 25%	(818 340)	0.00%
	Investec Bank Limited 25%	(828 325)	0.00%
	FirstRand Bank Limited 25%	(899 446)	0.00%
	Other 25%	(1 502 323)	0.00%
Carried forward		512 561 605	1.38%

MINeworkers PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2023**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		512 561 605	1.38%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	259 311 583	0.70%
	Standard Chartered Bank Limited 25%	248 751 034	0.67%
	The Standard Bank of South Africa Limited 25%	107 754	0.00%
	JP Morgan Chase & Co. N.A. 25%	57	0.00%
	Stratcon 25%	6	0.00%
	Absa Bank Limited 25%	4	0.00%
	HSBC Bank plc 25%	(1 528)	0.00%
	Other 25%	10 454 256	0.03%
1.2	Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	136 735 490	0.37%
(a)	Any balance or deposit held with a foreign bank	136 735 490	0.37%
	State Street Bank and Trust Company 5%	33 435 696	0.09%
	JP Morgan Bank (Ireland) plc 5%	15 749 026	0.04%
	The Bank of New York Mellon Corporation 5%	2 510 228	0.01%
	JP Morgan Chase & Co. N.A. 5%	1 291 362	0.00%
	Citibank N.A. 5%	51 466	0.00%
	Bank of America Corporation 5%	19 845	0.00%
	The Royal Bank of Scotland Group plc 5%	13 780	0.00%
	Societe Generale 5%	12 794	0.00%
	UBS AG/Stamford CT 5%	9 527	0.00%
	Morgan Stanley & Co Intl Plc 5%	3 056	0.00%
	Other 5%	83 638 710	0.23%
(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%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	13 252 757 436	35.72%
2.1	Inside the Republic	12 714 650 169	34.27%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	8 513 245 491	22.94%
	Debt instruments issued by, and loans to, the government of a foreign country	8 513 245 491	22.94%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	-	0.00%
	Debt instruments issued or by a South African bank against its balance sheet	-	0.00%
(c)	Debt instruments issued or by a South African bank against its balance sheet	1 657 161 592	4.47%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	1 216 757 694	3.28%
	Standard Bank of South Africa Limited 25%	528 303 081	1.42%
	FirstRand Bank Limited 25%	199 218 512	0.54%
	Absa Bank Limited 25%	197 983 217	0.53%
	Nedbank Limited 25%	140 612 139	0.38%
	Investec Bank Limited 25%	138 412 362	0.37%
	Standard Bank Namibia Limited 25%	8 792 425	0.02%
	Barclays Bank PLC 25%	969 212	0.00%
	Capitec Bank Limited 25%	651 046	0.00%
	Other 25%	1 815 700	0.00%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	-	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	-	0.00%
c(iv)	Not listed on an exchange	440 403 898	1.19%
	Standard Bank of South Africa Limited 5%	127 223 378	0.34%
	FirstRand Bank Limited 5%	112 098 040	0.30%
	Nedbank Limited 5%	98 559 200	0.27%
Carried forward		10 976 492 481	29.56%

MINeworkers PROVIDENT FUND
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2023**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		10 976 492 481	29.56%
	Absa Bank Limited 5%	55 557 583	0.15%
	Investec Bank Limited 5%	46 965 697	0.13%
(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	623 944 773	1.68%
d(i)	Listed on an exchange	583 182 943	1.57%
	Eskom Holdings Limited 10%	180 475 383	0.49%
	Transnet SOC limited 10%	94 589 982	0.25%
	The South African National Roads Agency Limited 10%	51 987 565	0.14%
	Development Bank of Southern Africa 10%	37 534 507	0.10%
	Rand Water Board 10%	32 968 341	0.09%
	Industrial Development Corporation of South Africa 10%	28 450 218	0.08%
	Calgro M3 Holdings Limited 10%	28 226 799	0.08%
	Growthpoint Properties Limited 10%	23 098 022	0.06%
	Airports Company of South Africa Limited 10%	10 625 047	0.03%
	Land and Agricultural Development Bank of South Africa 10%	9 664 586	0.03%
	Other 10%	85 562 493	0.23%
d(ii)	Not listed on an exchange	40 761 830	0.11%
	Land and Agricultural Development Bank of South Africa 5%	11 871 781	0.03%
	Industrial Development Corporation of South Africa 5%	4 628 810	0.01%
	Accelerate Property Fund Ltd 5%	3 245 104	0.01%
	Zeda Ltd 5%	2 604 293	0.01%
	Blue Label Telecoms Limited 5%	2 509 346	0.01%
	Redefine Properties Limited 5%	2 133 817	0.01%
	MTN Group Limited 5%	1 881 301	0.01%
	Barloworld Limited 5%	1 845 056	0.00%
	Motus Holdings Limited 5%	1 534 336	0.00%
	The Goldman Sachs Group, Inc. 5%	1 527 157	0.00%
	Other 5%	6 980 829	0.02%
(e)	Other debt instruments:-	1 920 298 313	5.18%
e(i)	Listed on an exchange	561 773 789	1.51%
	JSE Clear (Pty) Ltd 5%	103 739 378	0.28%
	The Thekwini Fund 18 (RF) Limited 5%	93 988 811	0.25%
	Mobile Telephone Networks Holdings (Pty) Ltd 5%	40 768 060	0.11%
	Amber House Fund 5(RF) Limited 5%	32 989 966	0.09%
	The City of Johannesburg Metropolitan Municipality 5%	30 040 943	0.08%
	BNP Paribas S.A. 5%	20 145 638	0.05%
	Bayport Securitisation (RF) Limited 5%	17 255 969	0.05%
	Harcourt Street 1 (RF) Limited 5%	17 226 914	0.05%
	African Bank Limited 5%	16 242 601	0.04%
	Toyota Financial Services (South Africa) (Pty) Ltd 5%	14 928 196	0.04%
	Other 5%	174 447 313	0.47%
e(ii)	Not listed on an exchange	1 358 524 524	3.66%
	EML Engineers and Construction (Pty) Ltd 5%	44 400 000	0.12%
	DMC Evolution (RF) (Pty) Limited 5%	33 079 351	0.09%
	ACTOM (Pty) Ltd 5%	29 096 337	0.08%
	K2021764541 (South Africa) Proprietary Limited ("Bidco") 5%	19 188 145	0.05%
	Umuzi Finance 5%	17 767 154	0.05%
	Nitenso SPV 2 Proprietary Limited 5%	16 649 529	0.04%
	BCFS Funding SPV 1(RF) (Pty) Ltd 5%	12 956 413	0.03%
	Melrose Arch Investment Holdings (Pty) Limited 5%	12 696 463	0.03%
	Greenfields Development Company Limited 5%	12 634 052	0.03%
	Apollo Aviation Securitization E:C 7.385 16MAY2042 5%	11 214 424	0.03%
	Other 5%	1 148 842 656	3.10%
	SARB max. limits		
2.2	Foreign	538 107 267	1.45%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	-	0.00%
Carried forward		13 623 258 847	36.69%

MINeworkers Provident Fund
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Categories of kinds of assets			Fair value R	Fair value %
Brought forward			13 623 258 847	36.69%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB max. limits	105 093 341	0.28%
	United States of America	10%	66 850 293	0.18%
	United Kingdom of Great Britain and Northern Ireland	10%	4 690 344	0.01%
	Japan	10%	4 342 341	0.01%
	French Republic	10%	3 978 457	0.01%
	Federative Republic of Brazil	10%	3 225 430	0.01%
	Republic of Peru	10%	2 451 433	0.01%
	Republic of Namibia	10%	2 391 091	0.01%
	Hungary	10%	2 275 523	0.01%
	Federal Republic of Nigeria	10%	2 019 303	0.01%
	Republic of Indonesia	10%	1 925 560	0.01%
	Other	10%	10 943 566	0.03%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max. limits	1 158 355	0.00%
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	1 026 170	0.00%
	Morgan Stanley	25%	301 397	0.00%
	Wells Fargo Commercial Mortgage Trust	25%	173 856	0.00%
	Wells Fargo & Company	25%	135 649	0.00%
	HSBC Bank plc	25%	102 369	0.00%
	BNP Paribas S.A.	25%	68 654	0.00%
	Lloyds Banking Group plc	25%	61 138	0.00%
	HSBC Holdings plc	25%	54 674	0.00%
	Deutsche Bank AG	25%	47 950	0.00%
	Crédit Agricole S.A.	25%	42 508	0.00%
	Credit Suisse Group AG	25%	27 564	0.00%
	Other	25%	10 411	0.00%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	18 822	0.00%
	The Royal Bank of Scotland Group plc	15%	18 822	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	42 680	0.00%
	ABN AMRO Bank N.V.	10%	42 680	0.00%
c(iv)	Not listed on an exchange		70 683	0.00%
	BNP Paribas S.A.	5%	70 683	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB max. limits	56 341 518	0.15%
d(i)	Listed on an exchange	SARB max. limits	42 393 978	0.11%
	Interdigital Inc/PA	10%	1 816 492	0.00%
	Akamai Technologies, Inc.	10%	1 733 229	0.00%
	Iberdrola, S.A.	10%	1 713 013	0.00%
	Banco Santander SA	10%	1 584 550	0.00%
	Qiagen NV	10%	1 495 305	0.00%
	Ford Motor Company	10%	1 376 701	0.00%
	Rheinmetall AG	10%	1 285 017	0.00%
	SBI Holdings, Inc.	10%	1 268 768	0.00%
	Lenovo Group Limited	10%	1 233 833	0.00%
	STMicroelectronics N.V.	10%	1 054 405	0.00%
	Other	10%	27 832 665	0.08%
d(ii)	Not listed on an exchange	SARB max. limits	13 947 540	0.04%
	Liberty Media Corporation	5%	2 967 894	0.01%
	NRG Energy, Inc.	5%	1 689 847	0.00%
	Cathay Financial Holding Co. Limited	5%	1 560 924	0.00%
	Zenith Bank Limited	5%	1 380 516	0.00%
Carried forward			13 779 503 702	37.08%

MINeworkers Provident Fund
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Categories of kinds of assets			Fair value R	Fair value %
Brought forward			13 779 503 702	37.08%
	Jazz Investments Limited	5%	1 372 037	0.00%
	Bosideng International Holdings Limited	5%	1 034 135	0.00%
	Bharti Airtel Limited	5%	615 055	0.00%
	Envista Holdings Corporation	5%	529 789	0.00%
	Ubisoft Entertainment SA	5%	471 870	0.00%
	Shockwave Medical Inc	5%	425 108	0.00%
	Other	5%	1 900 365	0.01%
(e)	Other debt instruments	SARB max. limits	375 514 053	1.01%
e(i)	Listed on an exchange	SARB max. limits	109 807 949	0.30%
	Eurex	5%	9 274 389	0.02%
	Freddie Mac	5%	2 398 328	0.01%
	Countrywide Alternative Loan	5%	2 003 846	0.01%
	Blackstone CQP Holdco LP	5%	1 758 865	0.00%
	JP Morgan Chase Fin Co Llc	5%	1 565 531	0.00%
	Anllian Capital Limited	5%	1 275 331	0.00%
	FR0000121014_USD	5%	1 255 885	0.00%
	SSR Mining	5%	1 228 380	0.00%
	Titulos De Tesoreria B	5%	1 222 756	0.00%
	Constellation Software Inc	5%	1 190 095	0.00%
	Other	5%	86 634 543	0.23%
e(ii)	Not listed on an exchange	SARB max. limits	265 706 104	0.72%
	Artisan Saltaire Limited	5%	8 033 492	0.02%
	Institutional Cash Series Plc	5%	7 317 757	0.02%
	Stresa Securitisation SRL STRES	5%	6 038 758	0.02%
	Artisan Blythswood Quarter Limited	5%	4 677 883	0.01%
	Artisan Glasgow City Holdings	5%	4 609 619	0.01%
	Mercury Power	5%	2 618 101	0.01%
	Cellnex Telecom, S.A.	5%	1 887 881	0.01%
	Glencore Funding Llc	5%	1 762 536	0.00%
	Artisan Real Estate Partners	5%	1 639 669	0.00%
	JP Morgan Chase Capital XXII	5%	1 480 409	0.00%
	Other	5%	225 639 999	0.61%
3	EQUITIES		19 436 321 089	52.38%
3.1	Inside the Republic	75%	10 461 591 290	28.19%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	10 111 587 604	27.25%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	9 395 301 750	25.32%
	Naspers Limited	15%	796 806 389	2.15%
	Prosus NV	15%	758 022 505	2.04%
	FirstRand Bank Limited	15%	642 991 220	1.73%
	Standard Bank Group Limited	15%	637 408 445	1.72%
	British American Tobacco plc	15%	505 587 057	1.36%
	MTN Group Limited	15%	470 010 613	1.27%
	Anglo American plc	15%	466 355 430	1.26%
	Compagnie Financière Richemont S.A.	15%	392 330 562	1.06%
	Nedbank Group Limited	15%	332 441 761	0.90%
	Anheuser-Busch InBev N.V.	15%	285 419 122	0.77%
	Other	15%	4 107 928 646	11.07%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	702 682 688	1.89%
	Motus Holdings Limited	10%	71 612 519	0.19%
	PSG Konsult Limited	10%	51 792 146	0.14%
	Super Group Limited	10%	49 567 413	0.13%
	AECI Limited	10%	46 090 421	0.12%
	Barloworld Limited	10%	43 513 075	0.12%
	Wilson Bayly Holmes - Ovcon Limited	10%	41 283 595	0.11%
Carried forward			23 860 527 033	64.21%

MINeworkers Provident Fund
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
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Categories of kinds of assets		Fair value R	Fair value %
Brought forward		23 860 527 033	64.21%
	Hosken Consolidated Investments Limited 10%	37 089 016	0.10%
	Famous Brands Limited 10%	30 334 511	0.08%
	Allied Electronics Corporation Limited 10%	24 688 887	0.07%
	Southern Sun Limited 10%	23 260 466	0.06%
	Other 10%	283 450 639	0.76%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 75%	13 603 166	0.04%
	EOH Holdings Limited 5%	4 371 168	0.01%
	Nampak Limited 5%	2 515 808	0.01%
	Mustek Limited 5%	1 391 639	0.00%
	Tongaat-Hulett Group Limited 5%	930 662	0.00%
	Argent Industrial Limited 5%	794 192	0.00%
	Bowler Metcalf Limited 5%	660 906	0.00%
	Metrofile Holdings Limited 5%	638 129	0.00%
	Murray & Roberts Holdings Limited 5%	520 870	0.00%
	enX Group Limited 5%	411 555	0.00%
	Huge Group Limited 5%	247 384	0.00%
	Other 5%	1 120 853	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 10%	350 003 686	0.94%
	Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited) 2.5%	151 163 809	0.41%
	S & R Holdco Proprietary Limited 2.5%	29 524 220	0.08%
	K2022411275(South Africa Proprietary Limited "Beverages Holdco 2" 2.5%	20 143 444	0.05%
	Shanduka Telecom (Pty) Ltd 2.5%	12 061 971	0.03%
	Wiphold Investment Portfolio Holdings Limited 2.5%	9 624 517	0.03%
	Oakleaf 83 Investment Holdings (Pty) Ltd 2.5%	9 107 642	0.02%
	Renewable Energy Investments SA (Pty) Ltd 2.5%	9 069 831	0.02%
	MetroFibre Networx (Pty) Limited 2.5%	8 927 129	0.02%
	OMIGSA Alternative Assets Plc 2.5%	7 997 527	0.02%
	African Infrastructure Investment Fund 2.5%	7 137 008	0.02%
	Other 2.5%	85 246 588	0.23%
3.2	Foreign	8 974 729 799	24.19%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- SARB max. limits	8 537 183 888	23.01%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits	7 992 448 360	21.54%
	Apple Inc 15%	107 992 012	0.29%
	Microsoft Inc 15%	105 121 609	0.28%
	Google Inc 15%	29 349 696	0.08%
	NVIDIA Corporation 15%	29 307 124	0.08%
	Amazon.com Inc 15%	26 562 671	0.07%
	JP Morgan Chase & Co. 15%	24 065 771	0.06%
	Alphabet Inc 15%	23 087 990	0.06%
	Amazon.com Inc 15%	19 323 097	0.05%
	Nvidia Corp 15%	17 744 923	0.05%
	Meta Platforms Inc 15%	17 445 111	0.05%
	Other 15%	7 592 448 356	20.46%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed SARB max. limits	160 878 562	0.43%
	Russell Investment Co Plc Old 10%	38 113 731	0.10%
	Bank of America Corporation 10%	2 649 012	0.01%
	United Bank for Africa Plc 10%	1 686 158	0.00%
	Mutandis SCA 10%	1 030 567	0.00%
	Egypt Kuwait Holding Co SAE 10%	999 999	0.00%
	Integrated Diagnostics Holdings Plc 10%	985 402	0.00%
	Obour Land For Food Industries 10%	869 952	0.00%
	Akdital Holding 10%	743 451	0.00%
	Societe Generale de Banques en Cote d'Ivoire 10%	653 696	0.00%
	National Development Bank (Egypt) 10%	626 836	0.00%
Carried forward		32 663 764 568	87.87%

MINeworkers Provident Fund
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Categories of kinds of assets			Fair value R	Fair value %
Brought forward			32 663 764 568	87.87%
	Other	10%	112 519 758	0.30%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	383 856 966	1.03%
	UnitedHealth Group Incorporated	5%	12 491 317	0.03%
	Mastercard Inc	5%	11 520 664	0.03%
	Broadcom	5%	9 766 148	0.03%
	Nextera Energy Inc	5%	8 137 584	0.02%
	Keyence Corp	5%	7 902 861	0.02%
	Visa Inc	5%	7 063 326	0.02%
	Alphabet Inc	5%	7 060 311	0.02%
	Accenture Plc	5%	6 932 727	0.02%
	Servicenow Inc	5%	6 674 223	0.02%
	Sanofi SA	5%	5 728 774	0.02%
	Other	5%	300 579 031	0.81%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	437 545 911	1.18%
	Augment India 1 LP	2.5%	20 547 969	0.06%
	Russell Investments Company	2.5%	17 014 194	0.05%
	Taiwan Semiconductor Manufacturing Company	2.5%	5 216 378	0.01%
	Gigajoule Power (Pty) Ltd	2.5%	4 504 988	0.01%
	Lvmh Moet Hennessy	2.5%	4 103 707	0.01%
	Mercury Power	2.5%	2 691 407	0.01%
	AIIM Seed GP Partnership	2.5%	674 693	0.00%
	AL Rajhi Bank	2.5%	507 227	0.00%
	Hon Hai Precision Industry Company	2.5%	459 011	0.00%
	Saudi Aramco Base Oil Company	2.5%	424 158	0.00%
	Other	2.5%	381 402 179	1.03%
4	IMMOVABLE PROPERTY		1 909 334 723	5.15%
4.1	Inside the Republic	25%	1 697 299 430	4.57%
(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%	1 161 088 137	3.13%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	1 134 483 477	3.06%
	Growthpoint Properties Limited	15%	85 900 397	0.23%
	NEPI Rockcastle Plc	15%	68 326 154	0.18%
	Redefine Properties Limited	15%	60 888 376	0.16%
	Vukile Property Fund Limited	15%	41 595 272	0.11%
	Hyprop Investments Limited	15%	36 547 745	0.10%
	Hammerson Plc	15%	29 712 605	0.08%
	Fortress Income Fund Limited	15%	21 114 251	0.06%
	Resilient REIT Limited	15%	18 946 521	0.05%
	Shaftesbury Capital Plc	15%	13 627 440	0.04%
	Equites Property Fund Limited	15%	7 610 073	0.02%
	Other	15%	750 214 643	2.02%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	23 988 141	0.06%
	Attacq Limited	10%	4 710 254	0.01%
	Stor-Age Property REIT Limited	10%	4 082 822	0.01%
	SA Corporate Real Estate Fund	10%	4 038 351	0.01%
	Burstone Group Limited	10%	3 698 484	0.01%
	Fairvest Limited B	10%	3 664 237	0.01%
	Fortress Income Fund Limited	10%	2 128 067	0.01%
	Emira Property Fund Limited	10%	1 585 021	0.00%
	Dipula Income Fund Limited B	10%	60 041	0.00%
	RMB Holdings Limited	10%	20 864	0.00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	2 616 519	0.01%
	Dipula Income Fund Limited B	5%	1 326 910	0.00%
	Octodec Investments Limited	5%	810 094	0.00%
	Spear REIT Limited	5%	435 161	0.00%
Carried forward			34 758 730 986	93.50%

MINeworkers Provident Fund
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Categories of kinds of assets		Fair value R	Fair value %
Brought forward		34 758 730 986	93.50%
	Balwin Properties Limited 5%	17 774	0.00%
	RMB Holdings Limited 5%	17 213	0.00%
	Rebosis Property Fund Limited 5%	9 367	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 75%	536 211 293	1.45%
	Old Mutual Real Estate Holdings Company (Pty) Ltd 5%	247 049 084	0.67%
	MML Direct Property Managed 5%	98 993 265	0.27%
	Multi-Tenant 1522 5%	31 397 846	0.08%
	Multi-Tenant 1546 5%	16 411 762	0.04%
	Old Mutual Properties (Pty) Ltd - Funds 5%	15 703 451	0.04%
	Multi-Tenant 2323 5%	12 694 986	0.03%
	Multi-Tenant 1526 5%	11 111 277	0.03%
	Waterfall Industrial Property Development 5%	10 720 719	0.03%
	Multi-Tenant 2326 5%	10 115 134	0.03%
	Multi-Tenant 3689 5%	9 612 588	0.03%
	Other 5%	72 401 181	0.20%
4.2	Foreign 25%	212 035 293	0.57%
(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%	160 424 998	0.43%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	69 750 654	0.19%
	Prologis NT 15%	9 479 163	0.03%
	Equinix Inc 15%	5 576 287	0.02%
	SBA Communications Corporation 15%	4 682 434	0.01%
	Public Storage 15%	4 458 835	0.01%
	American Tower Corporation 15%	4 225 323	0.01%
	Realty Income Corporation 15%	4 199 780	0.01%
	Digital Realty Trust Incorporated 15%	3 956 110	0.01%
	Simon Property Group Inc 15%	3 049 963	0.01%
	Corporate Office Properties Trust 15%	1 156 956	0.00%
	Goodman Group 15%	1 141 012	0.00%
	Other 15%	27 824 791	0.07%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	28 928	0.00%
	Kenedix Office Investment Corporation 10%	28 928	0.00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	90 645 416	0.24%
	Extra Space Storage 5%	2 501 451	0.01%
	Invitation Homes 5%	2 405 663	0.01%
	Ventas Inc 5%	2 184 977	0.01%
	Brixmor Property Group Inc 5%	2 150 079	0.01%
	Residential Accredited Loans Inc R:A1 6.000 25Jan203 5%	2 073 557	0.01%
	Sun Communities 5%	1 833 178	0.00%
	Newlands Issuer Trust Class A Note 03/10/2023 5%	1 738 370	0.00%
	LEG Immobilien AG 5%	1 526 587	0.00%
	Mitsui Limited 5%	1 509 558	0.00%
	UDR Inc 5%	1 454 450	0.00%
	Federal Realty Investment Trust 5%	1 450 060	0.00%
	Other 5%	69 817 486	0.19%
(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%	51 610 295	0.14%
	EB MM MGIM Eris Foreign Property 5%	46 281 762	0.12%
	Sanlam Africa 5%	5 305 158	0.01%
	Dar Al Arkan Real Estate Development Company 5%	23 375	0.00%
5	COMMODITIES	6 593 745	0.02%
5.1	Inside the Republic 10%	6 593 745	0.02%
Carried forward		35 507 021 926	95.50%

MINeworkers PROVIDENT FUND
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Categories of kinds of assets			Fair value R	Fair value %
Brought forward			35 507 021 926	95.50%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	6 593 745	0.02%
a(i)	Gold (including Kruger Rands)	10%	6 593 745	0.02%
	New Gold Issuer Limited	10%	6 593 745	0.02%
a(ii)	Other commodities	5%	-	0.00%
5.2	Foreign	10%	-	0.00%
(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	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-		1 111 684 016	3.00%
(a)	Section 19(4) of the Pension Funds Act		1 111 500 252	3.00%
	Gold Fields Limited	5%	335 804 936	0.90%
	AngloGold Ashanti Limited	5%	217 132 493	0.59%
	Glencore Xstrata Plc	5%	186 291 220	0.50%
	Exxaro Resources Limited	5%	138 830 830	0.37%
	Northam Platinum Holdings Limited	5%	90 784 807	0.24%
	Sibanye Stillwater Limited	5%	71 509 356	0.19%
	Harmony Gold Mining Company Limited	5%	37 959 545	0.10%
	Northam Platinum Limited	5%	19 242 937	0.05%
	South32 Limited	5%	13 944 128	0.04%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act		183 764	0.00%
	South32 Limited	10%	183 764	0.00%
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	95%	-	0.00%
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE		480 929 385	1.30%
8.1	Inside the Republic	15%	213 612 202	0.58%
(a)	Hedge fund	10%	29 329 463	0.08%
a(i)	Funds of hedge funds	10%	-	0.00%
a(ii)	Hedge funds	10%	29 329 463	0.08%
	Momentum Property QIHF Fund	2.5%	25 547 431	0.07%
	Old Mutual Life Assurance Company (SA) Ltd	2.5%	3 782 032	0.01%
(b)	Private equity funds	10%	184 282 739	0.50%
b(i)	Funds of private equity funds	10%	174 904 475	0.47%
	Ashburton Private Equity Fund 1	5%	165 966 397	0.45%
	Vantage Mezzanine III SA Sub Fund	5%	8 938 078	0.02%
b(ii)	Private equity funds	10%	9 378 264	0.03%
	African Infrastructure Investment Fund	2.5%	5 590 387	0.02%
	Capitalworks Private Equity	2.5%	2 091 247	0.01%
	Ethos Fund 6	2.5%	1 596 581	0.00%
	Ethos Fund 5	2.5%	100 049	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
Carried forward			36 838 911 889	99.08%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2023**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			36 838 911 889	99.08%
8.2	Foreign	15%	267 317 183	0.72%
(a)	Hedge fund	10%	39 379 130	0.11%
a(i)	Funds of hedge funds	10%	39 379 130	0.11%
	Sanlam Ireland Unit Trusts	5%	39 118 952	0.11%
	Blue Ink Global	5%	260 178	0.00%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	10%	227 938 053	0.61%
b(i)	Funds of private equity funds	10%	227 938 053	0.61%
	Vantage Mezzanine III Pan African Sub Fund	5%	116 752 632	0.31%
	Convergence Partners Digital Infrastructure Fund	5%	82 841 609	0.22%
	OMIGSA International Equity Fund of Funds	5%	28 343 812	0.08%
b(ii)	Private equity funds	10.0%	-	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
TOTAL ASSETS – REGULATION 28			37 106 229 072	100.00%

MINeworkers Provident Fund

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2023**

INVESTMENT SUMMARY (Regulation 28)

	Local	Fair value	Foreign	Fair value	Africa	Fair value	Total
	R	%	(Excluding Africa) R	%	R	%	R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	771 873 188	84.95	136 735 490	15.05	-	-	908 608 678
2 Debt instruments including Islamic debt instruments	12 714 650 169	95.94	538 107 267	4.06	-	-	13 252 757 436
3 Equities	10 461 591 290	53.82	8 974 729 799	46.18	-	-	19 436 321 089
4 Immovable property	1 697 299 430	88.89	212 035 293	11.11	-	-	1 909 334 723
5 Commodities	6 593 745	100.00	-	-	-	-	6 593 745
6 Investment in the business of a participating employer	1 111 684 016	100.00	-	-	-	-	1 111 684 016
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	213 612 202	44.42	267 317 183	55.58	-	-	480 929 385
TOTAL	26 977 304 040	72.70	10 128 925 032	27.30	-	-	37 106 229 072

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 91 to 101 at 31 December 2023 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) as at 31 December 2023.

The Board of Fund's responsibility for the Schedule

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

Our Independence and Quality Management

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

The firm applies 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.

Victor Sekese [Chief Executive]

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

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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)

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 2023, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 27 June 2024. 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 2023 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) as at 31 December 2023.

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

27 June 2024

221 Garstfontein Road,

Menlyn 0081