



**ANNUAL FINANCIAL STATEMENTS  
IN TERMS SECTION 15 OF THE PENSION FUNDS ACT NO 24, 1956  
AS AMENDED (PENSION FUNDS ACT)**

**NAME OF RETIREMENT FUND: KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**

**FINANCIAL SECTOR CONDUCT  
AUTHORITY REGISTRATION NUMBER: 12/8/32588/1**

**For the period: 1 APRIL 2024 to 31 MARCH 2025**

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*	Not subject to any engagement by an auditor

## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

### SCHEDULE A REGULATORY INFORMATION For the year ended 31 March 2025

#### Registered office of the fund

Postal address: P O Box 33, Westwood, 3633  
Physical address: 5 Derby Downs, University Road, Westville, Durban

#### Financial reporting periods

Current: 01/04/2024 to 31/03/2025  
Previous: 01/04/2023 to 31/03/2024

#### Board of Fund

Full name	E-mail address	Capacity *	Date appointed or re- appointed date (for all Board members)	Date resigned (for all Board members)
Cllr. Mrs. Tiny Nosisa Jojozi	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	01.05.2022	
Cllr. Ms. Samukelisiwe Anette Yende	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	01.05.2022	
Cllr. Mr. Themba Ndlela	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	01.05.2022	
Cllr. Zamokuhle Mchunu	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	01.05.2022	
Cllr. Mr. Mbuyiseni Bhikizenzo Ngidi	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	01.05.2022	
Mr. Diederik Arnoldus Lemmer	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	M	19.05.2023	
Mr. Francis Fanie Zama	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	C	19.05.2023	
Mrs. Minenhle Sikhombiso Buthelezi	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	M	19.05.2023	
Mr. Welcome Mthokozisi Funeka	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	M	19.05.2023	
Mr. Simo Joseph Mbuthuma	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	M	19.05.2023	
Mr. Mthandeni Ebrahim Ngcobo	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	M	19.05.2023	
Ms. Yali Phindugcobe Joyi	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	19.05.2023	31.01.2025
Mrs. Gugulethu CN Shongwe	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	31.01.2025	

\* - 'M' denotes member elected  
- 'E' denotes employer appointed  
- 'A' denotes alternate  
- 'C' denotes chairperson

- 'I' denotes independent  
- 'R' denotes section 26(2) appointment  
- 'S' denotes sponsor appointed  
- 'P' denotes pensioner appointed

## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

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

Meeting date	Place of meeting	Quorum (yes/no)
26.04.2024	Westville, KwaZulu-Natal	Yes
30.05.2024	Westville, KwaZulu-Natal	Yes
28.06.2024	Westville, KwaZulu-Natal	Yes
19.07.2024	Westville, KwaZulu-Natal	Yes
30.08.2024	Westville, KwaZulu-Natal	Yes
27.09.2024	Westville, KwaZulu-Natal	Yes
25.10.2024	Westville, KwaZulu-Natal	Yes
29.11.2024	Lythwood Lodge, KwaZulu Natal	Yes
31.01.2025	Westville, KwaZulu-Natal	Yes
28.02.2025	Lythwood Lodge, KwaZulu Natal	Yes
28.03.2025	Westville, KwaZulu-Natal	Yes

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

### Fund officers

	Principal officer	Deputy Principal officer	Monitoring person*
Full name:	Bongi Mkhize		Bongi Mkhize
Postal address:	P O Box 33, Westwood, 3633		P O Box 33, Westwood, 3633
Physical address:	5 Derby Downs, University Road, Westville 3630		5 Derby Downs, University Road, Westville 3630
Telephone number:	031-279 5300		031-279 5300
Email address:	director@njmpf.co.za		director@njmpf.co.za

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

### Professional service providers

	Actuary/Valuator	Auditor
Full name:	Argen Actuarial Solutions	Auditor-General of South Africa
Postal address:	P O Box 413266, Craighall, 2024	Private Bag X9034, Pietermaritzburg, 3200
Physical address:	1 <sup>st</sup> Floor, Marlborough Gate, Hyde Lane, Hyde Park, Johannesburg	Block B, 460 Townbush Road, Cascades, Pietermaritzburg
Telephone number:	011-441 2700	033-264 7518
Email address:	tdoubell@sng-argen.com	pmbrrha@agsa.co.za

	Benefit administrator	Fund consultant
Full name:	KwaZulu Natal Joint Municipal Pension/Provident Funds	
Postal address:	P O Box 33, Westwood, 3633	
Physical address:	5 Derby Downs, University Road, Westville, Durban, 3630	
Telephone number:	08610 NJMPF (65673)	
Benefit administrator's registration number in terms of section 13B:		
Fund consultant's FAIS registration number		

## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

### REGULATORY INFORMATION - CONTINUED

For the year ended 31 March 2025

	Investment administrator	Investment advisor
Full name:		AlexForbes
Postal address:		P O Box 787240, Sandton, 2146
Physical address:		115 West Street, Sandown, 2196
Telephone number:		011-269 0000

Investment administrator's FAIS registration number:

Investment advisor's FAIS registration number

1177

	Risk insurer	Custodian and/or nominee
Full name:	Camargue	Nedbank Ltd
Postal address:	Postnet Suite 250, Private Bag X4, Bedfordview, 2008	P O Box 1144, Johannesburg, 2000
Physical address:	33 Glenhove Road, Melrose Estate, Johannesburg	16 Constantia Kloof, Roodepoort, Johannesburg
Telephone number:	011-778 9140	011-534 6597
FSP approval no.:	6344	NCRCP16

#### Participating employers

The following employer/(s) participate in the fund in terms of the rules of the fund:

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

#### Investment administrator

The following Investment administrators in the fund in terms of the rules of the fund:

The list of Investment administrators is available for inspection at the fund's registered office.

## **KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**

### **SCHEDULE B**

#### **STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND**

**For the year ended 31 March 2025**

##### **Responsibilities**

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

- ensured that proper registers, books and records of the operations of the fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed 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;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules and the operation and administration of the fund complied with the Pension Funds Act and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the rules of the fund; and
- ensured that investments of the fund were implemented and maintained in accordance with the fund's investment strategy.

##### **Approval of the annual financial statements**

The annual financial statements of KwaZulu-Natal Joint Municipal Provident Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the fund and/or its benefit administrators, 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 Schedules F, G and HA 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 financial statements have been reported on by the independent auditor, Auditor-General of South Africa, who was given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditor in the management representation letter during the audit were valid and appropriate. The report of the independent auditor is presented on Schedule D.

##### **Instances of non-compliance**

We are not aware of instances of non-compliance with laws and regulations, including the provisions of laws and regulations that determine the reported amounts and disclosures in the financial statements

## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

### STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND - CONTINUED For the year ended 31 March 2025

These financial statements:

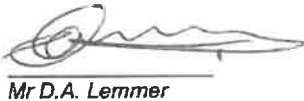
- were approved by the Board of Fund on; 26 September 2025
- are to the best of the Board members knowledge and belief confirmed to be complete and correct.
- fairly represent the net assets of the fund at 31 March 2025 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:

**CHAIRPERSON**



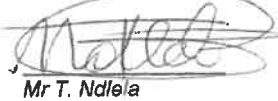
Mr F. Zama  
26 September 2025

**BOARD MEMBER**



Mr D.A. Lemmer  
26 September 2025

**BOARD MEMBER**



Mr T. Ndlela  
26 September 2025

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**


**SCHEDULE C**

**STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER**

**For the year ended 31 March 2025**

I confirm that for the period under review the KwaZulu-Natal Joint Municipal 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.

**PRINCIPAL OFFICER**

  
*Mr. B. Mkhize*  
26 September 2025

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**

**SCHEDULE D**

**REPORT OF THE AUDITOR TO THE BOARD OF FUND**

**Insert the relevant report as indicated in the matrix below:**

<b>Schedule</b>	<b>Category</b>	<b>Annexure</b>
Schedule D 1	Ordinary Fund	1

\* Ordinary – any fund other than an umbrella, Retirement Annuity or Preservation Fund



AUDITOR-GENERAL  
SOUTH AFRICA

# AUDIT REPORT

KwaZulu-Natal Joint Municipal Provident Fund

2024-25

# Report of the auditor-general to the Board of Fund and Registrar of Pension Funds on the KwaZulu-Natal Joint Municipal Provident Fund

## Report on the audit of the financial statements

### Opinion

1. I have audited the financial statements of the KwaZulu-Natal Joint Municipal Provident Fund (the Fund) set out on schedules F, G and HA, which comprise the statement of net assets and funds as at 31 March 2025 and statement of changes in net assets and funds for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the statement of net assets and funds as at 31 March 2025 and the statement of changes in net assets and funds for the year then ended in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and the requirements of the Pension Funds Act (Act 24 of 1956) (PFA).

### Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the financial statements section of my report.
4. I am independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of ethics for Professional Accountants (including International Independence Standards)* (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
6. In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), I report:

### Final materiality

7. The scope of our audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

8. My determination of materiality is a matter of professional judgement and is affected by my perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped to determine the scope of the audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.
9. Based on my professional judgement, I determined final materiality for the financial statements as follows:

Final materiality amount	R144,7 million
Basis for determining materiality	1 % of Total Assets
Rationale for benchmark applied	Total Assets is an appropriate quantitative indicator of materiality as the key objective of a fund is to ensure that its liabilities to members are appropriately covered by investment and other assets.

### **Emphasis of matter**

10. I draw attention to the matter below. My opinion is not modified in respect of this matter.

### **Financial Reporting Framework**

11. I 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 PFA, 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. My 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.

### **Responsibilities of the Board of Fund for the financial statements**

12. The Board of Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and the requirements of the PFA 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.
13. 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 relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the auditor-general for the audit of the financial statements**

14. My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
15. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at page 5, forms part of my auditor's report.

### **Report on the audit of the annual performance report**

16. In terms of the PFA, the Fund is not required to prepare an annual performance report.

### **Report on compliance with legislation**

17. In accordance with the Public Audit Act 25 of 2004 and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The Board of Fund is responsible for the Fund's compliance with legislation.
18. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
19. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the Fund, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
20. I did not identify any material non-compliance with the selected legislative requirements.

### **Other information in the annual report**

21. The Board of Fund is responsible for the other information included in the annual report. The other information comprises the information included in the annual financial statements in terms of section 15 of the PFA. The other information does not include the financial statements (Schedules F, G and HA) and, the auditor's report thereon.

22. My opinion on the financial statements and compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
23. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
24. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact. I have nothing to report in this regard

#### Internal control deficiencies

25. I considered internal control relevant to my audit of the financial statements and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
26. I did not identify any significant deficiencies in internal control.

#### Other reports

27. I draw attention to the following engagements conducted. These reports did not form part of my opinion on the financial statements or compliance with legislation.

#### Audit – related services

28. An agreed upon procedure engagement was conducted in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) Agreed-Upon Procedures Engagements on compliance with the section 15 of the PFA. I also performed a 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 on compliance with the regulation 28 of the PFA. These engagements were performed solely to assist the Registrar of pension funds in evaluating whether any instances of non-compliance with the requirements of the relevant sections of the PFA, as well as the regulations and rules of the fund were raised. The report covered the period 1 April 2024 to 31 March 2025 and was still to be issued to the Registrar at the date of my report.

*Auditor General*

Pietermaritzburg

27 September 2025



*Auditing to build public confidence*

## **Annexure to the auditor's report**

The annexure includes the following:

- The auditor-general's responsibility for the audit
- The selected legislative requirements for compliance testing

### **Auditor general's responsibility for the audit**

#### **Professional judgement and professional scepticism**

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and on the Fund's compliance with selected requirements in key legislation.

#### **Financial statements**

In addition to my responsibility for the audit of the financial statements as described in this auditor's report, I 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 my 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
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause a Fund to cease operating as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Communication with those charged with governance**

I 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 I identify during my audit.

I also provide the Board of Fund with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

## Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Pension Funds Act 24 of 1956	<ul style="list-style-type: none"><li>• Section 14</li><li>• Section 16</li></ul>
Pension Funds Act Regulations	<ul style="list-style-type: none"><li>• Regulation 37</li><li>• Regulation 38</li></ul>

## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

### SCHEDULE E

#### REPORT OF THE BOARD OF FUND

For the year ended 31 March 2025

#### 1. DESCRIPTION OF THE FUND

##### 1.1. Type of fund

The fund is a provident fund and is a defined contribution fund.

##### 1.2. Benefits

- 1.2.1. The Fund was established in 1996 as a defined contribution fund and provides lump sum benefits only upon the retirement or death of members based on total accruals in respect of contributions paid by both member and employer, plus profit and interest earned.

##### 1.2.2 Unclaimed benefits

The Strategy of Board of Fund towards unclaimed benefits is to endeavour to trace beneficiaries and thus effect payment of unclaimed benefits. The Fund has maintained complete records, as prescribed, in respect of unclaimed benefits.

##### 1.3. Contributions

##### 1.3.1. Description in terms of the rules of the fund.

- 1.3.1.1. Members' may choose to contribute at a rate of 5%, 7% or 9.25% of their pensionable emoluments.

Members may make additional voluntary contributions as per the rules of the fund.

- 1.3.1.2. Participating employers contribute at a rate of 1.95 times the rate of members contributions.

##### 1.4. Rules/ amendments

##### 1.4.1. Amendments (period under review)

There were no rule amendments during the year under review.

##### 1.4.2. Revised rules / consolidated rules:

During the current financial period the rules of the fund were not revised / consolidated.

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

Investment reserve, Risk reserve – please see note 21.

## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

### REPORT OF THE BOARD OF FUND - CONTINUED

For the year ended 31 March 2025

#### 2. INVESTMENTS

##### 2.1. Investment strategy

The primary objective of the Fund is to maximise the value of retirement benefits of members within defined and acceptable risk parameters. The members bear the investment risk as benefits payable from the fund are dependent on the returns earned on the underlying assets.

A smoothed bonus approach is adopted whereby returns are credited on a monthly interim basis with a final return declared after the financial review of the fund is completed by the Actuary.

2.1.1. *General: Board of Trustees has appointed Investment Managers to invest the Fund's assets and meet the investment objectives set out in the Investment Policy Statement (which is available for inspection at the Fund's offices) and has also appointed AlexForbes as the investment consultant to report back on performance and ensure manager compliance with the mandate. The Board of Trustees meets monthly to monitor the asset allocation, investment performance and compliance.*

2.1.2. *Individual member choice: N/a*

2.1.3. *Unclaimed benefits: The strategy of the Fund is to endeavour to trace beneficiaries and thus effect payment of unclaimed benefits. The Fund has maintained complete records, as prescribed, in respect of unclaimed benefits.*

2.1.4. *Surplus apportionment allocations: N/a*

2.1.5. *Reserve accounts: N/a*

2.1.6. *Settlement income: N/a*

2.1.7. *Derivative Instruments: The Board of Fund utilises derivative instruments as part of their investment strategy. The Board of Fund ensures that the following have been complied with:*

- *The exposure of the asset class does not exceed the maximum percentages as prescribed to the underlying asset as set out in Regulation 28.*
- *The investment mandate is in place and reviewed by the Board of Fund on a regular basis to ensure compliance with the requirements as prescribed by Regulation 28 and the relevant Notice.*
- *The investments are monitored for compliance with the provisions of regulation 28 and adherence to the investment mandate.*

2.1.8. *Hedge funds: The Board of Fund does not utilise hedge funds as part of their investment strategy.*

2.1.9. *Private Equity Funds: The Board of Fund does not utilise private equity funds as part of their investment strategy.*

2.1.10. *Securities Lending Transactions: The Board of Fund utilises securities lending transactions as part of their investment strategy. The Board of Fund ensures that the securities lending transactions are in compliance with the relevant conditions as prescribed by Notice issued by the Registrar of Pension Funds.*

## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

### REPORT OF THE BOARD OF FUND - CONTINUED

For the year ended 31 March 2025

#### 2.2. Management of investments

The long-term investment objectives of the Fund as approved by the Board of Trustees are:

To achieve a long-term real return of at least CPI plus 4.5% gross of investment fees over rolling 5-year periods.

In addition, individual investment managers are expected to add returns of 2% a year in excess of that achieved from the passive benchmark portfolio, measured over rolling 5-year periods.

#### PERFORMANCE RESULTS

Period	Provident Fund Return	CPI + 4.5%
5 years to 31 March 2025	17.54%	9.42%

Period	Provident Fund % Return	*Total Fund Benchmark
5 years to 31 March 2025	17.54%	16.23%

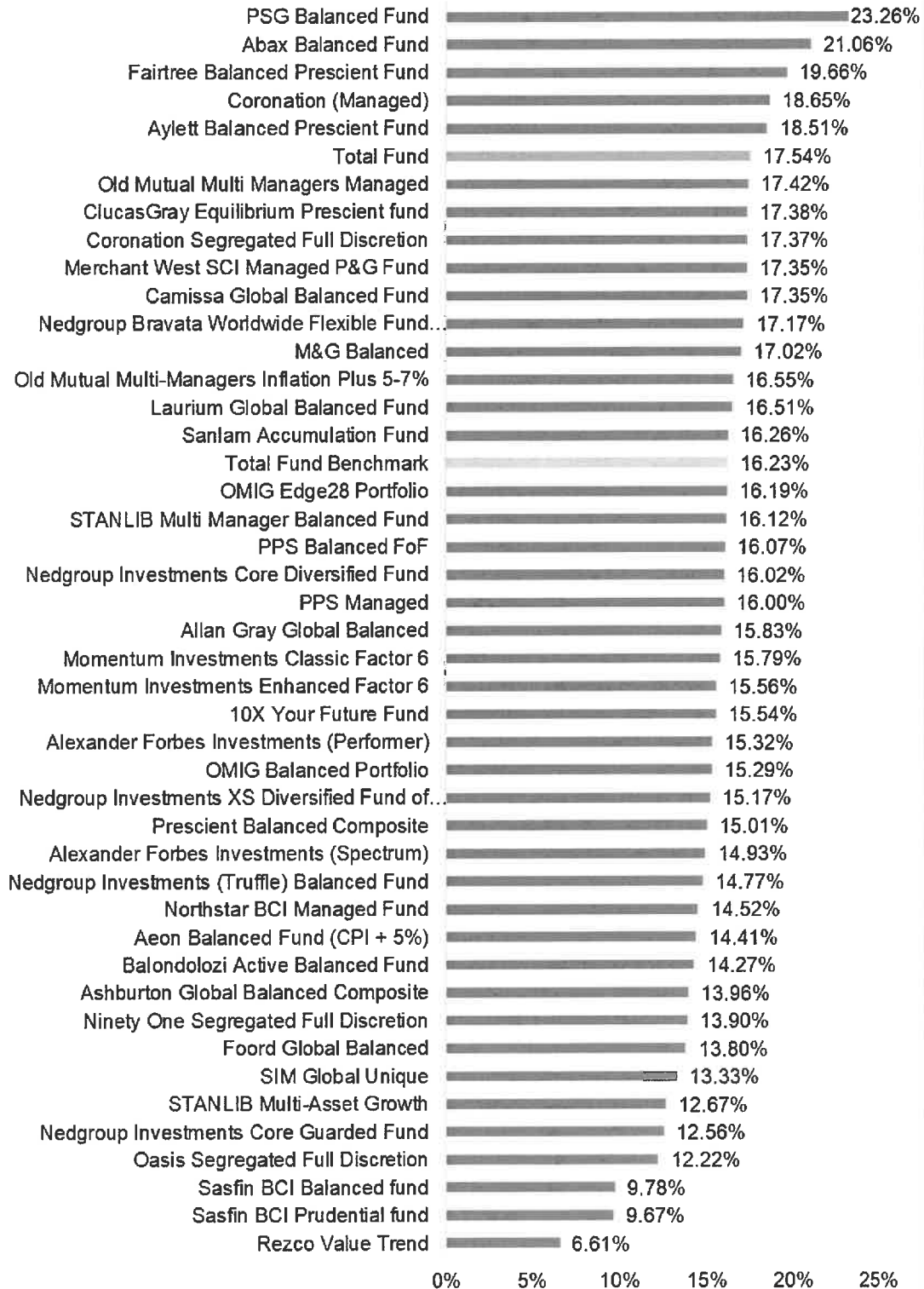
\* Total Fund Benchmark consists of the following benchmarks:

- Total Equity Benchmark FTSE/JSE Capped SWIX 45.5%
- Total Bond Benchmark ALBI 21%
- Total SA Cash Benchmark STeFI Composite 3.5%
- Total Foreign Equity Benchmark MSCI World 30%

The Fund has been able to meet its long-term investment objective of returning at least CPI+4.5% over 5 years to 31 March 2025. The Fund was also marginally ahead of the benchmarks that it has set for its appointed investment managers. The returns were supported by strong performance from both local and global markets. The selection of local investment managers was also a contributor, while global managers were behind their benchmarks.

## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

### Global Manager Watch Best Investment View - 5 Years to 31 March 2025



## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

### REPORT OF THE BOARD OF FUND - CONTINUED

For the year ended 31 March 2025

#### 3. MEMBERSHIP

	Active members	In Fund Living annuitants	Unclaimed benefits
<b>Numbers at beginning of period</b>	<b>19,844</b>	<b>13</b>	<b>80</b>
Adjustments	(2)	-	(23)
Additions	1,216	8	-
Transfers in	-	-	-
Transfers out	0	-	-
Withdrawals	(376)	-	-
Retirements	(167)	-	-
Retrenchments	(1)	-	-
Deaths	(138)	-	-
Transfers (from)/to pensioners	-	-	-
Unclaimed Benefit/ Preserved Members Paid	-	-	-
<b>Numbers at end of period</b>	<b>20,376</b>	<b>21</b>	<b>57</b>
Number at end of period (South African citizen)	20,368	21	57
Number at end of period (non- South African citizen)	8	-	-

#### 4. ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the fund. The financial statements do not take account of liabilities to pay pensions and other benefits in the future. In accordance with the rules of the fund, the actuarial position of the fund, which does take account of such liabilities, is examined, and reported on by the actuary at intervals not exceeding three years. A statutory actuarial valuation was performed as at 31 March 2024 and the Valuator reported that the fund was in a sound financial position.

#### 5. SURPLUS APPORTIONMENT OR NIL SCHEME

There was no surplus available for distribution at the surplus apportionment date (31 March 2003). Future surpluses as may be disclosed are for the account of the employers and may be used by them at their discretion for any of the purposes set out in Section 15E of the Pension Funds Act, 1956.

#### 6. HOUSING LOAN FACILITIES

The fund has granted housing loan guarantees in terms of Section 19(5) of the Pension Funds Act. Each guarantee is secured by the fund credit of the respective member. The loan is limited to 50% of the respective member's fund credit.

#### 7. INVESTMENTS IN PARTICIPATING EMPLOYERS

The fund holds no direct investments in the participating employer.

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**SCHEDULE F**  
**STATEMENT OF NET ASSETS AND FUNDS**  
**At 31 March 2025**

	Notes	Mar 2025 R	Mar 2024 R
<b>ASSETS</b>			
<b>Non-current assets</b>		14,319,539,259	12,100,996,327
Plant and equipment	1	4,705,920	4,500,720
Investments (including investment and owner occupied properties)	2	14,314,833,339	12,096,495,607
Housing loan facilities	3	-	-
Surplus improperly utilised receivable	22	-	-
<b>Current assets</b>		153,581,755	160,174,349
Transfers receivable	5	-	-
Accounts receivable	4	18,344,203	11,655,133
Contributions receivable	12	43,052,818	40,314,352
Cash at bank		92,184,735	108,204,864
Surplus improperly utilised receivable	22	-	-
<b>Total assets</b>		<b>14,473,121,015</b>	<b>12,261,170,676</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' Funds and surplus account</b>		12,615,802,325	10,813,939,781
Members' Individual accounts		12,615,802,325	10,813,939,781
Amounts to be allocated	23	-	-
Member surplus account	21	-	-
<b>Reserves</b>		1,453,314,899	1,114,480,364
Reserve accounts	21	1,453,314,899	1,114,480,364
Revaluation reserve: Property, plant and equipment	6	-	-
<b>Total funds and reserves</b>		<b>14,069,117,224</b>	<b>11,928,420,145</b>
<b>Non-current liabilities</b>		14,460,699	14,267,980
Employer surplus account	21	-	-
Financial liabilities	16.1	-	-
Provisions	16.2	9,511,750	8,462,861
Unclaimed benefits	9	4,948,949	5,805,119
<b>Current liabilities</b>		389,543,092	318,482,551
Transfers payable	7	-	-
Benefits payable	8	378,413,464	317,934,191
Accounts payable	10	11,129,628	548,360
Retirement fund taxation	11	-	-
Contributions payable		-	-
Bank overdraft		-	-
<b>Total funds and liabilities</b>		<b>14,473,121,015</b>	<b>12,261,170,676</b>

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**SCHEDULE G**  
**STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**  
For the year ended 31 March 2025

	Notes	A		B		A + B	
		Members' individual accounts & amounts to be allocated/		Reserves		Total	
		Accumulated funds		Refer notes 6 and 21		Mar 2025	
		R	R	R	R	R	Mar 2024
Contributions received and accrued	12	1,186,665,414		213,535,507		1,400,200,921	1,279,485,967
Contributions transferred from reserve accounts	21	-		-		-	-
Contributions transferred from surplus accounts	21	-		-		-	-
Surplus improperly utilised	22	-		-		-	-
Reinsurance proceeds		-		-		-	-
Net investment income	13	-		1,740,593,188		1,740,593,188	1,138,514,517
(less) Allocated to unclaimed benefits		-		(68,576)		(68,576)	2,433,607
Other income (provide detail/s)	13.1	2,168,207		-		2,168,207	4,989,356
Less:		-		50,280,525		50,280,525	52,119,460
Re-insurance premiums		-		-		-	-
Administration expenses	14	-		50,280,525		50,280,525	52,119,460
Retirement fund taxation	11	-		-		-	-
<b>Net income/(loss) before transfers and benefits</b>		<b>1,188,833,622</b>		<b>1,903,916,745</b>		<b>3,092,750,367</b>	<b>2,368,436,773</b>
<b>Transfers and benefits</b>		<b>(821,534,147)</b>		<b>(130,519,141)</b>		<b>(952,053,288)</b>	<b>(665,353,255)</b>
Transfers from other funds	5	1,366,395		95,648		1,462,043	12,512,011
Transfers to other funds	7	-		-		-	(34,244)
Benefits	8	(822,900,542)		(130,614,789)		(953,515,331)	(677,831,022)
<b>Net income/(loss) after transfers and benefits (carried forward)</b>		<b>367,299,475</b>		<b>1,773,397,604</b>		<b>2,140,697,079</b>	<b>1,703,083,518</b>

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**STATEMENT OF CHANGES IN NET ASSETS AND FUNDS - CONTINUED**  
For the year ended 31 March 2025

	Notes	A Members' individual accounts & amounts to be allocated/ Accumulated funds		B Reserves Refer Notes 6 & 21		A + B Total March 2025		Total Mar 2024	
		R		R		R		R	
<b>Net income/(loss) after transfers and benefits (brought forward)</b>		367,299,475		1,773,397,604		2,140,697,079		1,703,083,518	
<b>Funds and reserves</b>		10,813,939,781		1,114,480,364		11,928,420,145		10,225,336,627	
Balance at beginning of period		10,813,939,781		1,114,480,364		11,928,420,145		10,225,336,627	
Prior period adjustments	15								
Transfer between reserve accounts		11,181,239,256		2,887,877,968		14,069,117,224		11,928,420,145	
Investment return allocated	21	13,204,977		(13,204,977)					
Current members		1,421,358,092		(1,421,358,092)					
Former members									
Surplus and reserve accounts	21								
Surplus apportionment	21								
Revaluation surplus: Property, plant and equipment	6								
Transfer between reserve accounts		12,615,802,325		1,453,314,899		14,069,117,224		11,928,420,145	
Employer surplus account									
Member surplus account									
Allocations to/from surplus accounts		12,615,802,325		1,453,314,899		14,069,117,224		11,928,420,145	
Benefits to former members									
Surplus transfers payments									
Benefit enhancements - other									
Surplus transfers received									
<b>Balance at end of period</b>		12,615,802,325		1,453,314,899		14,069,117,224		11,928,420,145	

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES**

The following are the principal accounting policies used by the Fund, which are consistent with those of the previous year.

**Basis of preparation**

The financial statements are prepared for regulatory purposes 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 in South Africa.

The financial statements are prepared on the historical cost and going concern basis, modified by the valuation of financial instruments and investment properties to fair value, and the revaluation of property, plant and equipment to market value.

**Property, plant and equipment**

\* All property and equipment is initially recorded at cost. Land and buildings are subsequently shown at market value, based on annual valuations by external independent valuers. The remaining plant and equipment is stated at historical cost less depreciation. Increases in the carrying amount arising on revaluation are credited to the Statement of Changes in net Assets and Funds.

\* Decreases that offset previous increases of the same asset are charged to the Statement of Changes in Net Assets and Funds.

\* Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over the estimated useful life as follows

- Computer equipment and software	5 years
- Office equipment	5 years
- Furniture & fittings	10 years

\* Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Impairment losses are recognised in the Statement of Changes in Assets and Funds

\* Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the net income or loss before transfers and benefits.

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

**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 liability is recognised when its contractual arrangements become binding and is derecognised 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.

**\* Recognition**

\* Financial instruments carried on the statement of net assets and funds include cash and bank balances, investments, receivables and accounts 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.

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

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**Investments**

Investments are classified as "at fair value through the statement of changes in net assets and funds" and are measured at fair value

**Debentures and exchange traded funds**

The fair value of listed debentures and exchange traded funds 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 statement of net assets and funds date.

**Bills and bonds**

Bills and bonds comprise investments in government or provincial administration, local authorities 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 statement of net assets and funds date.

**Cash and deposits**

Cash and deposits consists of deposits held at call with banks, other liquid investments with maturities of 12 months or less, structured deposit products and safex margin accounts. Cash and deposits are measured at fair value.

Investments in structured deposit products secured by bonds, which represent agreed annuity payments from banks in return for initial deposit amounts, are valued at the present value of the future cash flows applying market related interest rates stipulated in the structured arrangements.

**Equities**

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

Equity instruments designated as fair value through the statement of net changes in assets and funds are initially recognised at fair value on trade date.

**Listed equities**

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of net changes in 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 statement of net assets and funds date.

**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.

**Unlisted equities**

If a quoted closing price is not available 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.

**Preference shares**

The fair value of listed preference shares 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 statement of net assets and funds date.

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**Insurance policies - 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 insurers valuation practices.

**Collective investment schemes**

Investments in collective investment schemes are valued at fair value which is the quoted unit values, as derived by the collective investment scheme administrator with reference to the rules of each particular collective investment scheme, multiplied by the number of units, plus directly attributable transaction costs other than those classified at fair value through Statement of Changes in Net Assets and Funds.

**Derivative market instruments**

Derivative market instruments consist of options, equity linked instruments and futures/forwards - SAFEX.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from regulated exchange quoted market prices in active markets, including discounted cash flow models and option pricing models, as appropriate. The fund does not classify any derivatives as hedges in a hedging relationship.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) based on a valuation technique whose variables include only data from observable markets.

**Options**

Options are valued using option pricing models. Options are settled on a daily basis with profits and losses transferred to a deposit account reflected under cash and deposits in the statement of net assets.

**Futures/forwards**

The fair value of publicly traded derivatives is based on quoted closing prices for assets held or liabilities issued, and current offer prices for assets to be acquired and liabilities held. Futures are settled on a daily basis with profits and losses transferred to a deposit account reflected under cash and deposits in the statement of net assets.

**Investment property**

- \* Investment properties are held to earn rental income and appreciate capital value.
- \* Investment properties are accounted for at fair market value determined annually by an external independent professional valuer. Fair value adjustments are included in the net income or loss before transfers and benefits for the period. Investment properties are not subject to depreciation.

**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 period in which such income and expenses accrue to the fund.

**Accounts receivable**

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

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**Cash at bank**

Cash at bank comprises cash in hand and other short-term liquid investments with original maturities of three months or less, and are measured at fair value.

**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.

**Impairment**

Financial assets are carried at amortised cost.

The fund assesses at each statement of net assets and funds date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the fund determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held to maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of changes in net assets and funds.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed in the statement of changes in net assets and funds.

**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 can be made of the amount of the obligation. The amount recognised is the best estimate of the expenditure required to settle the present obligation at the statement of net assets and funds date, as determined by the judgment of the board of trustees of the fund.

**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.

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**Contributions**

Contributions are measured at the fair value of the consideration received or receivable, and are accrued and recognised in accordance with the actuarial recommendations and the rules of the fund. Any contributions outstanding at the end of the reporting period are recognised as a current asset. Any contributions received in advance at the end of the reporting period are recognised as a current liability.

Interest on late payment of contributions is accounted for in the statement of changes in net assets and funds using the effective interest rate method.

**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 period are recognised as a current liability - benefits payable.

**Investment income**

- \* Interest is recognised in the statement of changes in net assets and funds using the effective interest rate method.
- \* Dividends are recognised in the statement of changes in net assets and funds when entitlement to revenue is established. This is the last date to trade for equity securities.
- \* Rental income is recognised on a straight-line basis over the lease term.
- \* Gains and losses on subsequent measurement to fair value of investments and of all other financial instruments are recognised in the statement of changes in net assets and funds, during the period in which the change arises.
- \* All income derived from script lending is included in the statement of net changes in assets and funds.
- \* Expenses in respect of the management of investments are recognised as the service is rendered.

**Administration expenses**

An expense is recognised if it is probable that any future economic benefit associated with the item will flow from the fund and the item has a cost of value that can be measured with reliability.

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

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

**Accounting policies, changes in accounting estimates and errors**

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

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**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 (if applicable):

- \* 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 period in respect of bad or doubtful debts due from related parties.

**Transfers to and from the Fund**

Section 14 transfers to or from the Fund are recognised on the date of approval being granted by the Financial Sector Conduct Authority. Individual transfers are recognised at the values per the section 14 application or the value of the transfer at effective date of the transfer, adjusted for investment return or late payment interest as guided by the application.

**Comparatives**

Where necessary, comparative figures have been reclassified to conform to changes in presentation.

**Foreign transactions policy**

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency which is SA Rands, (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
For the year ended 31 March 2025

1	Plant and equipment	A	B	C	D	E	A+B+C+D+E
		Plant	Computer equipment & software	Office equipment	Furniture and fittings	Land and buildings	Total
		R	R	R	R	R	R
1.1	Current period						
<b>Gross carrying amount</b>							
	At beginning of period	-	-	-	-	4,500,720	4,500,720
	Additions	-	-	-	-	548,837	548,837
	Disposals	-	-	-	-	-	-
	Revaluation reserve	-	-	-	-	(343,637)	(343,637)
	Other movements	-	-	-	-	-	-
	<b>At end of period</b>	-	-	-	-	<b>4,705,920</b>	<b>4,705,920</b>
<b>Accumulated depreciation and impairment</b>							
	At beginning of period	-	-	-	-	-	-
	Depreciation charges	-	-	-	-	-	-
	Accumulated depreciation on disposals	-	-	-	-	-	-
	Impairment	-	-	-	-	-	-
	Other movements	-	-	-	-	-	-
	<b>Net carrying amount at end of period</b>	-	-	-	-	<b>4,705,920</b>	<b>4,705,920</b>

The land and buildings comprise an office block situated on Remainder of Erf 3774, Westville. They were revalued by an independent valuator. The fair value was determined directly by reference to observable prices of similar properties. Effective date of revaluation 31 March 2025.

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For the year ended 31 March 2025**

1	Plant and equipment - continued	A		B		C		D		E		A+B+C+D+E
		Plant		Computer equipment and software		Office equipment		Furniture and fittings		Land & buildings		Total
		R		R		R		R		R		
1.2	Previous period											
<b>Gross carrying amount</b>												
	At beginning of period	-		-		-		-		4,076,640		4,076,640
	Additions	-		-		-		-		373,927		373,927
	Disposals	-		-		-		-		-		-
	Revaluation reserve	-		-		-		-		50,153		50,153
	Other movements	-		-		-		-		-		-
	<b>At end of period</b>	-		-		-		-		4,500,720		4,500,720
<b>Accumulated depreciation and impairment</b>												
	At beginning of period	-		-		-		-		-		-
	Depreciation charges	-		-		-		-		-		-
	Accumulated depreciation on disposals	-		-		-		-		-		-
	Impairment	-		-		-		-		-		-
	Other movements	-		-		-		-		-		-
	<b>Net carrying amount at end of period</b>	-		-		-		-		4,500,720		4,500,720

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**2 Investments**  
**2.1 Investment summary**

	A		B	A+B		Total	Mar 2024	Fair value		Amortised cost	Categorised per Regulatory Framework
	Local			Foreign							
	R	R	R	R	R	R	R	R	R	R	R
Cash	292,389,011	-	-	-	292,389,011	167,623,298	292,389,011	-	-	-	-
Commodities	-	-	-	-	-	-	-	-	-	-	-
Debt Instruments including Islamic debt instruments	3,032,028,332	-	-	-	3,032,028,332	2,508,406,924	3,032,028,332	-	-	-	-
Investment properties and Owner occupied properties	-	-	-	-	-	-	-	-	-	-	-
Equities (including demutualisation shares)	6,114,242,907	-	-	-	6,114,242,907	4,806,542,549	6,114,242,907	-	-	-	-
Insurance policies	-	-	-	-	-	-	-	-	-	-	-
Collective investment schemes	560,352,536	-	4,315,820,553	-	4,876,173,089	4,613,922,836	4,876,173,089	-	-	-	-
Hedge funds	-	-	-	-	-	-	-	-	-	-	-
Private equity funds	-	-	-	-	-	-	-	-	-	-	-
Investment in participating employer(s)	-	-	-	-	-	-	-	-	-	-	-
Derivative Market instruments	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-
Total investments	9,999,012,786	4,315,820,553	4,315,820,553	-	14,314,833,339	12,096,495,607	14,314,833,339	-	-	-	-

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**2 Investments - continued**

**2.2 Investments in participating employer/s**

	A	B	C	D	E	A+B-C+D+E
	At beginning of period	Additions	Repaid/ Disposals	Interest capitalised	Other adjustments	At end of period
	R	R	R	R	R	R
Cash	-	-	-	-	-	-
Commodities	-	-	-	-	-	-
Housing Loans	-	-	-	-	-	-
Debt Instruments including Islamic debt	-	-	-	-	-	-
Equities	-	-	-	-	-	-
Investment properties and Owner Occupied Properties	-	-	-	-	-	-
Hedge Funds	-	-	-	-	-	-
Private equity Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-

[illegible]

### 2.3.2 Previous Period

[illegible]

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

**3 Housing loan facilities**  
**3.1 Housing loans**

	A		B		C		D		E		A+B+C+D+E At end of period
	At beginning of period		Granted		Repaid		Interest capitalised		Other adjustments		
	R		R		R		R		R		R
Loans granted in terms of the rules of the fund and section 19(5) of the Pension Funds Act	-		-		-		-		-		-
TOTAL	-		-		-		-		-		-

**3.2 Housing loan guarantees**

- The fund has granted guarantees to First National, Standard and Ithala Banks for loans granted to 1 309 members of the fund. The guarantees amounted to R205 293 007.
- The amount of the guarantee may not exceed 50% of the benefit that a member would receive in terms of the rules of the fund and Section 19(5) of the Pension Funds Act if he or she had to terminate membership to the fund voluntarily.

**4 Accounts receivable**

	Mar 2025	Mar 2024
	R	R
Medical board fees	50,359	44,345
Late payment interest on contributions	8,787,341	7,865,858
Prepaid expenses	630,803	504,643
Sundry debtors	8,875,699	3,240,288
Refunds of pension over-payments	-	-
Pensionable service debtors	-	-
<b>TOTAL</b>	18 344 203	11 655 133

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

5	Transfers from other funds/ Transfers receivable	Effective date	No. of members	Applied for not yet approved (contingency)	A		B		C		D		A+B+C-D
					At beginning of period		Transfers approved		Return on transfers		Assets transferred		
					R	R	R	R	R	R	R	R	
Total transfers in terms of section 14*					-	-	-	-	-	-	-	-	-
	NJMPF [R]		-	-	-	-	-	-	-	-	-	-	-
	NJMPF [S]		-	-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	-	-	-	-	-
Total transfers in terms of section 15B/ 15E/ 15F*					-	-	-	-	-	-	-	-	-
	Individual transfers	01/04/2024 to 31/03/2025	5	-	-	-	1,366,395	-	95,648	1,462,043	-	-	-
	Consolidated Retirement Fund for Local Government		-	-	-	-	-	-	-	-	-	-	-
	ACSA Retirement Fund		-	-	-	-	-	-	-	-	-	-	-
Total Prospective approvals in terms of section 14*					-	-	-	-	-	-	-	-	-
Total					5	-	-	1,366,395	95,648	1,462,043	-	-	-
Transfers approved (B)					1,366,395								
Return on transfers (C)					95,648								
Statement of changes in net assets and funds					1,462,043								

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

6	Revaluation reserve - Property, plant and equipment	Mar 2025 R	Mar 2024 R
	At beginning of period	-	-
	Revaluation	-	-
	Impairments	-	-
	Transfer to statement of changes in net assets and funds	-	-
	<b>At end of period</b>	<b>-</b>	<b>-</b>

7	Transfers to other funds/ Transfers payable	Effective date	No. of members	Applied for not yet approved (contingency) R	A At beginning of period R	B Transfers approved R	C Return on transfers R	D Assets transferred R	A+B+C+D At end of period R
	Total transfers in terms of section 14* NJMPF(S)		0	-	-	-	-	-	-
	KZN Transfers		0	-	-	-	-	-	-
	Transfers in terms of section 15B/15E/15F	01/04/2024 to 31/03/2025	-	-	-	-	-	-	-
	Individual transfers		-	-	-	-	-	-	-
	Total Prospective approvals in terms of sector		-	-	-	-	-	-	-
	<b>Total</b>		0	-	-	-	-	-	-
	Transfers approved (B)		-	-	-	-	-	-	-
	Return on transfers (C)		-	-	-	-	-	-	-
	<b>Statement of Changes in Net Assets and Funds</b>		-	-	-	-	-	-	-

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

**8 Benefits**  
**8.1 Benefits – current members**

	A	B	C	D	E	A+B+C+D+E
	At beginning of period	Benefits for current period	Return allocated	Payments	Transferred to unclaimed benefits	At end of period
	R	R	R	R	R	R
Monthly pensions	-	1,312,537	-	1,312,537	-	-
Lump sums on retirements						
Full benefit	27,276,367	198,729,150	4,090,383	152,810,877	-	77,285,022
Pensions commuted						
Disability benefits						
Death benefits	222,026,845	124,643,973	16,056,232	143,726,252	-	219,000,798
Withdrawal benefits	68,630,978	251,249,606	6,509,266	246,352,574	-	80,037,276
Retrenchment benefits	-	-	-	-	-	-
Minimum benefit payments made in terms of section 15	-	-	-	-	-	-
Defaults – housing loan facilities	-	-	-	-	-	-
Divorce payments	-	65,115,230	-	65,115,230	-	-
Withdrawal from savings component	-	285,790,044	18,912	283,718,589	-0	2,090,388
<b>Total (8.1)</b>	<b>317,934,191</b>	<b>926,840,538</b>	<b>26,674,792</b>	<b>893,036,058</b>	<b>-0</b>	<b>378,413,464</b>
Benefits for current period (B)	926,840,538					
Return allocated (C)	26,674,792					
<b>Statement of changes in net assets and funds</b>	<b>953,515,331</b>					

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**8.2 Benefits in terms of surplus apportionment**

	A	B	C	D	E	A+B+C+D+E
	At beginning of period	Surplus allocated	Return allocated	Payments	Transferred to Unclaimed Benefits	At end of period
	R	R	R	R	R	R
Enhancements to pensioners	-	-	-	-	-	-
Enhancements to former members	-	-	-	-	-	-
<b>Total benefits (8.2)</b>	-	-	-	-	-	-
Surplus allocated (B)	-	-	-	-	-	-
Return allocated (C)	-	-	-	-	-	-
Statement of changes in net assets and funds	-	-	-	-	-	-
<b>Total benefits (8.1 + 8.2)</b>	317 934 191	926 840 538	26 674 792	893 036 058	-0	378 413 464

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**9 Unclaimed benefits**

	Mar 2025 R	Mar 2024 R
At beginning of period	5,805,119	814,440
Transferred from benefits payable	( 201,026 )	2,562,877
Adjustments	( 586,447 )	-
Investment income allocated	( 68,576 )	2,433,607
Less:	121	5,804
Tracing expenses	121	( 804 )
Administration expenses	-	-
Other expenses	-	-
Benefits paid	-	6,607
Transferred to unclaimed benefits fund	-	-
<b>Balance at end of period</b>	<b>4,948,949</b>	<b>5,805,119</b>

**10 Accounts payable**

	Mar 2025 R	Mar 2024 R
Actuary's fees	63,020	-
Administration expenses	-	-
Fund managers	-	-
Contributions refundable	-	-
Benefit related payables	-	-
Sundry creditors	11,066,608	548,360
Unpaid pensions	-	-
	<b>11,129,628</b>	<b>548,360</b>

**11 Retirement Fund Taxation (if applicable)**  
**(RFT abolished from 1 March 2007)**

	Mar 2025 R	Mar 2024 R
Taxable income	-	-
Less: Formulae reduction	-	-
Retirement fund taxable amount	-	-
Retirement fund taxation @ relevant rate	-	-
Adjustments	-	-
Retirement fund taxation (as per statement of changes in net assets and funds)	-	-
At beginning of period	-	-
Retirement fund taxation	-	-
Penalties and interest	-	-
Other adjustments	-	-
Retirement fund taxation paid	-	-
<b>At end of period</b>	<b>-</b>	<b>-</b>

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

12 Contributions	A At beginning of period	B Towards retirement	C Towards re-insurance & expenses	D Contributions received	A+B+C+D At end of period
	R	R	R	R	R
Member contributions - received and accrued	13,671,520	475,087,547	-	474,158,871	14,600,196
Employer contributions - received and accrued	19,040,827	711,334,386	-	710,040,984	20,334,228
Additional contribution in respect of risk reserve	7,602,006	213,535,507	-	213,019,119	8,118,393
Additional voluntary contributions – employer	-	-	-	-	-
Additional voluntary contributions – members	-	243,481	-	243,481	-
Other (Excessive increases)	-	-	-	-	-
<b>Total</b>	<b>40,314,352</b>	<b>1,400,200,921</b>	<b>-</b>	<b>1,397,462,456</b>	<b>43,052,818</b>
Towards retirement	1,400,200,921				
Toward re-insurance and expenses	-				
<b>Statement of changes in net assets and funds</b>	<b>1,400,200,921</b>				

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

<b>13 Net investment income</b>	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Income from investments	472,368,916	456,483,818
Dividends	191,946,636	192,417,080
Interest	280,422,280	264,066,739
Rentals	-	-
Collective investment schemes distribution	-	-
Income from insurance policies	-	-
Interest on late payment of contributions	1,268,846	8,034,702
Interest levied on surplus improperly utilised	-	-
Adjustment to fair value	1,319,045,341	718,775,127
Profit/loss on disposal of investments	665,557,947	1,171,488,371
Investments written up/down	653,487,394	(452,713,245)
Less: Expenses incurred in managing investments	(52,089,915)	(44,779,131)
Less: Interest paid on borrowings	-	-
<b>Total</b>	<b>1,740,593,188</b>	<b>1,138,514,517</b>

<b>13.1 Other income</b>	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Bad debts recovered	-	-
Other	1,279,033	-
Other (Living Annuities Purchased)	889,175	4,989,356
	<b>2,168,207</b>	<b>4,989,356</b>

**14 Administration expenses**

	<b>Notes</b>	<b>Mar 2025</b>	<b>Mar 2024</b>
		<b>R</b>	<b>R</b>
Actuarial fees		1,281,408	1,000,227
Administration fees		5,941,424	3,950,599
Audit fees			
Audit services		1,752,303	939,020
Expenses		-	-
Other		-	-
Bad debts written off		-	-
Consultancy fees		1,185,668	1,898,580
Depreciation - at cost		-	-
Depreciation - at revaluation		-	-
Fidelity Insurance		561,988	455,553
Levies		608,744	489,702
Other		(8,862,965)	(3,240,288)
Actuarial adjustment		(8,862,965)	(3,240,288)
Member communication		3,461,108	1,623,708
Office expenses		1,955,880	2,187,678
Operating lease payments		-	-
Penalties		-	-
Principal officer expenses	14.3	4,698,183	3,982,760
Project costs		1,208,945	240,506
Staff expenses	14.2	30,333,311	31,880,070
Secretarial fees		-	-
Board of Fund expenses	14.1	6,154,527	6,711,345
Less: Amount allocated to unclaimed benefits	9	-	-
<b>Total</b>		<b>50,280,525</b>	<b>52,119,460</b>

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**14 Administration expenses - continued**

**14.1 Board of Fund expenses**

	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Remuneration	-	-
Meeting allowances	1,307,254	1,010,721
Expenses	4,847,273	5,700,623
Other payments	-	-
<b>Total</b>	<b>6,154,527</b>	<b>6,711,345</b>

**14.2 Staff expenses**

	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Remuneration	26,094,499	25,247,545
Contributions to retirement fund	3,562,479	5,264,118
Training expenses	272,770	900,749
Other payments	403,563	467,657
<b>Total</b>	<b>30,333,311</b>	<b>31,880,070</b>

**14.3 Principal Officer expenses**

	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Fees as Board member	-	-
Remuneration	3,645,928	3,091,318
Allowances	-	-
Contributions to retirement fund	656,267	556,437
Bonus	395,988	335,005
Other payments	-	-
<b>Total</b>	<b>4,698,183</b>	<b>3,982,760</b>

**15 Prior period adjustment**

	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Nil	-	-
	-	-

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**16 Financial liabilities and provisions**

**16.1 Financial liabilities**

	Mar 2025	Mar 2024
	R	R
Nil	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**16.2 Provisions**

	Mar 2025	Mar 2024
	R	R
Actuary's fees	520,720	500,710
Accumulated leave	1,847,656	1,780,442
Staff bonus	5,763,904	4,885,349
Audit fees	1,379,470	1,296,359
Consulting fees	-	-
<b>TOTAL</b>	<b>9,511,750</b>	<b>8,462,861</b>

**17 Risk management policies**

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.

• **Solvency risk**

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the funds contractual obligations to members.

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

• **Credit risk**

Credit risk is the risk that a counter-party to a financial instrument will fail to discharge an obligation, and cause the fund to incur a financial loss. The Board monitors receivable balances on an on-going basis with the result that the funds exposure to bad debts is not significant. An appropriate level of provision is maintained.

• **Legal risk**

Legal risk is the risk that the fund will be exposed to contractual obligations which have not been provided for. 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 instruments will fluctuate. The fund is exposed to cash flow risk in respect of variable rate debt instruments into which it is invested. The Board of Fund monitors cash flows by using monthly cash flow projections.

• **Liquidity risk**

Liquidity risk is the risk that the fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. The funds liabilities are backed by appropriate assets and is has significant liquid resources.

• **Market risk**

The key components of market risk are: price risk, interest rate risk and undiversifiable (systemic) risk.

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

• **Price risk**

Price risk is the risk that the value and/or future cash flow of a financial instrument will fluctuate as a result of changes in market prices.

• **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 Fund monitors exposures to interest rate risk by using monthly cash flow projections.

• **Currency risk**

Currency risk is the risk that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates. The funds 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 Fund monitors this aspect of the funds investments and limits it to SARB limits of total assets.

• **Investments**

Investments in equities are valued at fair value and therefore susceptible to market fluctuations. Investments are managed with the aim of maximising the funds 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.

**18 Promised retirement benefits**

The actuarial present value of promised retirement benefits, distinguishing between vested benefits and non-vested benefits is set out in the report of the valuator.

**19 Related party transactions**

Principal officer fees

During the current financial period, fees amounting to R4 698 183 were paid to the Principal Officer.

Board of fund

The Board members of the Fund make contributions to the fund, and receive benefits from the fund. The Board members of the fund incurred expenses to the amount of R6 154 527 during the current financial period.

**20 Operating lease commitments**

	Mar 2025 R	Mar 2024 R
Future minimum operating lease payments		
Within one year	-	-
Between one and five years	-	-
After five years	-	-
<b>TOTAL</b>	-	-

KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND  
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
For the year ended 31 March 2025

21 Surplus and reserve accounts

	Member/ pensioner surplus account	Employer surplus account	A+B+C+D+E+F Reserve Accounts	A Employer protection reserve	C Investment reserve	D Risk reserve	E Pensioner reserve	F Other reserves
	R	R	R	R	R	R	R	R
At beginning of period	-	-	1,114,480,365	-	988,089,298	126,391,066	-	-
Employer surplus apportionment	-	-	-	-	-	-	-	-
Member surplus apportionment	-	-	-	-	-	-	-	-
Benefit enhancement – current members	-	-	-	-	-	-	-	-
Contributions received and accrued	-	-	213,535,507	-	-	213,535,507	-	-
Contributions transferred from reserve accounts	-	-	-	-	-	-	-	-
Contributions transferred from surplus accounts	-	-	-	-	-	-	-	-
Surplus improperly utilised	-	-	-	-	-	-	-	-
Reinsurance proceeds	-	-	-	-	-	-	-	-
Net investment income	-	-	1,740,593,188	-	1,740,593,188	-	-	-
Allocated to unclaimed benefits	-	-	(68,576)	-	(68,576)	-	-	-
Other income (provide details)	-	-	-	-	-	-	-	-
Less:	-	-	50,280,525	-	-	50,280,525	-	-
Re-insurance premiums	-	-	-	-	-	-	-	-

KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND  
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
For the year ended 31 March 2025

21 Surplus and reserve accounts (continued)

	Member/ pensioner surplus account R	Employer surplus account R	A+B+C+D+E+F Reserve Accounts R	A Employer protection reserve R	B Contingency reserve R	C Investment reserve R	D Risk reserve R	E Pensioner reserve R	F Other reserves R
Administration expenses	-	-	50,280,525	-	-	-	50,280,525	-	-
Retirement fund taxation	-	-	-	-	-	-	-	-	-
<b>Net income before transfers and benefits</b>	-	-	3,018,397,110	-	-	2,728,751,062	289,646,047	-	-
<b>Transfers and benefits</b>	-	-	(130,519,141)	-	-	(83,927,233)	(46,591,908)	-	-
Transfers from other funds	-	-	95,648	-	-	-	95,648	-	-
Transfers to other funds	-	-	-	-	-	-	-	-	-
Benefits	-	-	(130,614,789)	-	-	(83,927,233)	(46,687,556)	-	-
<b>Net income after transfers and benefits (carried forward)</b>	-	-	2,887,877,969	-	-	2,644,823,829	243,054,139	-	-
<b>Transfer between reserve accounts</b>	-	-	(13,204,977)	-	-	86,844,508	(100,049,485)	-	-
Net investment return	-	-	-	-	-	(1,421,358,092)	-	-	-
Benefit enhancement – pensioners	-	-	-	-	-	-	-	-	-
Contribution holiday – after surplus apportionment	-	-	-	-	-	-	-	-	-
Contribution holiday – before surplus apportionment	-	-	-	-	-	-	-	-	-
<b>At end of period</b>	-	-	<b>1,453,314,899</b>	-	-	<b>1,310,310,245</b>	<b>143,004,654</b>	-	-

**KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**22 Surplus improperly utilised receivable**

	Mar 2025	Mar 2024
	R	R
Opening balance	-	-
Amount payable by employer	-	-
Interest raised	-	-
<b>Less</b>		
Payments received	-	-
Settlement from employer surplus account	-	-
Other	-	-
<b>Total amount receivable</b>	-	-
Disclosed as:		
Non-current portion	-	-
Current portion	-	-

**23 Amounts to be allocated**

	Mar 2025	Mar 2024
	R	R
Surplus to be apportioned	-	-
Investment return to be allocated	-	-
Other	-	-
<b>Total amounts to be allocated</b>	-	-

**KWA-ZULU NATAL JOINT MUNICIPAL PROVIDENT FUND**

**Registration number: 12/8/32588**

**For the year ended 31 March 2025**

**SCHEDULE HB**

**REPORT OF THE VALUATOR**

**PARTICULARS OF FINANCIAL CONDITION OF THE FUND**

*The statement below is based on the statutory actuarial valuation as at 31 March 2024 that has been submitted to the Financial Sector Conduct Authority on 27 February 2025.*

1. Net assets available for benefits <sup>(a)</sup>: **R 11 928 420 000**
2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised benefits: **R 11 928 420 000**
3. The actuarial present value of promised benefits <sup>(b)</sup>, split into vested <sup>(c)</sup> and non-vested benefits at: **R 10 935 416 000 – all vested**
4. Contingency reserve account allocations that were recommended in the actuarial valuation report:

**Risk Reserve: R 26 342 000**

**Investment Reserve: R 765 340 000**

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:

This is a defined contribution fund where investment earnings are allocated to Member Shares each month based on a smoothed bonus approach. Upon exit from the Fund a proportionate share of the Investment Reserve is paid to the Member.

The Risk Reserve is maintained in order to give some protection against fluctuations in mortality experience of the members (the Fund self insures the lump sum death benefit). Using the formulae set out in paragraph 4.4 of Circular PF117 a Risk Reserve of R 26.342 million is held.

The assumptions underlying the calculation of the Risk reserve are:

Mortality: Fund specific

6. Details of the actuarial basis adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report:


See paragraph 5.

7. Any other particulars deemed necessary by the valuator for the purposes of this summary:

N/A

8. At the valuation date the Fund's liabilities exceeded the market value of assets by R 201 322 000, or about 1.7%. This is a feature of the smoothed bonus approach followed by the Fund. In my opinion, the Fund was in a sound financial position as at 31 March 2024.

Prepared by me:



TOMMIE DOUBELL (FFA FASSA CFP®)

VALUATOR

In my capacity as an actuary of SNG ARGEN Actuarial Solutions

Primary professional regulator: Actuarial Society of South Africa

25 September 2025

#### Notes

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 benefits.
- (b) The actuarial present value of promised benefits means:
  - i. The actuarial liabilities in respect of past service benefits 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.



AUDITOR - GENERAL  
SOUTH AFRICA

The Board of Fund  
KwaZulu-Natal Joint Municipal Provident Fund  
5 Derby Downs  
University Road  
Westville  
Durban

And

The Financial Sector Conduct Authority

27 September 2025

**REPORT ON FINDINGS IN CONNECTION WITH AGREED-UPON PROCEDURES 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 KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ("THE FUND") FOR THE YEAR ENDED 31 MARCH 2025**

**Purpose of this agreed-upon procedures report and restriction on use and distribution**

1. My 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 March 2025, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.
2. This report may not be referred to in any other document, nor made available to any other party. Notwithstanding the foregoing, I will not accept any duty, responsibility or liability to any party other than the addressees of this report to whom this report, copies, or extracts thereof may be shown or into whose hands they may come. If any parties choose to rely in any way on the contents of this report, they do so entirely at their own risk.

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

3. The Board of Fund and the Authority have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.
4. The Board of Fund is responsible for the subject matter on which the agreed-upon procedures are performed.

**Auditor's responsibilities**

5. I have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves me 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. I make no representation regarding the appropriateness of the agreed-upon procedures.
6. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, I do not express an opinion or an assurance conclusion.
  7. Had I performed additional procedures, other matters might have come to my attention that would have been reported.
  8. I have no responsibility to update and reissue this report for events and circumstances occurring after the date thereof.

#### **Professional ethics and quality management**

9. I am independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
10. The Auditor-General of South Africa (AGSA) applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the AGSA 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**

11. I 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 March 2025.
12. 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 March 2025.

#### **Sample size and selection criteria**

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

	Procedures	Findings								
	Statement of Net Assets and Funds									
1.	Investments									
1.1.	Obtain a list of all investments as at 31 March 2025 from the Finance Manager (Mthandeni Mthembu) 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 March 2025 and note any differences.	Obtained a list of investments as at 31 March 2025 from the finance manager (Mthandeni Mthembu) 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 March 2025. <table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>14,314,833,339</td></tr><tr><td>Investments balance as per the Statement of Net Assets and Funds</td><td>14,314,833,339</td></tr><tr><td>Difference</td><td>0</td></tr></table>		R	Total as per the list of investment balances	14,314,833,339	Investments balance as per the Statement of Net Assets and Funds	14,314,833,339	Difference	0
	R									
Total as per the list of investment balances	14,314,833,339									
Investments balance as per the Statement of Net Assets and Funds	14,314,833,339									
Difference	0									
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 and collective investments Managers as at 31 March 2025. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund to translate the investment value to South African rands (ZAR) from the Finance Manager (Mthandeni Mthembu) 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</p>	<p>a) Obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers and collective investments managers as at 31 March 2025.</p> <p>b) For external confirmations that are in a foreign currency, obtained the exchange rate applied by the Fund to translate the investment value to South African rands (ZAR) from Finance Manager (Mthandeni Mthembu) and recalculated the ZAR values of the investments per the external confirmations obtained and agreed the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1.</p> <p>c) For external confirmations that are in ZAR, agreed the values of the</p>								

	Procedures	Findings								
	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.	investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.  The following difference was noted: <table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>11,473,023,502</td></tr><tr><td>Total as per the external confirmations obtained from the investment Managers and collective investment scheme Managers.</td><td>11,475,334,340</td></tr><tr><td>Difference</td><td>(2,310,838).</td></tr></table>		R	Total as per the list of investment balances	11,473,023,502	Total as per the external confirmations obtained from the investment Managers and collective investment scheme Managers.	11,475,334,340	Difference	(2,310,838).
	R									
Total as per the list of investment balances	11,473,023,502									
Total as per the external confirmations obtained from the investment Managers and collective investment scheme Managers.	11,475,334,340									
Difference	(2,310,838).									
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Finance Manager (Mthandeni Mthembu), note new investments made during the year ended 31 March 2025. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	Inspected the list obtained in procedure 1.1 and inquired with the Finance Manager (Mthandeni Mthembu) and did not note any new investments made during the year ended 31 March 2025.								
1.1.2.1	Inquire from the Principal Officer (Bongi Mkhize) the date on which the investment policy statement of the Fund was last reviewed by the Board of Fund. Note the date.	Inquired from the Principal Officer (Bongi Mkhize) and noted that the investment policy statement of the Fund was last reviewed by the Board of Fund on 19 March 2025 and 20 March 2025.								
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer (Bongi Mkhize). Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	Obtained the latest approved policy statement from the Principal Officer (Bongi Mkhize). 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:								

	Procedures	Findings
		Domestic equities, International equities, Property trust, Bonds, Derivatives and Cash
1.1.2.3	Inspect the investment note 2 of the audited annual financial statements for the year ended 31 March 2025 and document the categories of investments that the Fund has invested in.	Inspected the investment note 2 of the audited annual financial statements for the year ended 31 March 2025 and the categories of investments that the Fund has invested in are as follows:  Cash, Debt instruments, Equities and Collective Investment Schemes.
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.	Compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 2 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements, and note the calculated percentage.	Not applicable. Noted no direct investments held in participating employers disclosed in the investment note 2 of the audited annual financial statements.
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Principal Officer (Bongi Mkhize) the exemption letter received by the Fund from the Authority for these investments.  Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. Noted no direct investments held in participating employers disclosed in the investment note 2 of the audited annual financial statements.

	Procedures	Findings
1.3.	<p><b>Section 19(5B) Investments</b></p> <p>Inquire from the Principal Officer (Bongi Mkhize) about the matters specified below, as they relate to the year ended 31 March 2025 and note the following:</p> <ul style="list-style-type: none"> <li>i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>ii. Any loans have been granted to and investments were made in the shares of the following: <ul style="list-style-type: none"> <li>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</li> <li>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ul> </li> </ul> <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>Inquired from the Principal Officer (Bongi Mkhize) about the matters specified below, as they relate to the year ended 31 March 2025. Based on the inquiries performed, noted the following:</p> <ul style="list-style-type: none"> <li>i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>ii. There were no loans granted to and investments made in the shares of the following: <ul style="list-style-type: none"> <li>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</li> <li>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ul> </li> </ul>
1.4	<p><b>Section 19(5D) Investments</b></p> <p>Inquire from the Principal Officer (Bongi Mkhize) about the matters specified below as they relate to the year ended 31 March 2025 and document the responses obtained:</p> <ul style="list-style-type: none"> <li>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</li> <li>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</li> </ul>	<p>Inquired from the Principal Officer (Bongi Mkhize) about the matters specified below as they relate to the year ended 31 March 2025. Based on the inquiries performed, the following responses were obtained:</p> <ul style="list-style-type: none"> <li>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</li> <li>b. Not applicable.</li> </ul>

	Procedures	Findings										
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 March 2025 and as at 01 April 2024 from the Operations Manager (Nomvuselelo Madiba), and perform procedure 2.3:	Obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 March 2025 and as at 01 April 2024 from the Operations Manager (Nomvuselelo Madiba) and performed procedure 2.3:										
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 31 March 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2025 from the Operations Manager (Nomvuselelo Madiba). Note the reconciling items.	<div>Obtained a reconciliation of the total value of the list of member individual accounts as at 31 March 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2025 from the Operations Manager (Nomvuselelo Madiba). The following reconciling items were noted:</div> <table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of member individual accounts</td><td>12,896,297,244</td></tr><tr><td>Less: Investment return allocated to reserves</td><td>(282,831,613)</td></tr><tr><td>Add: Exits in the market</td><td>1,813,030</td></tr><tr><td>Subtotal</td><td>12,615,278,661</td></tr></table>		R	Total as per the list of member individual accounts	12,896,297,244	Less: Investment return allocated to reserves	(282,831,613)	Add: Exits in the market	1,813,030	Subtotal	12,615,278,661
	R											
Total as per the list of member individual accounts	12,896,297,244											
Less: Investment return allocated to reserves	(282,831,613)											
Add: Exits in the market	1,813,030											
Subtotal	12,615,278,661											

	Procedures	Findings		
		Member individual account as reflected on the Statement of Net Assets and Funds as at 31 March 2025	12,615,802,326	
		Difference	(523,665)	
2.3	<p>Select a sample of the lesser of 25 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:</p> <ul style="list-style-type: none"> <li>• September 2024;</li> <li>• December 2024; and</li> <li>• March 2025.</li> </ul> <p>Specify the basis of the sample selection for the 2 months, other than the last month of the year, as agreed with the Fund.</p>	<p>Selected a sample of 25 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none"> <li>• September 2024;</li> <li>• December 2024; and</li> <li>• March 2025</li> </ul> <p>Selected based on the following sample selection criteria agreed with the Fund.</p> <p>Selected the last month of the year, as well as two other months during the period on a haphazard basis. Performed the following procedures for each member and month selected:</p>		
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Operations Manager (Nomvuselelo Madiba) and perform procedure 2.3.3.	obtained from the Operations Manager (Nomvuselelo Madiba) 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 Operations Manager (Nomvuselelo Madiba) for the respective months and perform procedure 2.3.3.	Obtained the remittance advice supplied by the participating employers to the Operations Manager (Nomvuselelo Madiba) 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.	<p>The member and employer contributions obtained in procedure 2.3.1 did not agree with the member and employer contributions obtained in procedure 2.3.2.</p> <p>The following differences were noted:</p>		

Procedures		Findings				
		Employer contributions:				
		Sam ple num ber	Mon th	Contrib ution as per list	Contrib ution as per remittan ce advice	Differ ence
		1	Sep	R2,282	R2,318	R36
		Employer Contributions:				
		Sampl e numb er	Mon th	Contrib ution as per list	Contrib ution as per remitta nce advice	Differ ence
		1	Dec	R2,302	R2,304	R2
2.4	Obtain the registered rules of the Fund from the CFO (Zinhle Ndlovu) and perform the procedure below.	Obtained the registered rules of the Fund from the CFO (Zinhle Ndlovu) and performed the procedure below.				
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	Calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates did not agree to the contribution rates per the rules of the Fund obtained in procedure 2.4.  The following differences were noted:  Employer % contribution:				
		Sampl e numb er	Mon th	% Contrib ution	Recalc ulated % contrib ution	Differ ence
		1	Sep t	18.00%	17.63%	0.37%
		1	Dec	18.00%	18.08%	0.08%
		Employee % contribution:				
		Sam ple num ber	Mont h	% Contrib ution	Recalcu lated % contribu tion	Differ ence
		1	Sept	9.25%	9.20%	0.05%

	Procedures	Findings					
		<table><tr><td>1</td><td>Dec</td><td>9.25%</td><td>9.30%</td><td>0.05%</td></tr></table>	1	Dec	9.25%	9.30%	0.05%
1	Dec	9.25%	9.30%	0.05%			
2.5	Inquire from the Operations Manager (Nomvuselelo Madiba) whether the Fund is a unitised or non-unitised fund, and note the type of fund.	Inquired from the Operations Manager (Nomvuselelo Madiba) whether the Fund is a unitised or non-unitised fund, and noted that the fund is a non-unitised fund.					
2.5.1	<b>If the fund is a unitised fund, as noted in procedure 2.5:</b>  For the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer unitised investment products.					
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.	Not applicable. Refer to procedure 2.5.1 above.					
2.5.1.2	Obtain an external confirmation of the unit prices from the investment manager / actuary / other party who provides the external confirmation throughout the year ended 31 March 2025. Note any exceptions of confirmations not obtained.	Not applicable. Refer to procedure 2.5.1 above.					
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.	Not applicable. Refer to procedure 2.5 above.					
2.5.1.4	Recalculate the member's fund credit as at 31 March 2025 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1, and note any differences.	Not applicable. Refer to procedure 2.5.1 above.					
2.5.1.5	Agree the 31 March 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the investment manager /	Not applicable. Refer to procedure 2.5.1 above.					

	Procedures	Findings
	actuary / specify other authorised party in procedure 2.5.1.2 and note any differences.	
2.5.2	<b>If the fund is a non-unitised fund, as noted in procedure 2.5,</b> for the sample of members selected in procedure 2.3, perform the following procedures:	For the sample of members selected in procedure 2.3, performed the following procedures:
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 Finance Manager (Mthandeni Mthembu).	Obtained the approved recommendation by the fund valuator that indicates the rate of investment returns to be allocated to members from the Finance Manager (Mthandeni Mthembu).
2.5.2.2	Inquire from the Operations Manager (Nomvuselelo Madiba) 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.	Inquired from the Operations Manager (Nomvuselelo Madiba) about how the investment returns as per the resolution of the Board of Fund or the approved recommendation by the fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.
2.5.2.3	<p>Recalculate the member's closing fund credit as at 31 March 2025 by:</p> <ul style="list-style-type: none"> <li>• Taking the member's opening fund credit from the opening listing obtained in procedure 2.1.</li> <li>• Adding the contributions allocated as per the administration system; and</li> <li>• Adding/subtracting the returns allocated to the member as calculated using the basis provided by the Operations Manager (Nomvuselelo Madiba) obtained in procedure 2.5.2.2.</li> </ul> <p>Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.</p>	<p>Recalculated the member's closing fund credit as at 31 March 2025 by:</p> <ul style="list-style-type: none"> <li>• Taking the member's opening fund credit from the opening listing obtained in procedure 2.1;</li> <li>• Adding the contributions allocated as per the administration system; and</li> <li>• Adding/subtracting the returns allocated to the member as calculated using the basis provided by the Operations Manager (Nomvuselelo Madiba) in procedure 2.5.2.2.</li> </ul> <p>The recalculated amount agreed to the member's fund credit per the closing listing obtained in procedure 2.1.</p>
2.6	<p><b>Switches</b></p> <p>Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 25 or 10% of the members who switched between investment portfolios during the year (selected based</p>	Not applicable. The Fund does not make provision for switches.

	Procedures	Findings
	on the selection criteria provided above), and perform the following procedures:	
2.6.1	<p>Obtain the service level agreement / client mandate between the administrator and the Fund from the Fund administrator and note the following terms:</p> <ul style="list-style-type: none"> <li>• Days indicated to process a member-elected switch.</li> <li>• Timing to effect a Lifestage switch.</li> <li>• Fees deductible from the member individual accounts to process a switch.</li> </ul>	Not applicable. Refer to procedure 2.6 above.
2.6.2	<p><b>Member-elected switches</b></p> <p>For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:</p>	<p><b>Member-elected switches</b></p> <p>Not applicable. The Fund does not make provision for switches.</p>
2.6.2.1	<p>Inspect the member's instruction for details of the required switch and note the following details per the instruction:</p> <ul style="list-style-type: none"> <li>• Date of receipt of the member's instruction by the Fund administrator;</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolio to be switched into.</li> </ul>	Not applicable. Refer to procedure 2.6.2 above.
2.6.2.2	<p>Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch:</p> <ul style="list-style-type: none"> <li>• Date when the switch was processed by the Fund administrator;</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolios switched into.</li> </ul>	Not applicable. Refer to procedure 2.6.2 above.
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</p>	Not applicable. Refer to procedure 2.6.2 above.

	Procedures	Findings
	exceptions with regard to the date of switch and/or the portfolios switched.	
2.6.2.4	<p>Calculate the number of days taken to process the switch, using the following:</p> <ul style="list-style-type: none"> <li>• Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1.</li> <li>• Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.</li> </ul>	Not applicable. Refer to procedure 2.6.2 above.
2.6.2.5	<p>Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the [service level agreement / client mandate between the administrator and the Fund] in 2.6.1.</p> <p>Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement and the Fund].</p>	Not applicable. Refer to procedure 2.6.2 above.
2.6.3	<p><b>Lifestage switches</b></p> <p>Obtain the Fund's Lifestage investment strategy from the Fund administrator.</p>	<p><b>Lifestage switches</b></p> <p>Not applicable. The Fund does not make provision for switches.</p>
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable. Refer to procedure 2.6.3 above.
2.6.3.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> <li>• Date when the Lifestage switch was processed by the Fund administrator; and</li> <li>• Investment portfolios switched into.</li> </ul>	Not applicable. Refer to procedure 2.6.3 above.
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. Refer to procedure 2.6.3 above.

	Procedures	Findings
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.  Note any difference in timing.	Not applicable. Refer to procedure 2.6.3 above.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement / client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable. The Fund does not make provision for switches.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 March 2025, from the Fund administrator and perform the following procedures:	Not applicable. The Fund does not offer investment options to members.
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	Not applicable. Refer to procedure 2.7 above.
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator.  Note any reconciling items.	Not applicable. Refer to procedure 2.7 above.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	Not applicable. Refer to procedure 2.7 above.
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.1	Obtain a list of defined benefit members as at 31 March 2025 from the Fund administrator and perform the following procedures:	Not applicable. The Fund is a defined contribution fund.

	Procedures	Findings
3.2	<p>Select a sample of the lesser of 25 or 10% of the number of defined benefit members at 31 March 2025 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above).</p> <p>Perform the following procedures for each member, for each of the following three months:</p> <ul style="list-style-type: none"> <li>• September;</li> <li>• December; and</li> <li>• March.</li> </ul> <p>Specify the basis of the sample selection for the 2 months, other than the last month of the year, as agreed with the Fund.</p>	Not applicable. The Fund is a defined contribution fund.
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable. The Fund is a defined contribution 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 Fund administrator for the respective months.	Not applicable. The Fund is a defined contribution fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2 and note any differences.	Not applicable. The Fund is a defined contribution fund.
3.2.4	<p>Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant documents inspected obtained in procedure 3.2.2.</p> <p>Agree the calculated member contribution rate(s) to the rate(s) noted in rule obtained in procedure 2.4, and note any differences.</p>	Not applicable. The Fund is a defined contribution fund.
3.3	Inquire from the Fund administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation	Not applicable. The Fund is a defined contribution fund.

	Procedures	Findings
	and when it was approved by the Board of Fund.	
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable. The Fund is a defined contribution fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected obtained in procedure 3.2.2.  Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable. The Fund is a defined contribution fund.
4	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B and 15C surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. Noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 3.4.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Fund administrator and inspect for the approval of the Section 15B and 15C surplus.	Not applicable. Refer to procedure 4.1 above.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	<b>Surplus apportionment allocation</b>	Not applicable. No surplus allocations to active and/or former members and/or

	Procedures	Findings
	Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	pensioners in the current year were noted in procedure 4.1.
4.2.1	<b>Active members:</b> Select a sample of the lesser of 25 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.2	<b>Former members and pensioners allocations:</b> Select a sample of the lesser of 25 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations made to former members/pensioners in the current year were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or	Not applicable. No surplus allocations made to former members and/or pensioners in the current year were noted in procedure 4.2.

	Procedures	Findings
	pensioner to the allocation on the member records per the administration system and note any differences.	
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. Noted no Section 15B surplus apportionments in procedure 4.1.
4.3	<b>Surplus apportionment payments:</b> Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 25 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. Refer to procedure 4.3 above.
4.3.2	Obtain the insert the name of the document(s) that indicates authorisation of the payment from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. Refer to procedure 4.3 above.
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable. No member and/or employer surplus accounts were noted.

	Procedures	Findings
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 rules.	Not applicable. Refer to procedure 5.1 above.
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. Refer to procedure 5.1 above.
<b>6</b>	<b>Reserves</b>	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 21 to the audited annual financial statements from the Finance Manager (Mthandeni Mthembu), and perform the following procedures:	Obtained a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 21 to the audited annual financial statements from the Finance Manager (Mthandeni Mthembu) and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rules Chapter 2, Regulation 10.	Inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserve and other related accounts (e.g. pensioner accounts) listed in rules Chapter 2, Regulation 10.
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.	Compared 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 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	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
	accounts as noted in procedure 6.1.1. Note any exceptions.	
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
<b>7.1</b>	<b>Housing loans</b> Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 March 2025 from the Fund administrator, and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	From the list in 7.1, select a sample of the lesser of 25 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. No new housing loans were granted.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [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 Fund administrator	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
	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.	
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	<b>Housing loan guarantees</b>  Obtain the loan agreement between the Fund and the financial institution from the Finance Manager (Mthandeni Mthembu). Inspect the loan agreement and the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 23(1)(t) and note the percentage.	Obtained the loan agreements between the Fund and the financial institutions from the Finance Manager (Mthandeni Mthembu). Inspected the loan agreement and the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 23(1)(t) and noted 50%.
7.3.1	<b>Defined contribution funds</b>  Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 March 2025 from the Finance Manager (Mthandeni Mthembu), and select a sample of the lesser of 25 or 10% of the number of housing loan guarantees (selected based	Obtained the list of housing loan guarantee balances granted to members from the loan provider as at 31 March 2025 from the Finance Manager (Mthandeni Mthembu), selected a sample of 25 of the housing loan guarantees, and performed the following procedures:

	<b>Procedures</b>	<b>Findings</b>
	on the selection criteria provided above), and perform 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.	Inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	Divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.
7.4	<b>Defined benefit funds</b> Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 March 2025 from the Fund administrator and select a sample of the lesser of 25 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. This is a defined contribution fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable. This is a defined contribution fund.
7.4.2	Obtain the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable. This is a defined contribution fund.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable. This is a defined contribution fund.
	<b>Statement of Changes in Net Assets and Funds</b>	

	Procedures	Findings						
8	Contributions							
8.1	Obtain a list of the number of pay points, from the Operations Manager (Nomvuselelo Madiba), that reconciles to the contributions note 12 of the audited annual financial statements and select a sample of the lesser of 25 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:	Obtained a list of the number of pay points from the Operations Manager (Nomvuselelo Madiba) that reconciled to the contributions note 12 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:						
8.2	Agree the total amount of the list above to the general ledger account number 4000/0, 4000/1, 4000/5, 4000/6, 4000/1000, 4000/1001, 4000/1006, 4000/200, 4000/201, 4000,206, 4000/300, 4000/301 and 4000/306. and note any differences.	The total amount of the list above agreed to the general ledger account number 4000/0, 4000/1, 4000/5, 4000/6, 4000/1000, 4000/1001, 4000/1006, 4000/200, 4000/201, 4000,206, 4000/300, 4000/301 and 4000/306.						
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Finance Manager (Mthandeni Mthembu) and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, obtained the bank statements from the Finance Manager (Mthandeni Mthembu) and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:						
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.						
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	<p>Inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3.</p> <p>The following instances were noted where contributions were received after seven days:</p> <p>uThukela Water</p> <table><tr><td>Month ended</td><td>30-Sep-24</td></tr><tr><td>Date received per bank statement</td><td>21-Oct-24</td></tr><tr><td>Number of days after month end</td><td>21</td></tr></table>	Month ended	30-Sep-24	Date received per bank statement	21-Oct-24	Number of days after month end	21
Month ended	30-Sep-24							
Date received per bank statement	21-Oct-24							
Number of days after month end	21							

	Procedures	Findings
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Operations Manager (Nomvuselelo Madiba) whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 above, inquired from the Operations Manager (Nomvuselelo Madiba) and noted that late payment interest was raised in terms of Regulation 33 of the Act.
9.	Benefits	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2025 from the Operations Manager (Nomvuselelo Madiba), and perform the following procedure:	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 March 2025 from the Operations Manager (Nomvuselelo Madiba), and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.
9.2	Select a sample of the lesser of 25 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	<p>The following number of samples was selected per exit type, pro-rated on the number of exits:</p> <p>Full benefits - 5</p> <p>Death benefits - 6</p> <p>Divorce - 4</p> <p>Withdrawals - 10</p> <p>Obtained the member statements from the administration system and performed the following procedures on the sample selected:</p>
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> <li>• gross benefit amount;</li> <li>• tax amount;</li> <li>• net benefit amount;</li> <li>• exit date; and</li> <li>• type of benefit</li> </ul> <p>to the administration system and the Audit exit report, Member benefit enquiry, Payment requisition report SARS Tax</p>	<p>Compared each benefit selected to the administration system and the Audit exit report, Member benefit enquiry, Payment requisition report, and SARS Tax Directives in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> <li>• the gross benefit amount;</li> <li>• tax amount;</li> <li>• net benefit amount;</li> <li>• exit date; and</li> <li>• type of benefit.</li> </ul>

	Procedures	Findings														
	<p>Directives determined by the procedures of the Fund. Note any differences.</p> <p><b>Exit date:</b></p> <p>i. Agree the exit date per the member's withdrawal form obtained from the Operations Manager (Nomvuselelo Madiba) to the exit date reflected on the administration system. Note any differences.</p> <p><b>Tax amount:</b></p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Operations Manager (Nomvuselelo Madiba).</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>Noted the following exception relating to a duplicate expense accrual:</p> <table><tr><th>Benefit type</th><th>Sample</th><th>Amount per listing R</th></tr><tr><td>Resignation</td><td>3</td><td>310,027</td></tr></table> <p><b>Exit date:</b></p> <p>i. The exit date as reflected on the member's withdrawal form obtained from the Operations Manager (Nomvuselelo Madiba) did not agree to the exit date reflected on the administration system.</p> <p>Noted the following exception:</p> <table><tr><th>Benefit type</th><th>Sample number</th><th>Exit date per listing</th><th>Exit date per supporting document</th></tr><tr><td>Deaths</td><td>3</td><td>29-01-2025</td><td>28-01-2025</td></tr></table> <p><b>Tax amount:</b></p> <p>The tax amount related to the benefit per the tax directive obtained from the Operations Manager (Nomvuselelo Madiba) and agreed to the tax amount deducted as reflected on the administration system.</p>	Benefit type	Sample	Amount per listing R	Resignation	3	310,027	Benefit type	Sample number	Exit date per listing	Exit date per supporting document	Deaths	3	29-01-2025	28-01-2025
Benefit type	Sample	Amount per listing R														
Resignation	3	310,027														
Benefit type	Sample number	Exit date per listing	Exit date per supporting document													
Deaths	3	29-01-2025	28-01-2025													
9.2.2	<ul style="list-style-type: none"><li>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):<ul style="list-style-type: none"><li>Note the portion of the benefit that had been reinsured as reflected on the administration system.</li><li>Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li></ul></li></ul>	<p>Not applicable. The Fund does not reinsure a portion of the death/disability benefits.</p>														

	Procedures	Findings
	<ul style="list-style-type: none"> <li>o Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences.</li> <li>o Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.</li> </ul>	
9.2.3	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Obtain the gross benefit as calculated by the Fund Actuary SNG Argan Actuarial solutions from the Fund administrator.</p> <p>Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.</p> <p>Note any differences.</p> <p><b>For a defined contribution fund:</b></p> <p>For members who were active during the year ended, perform the following procedures:</p> <ul style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for</li> </ul>	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Not applicable. This is a defined contribution fund.</p> <p><b>For a defined contribution fund:</b></p> <p>For members who were active, performed the following procedures:</p> <ul style="list-style-type: none"> <li>i. Obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. Inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record.</li> </ul>

	Procedures	Findings
	<p>the period up to the date of exit as per 9.2.1. Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Finance Manager (Mthandeni Mthembu) and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences.</p> <p>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p> <p><b>For members who were paid up and/or deferred:</b></p> <p>i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system.</p> <p>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.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Finance Manager (Mthandeni Mthembu) and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences.</p> <p>iv. Inquire with the Operations Manager (Nomvuselelo Madiba) about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p>	<p>iii. Obtained the bank statements reflecting the benefit payment(s) from the Finance Manager (Mthandeni Mthembu). The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</p> <p>There were no differences noted in procedure iii.</p> <p><b>For members who were paid up and/or deferred:</b></p> <p>i. Obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</p> <p>ii. Noted that interest was added for the period up to the date of exit as per 9.2.1 to the member record as per administration.</p> <p>iii. Obtained bank statements reflecting the benefit payment(s) from the Finance Manager (Mthandeni Mthembu) as per procedure 9.2.1 agreed to the bank statements.</p> <p>iv. Not applicable. No differences were noted.</p>

	Procedures	Findings
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.	Not applicable. No surplus allocations to active and/or former members in the current year were noted in procedure 4.1.
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2025 from the Operations Manager (Nomvuselelo Madiba), and select a sample of the lesser of 25 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	Obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2025 from the Operations Manager (Nomvuselelo Madiba), selected a sample of 25 of the total number of benefits from the list, and performed the following procedure:
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month.  If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.  If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.  Note any exceptions, if incorrectly classified.	For the sample selected, calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:  No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Operations Manager (Nomvuselelo Madiba).  If the benefit is older than 24 months, inspect the listing to confirm that the	For the sample selected relating to death benefits, 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 Operations Manager (Nomvuselelo Madiba) and noted the following:  The following exception was noted where the benefit was incorrectly classified.

	Procedures	Findings								
	<p>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>	<table><tr><th>Sample</th><th>Approval date</th><th>Listing</th><th>Number of months unpaid</th></tr><tr><td>7</td><td>22 April 2022</td><td>Benefit payable</td><td>35</td></tr></table>	Sample	Approval date	Listing	Number of months unpaid	7	22 April 2022	Benefit payable	35
Sample	Approval date	Listing	Number of months unpaid							
7	22 April 2022	Benefit payable	35							
10	Transfers									
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes to the audited annual financial statements. Note any differences.	Not applicable. There were no Section 14 transfers to and from the Fund.								
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers in and the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. There were no Section 14 transfers to and from the Fund.								
10.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"><li>• Name of transferor/transferee fund;</li><li>• Effective date;</li><li>• Approval date;</li><li>• Number of members;</li><li>• Transfer amount; and</li></ul>	Not applicable. Refer to procedure 10.2 above.								

	Procedures	Findings
	<ul style="list-style-type: none"> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> <li>• Not received/paid within 60 days of Authority approval for Section 14(1) transfers;</li> <li>• Not received/paid within 180 days from the effective date for Section 14(8) transfers; and</li> <li>• Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.</li> </ul>	Not applicable. Refer to procedure 10.2 above.
10.2.3	<p>Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.</p>	Not applicable. Refer to procedure 10.2 above.
10.3	<p>From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 25 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:</p>	Not applicable. There were no Section 14 transfers to and from the Fund.
10.3.1	<p><b>In respect of unitised funds</b></p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p><b>In respect of non-unitised funds</b></p>	<p><b>In respect of unitised funds</b></p> <p>Not applicable. The fund does not offer unitised investment products.</p>

	Procedures	Findings
	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><b>In respect of non-unitised funds</b></p> <p>Not applicable. Refer to procedure 10.3 above.</p>
10.4	<p><b>Individual transfers in</b></p> <p>Obtain the list of individual transfers in throughout the year ended 31 March 2025 from the Operations Manager (Nomvuselelo Madiba), select a sample of the lesser of 25 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p><b>Individual transfers in</b></p> <p>Obtained the list of individual transfers in throughout the year ended 31 March 2025 from the Nomvuselelo Madiba (Operations Manager), selected a sample of 1 of the number of individual transfers, and performed the following procedures:</p>
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Operations Manager (Nomvuselelo Madiba). Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	<p>Obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Operations Manager (Nomvuselelo Madiba).</p> <p>The amount transferred agreed to the recognition of transfer documentation.</p> <p>The effective date did not agree to the recognition of transfer documentation.</p>
10.4.2	<p><b>In respect of unitised funds</b></p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p><b>In respect of non-unitised funds</b></p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p><b>In respect of unitised funds</b></p> <p>Not applicable. The Fund does not offer unitised investment products.</p> <p><b>In respect of non-unitised funds</b></p> <p>The transfer amount received per the listing agreed to member's individual account on the administration system.</p>
10.5	<p><b>Unclaimed benefit payments</b></p> <p>Obtain a list of unclaimed benefits paid during the year from the Fund</p>	<p><b>Unclaimed benefit payments</b></p> <p>Not applicable. There were no unclaimed benefits paid in the year.</p>

	Procedures	Findings
	administrator and perform the following procedures:	
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.	Not applicable. Refer to procedure 10.5 above.
10.5.2	Select a sample of the lesser of 25 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. Refer to procedure 10.5 above.
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: <ul style="list-style-type: none"> <li>• Gross benefit amount;</li> <li>• Tax amount; and</li> <li>• Late payment interest (if applicable)</li> </ul> to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.	Not applicable. Refer to procedure 10.5 above.
10.6	<b>Unclaimed benefit transfers</b> Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. There were no unclaimed benefit Section 14 transfers during the year.
10.6.1	Obtain the following Section 14 documentation from the Fund administrator: <ol style="list-style-type: none"> <li>Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</li> <li>Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</li> </ol>	Not applicable. Refer to procedure 10.6 above.

	Procedures	Findings
	<p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	
10.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> <li>• Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>• Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul>	Not applicable. Refer to procedure 10.6 above.
10.6.3	<p>Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement.</p> <p>Note any exceptions.</p>	Not applicable. Refer to procedure 10.6 above.
<b>11</b>	<b>Pensioners paid</b>	
11.1	<p>Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the audited annual financial statements from the Operations Manager (Nomvuselelo Madiba) for the period/year ended 31 March 2025, and perform the following procedures:</p>	<p>Obtained the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the audited annual financial statements from the Operations Manager (Nomvuselelo Madiba) for the year ended 31 March 2025, and performed the following procedures:</p>

	Procedures	Findings
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account 3050/42 - Pension Payments/Member Payments. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account 3050/42 - Pension Payments/Member Payments.
11.2	<p><b>In-fund pensioners</b></p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 March 2025 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1.</p> <p>From the above list, select a sample of the lesser of 25 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:</p>	<p><b>In-fund pensioners</b></p> <p>Not applicable. The Fund did not make pensioner payments.</p>
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator, and note the pension increase percentage and the effective date of the pension increase.	Not applicable. Refer to procedure 11.2 above.
11.2.2	Inspect the administration system or observe the Fund administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable. Refer to procedure 11.2 above.
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. Refer to procedure 11.2 above.
11.2.4	Inquire from the Fund administrator when the most recent (closest to year-end of the Fund) Certificate of Existence or the Department of Home Affairs documentation that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable. Refer to procedure 11.2 above.

	<b>Procedures</b>	<b>Findings</b>
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Not applicable. Refer to procedure 11.2 above.
11.3	<b>Annuities purchased in the name of the Fund</b>  Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	<b>Annuities purchased in the name of the Fund</b>  Not applicable. The Fund does not have annuities purchased in the name of the Fund.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account. Note any differences.	Not applicable. Refer to procedure 11.3.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable. Refer to procedure 11.3.
11.4	<b>Living annuities in the Fund</b>  Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Operations Manager (Nomvuselelo Madiba) and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	<b>Living annuities in the Fund</b>  Obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Operations Manager (Nomvuselelo Madiba).  The total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity agreed to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1.
11.4.1	<b>New Living annuities in the Fund</b>  From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner	<b>New living annuities in the Fund</b>  Selected a sample from the listing obtained in procedure 11.4 of 1 of the number of new pensioners in receipt of a living annuity; obtained the detailed pensioner statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the

	Procedures	Findings
	statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Operations Manager (Nomvuselelo Madiba); and perform the following procedures:	pension from the Operations Manager (Nomvuselelo Madiba); and performed the following procedures:
11.4.1.1	Obtain the in-fund living annuity application form of the new pensioners in receipt of a living annuity.	Obtained the in-fund living annuity application form of the new pensioners in receipt of a living annuity.
11.4.1.2	Agree the drawdown rate reflected on the pensioner statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	The drawdown rate reflected on the pensioner statement obtained in procedure 11.4.1 agreed to the drawdown rate obtained in procedure 11.4.1.1.
11.4.2	<b>All living annuities in the Fund</b> From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Operations Manager (Nomvuselelo Madiba); and perform the following procedures:	<b>All living annuities in the Fund</b> Selected a sample listing obtained in procedure 11.4 of 2 of the number of pensioners in receipt of a living annuity; obtained the detailed pensioner statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Operations Manager (Nomvuselelo Madiba); and performed the following procedures:
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner 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.	Compared the drawdown rate as reflected in the detailed pensioner statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and the Authority's Conduct Standard on Living Annuities.  No instances were noted where the drawdown rate as per the administration system was higher or lower than the one defined in Section 1 of the Income Tax Act and Authority's Conduct Standard on Living Annuities.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the	Recalculated the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner statement obtained in procedure 11.4.2., the recalculated drawdown rate did not agree to the drawdown rate reflected on the statement obtained in procedure 11.4.2.

	Procedures	Findings								
	statement obtained in procedure 11.4.2. Note any exceptions.	<div>The following difference was noted:</div> <table><tr><th>Sample number</th><th>Drawdown rate on the Statement</th><th>Recalculated drawdown rate</th><th>Difference</th></tr><tr><td>1</td><td>10.10%</td><td>10.06%</td><td>0.04%</td></tr></table>	Sample number	Drawdown rate on the Statement	Recalculated drawdown rate	Difference	1	10.10%	10.06%	0.04%
Sample number	Drawdown rate on the Statement	Recalculated drawdown rate	Difference							
1	10.10%	10.06%	0.04%							
11.4.2.3	Obtain the Department of Home Affairs Nutun Report noted in procedure 11.2.4 from the Operations Manager (Nomyuselelo Madiba) and inspect for the pensioner's name and/or identification number. Note any exceptions.	Obtained the Department of Home Affairs Nutun Report noted in procedure 11.2.4 from the Operations Manager (Nomyuselelo Madiba). Inspected the Home Affairs Nutun Report for the pensioner's identification number. No instances were noted where the pensioner's name and identification number did not appear on the Certificate of Existence or Home Affairs documentation.								
12	General									
12.1	<p>Obtain copies of the fund's fidelity insurance policy from the Finance Manager (Mthandeni Mthembu) for the year ended 31 March 2025 and inspect the period of the cover (start date and end date).</p> <p>Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.</p>	Obtained copies of the fund's fidelity insurance cover from the Finance Manager (Mthandeni Mthembu) and inspected the period of the cover (start date and end date). The period of the cover per the policy extended after year-end. The Fund's fidelity insurance cover was in place until 28 February 2026.								
12.2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund 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. The Fund did not have GLA and/or disability benefit policies.								
12.3	<p>Inquire from the Finance Manager (Mthandeni Mthembu) 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.</p> <p>Where the Fund is valuation exempt, inquire from the Finance Manager (Mthandeni Mthembu) when the valuation exemption was approved by the Authority and note the date.</p>	Inquired from the Finance Manager (Mthandeni Mthembu) 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 March 2024 and it was submitted to the Authority on 28 February 2025.								
12.3.1	Obtain a copy of the latest statutory valuation from the Finance Manager	Obtained the latest statutory valuation from the Finance Manager (Mthandeni Mthembu)								

	Procedures	Findings
	(Mthandeni Mthembu), 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).	as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. Noted that the funding status was fully funded.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Finance Manager (Mthandeni Mthembu), 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 Finance Manager (Mthandeni Mthembu) 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.

Yours sincerely



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Investments<sup>1</sup>

Notes <sup>2</sup>	A	B	C	D	E	A+B+C+D+E V+W+X	V	W	X	W+X	Total Foreign Exposure	Derivative positions with residual risk	Y	Z	V+W+X+Y+Z TOTAL as per Regulation 28 (Schedule IB)
	Direct Investments	Non- compliant Collective Investment schemes	Non- compliant Insurance Policies	Derivative positions without residual risk	Compliant Investments	Total	Local	Foreign	Foreign Africa	Total Foreign	Percentage Foreign Exposure	Derivative positions with residual risk	Y	Z	V+W+X+Y+Z TOTAL as per Regulation 28 (Schedule IB)
	R	Note M1 R	Note M2 R	Note G1 R	R	R	R	R	R	R	%	Note G2 R	R	R	R
Cash (including cash at bank)	427,156,451	25,873,924	-	-	-	453,030,375	427,156,451	25,873,924	-	-	0.00%	-	-	-	453,030,375
Commodities	26,029,418	-	-	-	-	26,029,418	26,029,418	-	-	-	0.00%	-	-	-	26,029,418
Housing Loans	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
Debt instruments including Islamic debt instruments	3,463,297,076	19,586,235	-	-	-	3,482,883,311	3,463,297,076	19,586,235	-	-	0.00%	-	-	-	3,482,883,311
Investment Properties and owner occupied properties	277,658,919	9,633,244	-	-	-	287,292,162	277,658,919	9,633,244	-	-	0.00%	-	-	-	287,292,162
Equities	5,900,736,694	4,250,069,256	-	-	-	10,150,805,950	5,900,736,694	4,250,069,256	-	-	0.00%	-	-	-	10,150,805,950
Derivative Market Instruments	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-
Investments in participating entities <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
Other assets	-	6,976,859	-	-	-	6,976,859	-	6,976,859	-	-	0.00%	-	-	-	6,976,859
Hedge Funds	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
Private Equity Funds	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
Collective Investment Schemes	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
Insurance Policies:	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
- Linked Policies	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
- Non-Linked Policies	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
- Insurance Policies to Reg 28 (3)(c) <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
Entities regulated to Reg 28 (3)(b)(iv)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
Investments not disclosed/ data not available for disclosure by entities	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
TOTAL INVESTMENTS	10,094,878,557	4,312,139,517	-	-	-	14,407,018,074	10,094,878,557	4,312,139,517	-	-	0.00%	nn	nn	-	14,407,018,074

Notes:

- Schedule prepared on a look through basis except for private equity and hedge funds which shows the structure of the investment
- Detailed disclosure is applicable on segregated/ direct investments
- Assets which are subject to the grandfathering provision as set out in regulation 28(3)(c)
- The total investments will be equal to Schedule IB item A

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**  
**SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**

For the period ended 31 March 2025

**A CASH**

Instrument	Fair value R
<b>Local</b>	
Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	427,156,451
Notes and coins, any balance or deposit in an account held with a South African bank List issuers/entities which exceeds 5% of total assets	299,896,142
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument List issuers/entities which exceeds 5% of total assets	94,350,153
Any positive net balance in a margin account with an exchange List issuers/entities which exceeds 5% of total assets	32,910,156
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets List issuers/entities which exceeds 5% of total assets	0.00
<b>Foreign</b>	
Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	0.00
Any balance or deposit held with a foreign bank List issuers/entities which exceeds 5% of total assets	0.00
Any balance or deposit held with an African bank List issuers/entities which exceeds 5% of total assets	
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument List issuers/entities which exceeds 5% of total assets	
<b>Total Cash</b>	<b>427,156,451</b>

**B COMMODITIES**

Instrument	Local or foreign	Holding number	% Holding	Fair value R
<b>Gold (including Kruger Rands)</b>				
1INVEST GOLD ETF	Local	6,041	10.04%	22,998,197
ETFPLT PLD	Local	17,216	28.60%	3,031,221
NEW GOLD ISSUER LTD	Local	36,934	0.61	
<b>Total Commodities</b>		<b>60,191</b>	<b>100%</b>	<b>26,029,418</b>

*Full details of buy-back transactions in respect of Kruger Rands must be furnished.*

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**

**SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**

**For the period ended 31 March 2025**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

<b>Instrument</b>	<b>Local or foreign</b>	<b>Secured/ Unsecured</b>	<b>Issued/ Guaranteed</b>	<b>Redemption value R</b>	<b>Fair value R</b>
<b>Government debt:</b>				<b>3,031,479,696</b>	<b>2,896,537,770</b>
<b>Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic</b> List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		3031479696	2,896,537,770
<b>Debt instruments issued or guaranteed by the government of a foreign country:</b> List issuers/entities which exceeds 5% of total assets	Foreign	Secured/ Unsecured			
<b>Bank debt :</b>					
<b>Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-</b>	Local	Secured/ Unsecured		<b>102,836,179</b>	<b>164,072,246</b>
<b>Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b> List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		60002013	79,067,555
<b>Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as</b> - List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured			
<b>Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed</b> - List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		42834166	583,869
<b>Not listed on an exchange</b> (provide details)					84,420,822

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**

**SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**

**For the period ended 31 March 2025**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS (continued)**

<b>Instrument</b>	<b>Local or foreign</b>	<b>Secured/ Unsecured</b>	<b>Issued/ Guaranteed</b>	<b>Redemption value R</b>	<b>Fair value R</b>
<b>Public debt:</b>					
<b>Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-</b>		Secured/ Unsecured		<b>54540000</b>	<b>71,071,101</b>
1.Airports Company of South Africa Limited	Local			-	-
2.Development Bank of South Africa	Local			1800000	1,848,138
3.ESKOM	Local			2120000	17,804,727
4.Industrial Development Corporation of South Africa	Local			-	-
5.Land and Agricultural Development Bank of South Africa	Local			-	-
6.Trans – Caledon Tunnel Authority	Local			-	-
7.Transnet Limited	Local			45400000	46,120,209
8.The South African National Roads Agency Limited	Local			2120000	2,137,758
9.Rand Water	Local			2000000	2,045,977
10.Umgenti Water	Local			1100000	1,114,292
<b>Corporate debt (excluding debentures):</b>	Local	Secured/ Unsecured		<b>42834166</b>	<b>61,135,906</b>
<b>Debt instruments issued or guaranteed by an entity that has equity listed on an exchange</b>					
<b>Listed on an exchange</b> List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		42834166	61,135,906
<b>Not listed on an exchange</b>					
<b>Debentures:</b>				-	-
<b>Listed on an exchange</b> List issuers/entities which exceeds 5% of total assets	Foreign			-	-
<b>Not listed on an exchange</b> (provide details)					
<b>Other</b>	Local			<b>60002013</b>	<b>270,480,053</b>
<b>Listed on an exchange:</b> List issuers/entities which exceeds 5% of total assets	Local			60002013	-
<b>Not listed on an exchange</b>				-	270,480,053
LAL INTERNAL BOND	Local			-	-
PRU HIGH INTEREST FU	Local			-	-
<b>TOTAL DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>					<b>3,463,297,076</b>

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**  
**SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**

For the period ended 31 March 2025

**D INVESTMENT AND OWNER OCCUPIED PROPERTIES**

Instrument	Local or foreign	Fair value R
<b>Owner occupied properties</b> - List issuers/entities which exceeds 5% of total assets		
<b>Investment properties</b> - List issuers/entities which exceeds 5% of total assets	Local/ Foreign	
<b>TOTAL</b>		

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	% Holding	Fair value R
<b>Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:</b>						<b>163,050,939</b>
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed List issuers/entities which exceeds 5% of total assets	Local	10198103995	4566019		0.04%	156,464,864
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed List issuers/entities which exceeds 5% of total assets	Local	3266283387	2653054		0.08%	2,373,310
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed List issuers/entities which exceeds 5% of total assets	Local	2318945019	2160810		0.09%	4,212,765
<b>Shares in property companies and linked units in property companies, not listed on an exchange:</b> Provide details						<b>114,607,980</b>
<b>TOTAL</b>						<b>277,658,919</b>

Instrument	Local/ Foreign	Secured by	Interest rate			Fair value R
<b>Participating mortgage bonds- List issuers/entities which exceeds 5% of total assets</b>						-
<b>TOTAL</b>						-

						Fair value R
<b>TOTAL OF INVESTMENT AND OWNER OCCUPIED PROPERTY</b>						<b>277,658,919</b>

Note: Valuation method and date of valuation

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**  
**SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**

For the period ended 31 March 2025

**E EQUITIES**

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity	Fair value  R
<b>Listed equities</b>						<b>5,899,928,627</b>
<b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b> List issuers/entities which exceeds 5% of total assets	Local	81287335309	Ordinary	44088199	0.05%	5,395,683,872
<b>Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed</b> List issuers/entities which exceeds 5% of total assets	Local	18564115136	Ordinary/ Preference	36365046	0.20%	476,676,773
<b>Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed</b> List issuers/entities which exceeds 5% of total assets	Local/ Foreign	2181316530	Ordinary	3813845	0.17%	27,567,982
<b>Unlisted equities</b>	Local		Ordinary			<b>808,066</b>
AFBL RESID SUB STUB	Local					-
GROUP FIVE LIMITED U	Local					-
NEW FRONTIER PROPERT	Local					-
<b>TOTAL EQUITIES</b>						<b>5,900,736,694</b>

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**  
**SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**  
For the period ended 31 March 2025

**F SECURITIES LENDING**

Securities on lend	Maximum of Fair value of security	Transac- tion date	Collateral	Fair value	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
Equities – Top 100 of companies (by market cap) listed on an exchange	75%		Various	692,950,917	12,534,430	Nedbank	Nedbank	-
Other listed equities (provide details)	50%							
Debt – Government bonds	75%		Various	52,569,640	54,692,833	Nedbank	Nedbank	-
Other listed debt instruments (provide details)	50%							
Money Market Instruments issued by a South African bank, including an Islamic liquidity	75%							
<b>TOTAL</b>				<b>745,520,557</b>	<b>67,227,263</b>			

Included in the value above are the following scrip lending transactions:

List and describe your scrip lending mandates

Name of lender	Description	% of total assets	Value of transaction
KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND	M n G 8882034437	50%	278,593,600
KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND	CORONATION 8882034402	50%	282,103,457
KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND	CAMISSA 110135670038	50%	70,921,005
KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND	NINETY-ONE 110137570359	50%	113,902,495
<b>Total</b>			<b>745,520,557</b>

NOTES TO THE INVESTMENT SCHEDULE  
For the period ended 31 March 2025

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK

Instrument	Local or Foreign	Listed or Unlisted	Strike price	Cost or Premium	Fair value	Effective Economic Exposure		Potential Loss	Potential Gain	Exchange rate	Fixed rate or Variable rate	Counter-party	Counter-party %	Expiry date	Holding number	Holding %
						Gross	Nett									
Notes 1,2 & 3																
Options e.g. put or call																
Futures/ Forwards/ SAFEX	Local	Listed				193,925,350	245,653,174					SAFEX			2,096	
Currency swaps																
Interest rate swaps																
Forward rate agreements																
Equity linked instruments																
Other (Provide details)																
TOTAL																

Annexure D

Notes:

1. Describe valuation methodology of instruments
2. Explain changes in assumptions (if any changes from previous period)
3. List all non-compliance(s) with the Notices

NOTES TO THE INVESTMENT SCHEDULE  
For the period ended 31 March 2025

G2 DERIVATIVE POSITIONS WITH RESIDUAL RISK

Instrument	Local or Foreign	Listed or Unlisted	Strike price	Cost or Premium	Fair value	Effective Economic Exposure		Potential Loss	Potential Gain	Exchange rate	Fixed rate or Variable rate	Counter-party	Counter- party %	Expiry date	Holding number	Holding %	Residual risk
						Gross	Nett										
Notes 1,2 & 3																	
Options e.g. put or call																	
Futures/ Forwards/ SAFEEX																	
Currency swaps																	
Interest rate swaps																	
Forward rate agreements																	
Equity linked instruments																	
Other (Provide details)																	
TOTAL																	

Annexure D

Notes:

1. Describe valuation methodology of instruments
2. Explain changes in assumptions (if any changes from previous period)
3. List all non-compliance(s) with the Notices

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**  
**SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**

For the period ended 31 March 2025

**H Investments in participating employer/s**

Instrument <sup>Note 1</sup>	Local or Foreign	Holding number	% Holding	Interest rate	Secured by	Listed/not listed	Issued / Guaranteed	Fair value R
Cash								-
Commodities								-
Housing Loans								-
Debt instruments								-
<b>SUBTOTAL</b>								-

Instrument	Local or Foreign	Address	Valuation method	Date of last valuation	Pledged as a guarantee	Fair value R
Investment properties and owner occupied properties						-
<b>SUBTOTAL</b>						-

Instrument	Local or Foreign	Issued shares	Holding number	Ordinary/preference shares	% holding	Listed/not listed	Fair value R
Equities							-
Hedge funds							-
Private equity							-
Other (provide detail)							-
<b>SUBTOTAL</b>							-
<b>TOTAL FOR INVESTMENT IN PARTICIPATING EMPLOYERS</b>							-

**Note 1:**

List issuers/entities which exceeds 5% of total assets

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND (REF. NO. 12/8/32558/2 )**  
**SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**

For the period ended 31 March 2025

**I OTHER ASSETS**

Instrument	Local or Foreign	Holding number	% Holding	Fair value R
	Local			
CBFZ IFM CORP BOND	Local	132808598		132,635,947
LAL INTERNAL MONEY U	Local	28964621		60,954,364
INV LAL INT PROPERTY	Local	1433975		39,086,911
INV LAL SPECIAL FOCU	Local	3402607		51,575,347
LAL INTERNAL BOND	Local	19921460		193,859,018
<b>Total other portfolio assets</b>				<b>478,111,587</b>

**J HEDGE FUNDS**

Instrument	Local or Foreign	Structure	% Holding	Leverage/ Gearing	Term of contract	Period into contract	Total value of commitment R	Current value of commitment R
Hedge Funds (Provide details)								
Funds of Hedge Funds (Provide details)								
<b>Total Hedge funds commitment</b>								

The Hedge fund structure will be classified as:

Partnerships

Trusts

- Other - Section 5(2)(e)

List all non-compliance(s) with the applicable Notices

NOTES TO THE INVESTMENT SCHEDULE  
For the period ended 31 March 2025

K PRIVATE EQUITY FUNDS

Instrument	Local or Foreign	Structure	Category 2 approval	FAIS approval number	% Holding	Term of contract	Number of permitted drawdowns as per contract	Number of permitted drawdowns exercised	Number of drawdowns exceeded (if any)	Total value of commitment R	Current value of commitment R
Private Equity Fund (Provide details)											
Funds of Private Equity Fund (Provide details)											
Total Private Equity funds commitment											

Annexure D

The Private Equity funds structure will be classified as:  
- Partnerships  
- Trusts  
- Other - Section 5(2)(e)

List all non-compliance(s) with the applicable Notices

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**  
**SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**NOTES TO THE INVESTMENT SCHEDULE**

For the period ended 31 March 2025

**L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS**

Instrument	Local or foreign	Fair value R
Collective Investment Schemes – regulation 28(8)(b)(i)		-
Linked policies – regulation 28(8)(b)(ii)		-
Non Linked policies – regulation 28(8)(b)(iii)		-
Regulated entities – regulation 28(8)(b)(iv)		-
<b>Total certified Regulation 28 compliant investments</b>		-

Note 1:

List issuers/entities which exceeds 5% of total assets

**M REGULATION 28 NON COMPLIANT INVESTMENTS**

**M1 Non-compliant Collective investment schemes**

Instrument	Local or Foreign	% Holding	Fair value R
Collective Investment Schemes			
NINETY ONE GLOBAL	F	10.19%	539,239,762
ROYAL LONDON GLOBAL	F	13.18%	1,445,661,899
STATE STREET	F	14.96%	1,396,147,938
WALTER SCOTT & PARTNERS	F	13.11%	934,770,954
<b>Total Non-compliant Collective investment schemes</b>			4,315,820,553

**M2 Non-compliant Insurance policies**

Instrument	Local or Foreign	% Holding	Fair value R
Linked Policies			-
(provide details)			
Non-linked policies			-
(provide details)			
<b>Total Non-compliant Insurance policies</b>			-

List all non-compliance(s) with the Notices

**N Investments not disclosed /data not available for disclosure by entities**

Investment manager/CIS/ Insurer responsible for not providing information on investment(s)/portfolio	Fair Value R	Reasons
Provide details		-Previous period compliant portfolio -Previous period non-compliant portfolio -Foreign portfolio - Other

- Investments included in this line should not relate to any of the other specifically identifiable categories in Schedule IB;
- Investments included in this line should not relate to those under the 5% rule to which look-through need not apply;
- Investments included in the line should be done so on a last resort basis and all reasonable attempts should be made to obtain the required information and or data

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**

**SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**O ENTITY/ COUNTERPARTY EXPOSURE**

**CREDIT / COUNTER PARTY RISK**

Counter party	Direct investment in counter party	Deposit/liquid asset with counter party	Securities lending transactions	Open financial instruments mark to market value	Guarantees	Any other instrument	Total per Counter Party	Exposure to counter party as a % of the fair value of the assets of the fund
	R	R	R	R	R	R	R	
<b>BANKS</b>	<b>1,165,555,016.97</b>	<b>187,863,450.10</b>	-	-	-	<b>247,195,338.26</b>	<b>1,600,613,805.33</b>	<b>11.18%</b>
ABSA BANK	150,119,024.22	34,270,394.25	-	-	-	25,479,488.75	209,868,907.22	1.47%
AFRICAN BANK LIMITED	163,262.64	-	-	-	-	-	163,262.64	0.00%
LAND & AGRICULTURAL BANK OF SA	-	-	-	-	-	-	-	0.00%
BARCLAYS AFRICA GROUP LTD	-	-	-	-	-	-	-	0.00%
CAPITEC BANK LIMITED	225,768,157.56	-	-	-	-	-	225,768,157.56	1.58%
CHINA BANK	-	-	-	-	-	-	-	0.00%
DEVELOPMENT BANK OF SA	-	-	-	-	-	1,848,138.12	1,848,138.12	0.01%
FIRST RAND LIMITED	310,322,937.60	8,386,710.40	-	-	-	14,751,053.14	333,460,701.14	2.33%
INVESTEC BANK LTD	91,715,686.50	11,575,681.95	-	-	-	184,211,294.06	287,502,662.51	2.01%
NEDBANK GROUP LTD	17,749,992.75	49,736,731.25	-	-	-	14,098,889.18	81,585,613.18	0.57%
RMB HOLDINGS LTD	321,761.31	4,688,492.30	-	-	-	-	5,010,253.61	0.04%
STANDARD BANK OF SA	366,214,703.55	47,765,540.73	-	-	-	6,806,475.01	420,786,719.29	2.94%
SAFEXX	3,179,490.84	31,439,899.22	-	-	-	-	34,619,390.06	0.24%
<b>ASSET MANAGERS LOCAL</b>	<b>1,589,745.42</b>	<b>101,479,924.09</b>	-	-	-	<b>82,240,948.72</b>	<b>185,310,618.23</b>	<b>1.29%</b>
CORONATION FUND MANAGERS	1,589,745.42	101,479,924.09	-	-	-	-	103,069,669.51	0.72%
PRUDENTIAL PORT MGR	-	-	-	-	-	82,240,948.72	82,240,948.72	0.57%
STANLIB	-	-	-	-	-	-	-	0.00%
<b>ASSET MANAGERS FOREIGN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,315,820,553.11</b>	<b>4,315,820,553.11</b>	<b>30.15%</b>
STATE STREET WORLD	-	-	-	-	-	1,396,147,937.50	1,396,147,937.50	9.75%
WALTER SCOTT & PARTNERS	-	-	-	-	-	934,770,954.24	934,770,954.24	6.53%
ROYAL LONDON GLOBAL EQUITY	-	-	-	-	-	1,445,661,899.13	1,445,661,899.13	10.10%
GLOBAL STRATEGIC EQUITY	-	-	-	-	-	539,239,762.24	539,239,762.24	3.77%
<b>INSURANCE COMPANIES</b>	<b>175,209,918.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,427,478.34</b>	<b>179,637,397.17</b>	<b>1.25%</b>
ALEXANDER FORBES	-	-	-	-	-	-	-	0.00%
LIBERTY GROUP LTD	-	-	-	-	-	0.00	0.00	0.00%
DISCOVERY HLD	50,359,984.50	-	-	-	-	0.00	50,359,984.50	0.35%
OLD MUTUAL	-	-	-	-	-	0.00	0.00	0.00%
PSG CONSULT LIMITED	35,491,999.62	-	-	-	-	-	35,491,999.62	0.25%
MMI HOLDINGS	-	-	-	-	-	-	-	0.00%
SANLAM	64,930,697.75	-	-	-	-	1,699,471.58	66,630,169.33	0.47%
SANTAM LIMITED	24,427,236.96	-	-	-	-	2,728,006.76	27,155,243.72	0.19%
<b>TOTAL</b>	<b>1,342,354,681.22</b>	<b>289,343,374.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,649,684,318.43</b>	<b>6,281,382,373.84</b>	<b>43.88%</b>
<b>PARTICIPATING EMPLOYERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>TOTAL</b>	<b>1,342,354,681.22</b>	<b>289,343,374.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,649,684,318.43</b>	<b>6,281,382,373.84</b>	<b>43.88%</b>

**FAIR ASSET VALUE OF THE FUND**

**14,314,833,339**

**KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND ( REF. NO. 12/8/32558/2 )**  
**SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE H2 AND SCHEDULE 1A**

	Fair value current period (as per Schedule H2.1)	Amortised cost current period	Cash at bank	Property split (Schedule 1A.D)	Non- compliant CIS	Non- compliant Insurance Policies	Compliant Investments	Derivatives with residual risk	Investments no information (Schedule 1A.N)	Other Note 1	Total
Cash	292,389,011	-	92,184,735	-	25,873,924	42,582,705	-	-	-	-	453,030,375
Commodities	-	-	-	-	-	-	26,029,418	-	-	-	26,029,418
Housing Loans	-	-	-	-	-	-	-	-	-	-	-
Debt instruments including Islamic debt instruments	3,032,028,332	-	-	-	-	-	450,854,985	-	-	-	3,482,883,310
Investment properties and owner occupied properties	-	-	-	-	-	-	287,292,162	-	-	-	287,292,162
Equities	6,114,242,907	-	-	-	-	(42,582,705)	4,079,145,748	-	-	-	10,150,805,950
Investments in participating employers	-	-	-	-	-	-	-	-	-	-	-
Hedge Funds	-	-	-	-	-	-	6,976,859	-	-	-	6,976,859
Private Equity Funds	-	-	-	-	-	-	-	-	-	-	-
Derivative market instruments	-	-	-	-	-	-	-	-	-	-	-
Collective Investment Schemes	4,876,173,089	-	-	-	-	-	(4,876,173,089)	-	-	-	-
Insurance Policies	-	-	-	-	-	-	-	-	-	-	-
Entities regulated to Reg 28(8)(b)(iv)	-	-	-	-	-	-	-	-	-	-	-
Investments not disclosed /data not available for disclosure by entities	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>14,314,833,339</b>	<b>-</b>	<b>92,184,735</b>	<b>-</b>	<b>25,873,924</b>	<b>-</b>	<b>(25,873,924)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,407,018,074</b>

Note 1: Amounts may only be included in this column where such asset(s) are not accommodated in any of the column and proper disclosure must be in this note to disclose the nature of the asset(s):


## KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND

SCHEDULE IB  
ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
As at 31 March 2025

			Fair value R	
<b>A</b>	<b>Total assets (Schedule IA -Total Investments)</b>		<b>14,407,018,074</b>	
<b>B1</b>	<b>Less: Reg 28 compliant investments</b> (certificate received from issuing entity):-			
	<b>B.1.1 Collective Investment Schemes (Reg 28(8)(b)(i))</b>			
	<b>B.1.2 Linked Policies (Reg 28(8)(b)(ii))</b>			
	<b>B.1.3 Non-Linked policies (Reg 28(8)(b)(iii))</b>			
	<b>B.1.4 Entity regulated by FSB (Reg 28(8)(b)(iv))</b>			
<b>B2</b>	<b>Less: Reg 28 Excluded investments</b> <b>B.2.1 Insurance Policies (Reg 28(3)(c))</b>			
<b>C</b>	<b>Less: Investments not disclosed /data not available for disclosure [Refer Schedule IAN]</b>			
<b>D</b>	<b>TOTAL ASSETS for REGULATION 28 DISCLOSURE</b>		<b>14,407,018,074</b>	
			<b>R</b>	<b>%</b>
<b>1 CASH</b>	<b>100%</b>		<b>453,030,376</b>	<b>3.14%</b>
	<b>Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	<b>100%</b>	<b>427,156,451</b>	<b>2.96%</b>
<b>(a)</b>	<b>Notes and coins, any balance or deposit in an account held with -per issuer/entity</b>	<b>25%</b>	<b>299,896,142</b>	<b>2.08%</b>
	ABSA BANK LTD		26,662,472	0.19%
	ABSA GROUP LIMITED		410,496	0.00%
	CITI GROUP		5,132,197	0.04%
	FIRSTRAND BANK LIMITED		18,178,131	0.13%
	HSBC BANK PLC		15,162,352	0.11%
	INVESTEC BANK LIMITED		7,178,027	0.05%
	NEDBANK GROUP LIMITED		109,645,497	0.76%
	NEDBANK LIMITED		5,785,280	0.04%
	RAND MERCHANT BANK		3,991,183	0.03%
	STANDARD BANK GROUP LIMITED		15,565,773	0.11%
	STANDARD CHARTERED BANK		0	0.00%
	CASH AT BANK HELD BY FUND		92,184,735	0.64%
<b>(b)</b>	<b>A money market instrument issued by a South African bank -per issuer/entity</b>	<b>25%</b>	<b>94,350,153</b>	<b>0.65%</b>
	ABSA BANK LTD		25,513,008	0.18%
	CITIBANK N.A (JOHANNESBURG)		1,798	0.00%
	FIRSTRAND BANK LIMITED		7,772,178	0.05%
	INVESTEC BANK LIMITED		3,401,924	0.02%
	NEDBANK GROUP LIMITED		16,174,593	0.11%
	RAND MERCHANT BANK		-493,413	0.00%
	STANDARD BANK GROUP LIMITED		41,980,066	0.29%
<b>(c)</b>	<b>Any positive net balance in a margin account with an exchange -per issuer/entity</b>	<b>25%</b>	<b>32,910,156</b>	<b>0.23%</b>
	RAND MERCHANT BANK		13,470,083	0.09%
	SAFEX - MARGIN		17,969,816	0.12%
	YIELDX - RSA		1,470,256	0.01%
<b>(d)</b>	<b>Any positive net balance in a settlement account with an exchange, -per issuer/entity</b>	<b>25%</b>		
	<b>Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	<b>SARB maximum limits</b>	<b>25,873,924</b>	<b>0.18%</b>
<b>(a)</b>	<b>Any balance or deposit held with a foreign bank -per issuer/entity</b>	<b>5%</b>	<b>25,873,924</b>	<b>0.18%</b>
	BANK OF NEW YORK		81,277	0.00%
	CITI GROUP		108,076	0.00%
	DANSKE BANK		89,228	0.00%
	DEUTSCHE BANK AG		203,486	0.00%
	INVESTEC BANK LIMITED		-183	0.00%
	JPMORGAN CHASE & COMPANY		22,696,698	0.16%
	STATE STREET CORPORATION BANK		2,695,342	0.02%
<b>(b)</b>	<b>Any balance or deposit held with an African bank -per issuer/entity</b>	<b>5%</b>		
<b>(c)</b>	<b>A money market instrument issued by a foreign bank including an -per issuer/entity</b>	<b>5%</b>		
<b>2 DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>	<b>100% issued/ guarantee by Republic otherwise 75%</b>		<b>3,482,883,311</b>	<b>24.17%</b>
<b>2.1 Inside the Republic</b>	<b>75/100%</b>		<b>3,463,297,076</b>	<b>24.04%</b>

(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	2,896,537,770	20.11%
	LANDBANK OF SA		162,401	0.00%
	REPUBLIC OF SOUTH AFRICA		2,896,375,369	20.10%
(b)	Debt instruments issued or guaranteed by the government of a -per issuer	75%		
(c)	Debt instruments issued or guaranteed by a South African Bank	75%	164,072,245	1.14%
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	79,067,555	0.55%
	-per issuer	25%		
	ABSA BANK LTD		21,402,563	0.15%
	BNP PARIBAS SA		146,771	0.00%
	FIRSTRAND BANK LIMITED		23,687,003	0.16%
	NEDBANK GROUP LIMITED		17,411,719	0.12%
	STANDARD BANK GROUP LIMITED		16,419,499	0.11%
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%		0.00%
	-per issuer	15%		
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	583,869	0.00%
	-per issuer	10%	583,869	0.00%
	ABSA GROUP LIMITED		583,869	0.00%
	RAND MERCHANT BANK		0	0.00%
			0	
(c)(iv)	Not listed on an exchange by South African Bank	25%	84,420,822	
	- per issuer	5%		
	ABSA BANK LTD		21,543,354	0.15%
	FIRSTRAND BANK LIMITED		8,962,683	0.06%
	INVESTEC BANK LIMITED		10,865,181	0.08%
	NEDBANK GROUP LIMITED		17,863,479	0.12%
	RAND MERCHANT BANK		697,310	0.00%
	STANDARD BANK GROUP LIMITED		24,488,817	0.17%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-	50%	99,962,455	0.68%
(d)(i)	Listed on an exchange	50%	98,207,755	0.68%
	-per issuer	10%		
	AIRPORTS COMPANY SA LIMITED		962,535	0.01%
	BRIT SA COMPANY		4,704,071	0.03%
	DEVELOPMENT BANK OF SOUTHERN AFRICA		1,848,138	0.01%
	ESKOM HOLDINGS LIMITED		28,527,710	0.20%
	GROWTHPOINT PROPERTY LIMITED		326,230	0.00%
	MTN GROUP LIMITED		17,120,269	0.12%
	OLD MUTUAL GROUP LIMITED		331,406	0.00%
	RAND WATER BOARD LIMITED		2,056,879	0.01%
	SA NATIONAL ROADS AGENCY LTD		9,763,890	0.07%
	SANLAM LIMITED		1,699,472	0.01%
	TELKOM SA LIMITED		592,698	0.00%
	TRANSNET SOC LIMITED		29,160,166	0.20%
	UMGENI WATER COMPANY		1,114,292	0.01%
(d)(ii)	Not listed on an exchange per issuer	25%	1,754,700	0.01%
	- per issuer	5%		
	MMI GROUP LIMITED		2,876	0.00%
	RAND WATER BOARD LIMITED		529,507	0.00%
	TRANS CALEDON TUNNEL		1,222,318	0.01%
				0.00%
(e)	Other debt instruments:-	25%	302,724,604	2.10%
(e)(i)	Listed on an exchange	25%	43,382,544	0.30%
	- per instrument	5%		
	AGRARIUS SUSTAINABILITY ENGINEERED		1,200,392	0.01%
	BARLOWORLD LTD		685,407	0.00%
	BAYPORT SECURITIES		16,787	0.00%
	BOWLER METCALF GROUP		424,001	0.00%
	CALGRO M3 HOLDINGS		705,602	0.00%
	CAPITAL HARVEST FINANCE(RF)LTD		915,829	0.01%
	CITY OF CAPE TOWN MUNICIPALITY		21,823	0.00%
	CITY OF TSHWANE		768,927	0.01%
	CLINDEB INVESTMENTS PTY LTD COMPANY		261,560	0.00%
	CUSTOM CAPITAL FINANCE HOLDINGS SA (PTY) LTD		610,389	0.00%
	CVS CAREMARK CORP		610,740	0.00%
	EQUITES PROPERTY FUND LTD		618,114	0.00%
	FORTRESS REAL ESTATE INVESTMENTS LTD		2,011,282	0.01%
	GROWTHPOINT PROPERTY LIMITED		683,037	0.00%
	LIBERTY GROUP LIMITED		1,340,288	0.01%
	MERCEDES-BENZ SOUTH AFRICA (PTY) LTD		131,312	0.00%
	MOMENTUM GROUP LTD		1,394,039	0.01%
	MTN GROUP LIMITED		4,989,418	0.03%
	NGWEDI ALTERNATIVE CREDIT FUND ISSUER TRUST		1,436,960	0.01%
	NORTHAM PLATINUM LIMITED		490,496	0.00%
	SAFEX - DERIVATIVES		0	0.00%
	SAFEX - MARGIN		0	0.00%
	SANLAM LIMITED		649,729	0.00%
	SASOL FINANCING INTERNATIONAL PLC		4,042,970	0.03%
	SUPERDRIVE INVESTMENTS (PTY)		180,051	0.00%
	TRANSNET SOC LIMITED		18,028,931	0.13%
	UMUZI FINANCE		98,199	0.00%
	VUKILE PROPERTY FUND LTD		330,762	0.00%
	ZEDA LIMITED		735,501	0.01%
(e)(ii)	Not listed on an exchange	15%	259,342,059	1.80%
	AGRARIUS SUSTAINABILITY ENGINEERED		2,500,843	0.02%
	BIDVEST GROUP LIMITED		525,178	0.00%

CITIGROUP INC  
CLINDEB INVESTMENTS PTY LTD COMPANY  
DAIMLER TRUCK SOUTHERN AFRICA  
DISCOVERY HOLDINGS LIMITED  
FORTRESS REAL ESTATE INVESTMENTS LTD  
GREENHOUSE FUNDING LTD  
GROWTHPOINT PROPERTY LIMITED  
HYPROP INVESTMENTS LIMITED  
INGUZA INVESTMENTS  
LIBERTY GROUP LIMITED  
LIFE HEALTHCARE GROUP HOLDINGS LTD  
LONGYUAN MULILO DE AAR WIND POWER RF (PTY) LTD  
MATLA A BOKONE SOLAR RF PTY  
MOMENTUM GROUP LTD  
MTN GROUP LIMITED  
NDALA INVESTMENT GROUP  
NITRO SECURITISATION  
NQABA FINANCE 1 (RF) LIMITED  
OCEANS UMHLANGA  
PEPKOR HOLDINGS LIMITED  
PLANET FITNESS INC  
REDEFINE PROPERTIES LIMITED  
SANLAM LIMITED  
SANTAM GROUP LIMITED  
SASOL LIMITED  
THE THEKWINI FUND 19 (RF) LTD  
THE THEKWINI WAREHOUSING GROUP  
TOYOTA FINANCIAL SERVICES SA (PTY) LTD  
TRANS-CALEDON TUNNEL AUTHORITY  
TRANSNET SOC LIMITED  
VUKILE PROPERTY FUND LTD  
WOOLWORTHS HOLDINGS LIMITED

5%

634  
885,100  
165,764  
1,596,370  
759,471  
648,655  
2,394,425  
824,097  
941,137  
219,003  
3,319,670  
891,602  
284,928  
385,895  
937,468  
332,036  
699,731  
122,785  
226,588,553  
1,362,255  
3,681,036  
545,215  
296,634  
3,336,918  
354,834  
716,816  
418,314  
123,398  
300,952  
1,817,254  
447,845  
837,242

0.00%  
0.01%  
0.00%  
0.01%  
0.01%  
0.00%  
0.02%  
0.01%  
0.01%  
0.00%  
0.02%  
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0.00%  
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0.00%  
0.00%  
0.00%  
1.57%  
0.01%  
0.03%  
0.00%  
0.00%  
0.02%  
0.00%  
0.00%  
0.00%  
0.00%  
0.00%  
0.01%  
0.00%

2.2 Foreign		SARB maximum limits	19,586,235	0.14%
(a)	Debt instruments issued or guaranteed by a Foreign Bank against its balance sheet	SARB maximum limits	-	0.00%
(i)	Listed debt by a Foreign Bank with a market cap larger than R20 billion			0.00%
	-per issuer			0.00%
(ii)	Listed debt by a Foreign Bank with a market cap between R2 and R20 billion			0.00%
	-per issuer			0.00%
(iii)	Listed debt by a Foreign Bank with a market cap less than R2 billion			0.00%
	-per issuer			0.00%
(iv)	Total Unlisted debt by a Foreign Bank			0.00%
(iv)	Unlisted debt by a Foreign Bank			0.00%
	-per issuer			0.00%
(b)	Debt instruments issued or guaranteed by the government of a	SARB maximum limits		0.00%
	-per issuer	10%		
(c)	Debt instruments issued or guaranteed by a foreign country against its balance sheet	SARB maximum limits	19,586,235	0.14%
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits		0.00%
	-per issuer	25%		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 maximum limits	19,586,235	0.14%
	-per issuer	15%		
	BEAZLEY PLC		8,884,435	0.06%
	LIGHT & WONDER INC		4,487,753	0.03%
	TD SYNEX CORPORATION		6,214,046	0.04%
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits		0.00%
	-per issuer	10%		0.00%
(c)(iv)	Not listed on an exchange	25%	0	0.00%
	- per issuer	5%	0	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	0	0.00%
(d)(i)	Listed on an exchange	SARB maximum limits		0.00%
	-per issuer	10%	0	0.00%
(d)(ii)	Not listed on an exchange	25%	0	0.00%
	-per issuer	5%		
(e)	Other debt instruments:-	25%	0	0.00%
(e)(i)	Listed on an exchange	25%	0	0.00%
	- per instrument	5%	0	0.00%
(e)(ii)	Not listed on an exchange	15%	0	0.00%
	-per instrument	5%	0	0.00%

3 EQUITIES

75%

10,150,805,950

70.46%

3.1 Inside the Republic	75%	5,900,736,694	40.96%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	5,899,928,627	40.95%
(a)(i) Issuer market capitalisation of R20 billion or more, or an amount or -per issuer	75%	5,395,683,672	37.45%
	15%		
ABSA BANK LTD		150,119,024	1.04%
AFRICAN RAINBOW MINERALS LTD		2,684,706	0.02%
ANGLO AMERICAN PLC		221,087,398	1.53%
ANGLOGOLD ASHANTI LTD		240,551,150	1.67%
ANHEUSER-BUSCH INVBV LIMITED		124,241,634	0.86%
ASPEN PHARMACARE HOLDINGS LTD		24,947,868	0.17%
AVI LIMITED COMPANY		3,158,335	0.02%
BHP GROUP LIMITED		33,637,530	0.23%
BID CORPORATION LIMITED		125,898,470	0.87%
BIDVEST GROUP LIMITED		14,117,990	0.10%
BOXER RETAIL LTD		8,655,229	0.06%
BRITISH AMERICAN TOBACCO PLC		94,913,840	0.66%
BYTES TECHNOLOGY GROUP PLC		24,740,170	0.17%
CAPITEC BANK LIMITED		225,768,168	1.57%
CLICKS GROUP LTD		9,253,426	0.06%
COMPAGNIE FINANCIERE RICHEMONT		123,939,962	0.86%
CORONATION FUND MANAGERS LTD		1,589,745	0.01%
DISCHEM PHARMACIES PTY LTD		63,883,672	0.44%
DISCOVERY HOLDINGS LIMITED		50,359,985	0.35%
EXXARO RESOURCES LIMITED		109,948,676	0.76%
FIRSTRAND BANK LIMITED		310,322,938	2.15%
FOSCHINI GROUP LIMITED		103,167,201	0.72%
GLENCORE XSTRATA PLC		61,047,450	0.42%
GOLD FIELDS LIMITED		171,396,170	1.19%
HARMONY GOLD MINING COMPANY LTD		47,527,959	0.33%
IMPALA PLATINUM HOLDINGS LIMITED		91,010,310	0.63%
INVESTEC BANK LIMITED		91,715,687	0.64%
KUMBA IRON ORE LTD		3,232,214	0.02%
LIFE HEALTHCARE GROUP HOLDINGS LTD		1,970,045	0.01%
MOMENTUM GROUP LTD		42,102,134	0.29%
MONDI PLC COMPANY		104,436,607	0.72%
MR PRICE GROUP LIMITED		61,435,828	0.43%
MTN GROUP LIMITED		283,207,063	1.97%
MULTICHOICE GROUP LIMITED		57,466,856	0.40%
NASPERS LIMITED		589,282,740	4.09%
NEDBANK GROUP LIMITED		17,749,993	0.12%
NINETY ONE PLC		6,774,693	0.05%
NORTHAM PLATINUM LIMITED		127,598,747	0.89%
OLD MUTUAL GROUP LIMITED		7,263,808	0.05%
OUTSURANCE GROUP LTD		33,958,049	0.24%
PAN AFRICAN RESOURCES PLC		2,093,727	0.01%
PEPKOR HOLDINGS LIMITED		122,044,352	0.85%
PICK 'N PAY STORES LIMITED		28,459,299	0.20%
PROSUS INVESTMENT COMPANY		359,693,107	2.50%
PSG KONSULT LTD		35,492,000	0.25%
QUILTER PLC COMPANY LTD		139,741,109	0.97%
REINET INVESTMENT COMPANY		67,476,473	0.47%
REMGRO GROUP LIMITED		49,045,487	0.34%
SANLAM LIMITED		64,930,698	0.45%
SANTAM GROUP LIMITED		24,427,237	0.17%
SAPPI GROUP LIMITED		25,997,195	0.18%
SASOL LIMITED		14,005,544	0.10%
SHOPRITE HOLDINGS LIMITED		71,962,988	0.50%
SIBANYE STILLWATER LIMITED		3,213,495	0.02%
SOUTH32 LIMITED COMPANY		22,068,284	0.15%
SPAR GROUP LIMITED		46,582,975	0.32%
STANDARD BANK GROUP LIMITED		366,214,704	2.54%
TIGER BRANDS LTD		26,143,799	0.18%
TRUWORTHS INTERNATIONAL LIMITED		32,341,702	0.22%
VODACOM GROUP LIMITED		16,033,263	0.11%
WOOLWORTHS GROUP LTD		10,552,980	0.07%
(a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	476,676,773	3.31%
-per issuer	10%		
ADV TECH LIMITED		57,090,192	0.40%
AECI MINING CHEMICALS		6,147,522	0.04%
AFRIMAT GROUP COMPANY LTD		1,235,844	0.01%
ALLIED ELECTRONICS CORPORATION LIMITED		14,236,683	0.10%
ASTRAL FOODS LIMITED		1,558,780	0.01%
BRAIT SA COMPANY		27,667,290	0.19%
BURSTONE GROUP LIMITED		1,448,078	0.01%
CA SALES HOLDINGS LTD		17,586,806	0.12%
CASHBUILD LIMITED		3,321,598	0.02%
COMBINED MOTOR HOLDINGS		1,262,613	0.01%
CURRO HOLDINGS LIMITED		5,964,328	0.04%
DATATEC GROUP LIMITED		41,230,651	0.29%
FAMOUS BRANDS LTD		18,945,484	0.13%
GRINDROD LTD COMPANY		55,757	0.00%
HOSKEN CONSOLIDATED INVESTMENTS		12,971,950	0.09%
HUDACO INDUSTRIES LIMITED		4,786,963	0.03%
ITALILE GROUP LIMITED		1,945,657	0.01%
KAAP AGRICULTURE COMPANY LTD		595,142	0.00%
KAP INTERNATIONAL HOLDINGS		6,868,588	0.05%
LEWIS GROUP LIMITED		8,449,082	0.06%
LIBSTAR HOLDINGS COMPANY		2,304,448	0.02%

	MASTER DRILLING GROUP LIMITED		5,979,845	0.04%
	MOTUS HOLDINGS LIMITED		1,234,687	0.01%
	MPACT LTD		4,734,210	0.03%
	NAMPAK GROUP LIMITED		4,958,537	0.03%
	NETCARE GROUP LIMITED		1,960,221	0.01%
	OCEANA GROUP LIMITED		18,226,732	0.13%
	OMNIA HOLDINGS LIMITED		31,630,811	0.22%
	PREMIER GROUP LTD		385,105	0.00%
	PRETORIA PORTLAND CEMENT		22,333,060	0.16%
	RAINBOW CHICKEN LIMITED		6,617,659	0.05%
	RAUBEX GROUP LIMITED		5,087,865	0.04%
	REUNERT GROUP LIMITED		1,103,508	0.01%
	RHODES FOOD GROUP		478,076	0.00%
	SEA HARVEST GROUP LIMITED		3,970,029	0.03%
	SPUR CORPORATION LIMITED		10,625,472	0.07%
	STADIO HOLDINGS PTY LIMITED		12,960,751	0.09%
	SUN INTERNATIONAL (SA)		5,300,387	0.04%
	TELKOM SA LIMITED		16,459,172	0.11%
	TSOGO SUN HOTELS LIMITED		15,935,123	0.11%
	WE BUY CARS PTY LTD		58,127,340	0.41%
	WILSON BAYLY HOLMES-OVCON LIMITED		9,770,283	0.07%
	ZEDER INVESTMENTS LIMITED		2,123,443	0.01%
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	27,567,982	0.19%
	-per issuer	5%		
	ADCORP HOLDINGS LIMITED		1,456,559	0.01%
	ASTORIA INVESTMENT COMPANY		1,421,895	0.01%
	BOWLER METCALF GROUP		2,471,656	0.02%
	CAPITAL APPRECIATION		2,013,121	0.01%
	CROOKES BROTHERS LIMITED		944,690	0.01%
	EPE CAPITAL PARTNERS LIMITED		2,382,998	0.02%
	GOLDRUSH HOLDINGS LIMITED		986,987	0.01%
	METAIR INVESTMENTS GROUP LIMITED		6,613,250	0.05%
	METRO FILE HOLDINGS LIMITED		1,066,494	0.01%
	NEW FRONTIER PROPERTY		16,804	0.00%
	NUTUN (PTY) LTD		5,630,970	0.04%
	TRANSPACO LIMITED		2,515,033	0.02%
	TRELLIDOR HOLDINGS LIMITED		47,526	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	808,066	
	-per issuer	2.50%		
	AFRICAN BANK LIMITED		163,263	0.00%
	CITI GROUP		644,050	0.00%
	GROUP FIVE CONSTRUCTION PTY LTD		0	0.00%
	HSBC Bank PLC		754	0.00%
	JCI GOLD LIMITED		-	0.00%
	NEDBANK GROUP LIMITED		-	0.00%
3.2 Foreign	SARB maximum limits		4,250,069,256	29.50%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB maximum limits	4,165,115,768	28.91%
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	3,014,927,351	20.93%
	-per issuer	15%		
	3M COMPANY		2,334,773	0.02%
	ABB GROUP LIMITED		2,406,383	0.02%
	ABBOTT LABORATORIES		2,519,306	0.02%
	ABBVIE INCORPORATED		11,580,521	0.08%
	ABN AMRO BANK NV		161,477	0.00%
	ACCELERATED HEALTH SYSTEMS LLC		155,512	0.00%
	ACCENTURE CAPITAL INC		8,741,644	0.06%
	ACCOR SA COMPANY		94,682	0.00%
	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA		350,891	0.00%
	ADMIRAL GROUP PLC		301,314	0.00%
	ADOBE INCORPORATED		33,521,894	0.23%
	ADVANCED MICRO DEVICES INC		9,191,113	0.06%
	ADYEN NV		508,551	0.00%
	AENA SME SA		269,574	0.00%
	AEON COMPANY LTD		530,256	0.00%
	AFLAC INC		1,073,189	0.01%
	AGEAS SOUTH AFRICA		276,356	0.00%
	AGILENT TECHNOLOGIES INCORPORATED		1,019,952	0.01%
	AIA GROUP LIMITED		16,499,766	0.11%
	AIB GROUP PLC		319,745	0.00%
	AIR LIQUIDE SA		1,577,978	0.01%
	AIR PRODUCTS AND CHEMICALS INCORPORATED		1,212,227	0.01%
	AININ SEIKI CO LTD		148,875	0.00%
	AJINOMOTO COMPANY INCORPORATED		533,742	0.00%
	ALIMENTATION COUCHE-TARD INCORPORATED		21,495,474	0.15%
	ALLIANT ENERGY CORPORATION		455,790	0.00%
	ALLIANZ SE FINANCIAL COMPANY		6,934,792	0.05%
	ALLSTATE CORPORATION (THE)		852,655	0.01%
	ALLY FINANCIAL INCORPORATED		197,257	0.00%
	ALNYLAM PHARMACEUTICALS I		515,705	0.00%
	ALPHABET INCORPORATED		113,694,970	0.79%
	ALSTOM SA GROUP		199,193	0.00%
	ALTRIA GROUP INC		3,858,565	0.03%

AMADEUS IT GROUP SA	960,696	0.01%
AMAZON.COM INCORPORATED	80,247,815	0.58%
AMEREN CORPORATION	388,460	0.00%
AMERICAN ELECTRIC POWER COMPANY	881,129	0.01%
AMERICAN EXPRESS COMPANY	5,425,036	0.04%
AMERICAN INTERNATIONAL GROUP	858,080	0.01%
AMERICAN TOWER CORPORATION	7,249,170	0.05%
AMERICAN WATER CAPITAL CORPORATION	302,768	0.00%
AMERISOURCEBERGEN CORPORATION	1,463,974	0.01%
AMGEN INCORPORATED	1,831,062	0.01%
AMPHENOL CORPORATION	32,837,491	0.23%
ANALOG DEVICES INCORPORATED	1,869,755	0.01%
ANGLO AMERICAN PLC	7,320,463	0.05%
ANHEUSER-BUSCH INVBV LIMITED	1,603,085	0.01%
ANTOFAGASTA PLC	229,718	0.00%
APA CORPORATION GROUP	198,222	0.00%
APPLE INCORPORATED	111,475,569	0.77%
ARTHUR J GALLAGHER & COMPANY	15,617,829	0.11%
ASAHI GROUP HOLDINGS LTD	830,719	0.01%
ASM INTERNATIONAL NV	592,016	0.00%
ASML HOLDING GROUP	61,653,369	0.43%
ASTELLAS PHARMA INCORPORATED	503,502	0.00%
ASTRAZENECA FINANCE LLC	18,282,035	0.13%
ASX GROUP COMPANY LTD	217,530	0.00%
ATMOS ENERGY CORPORATION	410,628	0.00%
AUTO TRADER GROUP PLC	258,483	0.00%
AUTODESK INCORPORATED	16,276,386	0.11%
AUTOMATIC DATA PROCESSING INCORPORATED	31,887,672	0.22%
AUTOZONE INCORPORATED	11,039,407	0.08%
AVALONBAY COMMUNITIES INCORPORATED	456,167	0.00%
AVIVA PLC COMPANY	532,768	0.00%
AZIMUT HOLDING SPA	66,514	0.00%
BAE SYSTEMS HOLDINGS INCORPORATION	1,815,343	0.01%
BAKER HUGHES COMPANY LTD	1,246,643	0.01%
BALLY'S CORPORATION ORATION	451,138	0.00%
BANCO SANTANDER SA	12,959,823	0.09%
BANK JULIUS BAER & COMPANY	582,727	0.00%
BANK LEUMI LE ISRAEL	255,415	0.00%
BANK OF AMERICA CORPORATION	17,272,478	0.12%
BANK OF MONTREAL	2,004,668	0.01%
BARCLAYS PLC	10,867,431	0.08%
BARRICK GOLD CORPORATION	6,062,684	0.04%
BASF COMPANY LIMITED	639,098	0.00%
BAYER AG NPV COMPANY	353,294	0.00%
BAYERISCHE MOTOREN GROUP	838,333	0.01%
BCE INCORPORATION	7,159	0.00%
BECTON DICKINSON AND COMPANY	942,692	0.01%
BEIERSDORF AG	375,349	0.00%
BEST BUY COMPANY INCORPORATED	465,728	0.00%
BHF GROUP LIMITED	1,777,805	0.01%
BIOGEN INCORPORATED	616,120	0.00%
BNP PARIBAS SA	2,505,666	0.02%
BOOKING HOLDINGS INCORPORATED	25,067,939	0.17%
BOSTON SCIENTIFIC CORPORATION	1,610,222	0.01%
BP CAPITAL MARKETS PLC	1,310,932	0.01%
BRIDGESTONE CORPORATION	722,535	0.01%
BRISTOL-MYERS SQUIBB COMPANY	13,080,945	0.09%
BRITISH AMERICAN TOBACCO PLC	8,206,870	0.06%
BROADCOM CORPORATION	18,087,447	0.13%
BROWN-FORMAN CORPORATION	165,295	0.00%
BT GROUP PLC	198,433	0.00%
BUNZL FINANCE PLC	328,234	0.00%
BURLINGTON STORES INCORPORATION	477,269	0.00%
C&D INTERNATIONAL INVESTMENT GROUP LIMITED	383,366	0.00%
CAIXABANK SA	421,811	0.00%
CAMECO CORPORATION	538,873	0.00%
CANADIAN IMPERIAL BANK OF COMMERCE	1,581,886	0.01%
CANADIAN NATIONAL RAILWAY COMPANY	35,484,703	0.25%
CANADIAN TIRE CORPORATION LTD	159,815	0.00%
CAPITAL CITY LINK GENERAL PARTNERS	330,084	0.00%
CAPITAL ONE FINANCIAL CORP	975,886	0.01%
CAPITAMALL UNITS TRUST	290,646	0.00%
CARDINAL HEALTH INCORPORATED	1,008,289	0.01%
CARLSBERG BREWERIES	322,331	0.00%
CARNIVAL CORPORATION	372,053	0.00%
CARREFOUR BANQUE SA	217,078	0.00%
CBRE SERVICES INC	878,259	0.01%
CDW CORPORATION	336,229	0.00%
CENTENE CORPORATION	977,520	0.01%
CENTERPOINT ENERGY GROUP	421,918	0.00%
CENTRICA PLC COMPANY LTD	312,722	0.00%
CERAMIC INDUSTRIES LTD	22,590,680	0.16%
CF INDUSTRIES HOLDINGS	237,770	0.00%
CGI INCORPORATION	632,711	0.00%
CHENIERE ENERGY INCORPORATED	19,094,911	0.13%
CHICAGO MERCANTILE EXCHANGE	4,657,070	0.03%
CHIPOTLE MEXICAN GRILL INC	1,041,727	0.01%
CHOCOLADEFABRIKEN LINDT	363,230	0.00%
CHURCH & DWIGHT COMPANY INCORPORATED	759,053	0.01%
CIE DE SAINT-GOBAIN GROUP	877,105	0.00%
CIE FINANCIERE RICHEMONT	5,782,892	0.04%
CIGNA CORPORATION	15,066,709	0.10%

CINCINNATI FINANCIAL CORP	403,970	0.00%
CISCO SYSTEMS INCORPORATED	24,906,458	0.17%
CITI GROUP	1,977,431	0.01%
CK HUTCHISON INTERNATIONAL	152,339	0.00%
CLOROX COMPANY	576,586	0.00%
CLP HOLDINGS LTD	352,933	0.00%
CMS ENERGY CORPORATION	672,026	0.00%
CNH INDUSTRIAL GROUP	345,926	0.00%
COCA-COLA COMPANY	22,655,203	0.16%
COGNIZANT TECHNICAL SOLUTIONS	11,493,349	0.08%
COLGATE-PALMOLIVE COMPANY	1,032,933	0.01%
COMMERZBANK AG	653,047	0.00%
COMMONWEALTH BANK OF AUSTRALIA	8,462,578	0.06%
COMPAGNIE GENERALE DES Etablissements MICHELIN	640,950	0.00%
COMPASS GROUP PLC	843,565	0.01%
CONAGRA FOODS INCORPORATION	335,515	0.00%
CONFLUENT INCORPORATION	158,924	0.00%
CONOCOPHILLIPS COMPANY	12,268,462	0.08%
CONSTELLATION BRANDS INCORPORATED	402,123	0.00%
CONSTELLATION SOFTWARE INCORPORATED	958,760	0.01%
CONTINENTAL GROUP	126,468	0.00%
COPART INCORPORATION	16,459,688	0.11%
COSTCO WHOLESALE CORPORATION	37,921,537	0.26%
CREDIT AGRICOLE SA	573,436	0.00%
CROWN CASTLE INTERNATIONAL CORPORATION	15,039,030	0.10%
CROWN HOLDINGS INCORPORATED	370,721	0.00%
CSL GROUP LTD	13,263,889	0.09%
CSL LIMITED COMPANY	2,253,225	0.02%
CSX CORPORATION	871,514	0.01%
CVS HEALTH CORPORATION	925,133	0.01%
CYBERARK SOFTWARE LTD	472,230	0.00%
DAIKIN INDUSTRIES LTD	845,364	0.01%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	907,836	0.01%
DANSKE BANK	337,457	0.00%
DARDEN RESTAURANTS INCORPORATED	406,762	0.00%
DAVITA INCORPORATION	263,943	0.00%
DBS GROUP HOLDINGS LTD	1,972,745	0.01%
DELL TECHNOLOGIES INC	445,380	0.00%
DELTA AIR LINES INC	6,330,886	0.04%
DEUTSCHE BANK AG	11,403,753	0.08%
DEUTSCHE TELEKOM GROUP	1,916,429	0.01%
DEVON ENERGY CORPORATION	398,862	0.00%
DEXUS FINANCE PTY LTD	413,444	0.00%
DIAGEO PLC COMPANY	1,755,760	0.01%
DOLLAR GENERAL CORPORATION	315,519	0.00%
DOLLAR TREE INCORPORATED	269,199	0.00%
DOMINION ENERGY INC	8,073,738	0.06%
DOMINO'S PIZZA INCORPORATION	192,788	0.00%
DON QUIJOTE HOLDINGS CO LTD	286,522	0.00%
DSV PANALPINA A S	1,121,493	0.01%
DTE ELECTRIC COMPANY	796,802	0.01%
DUKE ENERGY CORPORATION	15,192,299	0.11%
E.ON SE Equity	997,514	0.01%
EAST JAPAN RAILWAY CO	261,187	0.00%
EASTMAN CHEMICAL CO	135,982	0.00%
EATON CORPORATION	1,596,984	0.01%
ECOLAB INCORPORATED	1,928,062	0.01%
EDISON INTERNATIONAL	442,053	0.00%
EDWARDS LIFESCIENCES CORPORATION	32,273,082	0.22%
ELECTRONIC ARTS INC	1,097,668	0.01%
ELEVANCE HEALTH INCORPORATED	10,090,955	0.07%
ELI LILLY AND COMPANY	25,441,337	0.18%
ELISA OYJ LTD COMPANY	188,907	0.00%
EMERSON ELECTRIC CO	689,929	0.00%
EMPIRE COMPANY	110,928	0.00%
ENBRIDGE INCORPORATED	5,646,548	0.04%
ENDESA SA COMPANY	232,917	0.00%
ENEL GROUP	6,629,195	0.05%
ENTAIN PLC	104,184	0.00%
ENTE NAZIONALE IDROCARBURI SPA	548,102	0.00%
ENTERGY CORPORATION	490,185	0.00%
EOG RESOURCES INC	1,099,435	0.01%
EQUITY GROUP HOLDINGS PLC	900,761	0.01%
EQUITY RESIDENTIAL REIT	471,617	0.00%
ESSILORLUXOTTICA SA	2,497,746	0.02%
EVEREST RE GROUP LTD	287,820	0.00%
EVERGY INCORPORATED	247,349	0.00%
EVERSOURCE ENERGY	668,347	0.00%
EVONIK INDUSTRIES AG	147,680	0.00%
EXELON CORPORATION	3,828,641	0.03%
EXPEDIA INCORPORATION	385,871	0.00%
EXPERIAN PLC COMPANY	17,899,896	0.12%
EXTRA SPACE STORAGE INC	504,958	0.00%
F&G ANNUITIES & LIFE INC	458,817	0.00%
FACTSET RESEARCH SYSTEMS INCORPORATED	508,153	0.00%
FAST RETAILING LTD	1,640,815	0.01%
FASTENAL CO	621,915	0.00%
FASTIGHETS AB BALDER	90,792	0.00%
FEDEX CORPORATION	844,504	0.01%
FIDELITY NATIONAL INFORMATION SERVICES INCORPORATED	1,208,927	0.01%
FIRST QUANTUM MINERALS	59,845	0.00%
FIRSTENERGY CORPORATION	453,772	0.00%

FISERV INCORPORATION	1,894,879	0.01%
FORTESCUE METALS GROUP	474,328	0.00%
FORTINET INCORPORATED	22,918,808	0.18%
FORTIS INCORPORATED	873,011	0.00%
FORTUM OYJ	100,238	0.00%
FOX CORPORATION	215,535	0.00%
FRANCE TELECOM SA	336,292	0.00%
FRANCO-NEVADA CORPORATION	887,029	0.01%
FRANKLIN RESOURCES INCORPORATED	69,933	0.00%
FREEPORT-MCMORAN INCORPORATED	833,984	0.01%
FRESENIUS SE & CO KGAA	402,148	0.00%
FUJII ELECTRIC COMPANY LTD	166,365	0.00%
FUJITSU LTD	933,791	0.01%
GALAXY PIPELINE ASSETS	50,951	0.00%
GARWARE TECHNICAL FIBRES LTD	977,873	0.01%
GDF SUEZ GROUP	1,031,955	0.01%
GENERAL ELECTRIC COMPANY	15,025,614	0.10%
GENERAL MILLS INCORPORATION	1,022,907	0.01%
GENERAL MOTORS FINANCIAL COMPANY	792,865	0.01%
GENERAL PROPERTY TRUST	353,015	0.00%
GIGADEVICE SEMICONDUCTOR BENJUM	4,448,510	0.03%
GILEAD SCIENCES INCORPORATION	19,657,219	0.14%
GJENSIDIGE FORSIKRING ASA	88,273	0.00%
GLENCORE XSTRATA PLC	555,040	0.00%
GODADDY INCORPORATION	746,816	0.01%
GOLDMAN SACHS GROUP INCORPORATED/THE	2,496,045	0.02%
GOODMAN GROUP	869,778	0.01%
GPT GROUP	108,173	0.00%
GRACO INCORPORATION	396,693	0.00%
GREAT-WEST LIFE CO INC	129,528	0.00%
HALLIBURTON COMPANY	339,423	0.00%
HANKYU HANSHIN HOLDINGS INC	224,531	0.00%
HANNOVER RE	301,394	0.00%
HARGREAVES LANSDOWN PLC	18,556	0.00%
HCA HEALTHCARE INCORPORATED	728,674	0.01%
HEINEKEN HOLDING NV	805,560	0.01%
HERMES INTERNATIONAL	2,437,886	0.02%
HERSHEY CO/THE	342,815	0.00%
HESS CORPORATION	1,295,689	0.01%
HEWLETT-PACKARD COMPANY	607,885	0.00%
HIKARI TSUSHIN INCORPORATION	96,397	0.00%
HILTON WORLDWIDE HOLDINGS	827,220	0.01%
HITACHI LTD COMPANY	9,550,571	0.07%
HOLOGIC MEDICAL TECHNOLOGY COMPANY	462,141	0.00%
HOME GROUP LTD	25,760,813	0.18%
HONEYWELL INTERNATIONAL INC	5,208,401	0.04%
HORMEL FOODS CORPORATION	250,848	0.00%
HOSHIZAKI ELECTRIC CO LTD	77,295	0.00%
HSBC BANK PLC	16,781,930	0.12%
HUMANA INCORPORATED	914,632	0.01%
HUNTINGTON BANCSHARES INCORPORATED OF OHIO	688,798	0.00%
IBERDROLA INTERNATIONAL GROUP	32,367,918	0.22%
ICL ISRAEL CHEMICALS	58,021	0.00%
IDEMITSU KOSAN CO LTD	202,220	0.00%
ILLUMINA INCORPORATED	229,271	0.00%
IMPERIAL OIL LTD	172,807	0.00%
IMPERIAL TOBACCO GROUP	349,967	0.00%
INCYTE CORP	177,821	0.00%
INDUSTRIA DE DISEÑO TEXTIL INDITEX	8,012,606	0.06%
INFINEON TECHNOLOGIES AG	3,758,862	0.03%
ING HOLDINGS GROEP	1,903,435	0.01%
INTERNATIONAL BUSINESS MACHINES CORPORATION	7,473,665	0.05%
INTERTEK GROUP PLC 1	309,944	0.00%
INTESA SANPAOLO SPA	2,166,320	0.02%
INTUIT INCORPORATED	14,835,850	0.10%
INTUITIVE SURGIC COMPANY	41,259,599	0.29%
INVESTOR AB INVESTMENT COMPANY	751,234	0.01%
IQVIA HOLDINGS INCORPORATION	928,687	0.01%
ISUZU MOTORS Y50	236,847	0.00%
J SAINSBURY PLC	148,934	0.00%
JACK HENRY & ASSOCIATES INC	161,829	0.00%
JARDINE MATHESIN HOLDINGS LTD	73,478	0.00%
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD	87,182	0.00%
JM SMUCKER COMPANY	99,261	0.00%
JPMORGAN CHASE & COMPANY	46,900,488	0.33%
JUMBO SA COMPANY	415,395	0.00%
JUNIPER NETWORKS INCORPORATED	352,469	0.00%
KELLOGG COMPANY LIMITED	684,389	0.00%
KERRY GROUP FINANCIAL SERVICES	459,206	0.00%
KEYENCE CORPORATION	24,069,767	0.17%
KEYSIGHT TECHNOLOGIES	768,011	0.01%
KIKKOMAN CORPORATION	191,960	0.00%
KIMBERLY CLARK CORPORATION	6,793,541	0.05%
KINGFISHER PLC	172,002	0.00%
KINROSS GOLD CORPORATION	7,354,730	0.05%
KLA-TENCOR CORPORATION	1,711,168	0.01%
KONAMI CORPORATION	329,903	0.00%
KONE OYJ	554,172	0.00%
KONINKLIJKE AHOLD DELHAIZE NV	738,565	0.01%
KONINKLIJKE KPN NV	458,887	0.00%
KROGER COMPANY	27,252,668	0.19%
KWEICHOW MOUTAI COMPANY	4,469,691	0.03%

L3HARRIS TECHNOLOGIES INCORPORATION	54,204	0.00%
LAMB WESTON HOLDINGS INCORPORATION	4,652,214	0.03%
LAS VEGAS SANDS CORPORATION	237,707	0.00%
LEG IMMOBILIEN SE	142,061	0.00%
LEGRAND SA LTD	768,838	0.01%
LENNOX INTERNATIONAL INCORPORATED	548,748	0.00%
LINDE AG PLC COMPANY	30,481,744	0.21%
LINDE PLC COMPANY	3,642,038	0.03%
LIVEWEST TREASURY PLC	401,545	0.00%
LLOYDS BANKING GROUP PLC	1,650,105	0.01%
LOBLAW COMPANIES LIMITED	344,539	0.00%
LONDON STOCK EXCHANGE GROUP PLC	10,552,949	0.07%
LONZA GROUP AG	11,887,737	0.08%
LOREAL COSMETICS COMPANY	22,794,067	0.16%
LOWE'S COS INCORPORATION	11,393,885	0.08%
LULULEMON ATHLETICA INCORPORATION	896,798	0.01%
LVHM MOET HENNESSY LOUIS VUITT COMPANY	26,255,870	0.18%
M&T BANK CORP	483,574	0.00%
M3 INCORPORATION	30,544	0.00%
MACQUARIE GROUP LTD	2,912,600	0.02%
MAGNA INTERNATIONAL INC	36,574	0.00%
MAKITA CORPORATION	83,707	0.00%
MANULIFE FINANCIAL CORPORATION	1,618,725	0.01%
MAPLETREE COMMERCIAL TRUST	238,151	0.00%
MARATHON PETROLEUM CORPORATION	555,483	0.00%
MARKS & SPENCER GROUP PLC	268,621	0.00%
MARUBENI CORPORATION	666,740	0.00%
MASCO CORPORATION	168,761	0.00%
MCCORMICK & COMPANY INCORPORATED	648,281	0.00%
MCDONALD'S CORPORATION	10,398,617	0.07%
MCKESSON CORPORATION	7,978,677	0.06%
MEDIBANK PRIVATE LTD	130,165	0.00%
MEDIOBANCA SPA	292,644	0.00%
MEDTRONIC PLC	12,706,719	0.09%
MEIJI HOLDINGS COMPANY LTD	67,672	0.00%
MERCK & COMPANY INCORPORATED	4,634,957	0.03%
MERIDIAN ENERGY LTD	75,032	0.00%
METRO INCORPORATED	128,324	0.00%
METROPOLITAN GROUP LTD	15,525,914	0.11%
METSO OYJ	153,235	0.00%
METTLER-TOLEDO INTERNATIONAL INC	9,596,906	0.07%
MICRON TECHNOLOGY INCORPORATED	1,410,195	0.01%
MICROSOFT CORPORATION	178,766,969	1.24%
MINEBEA CO LTD	59,463	0.00%
MITSUBISHI CORPORATION	13,359,582	0.09%
MOLSON COORS BEVERAGE COMPANY	331,811	0.00%
MONOLITHIC POWER SYSTEMS INCORPORATED	378,856	0.00%
MONSTER BEVERAGE CORP	10,772,333	0.07%
MOODYS CORPORATION	2,235,131	0.02%
MORGAN STANLEY	15,874,064	0.11%
MOTOROLA SOLUTIONS INC	2,165,100	0.02%
MTU AERO ENGINES AG	556,221	0.00%
MUNCHENER RUCKVERSICHERUNGS- GESEL	4,531,218	0.03%
NASDAQ INCORPORATED	982,352	0.01%
NATIONAL BANK OF CANADA	840,894	0.01%
NEMETSCHEK SE	142,752	0.00%
NESTE OYJ COMPANY	128,517	0.00%
NETAPP INCORPORATION	560,808	0.00%
NETFLIX INCORPORATED	20,614,297	0.14%
NEWFIELD EXPLORATION COMPANY	161,852	0.00%
NEWMONT CORPORATION	11,221,228	0.08%
NEXON CO LTD JPY 1.0	69,885	0.00%
NEXT PLC COMPANY	479,962	0.00%
NEXTERA ENERGY CAPITAL HOLDINGS INCORPORATION	15,984,477	0.11%
NH INVESTMENT & SECURITIES COMPANY	128,869	0.00%
NICE-SYSTEMS LTD	301,293	0.00%
NIKE INCORPORATED	14,300,000	0.10%
NIPPON PAINT HOLDINGS CO LTD	63,189	0.00%
NIPPON YUSEN	442,403	0.00%
NISOURCE INCORPORATED	573,384	0.00%
NISSAN MOTOR CO LTD	54,134	0.00%
NITORI HOLDINGS CO LTD	134,517	0.00%
NN GROUP COMPANY	392,320	0.00%
NOKIA OYJ	841,225	0.01%
NOMURA HOLDINGS INCORPORATED	899,646	0.01%
NORDEA BANK	1,172,143	0.01%
NORFOLK SOUTHERN CORP	794,957	0.01%
NORTHROP GRUMMAN CORP	786,880	0.01%
NOVO NORDISK COMPANY	40,141,504	0.28%
NRG ENERGY INCORPORATION	346,762	0.00%
NVIDIA CORPORATION	109,964,129	0.76%
NXP SEMICONDUCTORS NV	12,729,203	0.09%
OCCIDENTAL PETROLEUM CORPORATION	487,543	0.00%
OMNICOM GROUP INCORPORATED	245,043	0.00%
ONEOK INCORPORATED	7,675,446	0.05%
ONO PHARMACEUTICAL CO LTD	31,086	0.00%
ORACLE CORPORATION	17,316,990	0.12%
O'REILLY AUTOMOTIVE INC	26,273,718	0.18%
O'REILLY AUTOMOTIVE INC	5,557,302	0.04%
ORIGIN ENERGY LTD	134,282	0.00%
ORION OYJ COMPANY	96,648	0.00%
OTSUKA HOLDINGS COMPANY LTD	367,907	0.00%
OVERSEA-CHINESE BANKING CORPORATION	1,256,232	0.01%

PACIFIC GAS AND ELECTRIC COMPANY	664,799	0.00%
PACKAGING HOLDINGS LIMITED	148,297	0.00%
PALOMINO FUNDING TRUST I	3,558,118	0.02%
PAN AMERICAN SILVER CORPORATION	125,085	0.00%
PANASONIC CORPORATION	804,822	0.01%
PANDORA COMPANY	361,675	0.00%
PAYCHEX INCORPORATED	4,375,850	0.03%
PAYPAL HOLDINGS INCORPORATION	903,514	0.01%
PCCW LIMITED	148,782	0.00%
PEARSON FUNDING FIVE PLC	318,703	0.00%
PENTAIR PLC	431,848	0.00%
PERNOD RICARD SA	551,738	0.00%
PFIZER INCORPORATION	2,084,228	0.01%
PHILIP MORRIS INTERNATIONAL INC (PMI)	10,558,003	0.07%
PHILLIPS 66 COMPANY	1,536,040	0.01%
PING AN INSURANCE GROUP CO OF CHINA LTD	4,203,860	0.03%
PNC FINANCIAL SERVICES GROUP INC (THE)	2,085,248	0.01%
PORSCHE AUTOMOBIL HOLDING	83,135	0.00%
POSCO HOLDINGS INCORPORATION	282,226	0.00%
POWER CORPORATION CANADA	310,434	0.00%
PPL CORPORATION	365,517	0.00%
PPR SA	455,058	0.00%
PROGRESSIVE CORPORATION	11,533,531	0.08%
PROSUS INVESTMENT COMPANY	1,920,512	0.01%
PRUDENTIAL FINANCIAL INCORPORATED	2,018,015	0.01%
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	1,227,108	0.01%
PUBLIC STORAGE COMPANY LTD	864,589	0.01%
PUBLICIS GROUPE SA	235,981	0.00%
QBE INSURANCE GROUP LTD	635,478	0.00%
QUALCOMM INCORPORATED	2,478,569	0.02%
QUANTA SERVICES INC	4,390,832	0.03%
RAYTHEON TECHNOLOGIES CORPORATION	2,615,571	0.02%
REA GROUP LTD	207,138	0.00%
RECKITT BENCKISER GROUP PLC	10,593,274	0.07%
RECORDATI SPA	96,558	0.00%
RECRUIT HOLDINGS LTD	2,134,670	0.01%
RED ELECTRICA FINANCIACIONES	271,430	0.00%
REGENERON PHARMACEUTICALS INC	1,039,693	0.01%
RELX PLC	7,868,889	0.05%
REPSOL ENERGY COMPANY	493,205	0.00%
REPUBLIC SERVICES INCORPORATION	789,660	0.01%
RESMED INCORPORATION	21,071,814	0.15%
REXFORD INDUSTRIAL REALTY INC	312,168	0.00%
RIO TINTO FINANCE (USA) LTD	1,415,209	0.01%
ROBLOX CORPORATION	472,345	0.00%
ROCHE HOLDINGS INCORPORATED	48,344,394	0.34%
ROGERS COMMUNICATIONS INCORPORATED	132,333	0.00%
ROLLINS INC	266,721	0.00%
ROSS STORES INCORPORATED	625,602	0.00%
ROYAL BANK OF CANADA	7,498,358	0.05%
RYANAIR HOLDINGS PLC	328,915	0.00%
SAFRAN SA	1,045,508	0.01%
SANDS CHINA LTD	27,640	0.00%
SANOFI SA	1,806,361	0.01%
SANTOS FINANCE LTD	404,811	0.00%
SARTORIUS STEDIM BIOTECH	95,586	0.00%
SBI HOLDINGS INC	126,502	0.00%
SCHINDLER HOLDING PAR AG	326,360	0.00%
SCHLUMBERGER HOLDINGS CORPORATION	13,898,399	0.10%
SCHNEIDER ELECTRIC SA	11,964,423	0.08%
SCOTTISH AND SOUTHERN ENERGY PLC	680,584	0.00%
SECURITAS AB	110,904	0.00%
SEGRO PLC	353,305	0.00%
SEI INVESTMENTS GLOBAL LIMITED	112,075	0.00%
SEIKO EPSON CORPORATION	98,641	0.00%
SEKISUI HOUSE LTD	402,381	0.00%
SERVENOW INC	12,567,855	0.09%
SEVERN TRENT UTILITIES FINANCE PLC	104,841	0.00%
SGS SA COMPANY	443,444	0.00%
SHELL COMPANY LTD	23,143,147	0.16%
SHERWIN-WILLIAMS COMPANY (THE)	1,237,386	0.01%
SHIMANO INCORPORATION	169,919	0.00%
SHIN ETSU CHEMICAL COMPANY LTD	19,460,753	0.14%
SIEMENS GROUP COMPANY	15,578,300	0.11%
SIKA GROUP	1,096,196	0.01%
SINGAPORE EXCHANGE LTD	279,803	0.00%
SINOMINE RESOURCE GROUP COMPANY LTD	83,761	0.00%
SK HYNIX INCORPORATION	3,500,566	0.02%
SMC CORPORATION LIMITED	266,550	0.00%
SMITH & NEPHEW PLC	79,934	0.00%
SMITHS GROUP PLC	268,958	0.00%
SNAM SPA COMPANY LTD	282,304	0.00%
SOCIETE GENERALE SA	712,247	0.00%
SODEXO SA	97,773	0.00%
SOGECAP SA GROUP	474,983	0.00%
SOMPO JAPAN INSURANCE INC	8,957,614	0.06%
SONY CORPORATION	10,064,260	0.07%
SOUTH32 LIMITED COMPANY	170,042	0.00%
SOUTHWEST AIRLINES CO	62,789	0.00%
SQUARE ENIX HOLDINGS COMPANY	456,499	0.00%
STANDARD CHARTERED BANK	885,790	0.01%
STARBUCKS CORPORATION	10,698,363	0.07%

START TODAY CO LTD	150,191	0.00%
STELLANTIS FINANCE US INC	339,769	0.00%
STMICROELECTRONICS	426,042	0.00%
STOCKLAND GROUP	220,330	0.00%
STORA ENSO OYJ COMPANY	146,491	0.00%
STRYKER CORPORATION	25,592,285	0.18%
SUN LIFE FINANCIAL INC	1,003,076	0.01%
SUNCOR ENERGY	742,701	0.01%
SUNCORP-METWAY LTD	407,390	0.00%
SVENSKA KULLAGERFABRIKEN AB	53,809	0.00%
SWATCH GROUP AG	58,132	0.00%
SWISS LIFE HOLDING AG COMPANY	767,163	0.01%
SWISS RE AG	1,486,194	0.01%
SYNCHRONY FINANCIAL	573,419	0.00%
SYNOPSYS INC	1,938,281	0.01%
SYSCO CORPORATION	538,707	0.00%
SYSMEX CORP	282,218	0.00%
TAISEI CORPORATION	93,392	0.00%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	33,417,387	0.23%
TARGET CORPORATION	6,758,268	0.05%
TECHTRONIC INDUSTRIES CO	209,315	0.00%
TECK RESOURCES LTD	182,070	0.00%
TELE2 AB GROUP	166,064	0.00%
TELEFONICA MOVILES CHILE	142,094	0.00%
TELEFONICA SA COMPANY LTD	202,101	0.00%
TELEPERFORMANCE COMPANY	135,149	0.00%
TELSTRA GROUP LIMITED	293,921	0.00%
TELUS CORPORATION	89,955	0.00%
TERNA SPA COMPANY	256,398	0.00%
TEVA PHARMACEUTICAL INDUSTRIES	290,613	0.00%
TEXAS INSTRUMENTS INCORPORATED	17,338,602	0.12%
TEXTRON INCORPORATION	185,098	0.00%
THERMO FISHER SCIENTIFIC COMPANY	5,949,763	0.04%
THOMSON REUTERS CORPORATION	444,439	0.00%
TJX COMPANIES INCORPORATED	26,539,058	0.18%
T-MOBILE USA INCORPORATED	2,045,856	0.01%
TMX GROUP LTD	261,813	0.00%
TORONTO-DOMINION BANK	11,432,802	0.08%
TOTAL ENERGIES COMPANY LIMITED	12,282,633	0.09%
TRACTOR SUPPLY COMPANY	826,786	0.01%
TRANSDIGM INCORPORATION	1,161,515	0.01%
TRANSUNION COMPANY LTD	243,722	0.00%
TRANSURBAN GROUP	756,032	0.01%
TRAVELERS COMPANIES INC	875,680	0.01%
TRYG A/S GROUP	293,645	0.00%
TYSON FOODS INC	2,325,567	0.02%
UBS GROUP AG	12,865,150	0.09%
UDR INCORPORATION	176,893	0.00%
U-HAUL HOLDING COMPANY	66,394	0.00%
ULTA BEAUTY INCORPORATION	546,586	0.00%
UNICAHM CORPORATION	268,943	0.00%
UNICREDIT SPA COMPANY	2,426,987	0.02%
UNILEVER CAPITAL CORPORATION	18,775,601	0.13%
UNION PACIFIC CORP	17,204,711	0.12%
UNITED OVERSEAS BANK LIMITED	1,063,622	0.01%
UNITED PARCEL SERVICE INC	1,184,389	0.01%
UNITED RENTALS INCORPORATED	1,197,212	0.01%
UNITEDHEALTH GROUP INCORPORATED	22,638,257	0.16%
URBAN COOPERATIVE BANK (UCB)	695,921	0.00%
US BAN CORPORATION	1,013,568	0.01%
VALERO ENERGY CORPORATION	1,218,687	0.01%
VEEVA SYSTEMS INCORPORATED	1,046,687	0.01%
VERBUND AG	110,859	0.00%
VERISIGN INCORPORATED	343,103	0.00%
VERISK ANALYTICS INCORPORATION LTD	5,170,132	0.04%
VESTAS WIND SYSTEMS	396,949	0.00%
VINCI SA	942,647	0.01%
VISTRA OPERATIONS COMPANY LLC	634,713	0.00%
VODAFONE GROUP PLC	613,353	0.00%
VOLKSWAGEN GROUP	148,824	0.00%
VONOVIA SE COMPANY	553,950	0.00%
WABTEC CORPORATION	518,226	0.00%
WALGREENS BOOTS ALLIANCE INC	106,641	0.00%
WALMART INCORPORATED	10,488,145	0.07%
WALT DISNEY COMPANY	2,609,927	0.02%
WASHINGTON H SOUL PATTINSON &	39,454	0.00%
WASTE CONNECTIONS INCORPORATED	748,760	0.01%
WASTE MANAGEMENT INC	4,179,771	0.03%
WATERS CORPORATION	11,619,702	0.08%
WEC ENERGY GROUP INC	377,705	0.00%
WELLTOWER INCORPORATED	11,429,844	0.08%
WEST PHARMACEUTICAL SERVICES I	13,081,961	0.09%
WESTERN DIGITAL CORPORATION	417,488	0.00%
WESTLAKE CORPORATION	51,244	0.00%
WESTON GEORGE LTD	347,935	0.00%
WH GROUP LTD	9,837,099	0.07%
WHARF HOLDINGS LTD	38,716	0.00%
WINGTECH TECHNOLOGY COMPANY LTD	140,448	0.00%
WOLTERS KLUWER COMPANY LTD	1,040,392	0.01%
WOODSIDE ENERGY GROUP LTD	817,239	0.01%
WOOLWORTHS GROUP LTD	334,076	0.00%
WORKDAY INC CLASS A	1,436,032	0.01%
WPP PLC COMPANY	295,656	0.00%

WW GRAINGER INC	2,005,097	0.01%
XCEL ENERGY INCORPORATED	906,150	0.01%
YAHOO INCORPORATION	323,511	0.00%
YANZHOU COAL MINING CO LTD	49,270	0.00%
YARA INTERNATIONAL ASA	24,034	0.00%
YUM BRANDS INCORPORATION	623,355	0.00%
ZIMMER BIOMET HOLDINGS INCORPORATED	718,066	0.00%
ZOETIS INCORPORATED	2,190,955	0.02%
ZURICH INSURANCE CO	11,483,767	0.08%
(a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	72,266,154	0.50%
-per issuer	10%	
ACCIONA SA	47,157	0.00%
AERCAP HOLDINGS NV	586,569	0.00%
AKAMAI TECHNOLOGIES INCORPORATED	397,616	0.00%
AMCOR PLC	162,156	0.00%
AMERICAN FINANCIAL GROUP	122,516	0.00%
AMETEK INCORPORATION	762,071	0.01%
AMUNDI SA COMPANY LIMITED	140,354	0.00%
APPLIED MATERIALS INCORPORATED	16,757,153	0.12%
ARISTA NETWORKS INCORPORATED	3,068,426	0.02%
ARKEMA SA COMPANY	58,719	0.00%
ASHTAD CAPITAL INC	648,951	0.00%
AVERY DENNISON CORPORATION	381,508	0.00%
BALOISE HOLDING COMPANY	325,306	0.00%
BARRY CALLEBAUT SVCS NV	123,382	0.00%
BIOMERIEUX NPV	189,641	0.00%
BON SECOURS MERCY HEALTH	129,643	0.00%
BRENTAG AG GROUP LTD	139,148	0.00%
BROADRIDGE FINANCIAL SOLUTIONS INCORPORATED	792,874	0.01%
CABOT CORPORATION	367,431	0.00%
CADENCE DESIGN SYSTEMS INCORPORATED	2,050,860	0.01%
CCL INDUSTRIES INC	129,711	0.00%
CHECK POINT SOFTWARE TECHNOLOGY LTD	601,522	0.00%
CINTAS CORPORATION	1,101,899	0.01%
COSTAR GROUP INCORPORATED	432,078	0.00%
CRODA INTERNATIONAL PLC	162,950	0.00%
DECKERS OUTDOOR CORP	499,882	0.00%
DEUTSCHE LUFTHANSA GROUP	109,186	0.00%
DIAMONDBACK ENERGY INC	923,276	0.01%
DOLLARAMA INCORPORATED	856,975	0.01%
DR PEPPER SNAPPLE GROUP	545,048	0.00%
ELBIT SYSTEMS LTD	279,739	0.00%
ELEMENT FLEET MANAGEMENT	224,797	0.00%
EMERA INCORPORATED	317,716	0.00%
EMS-CHEMIE HOLDING AG	43,268	0.00%
EQUIFAX INCORPORATED	402,671	0.00%
ERSTE GROUP BANK AG	5,086,442	0.04%
FERRARI GROUP LTD	3,671,991	0.03%
FNF GROUP INC	235,345	0.00%
FORTIVE CORPORATION	730,349	0.01%
GENUINE PARTS COMPANY	218,091	0.00%
GLOBAL PAYMENTS INCORPORATED	364,773	0.00%
GRIFOLS SA	9,292	0.00%
GROUPE BRUXELLES LAMBERT SA	67,525	0.00%
HEICO CORPORATION	301,285	0.00%
HIKMA PHARMACEUTICALS PLC	67,529	0.00%
HONGKONG LAND HOLDINGS	65,240	0.00%
HUNT TRANSPORT SERVICES, INC	330,798	0.00%
HYDRO ONE LTD	313,253	0.00%
IEX COMPANY	1,027,356	0.01%
IGM FINANCIAL INCORPORATED	28,916	0.00%
INTACT FINANCIAL CORPORATION	1,084,923	0.01%
INTERPUBLIC GROUP OF COMPANIES	274,628	0.00%
IPSEN SA	39,181	0.00%
IVANHOE MINES LTD	93,317	0.00%
JAMES HARDIE INDUSTRIES	292,334	0.00%
KESKO OYJ COMPANY	163,476	0.00%
KINGSPAN GROUP PLC	374,026	0.00%
LENNAR CORP	401,227	0.00%
MERCADO LIBRE INCORPORATION	6,958,406	0.05%
MGM RESORTS INTERNATIONAL	88,550	0.00%
ON SEMICONDUCTOR CORPORATION	244,622	0.00%
ONEX CORP	81,119	0.00%
PARTNERS GROUP HOLDING	467,631	0.00%
PHOENIX GROUP HOLDINGS	108,046	0.00%
PRYSMIAN SPA	210,831	0.00%
PULTE GROUP INCORPORATED	628,246	0.00%
SAGE GROUP	417,683	0.00%
SAPUTO INCORPORATED	44,189	0.00%
SAVOLA GROUP LTD	676,652	0.00%
SEATTLE CHILDRENS HOSPITAL	408,941	0.00%
SINGAPORE TECHNOLOGIES ENGINEERING	141,864	0.00%
SONIC HEALTHCARE LTD	213,761	0.00%
SWISS PRIME SITE AG COMPANY	242,434	0.00%
TALANX AG GROUP COMPANY	102,594	0.00%
TARGA RESOURCES PARTNERS	1,185,684	0.01%
TELECOM ITALIA CAPITAL	14,741	0.00%
THALES SOUTH AFRICA	201,266	0.00%
TOYOTA FINANCE AUSTRALIA LTD	242,529	0.00%

	TRINA SOLAR COMPANY LTD	103,060	0.00%
	UNIBAIL-RODAMCO SE	292,581	0.00%
	UNITED THERAPEUTICS CORPORATION	244,060	0.00%
	UPM-KYMMENE OYJ	433,501	0.00%
	VEOLIA ENVIRONNEMENT SA	339,105	0.00%
	VULCAN MATERIALS COMPANY	413,305	0.00%
	WEST FRASER TIMBER CO LTD	129,121	0.00%
	WR BERKLEY CORPORATION	257,265	0.00%
	X 5 RETAIL GROUP	143,881	0.00%
	ZALANDO SE EUR 1.0 1	239,450	0.00%
	ZILLOW GROUP INCORPORATION	7,867,537	0.05%
		1,077,922,263	7.48%
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
	-per issuer	5%	
	3I GROUP PLC	1,342,219	0.01%
	ADIDAS AG GROUP COMPANY	1,061,570	0.01%
	ADR INDUSTRIA DE DISENO TEXTIL INDITEX SA	17,028,538	0.12%
	ADVANTEST CORPORATION	988,191	0.01%
	AECOM SOUTH AFRICA	198,652	0.00%
	AEGON LTD	290,479	0.00%
	AEROPORTI DI ROMA SPA	95,801	0.00%
	AGNICO EAGLE MINES	1,654,227	0.01%
	AIR CANADA AIRLINE	27,511	0.00%
	AIRBNB INCORPORATED	756,619	0.01%
	AKER BP ASA	199,848	0.00%
	AKZO NOBEL COMPANY	321,546	0.00%
	ALBEMARLE CORP	134,252	0.00%
	ALBERTSONS COMPANIES INCORPORATED	117,771	0.00%
	ALCON INCORPORATED	7,563,418	0.05%
	ALFA LAVAL TREASURY INTERNATIONAL AB	336,925	0.00%
	ALL NIPPON AIRWAYS	148,338	0.00%
	ALLEGION PLC	352,753	0.00%
	ALTAGAS LTD	234,283	0.00%
	AMERIPRISE FINANCIAL INC	691,020	0.00%
	AMPLIFON SPA COMAPNT LTD	41,581	0.00%
	ANSYS INCORPORATED	855,361	0.01%
	AON CORPORATION	13,788,008	0.10%
	AP MOLLER - MAERSK COMPANY	347,527	0.00%
	APOLLO GLOBAL MANAGEMENT INCORPORATION	830,661	0.01%
	APPLOVIN CORPORATION	777,415	0.01%
	ARC RESOURCES LTD	321,727	0.00%
	ARCELORMITTAL SA LID	208,382	0.00%
	ARCH CAPITAL GROUP LTD	658,980	0.00%
	ARCHER-DANIELS-MIDLAND COMPANY	646,459	0.00%
	ARES MANAGEMENT CORPORATION	484,772	0.00%
	ARGENX GROUP	1,015,206	0.01%
	ASICS CORPORATION	457,400	0.00%
	ASR NEDERLAND NV	267,934	0.00%
	ASSA ABLOY AB	897,333	0.01%
	ASSICURAZIONI GENERALI SPA	957,717	0.01%
	ASSOCIATED BRITISH FOODS PLC	225,803	0.00%
	ASSURANT INCORPORATION	322,451	0.00%
	AT&T INCORPORATED	10,971,594	0.08%
	ATLAS COPCO AB	1,930,552	0.01%
	ATLISSIAN CORPORATION	968,518	0.01%
	AUCKLAND INTERNATIONAL AIRPORT LIMITED	176,450	0.00%
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	1,625,220	0.01%
	AVANTOR INCORPORATION	310,271	0.00%
	AXA SOUTH AFRICA	2,226,148	0.02%
	AXON ENTERPRISE INC	13,611,912	0.08%
	BANCO BILBAO VIZCAYA ARGENTARIA SA	2,260,031	0.02%
	BANK OF IRELAND GROUP PLC	212,270	0.00%
	BANK OF NEW YORK	1,813,086	0.01%
	BANK OF NOVA SCOTIA	1,720,189	0.01%
	BANQUE CANTONALE VAUDOISE	86,821	0.00%
	BARRATT DEVELOPMENTS PLC	195,423	0.00%
	BAXTER INTERNATIONAL INCORPORATED	220,018	0.00%
	BE SEMICONDUCTOR INDUSTRIES	261,015	0.00%
	BEIJER COMPANY	97,777	0.00%
	BENTLEY SYSTEMS INC	128,247	0.00%
	BERKSHIRE HATHAWAY INCORPORATED	29,892,439	0.21%
	BIOPHARMACEUTICAL COMPANY	162,860	0.00%
	BIO-RAD LABORATORIES INCORPORATED	65,108	0.00%
	BIO-TECHNE CORPORATION	136,523	0.00%
	BKW ENERGIE GROUP	68,357	0.00%
	BLACKSTONE GROUP LP	10,723,143	0.07%
	BLUESCOPE STEEL LTD	184,083	0.00%
	BOC AVIATION LTD	450,147	0.00%
	BOLIDEN AB COMPANY	284,608	0.00%
	BOOZ ALLEN HAMILTON HOLDING COMPANY	228,909	0.00%
	BOUYGUES SA	273,922	0.00%
	BRAMBLES LTD	12,288,405	0.08%
	BROOKFIELD ASSET MANAGEMENT INCORPORATION	238,388	0.00%
	BROOKFIELD CORP	2,132,334	0.01%
	BROWN & BROWN INCORPORATED	469,268	0.00%
	BUILDERS FIRSTSOURCE	192,013	0.00%
	BUREAU VERITAS SA	320,325	0.00%
	CAESARS ENTERTAINMENT INCORPORATION	227,018	0.00%
	CAMPBELL SOUP COMPANY	189,834	0.00%
	CANADIAN NATURAL RESOURCES LTD	919,406	0.01%
	CANADIAN PACIFIC KANSAS CITY LIMITED	1,033,073	0.01%

CANADIAN UTILITIES LIMITED	25,142	0.00%
CANON INCORPORATION	820,214	0.01%
CAPCOM COMPANY LTD	89,374	0.00%
CAPITALAND INVESTMENT LTD	96,367	0.00%
CARL BENNET AB	81,986	0.00%
CARLISLE COMPANIES INCORPORATED	348,864	0.00%
CARLYLE GROUP INCORPORATED	196,913	0.00%
CARMILA SA	384,836	0.00%
CARRIER GLOBAL CORP	8,810,273	0.05%
CATERPILLAR INC	2,324,604	0.02%
CBOE HOLDINGS INCORPORATED	664,140	0.00%
CELLNEX TELECOM SA	624,433	0.00%
CENOVUS ENERGY INCORPORATION	263,179	0.00%
CENTRAL JAPAN RAILWAY COMPANY	229,443	0.00%
CERIDIAN HCM HOLDING INC	271,649	0.00%
CHARLES SCHWAB CORPORATION	1,836,826	0.01%
CHARTER COMMUNICATIONS OPERATING	462,023	0.00%
CHESAPEAKE ENERGY CORPORATION	331,794	0.00%
CHEVRON CORPORATION	4,771,655	0.03%
CHUBB INA HOLDINGS LLC	2,605,411	0.02%
CHUBB ELECTRIC POWER COMPANY	174,029	0.00%
CITIZENS FINANCIAL GROUP INC	269,316	0.00%
CK ASSET HOLDINGS LTD	135,186	0.00%
CK INFRASTRUCTURE HOLDINGS LTD	103,207	0.00%
CLOUDFLARE INCORPORATION	603,530	0.00%
COCHLEAR LTD	329,545	0.00%
COINBASE GLOBAL INCORPORATION	513,339	0.00%
COLES GROUP LTD	476,987	0.00%
COLOPLAST COMPANY	378,071	0.00%
COMCAST CORPORATION	2,063,609	0.01%
COMPASS MINERALS GROUP	22,695,330	0.16%
COMPET TEAM TECH LTD	392,809	0.00%
CONSOLIDATED EDISON COMPANY OF NEW YORK	371,336	0.00%
CONSORCIO ARA SAB DE CV	556,841	0.00%
CONSTELLATION ENERGY GENERATION LLC	939,012	0.01%
CORTEVA INCORPORATION	632,067	0.00%
CRH PLC COMPANY	1,801,969	0.01%
CROWDSTRIKE HOLDINGS INCORPORATION	6,606,535	0.05%
CUMMINS INCORPORATED	1,259,011	0.01%
CYBERAGENT INCORPORATION	292,630	0.00%
DAI NIPPON PRINTING CO	157,147	0.00%
DAHCHI LIFE INSURANCE CO LTD	7,733,784	0.05%
DAITO TRUST CONSTRUCTION	150,660	0.00%
DALLAH HEALTHCARE COMPANY	859,070	0.01%
DANONE SA	1,476,147	0.01%
DASSAULT GROUP	750,025	0.01%
DATADOG INCORPORATED	420,448	0.00%
DAVIDE CAMPARI-MILANO NV	38,525	0.00%
DCC GROUP FINANCE IRELAND	225,832	0.00%
DEERE & COMPANY	15,986,939	0.11%
DELIVERY HERO COMPANY LIMITED	92,894	0.00%
DENSO CORP	342,636	0.00%
DENTSU INCORPORATION	45,082	0.00%
DESCARTES SYSTEMS GROUP INC	210,946	0.00%
DEUTSCHE POST COMPANY	484,604	0.00%
DH SWITZERLAND FINANCE SA	10,518,147	0.07%
DIB SUKUK LTD	9,989	0.00%
DICKS SPORTING GOODS INCORPORATED	329,923	0.00%
DIETEREN GROUP	59,872	0.00%
DISCO CORPORATION	571,861	0.00%
DISCOVER FINANCIAL SERVICES	3,382,914	0.02%
DNB BANK ASA	659,562	0.00%
DOCUSIGN INCORPORATION	485,233	0.00%
DONG ENERGY A/S	247,189	0.00%
DOORDASH INCORPORATION	851,179	0.01%
DOVER CORP	678,664	0.00%
DOW INCORPORATED	722,060	0.01%
DRAFTKINGS INC	230,447	0.00%
DSM-FIRMENICH AG	546,919	0.00%
DUFREY AG COMPANY	19,425	0.00%
DUPONT DE NEMOURS INC	501,134	0.00%
DYNATRACE INCORPORATED	412,815	0.00%
EADS NV GROUP	1,886,703	0.01%
EBAY INCORPORATION	470,962	0.00%
EDENRED SE	90,550	0.00%
EDP RENOVAVEIS SA	117,607	0.00%
EIG PEARL HOLDINGS SARL	294,692	0.00%
EISAI COMPANY	190,236	0.00%
EMCOR GROUP INCORPORATION	464,779	0.00%
ENERGIAS DE PORTUGAL SA	273,032	0.00%
ENTEGRIS INCORPORATION	211,850	0.00%
EPAM SYSTEMS INCORPORATION	5,821,780	0.04%
EPIROC AB	541,271	0.00%
EQT AB GROUP LIMITED	363,513	0.00%
EQUINIX INCORPORATED	2,259,316	0.02%
EQUINOR ASA	624,753	0.00%
EQUITABLE HOLDINGS INC	439,085	0.00%
ERIE INDEMNITY COMPANY LTD	58,547	0.00%
ESSENTIAL UTILITIES INCORPORATED	298,234	0.00%
ESSITY AB	522,213	0.00%
ESTEE LAUDER COMPANIES INCORPORATED (THE)	255,331	0.00%
ETSA UTILITIES FINANCE	67,215	0.00%
EUROFINS SCIENTIFIC SE	190,607	0.00%

EURONEXT NV	331,251	0.00%
EVOLUTION GAMING GROUP	329,120	0.00%
EXACT SCIENCES CORPORATION	124,996	0.00%
EXOR NV	106,506	0.00%
EXPEDITORS INTL WASH INC	499,031	0.00%
EXXON MOBIL CORPORATION	25,569,794	0.18%
FAIR ISAAC CORPORATION	2,480,655	0.02%
FAIRFAX FINANCIAL HOLDINGS LIMITED	539,066	0.00%
FAR EAST CONSORTIUM INTERNATIONAL LTD	5,892,852	0.04%
FASTENAL COMPANY	25,596,391	0.18%
FERROVIAL EMISIONES SA	335,724	0.00%
FIFTH THIRD BANCORP	371,646	0.00%
FINECOBANK BANCA FINECO SPA	327,309	0.00%
FIRST CITIZENS BANCSHARE	328,123	0.00%
FIRST SOLAR INC	382,718	0.00%
FISHER & PAYKEL HEALTHCARE CORPORATION LTD	225,237	0.00%
FLUTTER ENTERTAINMENT INCORPORATION	4,186,815	0.03%
FORD MOTOR CREDIT COMPANY LIMITED	536,809	0.00%
FORTUNE BRANDS INNOVATIONS INC	258,149	0.00%
FUJI HEAVY INDUSTRIES LTD	191,839	0.00%
FUJIFILM HOLDINGS CORP	872,116	0.00%
FUJIKURA COMPANY	98,215	0.00%
FUTURE HOLDINGS LTD	42,899	0.00%
GALP ENERGIA SGPS SA	222,201	0.00%
GARMIN LTD	576,787	0.00%
GE HEALTHCARE TECHNOLOGY	566,368	0.00%
GEA GROUP AG COMPANY	240,266	0.00%
GEBERIT AG COMPANY	572,643	0.00%
GECINA SA	110,844	0.00%
GENTING SINGAPORE PLC	75,127	0.00%
GFL ENVIRONMENTAL INC	258,657	0.00%
GILDAN ACTIVEWEAR INCORPORATED	233,762	0.00%
GLAXOSMITHKLINE PLC	2,329,539	0.02%
GRAB HOLDINGS LTD	302,737	0.00%
GROUPE INDUSTRIEL MARCEL DASSAULT	92,060	0.00%
GULF BANK KSCP	143,040	0.00%
HALEON PLC	703,349	0.00%
HALMA PLC	335,802	0.00%
HANG SENG BANK LTD	359,707	0.00%
HARTFORD FINANCIAL SERVICES GROUP INCORPORATED	515,176	0.00%
HEIDELBERG MATERIALS FINANCE LUXEMBOURG	658,548	0.00%
HELVETIA HOLDING AG	97,707	0.00%
HENDERSON LAND DEVELOPMEN	72,278	0.00%
HENKEL & COMPANY KGAA AG	534,108	0.00%
HENNES & MAURITZ	199,743	0.00%
HEXAGON COMPANY	714,500	0.00%
HOLCIM STERLING FINANCE	1,647,519	0.01%
HOLMEN AB	114,854	0.00%
HONDA MOTOR CO LTD	438,163	0.00%
HONG KONG & CHINA GAS	121,257	0.00%
HONG KONG EXCHANGES & CLE	1,585,378	0.01%
HOTEL & RESORTS LP	180,892	0.00%
HOWMET AEROSPACE INCORPORATION	905,162	0.01%
HOYA CORPORATION	1,116,741	0.01%
HP INCORPORATED	797,526	0.01%
HUAYU AUTOMOTIVE SYSTEMS COMPANY LTD	63,548	0.00%
HUBBELL INCORPORATED	523,958	0.00%
HUBSPOT INCORPORATED	851,378	0.01%
HYATT HOTELS CORPORATION	79,859	0.00%
IA FINANCIAL CORPORATION INCORPORATION	265,410	0.00%
IDEX CORPORATION	379,427	0.00%
ILLINOIS TOOL WORKS INCORPORATION	1,103,179	0.01%
IMCD NV COMPANY	155,300	0.00%
INDEXCO LIMITED	574,882	0.00%
INDUSTRIAL VARDEN COMPANY	167,961	0.00%
INDUSTRIAL VARDEN SERIES	83,770	0.00%
INDUTRADE AB	203,871	0.00%
INFORMA PLC COMPANY LTD	411,032	0.00%
INFRASTRUTTURE WIRELESS ITALIA	52,732	0.00%
INGERSOLL RAND PLC	907,544	0.01%
INOVA HEALTH SYSTEMS FOUNDATION	381,255	0.00%
INSULET CORPORATION	207,910	0.00%
INSURANCE AUSTRALIA GROUP	354,178	0.00%
INTEL CORPORATION	2,873,332	0.02%
INTERCONTINENTAL EXCHANGE INC	13,358,609	0.09%
INTERCONTINENTAL HOTELS GROUP	493,164	0.00%
INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	588,440	0.00%
INTERNATIONAL PAPER CO	489,757	0.00%
INVESTMENT AB LATOUR	85,328	0.00%
INVITATION HOMES INCORPORATION	325,112	0.00%
ISRAEL CHEMICALS LIMITED	716,352	0.00%
ISRAEL DISCOUNT BANK LTD	96,321	0.00%
ITOCHU CORPORATION	1,605,550	0.01%
JABIL INCORPORATED	240,803	0.00%
JAPAN AIRLINES CO LTD	78,252	0.00%
JAPAN EXCHANGE GROUP INC	302,097	0.00%
JAPAN POST HOLDINGS COMPANY LTD	633,824	0.00%
JAPAN TOBACCO INC	477,894	0.00%
JD SPORTS FASHION PLC	111,607	0.00%
JDE PEET'S NV COMPANY	67,799	0.00%
JFE HOLDINGS INC	170,220	0.00%
JOHNSON & JOHNSON COMPANY	25,859,664	0.18%

JOHNSON CONTROLS INTERNATIONAL PLC	1,605,182	0.01%
JX HOLDINGS INCORPORATION	446,930	0.00%
KAJIMA CORPORATION	114,811	-0.00%
KANSAI ELECTRIC POWER COMPANY	5,400,718	0.04%
KAO CORPOPORATION	594,684	0.00%
KAWASAKI KISEN KAISHA LTD	77,203	0.00%
KBC GROUP NV	580,190	0.00%
KDDI CORPORATION	1,446,219	0.01%
KENVUE INCORPORATED	8,487,290	-0.06%
KEPPEL CORP LTD	235,249	0.00%
KEURIG DR PEPPER INC	1,184,857	0.01%
KEYCORP HOLDING COMPANY	243,016	0.00%
KEYERA CORPORATION	156,895	0.00%
KINDER MORGAN ENERGY PARTNERS LP	8,811,725	0.06%
KIRIN HOLDINGS CO LTD	359,728	0.00%
KKR GROUP FINANCE CO LLC	1,006,822	0.01%
KNORR-BREMSE AG	155,261	0.00%
KOBE BUSSAN COMPANY LTD	4,620,346	0.03%
KOMATSU MINING CORPORATION	730,657	0.01%
KONGSBERG GRUPPEN ASA	370,575	0.00%
KONINKLIJKE PHILIPS ELECTRONICS COMPANY	143,912	0.00%
KRAFT HEINZ FOODS COMPANY	822,688	0.01%
KUBOTA CREDIT USA	205,852	0.00%
KUEHNE + NAGEL INTERNATIONAL	286,003	0.00%
KYOCERA CORPORATION	175,426	0.00%
KYOWA HAKKO KIRIN CO LTD	94,743	0.00%
LA FRANCAISE DES JEUX SAEM	91,588	0.00%
LASERTEC CORPORATION	55,285	0.00%
LEGAL & GENERAL GROUP PLC	540,725	0.00%
LEIDOS HOLDINGS INCORPORATION	509,028	0.00%
LIBERTY FORMULA ONE GROUP	360,626	0.00%
LKQ CORPORATION GROUP	297,407	0.00%
LOEWS CORPORATION	205,671	0.00%
LOGITECH INTERNATIONAL	381,626	0.00%
LONZA GROUP AG	8,379,426	0.06%
LPL FINANCIAL HOLDINGS INCORPORATED	413,485	0.00%
LUMINOR BANK ESTONIA	104,811	0.00%
LYONDELLBASELL INDUSTRIES	502,150	0.00%
M&G PLC COMPANY	139,985	0.00%
MANHATTAN ASSOCIATES INCORPORATION	362,639	0.00%
MARKEL CORPORATION	191,553	0.00%
MARRIOTT INTERNATIONAL INCORPORATED	827,554	0.01%
MARSH & MCLENNAN COS INCORPORATION	5,360,322	0.04%
MARTIN MARIETTA MATERIALS INCORPORATED	824,325	0.01%
MARVELL TECHNOLOGY GROUP	4,329,136	0.03%
MASTERCARD INCORPORATED	78,793,014	0.55%
MATSUKIYOCOCOKARA & COMPANY	145,419	0.00%
META PLATFORMS INCORPORATED	29,509,198	0.20%
MICROCHIP TECHNOLOGY INCORPORATED	442,198	0.00%
MITSUBI GROUP	8,918,352	0.06%
MIZUHO FINANCIAL GROUP	1,972,201	0.01%
MODERNA INCORPORATION	271,979	0.00%
MOLINA HEALTHCARE INC	552,241	0.00%
MONCLER SPA COMPANY	435,754	0.00%
MONDAY COMPANY LTD	158,539	0.00%
MONDELEZ INTERNATIONAL INC	9,210,301	0.06%
MONGODB INCORPORATION	179,708	0.00%
MONOTARO CO LTD	67,955	0.00%
Moody's Corp	17,995,244	0.12%
MS AND AD INSURANCE GROUP	846,416	0.01%
MTR CORPORATION	131,769	0.00%
MURATA MANUFACTURING CO	355,309	0.00%
NAMCO BANDAI HOLDINGS INC	255,810	0.00%
NATIONAL AUSTRALIA BANK LTD	924,366	0.01%
NATIONAL GRID PLC	1,867,362	0.01%
NATWEST GROUP PLC	1,561,122	0.01%
NEC CORPORATION	747,183	0.01%
NESTLE HOLDINGS SA	8,673,804	0.06%
NEUROCRINE BIOSCIENCES INC	169,976	0.00%
NEXI SPA SR GROUP LIMITED	95,505	0.00%
NIBE INDUSTRIER AB	165,017	0.00%
NIDEC CORPORATION	251,596	0.00%
NINTENDO COMPANY LTD	11,564,394	0.08%
NIPPON STEEL & SUMITOMO METAL CORP	173,755	0.00%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	312,560	0.00%
NISSIN ELECTRIC CO LTD	43,201	0.00%
NITTO DENKO CORPORATION	347,952	0.00%
NORDSON CORPORATION	169,555	0.00%
NORSK HYDRO ASA COMPANY	4,315,990	0.03%
NORTHERN STAR RESOURCES LTD	354,798	0.00%
NORTHERN TRUST CORPORATION	222,297	0.00%
NORTONLIFELOCK INCORPORATION	430,361	0.00%
NOVARTIS AG	19,791,502	0.14%
NOVOZYMES A/S	626,168	0.00%
NTT DATA CORP	118,213	0.00%
NUCOR CORPORATION	849,528	0.01%
NUTRIEN LTD	724,640	0.01%
NVR INCORPORATION	320,510	0.00%
OBAYASHI CORPORATION	292,217	0.00%
OBIC CO LTD	135,197	0.00%
OKTA INCORPORATED	289,112	0.00%
OLD DOMINION FREIGHT LINE INCORPORATED	14,866,512	0.10%
OLYMPUS WATER US HOLDING CORPORATION	170,687	0.00%

OMRON CORP	151,101	0.00%
OMV AG GROUP	163,874	0.00%
OPEN TEXT CORPORATION	223,377	0.00%
ORIENTAL WEAVERS	605,623	0.00%
ORIX CORPORATION	713,959	0.00%
ORKLA ASA COMPANY	233,015	0.00%
OSAKA EXCHANGE	81,023	0.00%
OTIS WORLDWIDE CORPORATION	636,956	0.00%
OVINTIV INCORPORATED	374,729	0.00%
OWENS CORNING	374,065	0.00%
PACCAR INCORPORATION	915,223	0.01%
PALANTIR TECHNOLOGIES INC	1,238,137	0.01%
PARKER-HANNIFIN CORP	1,147,898	0.01%
PAYCOM SOFTWARE INC	152,623	0.00%
PEMBINA PIPELINE CORPORATION	636,460	0.00%
PEPSICO INCORPORATED	10,316,276	0.07%
PINTEREST INCORPORATION	4,518,248	0.03%
POOL CORPORATION	385,473	0.00%
POWER ASSETS HOLDINGS LTD	206,413	0.00%
PPG INDUSTRIES INC	718,507	0.00%
PRINCIPAL FINANCIAL GROUP INC	338,265	0.00%
PROCTER & GAMBLE CO/THE	10,504,730	0.07%
PROLOGIS INCORPORATED	11,962,821	0.08%
PTC INCORPORATED	505,133	0.00%
PUMA SE	70,138	0.00%
QANTAS AIRWAYS LTD	47,316	0.00%
QUEBECOR INCORPORATION	43,786	0.00%
QUEST DIAGNOSTICS INCORPORATED	520,304	0.00%
RAKUTEN INCORPORATION	239,668	0.00%
RANDSTAD HOLDING NV	155,036	0.00%
RATIONAL AG	58,111	0.00%
RAYMOND JAMES FINANCIAL INC	762,393	0.01%
RB GLOBAL INCORPORATION	556,140	0.00%
REECE LTD	29,326	0.00%
REGIONS FINANCIAL CORPORATION	213,372	0.00%
RELIANCE STEEL & ALUMINUM COMPANY	228,606	0.00%
RENAULT SA	122,614	0.00%
RENESES ELECTRONICS CORPORATION	620,821	0.00%
RENTOKIL INITIAL PLC	322,640	0.00%
RESONA HOLDINGS INC	5,065,265	0.04%
REVVITY INC	384,323	0.00%
REXEL SA COMPANY	224,385	0.00%
RHEINMETALL AG	8,710,251	0.06%
RICOH COMPANY LTD	127,010	0.00%
RIVIAN AUTOMOTIVE INCORPORATION	289,325	0.00%
ROBINHOOD MARKETS INCORPORATION	273,298	0.00%
ROCKWELL AUTOMATION INC	891,045	0.01%
ROCKWOOL INTERNATIONAL A/S	99,770	0.00%
ROKU INCORPORATION	160,743	0.00%
ROLLS ROYCE HOLDINGS PLC	921,781	0.01%
ROPER TECHNOLOGIES INC	1,154,307	0.01%
ROYAL MAIL PLC	935,412	0.01%
ROYALTY PHARMA PLC	347,942	0.00%
RPM INTERNATIONAL INC	210,106	0.00%
S&P GLOBAL INCORPORATED	16,542,729	0.11%
SAGAX AB	98,917	0.00%
SALMAR ASA	73,971	0.00%
SAMSARA INCORPORATION	146,376	0.00%
SANDVIK AB	652,020	0.00%
SAP SE COMPANY	35,594,312	0.25%
SARTORIUS AG	174,156	0.00%
SCENTRE GROUP TRST	136,478	0.00%
SCHRODERS PLC	105,963	0.00%
SCOUT24 AG	168,811	0.00%
SCSK CORPORATION	42,880	0.00%
SEKISUI CHEMICAL CO LTD	211,987	0.00%
SEMBCORP INDUSTRIES LTD	114,009	0.00%
SEMPRA GLOBAL	710,002	0.00%
SEVEN + I HOLDINGS CO LTD	528,659	0.00%
SG MICRO CORPORATION	75,168	0.00%
SHIMADZU CORP	154,588	0.00%
SHINHAN BANK	763,918	0.01%
SHIONOGI & CO LTD	324,567	0.00%
SHISEIDO CO LTD COM	200,236	0.00%
SHOPIFY INCORPORATION	6,316,639	0.04%
SIG COMBIBLOC GROUP AG	175,318	0.00%
SINGAPORE AIRLINES LTD	113,397	0.00%
SINGAPORE TELECOMMUNICATIONS LTD	208,691	0.00%
SITC INTERNATIONAL HOLDINGS COMPANY LTD	89,885	0.00%
SKANDINAVISKA ENSKILDA BANKEN AB	727,923	0.01%
SKANSKA AB	76,493	0.00%
SKYYWORKS SOLUTIONS INCORPORATED	162,714	0.00%
SMITH CORPORATION	76,097	0.00%
SNAP-ON INCORPORATED	382,452	0.00%
SNOWFLAKE INCORPORATION	687,489	0.00%
SOFINA SA COMPANY LTD	58,055	0.00%
SOFTBANK CORPORATION	15,484,412	0.11%
SOUTHERN COMPANY	10,978,826	0.08%
SPIRAX-SARCO ENGINEERING PLC	190,054	0.00%
SS&C TECHNOLOGIES HOLDINGS INCORPORATION	171,163	0.00%
STANLEY BLACK & DECKER INC	145,722	0.00%
STANTEC INC	282,153	0.00%
STATE STREET CORPORATION BANK	794,124	0.01%

STEEL DYNAMICS INCORPORATED	578,766	0.00%
STERIS PLC	654,430	0.00%
STRAUMANN HOLDING AG	377,448	0.00%
SUMCO CORP	366,077	0.00%
SUMITOMO ELECTRIC INDUSTRIES LTD	131,617	0.00%
SUMITOMO METAL MINING LTD	179,391	0.00%
SUMITOMO MITSUI FINANCIAL GROUP INC	3,731,177	0.03%
SUMITOMO MITSUI TRUST HOLDINGS	444,963	0.00%
SUNTORY HOLDINGS LTD	73,966	0.00%
SUZUKI MOTOR CORPORATION	311,790	0.00%
SVENSKA HANDELSBANKEN AB	868,454	0.01%
SWEDBANK AB	597,066	0.00%
SWEDISH ORPHAN BIOVITRUM AB	73,071	0.00%
SWISSCOM AG	450,519	0.00%
SYMPHONY CLO GROUP	387,261	0.00%
T ROWE PRICE GROUP INC	586,451	0.00%
T&D HOLDINGS INC	312,694	0.00%
TAIYO NIPPON SANSO CORPORATION	81,903	0.00%
TAKE TWO INTERACTIVE SOFTWARE INCORPORATED	8,594,969	0.06%
TAKEDA PHARMACEUTICAL CO LTD	14,822,809	0.10%
TC ENERGY CORPORATION	1,430,354	0.01%
TDK CORPORATION	215,411	0.00%
TELEDYNE TECHNOLOGIES INCORPORATED	324,504	0.00%
TELEFONAKTIEBOLAGET LM ERICSSON	209,003	0.00%
TELEKOM FINANZMANAGEMENT	280,992	0.00%
TELIA CO AB	234,730	0.00%
TENCENT MUSIC ENTERTAINMENT GROUP	9,123,635	0.06%
TERADYNE INCORPORATION	207,725	0.00%
TERUMO CORPORATION	731,952	0.01%
TESCO PLC	895,542	0.01%
TESLA MOTORS COMPANY	35,201,640	0.24%
TEXAS INSTRUMENTS INCORPORATED	12,359,338	0.09%
TEXAS PACIFIC LAND TRUST	493,649	0.00%
TFI INTERNATIONAL INC	119,494	0.00%
THE CHIBA BANK LTD	92,272	0.00%
THE LOTTERY CORPORATION LIMITED	185,326	0.00%
TKO GROUP HOLDINGS	14,524,320	0.10%
TOAST INCORPORATED	214,722	0.00%
TOHO CO LTD	99,690	0.00%
TOKIO MARINE HOLDINGS INC	2,163,837	0.02%
TOKYO ELECTRIC POWER CO HOLDINGS INC	1,769,845	0.01%
TOKYO GAS CO LTD	360,344	0.00%
TOKYU CORPORATION	155,209	0.00%
TORAY INDUSTRIES INC	294,876	0.00%
TORO COMPANY	133,230	0.00%
TOROMONT INDUSTRIES LTD	109,713	0.00%
TOYO INFORMATION SYSTEMS COMPANY LTD	162,052	0.00%
TOYOTA FINANCIAL SERVICES SA (PTY) LTD	7,103,364	0.05%
TOYOTA INDUSTRIES CORP	107,828	0.00%
TOYOTA TSUSHO CORPORATION	170,549	0.00%
TRADE DESK COMPANY	412,835	0.00%
TRADEWEB MARKETS INCORPORATION LTD	221,246	0.00%
TREND MICRO INCORPORATION	112,282	0.00%
TRIMBLE NAVIGATION LTD	471,082	0.00%
TRUIST FINANCIAL CORPORATION	789,843	0.01%
TWILIO INCORPORATION	442,298	0.00%
TYLER TECHNOLOGIES INCORPORATION LTD	487,367	0.00%
UNITED UTILITIES GROUP PLC	53,633	0.00%
UNIVERSAL MUSIC GROUP	667,107	0.00%
VAT GROUP AG	276,061	0.00%
VERIZON COMMUNICATIONS	2,107,540	0.01%
VIATRIS INCORPORATION	182,584	0.00%
VISA INCORPORATED	53,854,278	0.37%
VOLVO GROUP	493,655	0.00%
WARNER BROS DISCOVERY INCORPORATED	405,043	0.00%
WASHINGTON GAS LIGHT COMPANY	239,240	0.00%
WATSCO INCORPORATION	213,049	0.00%
WELLS FARGO & COMPANY	6,384,499	0.04%
WESFARMERS LTD	818,971	0.01%
WEST JAPAN RAILWAY CO	280,920	0.00%
WESTPAC BANKING CORP	1,008,454	0.01%
WHEATON PRECIOUS METALS CORPORATION	1,028,518	0.01%
WHITBREAD GROUP PLC	144,122	0.00%
WILL SEMICONDUCTOR LTD	107,474	0.00%
WILLIAMS COMPANIES INCORPORATED	2,107,435	0.01%
WILLIS TOWERS WATSON PLC	998,655	0.01%
WISE PLC	98,830	0.00%
WIXCOM LTD	243,481	0.00%
WSP GLOBAL INCORPORATION	664,779	0.00%
WUESTENROT & WUERTEMBERG COMPANY	280,141	0.00%
XERO LTD	394,396	0.00%
XTRACKERS GROUP	401,086	0.00%
XYLEM INCORPORATION	829,555	0.01%
YAKULT HONSHA CO	29,604	0.00%
YAMAHA MOTOR CO	214,938	0.00%
YASKAWA ELECTRIC CORP	95,989	0.00%
YOKOGAWA ELECTRIC CORP	132,657	0.00%
ZEBRA TECHNOLOGIES CORPORATION	197,387	0.00%
ZENSHO HOLDINGS CO LTD	115,761	0.00%
ZOOM VIDEO COMMUNICATIONS INC	237,053	0.00%
ZSCALER INCORPORATION	563,678	0.00%

3.2 (b)

Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange

10%

ADDECH AB  
APTIV PLC  
BANCO BPM SPA LTD  
BANCO DE SABADELL SA  
BLACKROCK INCORPORATED  
BPER BANCA SPA  
BROOKFIELD ASSET MANAGEMENT INCORPORATION  
BUNGE LTD  
CAR GROUP LIMITED  
CARVANA COMPANY LTD  
COOPER INDUSTRIES PLC-CLA  
COREBRIDGE FINANCIAL INC  
CORPAY INCORPORATED  
COVESTRO AG  
CTS EVENTIM AG & CO KGAA  
FERGUSON PLC COMPANY  
FERGUSON ENTERPRISES INCORPORATED  
GALDERMA GROUP AG  
GE VERNOVA LLC  
GLOBAL-E ONLINE LTD  
INFRATIL LTD  
INPOST SA  
JACOBS SOLUTIONS INCORPORATED  
LABORATORY CORPORATION OF AMERICA HOLDINGS  
LAM RESEARCH CORPORATION  
LEONARDO SPA  
LOTUS BAKERIES  
MELROSE ARCH INVESTMENT HOLDINGS (PTY) LTD  
MICROSTRATEGY INC  
MONDI PLC COMPANY  
NATERA INC  
NUTANIX INC  
PAYCHEX INCORPORATED  
PRO MEDICUS LTD  
PURE STORAGE INCORPORATION  
QIAGEN NV  
SAMPO OYJ  
SANDOZ GROUP AG  
SCREEN HOLDINGS CO LTD  
SEVEN GROUP HOLDINGS LTD  
SMURFIT WESTROCK PUBLIC LIMITED  
SOLVENTUM CORPORATION  
STATE STREET CORPORATION BANK  
SUPER MICRO COMPUTER INCORPORATION  
SVENSKA AEROPLAN AKTIEBOLAGET (SAAB AB)  
SYENSCO SA  
TE CONNECTIVITY PLC  
TENARIS SA COMPANY  
TRANE TECHNOLOGIES PLC  
TRELLEBORG AB  
UNIPOL GRUPPO SPA  
VERALTO CORPORATION  
VERTIV HOLDINGS COMPANY  
WILLIAMS SONOMA INC COM  
ZEALAND PHARMA A/S

84,953,488	0.59%
216,233	0.00%
438,064	0.00%
174,740	0.00%
423,879	0.00%
6,688,490	0.05%
221,211	0.00%
90,987	0.00%
331,303	0.00%
198,430	0.00%
428,431	0.00%
518,845	0.00%
49,988	0.00%
390,253	0.00%
337,993	0.00%
130,890	0.00%
15,487,390	0.11%
905,736	0.01%
104,071	0.00%
9,203,754	0.06%
63,090	0.00%
154,068	0.00%
64,837	0.00%
388,468	0.00%
574,789	0.00%
6,516,401	0.05%
207,187	0.00%
86,733	0.00%
246,546	0.00%
805,502	0.01%
228,090	0.00%
5,055,423	0.04%
500,673	0.00%
22,471,041	0.16%
132,254	0.00%
259,774	0.00%
300,768	0.00%
734,772	0.01%
308,266	0.00%
121,246	0.00%
187,402	0.00%
356,680	0.00%
338,509	0.00%
3,140,588	0.02%
143,513	0.00%
348,126	0.00%
86,995	0.00%
597,066	0.00%
45,290	0.00%
2,231,376	0.02%
135,434	0.00%
89,542	0.00%
705,680	0.00%
292,531	0.00%
625,845	0.00%
68,292	0.00%
287,292,162	1.99%
277,658,919	1.93%
163,050,939	1.13%
156,464,864	1.09%
1,117,504	0.01%
37,961	0.00%
1,908,335	0.01%
10,588,992	0.07%
12,501,913	0.09%
20,003,299	0.14%
17,934,038	0.12%
464,331	0.00%
1,301,619	0.01%
42,892,573	0.30%
15,712,694	0.11%
2,059,699	0.01%
8,773,041	0.06%
7,143,396	0.05%
1,737,453	0.01%
12,288,015	0.09%
2,373,310	0.02%
1,286,968	0.01%
1,086,343	0.01%
4,212,765	0.03%
162,491	0.00%

DIPULA INCOME FUND-B RAND MERCHANT BANK			3,728,512 321,761		0.03% 0.00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	114,607,980		0.80%
	OCEANS UMHLANGA	5%	114,607,980		0.80%
4.2 Foreign			9,633,244		0.07%
(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%	9,633,244		0.07%
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	5,568,688		0.04%
	-per issuer	25%			
	ALEXANDRIA REAL ESTATE EQUITIES	15%	183,661		0.00%
	ANNALY CAPITAL MANAGEMENT INC		125,174		0.00%
	CAMDEN PROPERTY TRUST		189,742		0.00%
	DIGITAL REALTY TRUST LP		1,361,726		0.01%
	EQUITY LIFESTYLE PROPERTIES INC		215,989		0.00%
	GAMING AND LEISURE PROPERTIES		279,715		0.00%
	KLEPIERRE SA		145,918		0.00%
	MID-AMERICA APARTMENTS		172,008		0.00%
	REALTY INCOME CORPORATION		695,739		0.00%
	REGENCY CENTERS LP		419,756		0.00%
	SIMON PROPERTY GROUP LP		836,333		0.01%
	SUMITOMO REALTY & DEVELOPMENT LTD		185,611		0.00%
	SUN COMMUNITIES INCORPORATION		295,699		0.00%
	SWIRE PACIFIC LTD		75,965		0.00%
	VENTAS INCORPORATED		309,946		0.00%
	VICINITY CENTRES TRUST		75,704		0.00%
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed		66,267		0.00%
	-per issuer	25%			
	FONCIERE DES REGIONS		66,267		0.00%
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	3,998,289		0.03%
	-per issuer	5%	3,998,289		0.03%
	AMERICAN HOMES 4 RENT		197,215		0.00%
	ASCENDAS REAL ESTATE INVESTMENT TRUST		183,358		0.00%
	BOSTON PROPERTIES LP		327,158		0.00%
	ESSEX PORTFOLIO COMPANY LTD		259,433		0.00%
	FIRSTSERVICE CORPORATION		201,002		0.00%
	HEALTHPEAK PROPERTIES		414,446		0.00%
	KIMCO REALTY CORPORATION		182,996		0.00%
	LAND SECURITIES GROUP PLC		147,781		0.00%
	NIPPON BUILDING FUND INCORPORATION		45,627		0.00%
	SUN HUNG KAI PROPERTIES CAPITAL		237,244		0.00%
	THE LINK REIT		208,114		0.00%
	VICI PROPERTIES INCORPORATION		632,648		0.00%
	WEYERHAEUSER COMPANY		640,742		0.00%
	WHARF REAL ESTATE INVESTMENT LIMITED		37,373		0.00%
	WP CAREY INCORPORATION		283,152		0.00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%			0.00%
	-per issuer	5%			0.00%
5 COMMODITIES		10%	26,029,418		0.18%
5.1 Inside the Republic		10%	26,029,418		0.18%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	26,029,418		0.18%
(a)(i)	Listed Gold	10%	22,998,197		0.16%
(a)(ii)	Listed non Gold Commodities (per Entity)	5%	3,031,221		0.02%
	Platinum				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%
	-each commodity	5%			
6 INVESTMENTS IN THE BUSINESS OF A PARTICIPATING		10%	-		0.00%
(a)	Section 19(4) of the Pension Funds Act	5%	-		0.00%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	-		0.00%
7 HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE		65%	-		0.00%
8 HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER			6,976,859		0.05%

8.2 Foreign		
(a)	Hedge fund	10%
(a)(i)	Funds of hedge funds	10%
	- per issuer	5%
(a)(ii)	Hedge funds	10%
	- per issuer	2.50%
(b)	Private equity funds	15%
(b)(i)	Funds of private equity funds	
	- per issuer	10%
(b)(ii)	Private equity funds	
	- per issuer	5%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.50%
		2.50%

**TOTAL ASSETS – REGULATION 28 (D above)**[illegible]

**SCHEDULE IB – CONTINUED**  
**ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
As at 31 March 2025

**INVESTMENT SUMMARY (REGULATION 28)**

	Local R	Percentage of Fair %	Foreign (Excluding R	Percentage of Fair %	Africa R	Percentage of Fair %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	427,156,451	2.96%	25,873,924	0.18%	-	0.00%	453,030,375
2 Debt instruments including Islamic debt instruments	3,463,297,076	24.04%	19,586,235	0.14%	-	0.00%	3,482,883,311
3 Equities	5,900,736,694	40.96%	4,250,069,256	29.50%	-	0.00%	10,150,805,950
4 Immovable property	277,658,919	1.93%	9,633,244	0.07%	-	0.00%	287,292,162
5 Commodities	26,029,418	0.18%	-	0.00%	-	0.00%	26,029,418
6 Investment in the business of a participating employer	-	0.00%	-	0.00%	-	0.00%	-
7 Housing loans granted to members - section 19(5)	-	0.00%	-	0.00%	-	0.00%	-
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	-	0.00%	6,976,859	0.05%	-	0.00%	6,976,859
9 Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	-	0.00%	-	0.00%	-	0.00%	-
10 Investments not disclosed/data not available for disclosure	-	0.00%	-	0.00%	-	0.00%	-
<b>TOTAL (equal to the fair value of assets)</b>	<b>10,094,878,556</b>		<b>4,312,139,517</b>		<b>-</b>		<b>14,407,018,074</b>

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

**BREACHES IN TERMS OF SUB REGULATION 3 OF REGULATION 28**  
As at 31 March 2025

	Total (Inside & Foreign)	Percentage of Fair value	Regulation 28 limits
	R	%	
<b>Asset Limits in terms of sub regulation 3(f)</b>			
Other debt instruments not listed	345,517,582	2.40%	
Equities not listed	85,761,554	0.60%	
Immovable properties not listed	114,607,980	0.80%	
Hedge funds, Private Equity funds and other assets	-	0.00%	
<b>TOTAL</b>	<b>545,887,116</b>	<b>3.79%</b>	<b>45%</b>
<b>Asset Limits in terms of sub regulation 3(g)</b>			
Equities not listed	85,761,554	0.60%	
Private Equity funds	-	0.00%	
<b>TOTAL</b>	<b>85,761,554</b>	<b>0.60%</b>	<b>20%</b>
<b>Asset Limits in terms of sub-regulation 3(h)</b>			
Overall limit for all instruments per entity / issuer (local and foreign) (excluding debt instrument issued by and loans to, the government of the republic and any debt or loan guaranteed by the republic)	-		
List entities exceeding 25%			
Counterparty	-		25%
<b>TOTAL</b>	<b>-</b>		<b>25%</b>

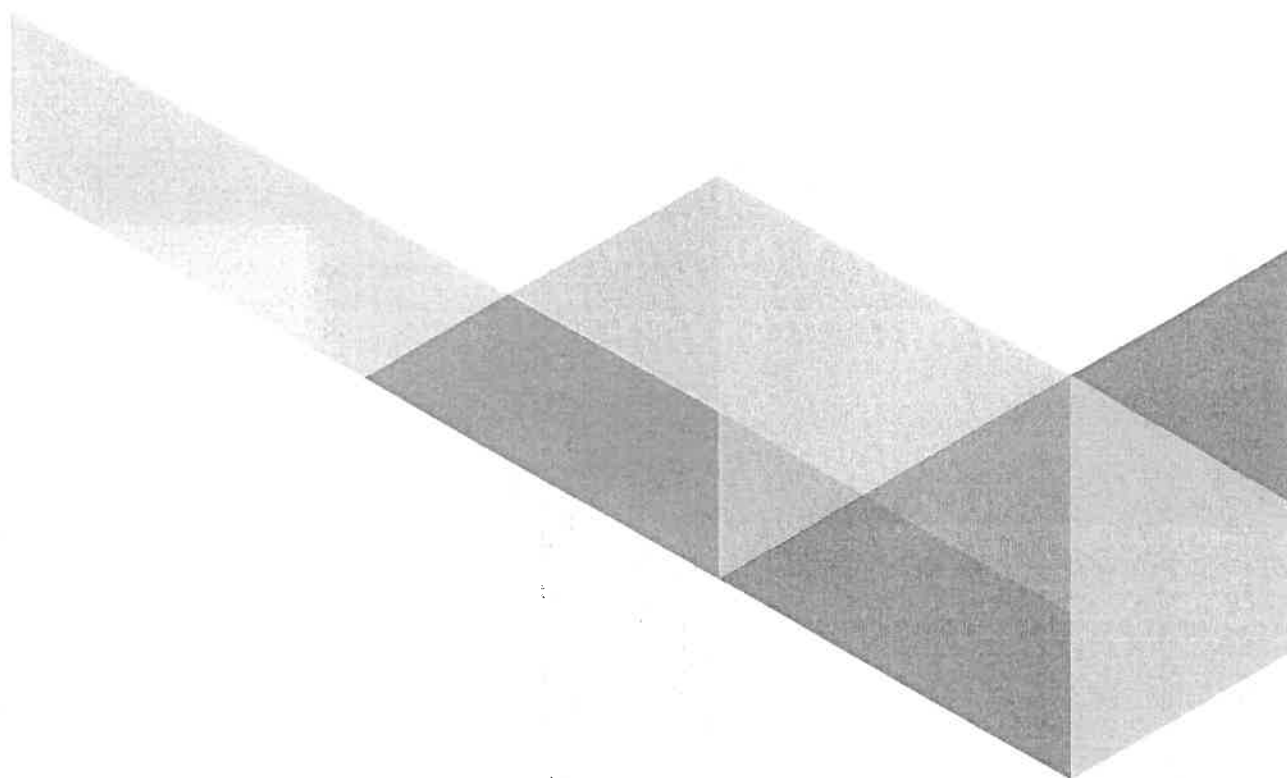
**NOTES:**

1. Credit balance in current accounts must be included in item 1.
2. If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assets.

Investments in institution/company/individual	Item	% of Fair Value	Fair Value (R)
None			
<b>3. EXEMPTIONS GRANTED BY THE REGISTRAR</b>			
Item	Max %	Date of Letter	Expiry Date
None			



AUDITOR GENERAL  
SOUTH AFRICA



**REPORT OF THE AUDITOR-GENERAL - REASONABLE ASSURANCE REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUNDS ACT, 1956 (ACT 24 OF 1956, AS AMENDED) TO THE BOARD OF FUND OF THE KWAZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND**

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

1. I have undertaken my 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 the KwaZulu-Natal Joint Municipal Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) as at 31 March 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 31 March 2025.

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

2. 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.

**Independence and Quality Management**

3. I am independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International code of ethics for professional accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
4. The Auditor-General of South Africa (AGSA) applies the International Standard on Quality Management 1, which requires the AGSA to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Auditor-General's responsibility**

5. My 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.

6. I performed my 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 I 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).
7. 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 I consider internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

#### **Summary of work performed**

8. I completed my audit of the annual financial statements of the KwaZulu-Natal Joint Municipal Provident Fund for the year ended 31 March 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which I issued an unmodified opinion on 27 September 2025. That audit was performed in accordance with International Standards on Auditing. Where appropriate, I 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 my audit engagement on the annual financial statements and forms the subject matter of this engagement.
9. I have performed such additional procedures as I considered necessary which included:
  - Evaluating whether confirmations from financial institutions are in support of the records made available to me;
  - 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.
10. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Opinion

11. In my opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 March 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 31 March 2025.

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

12. 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 my assurance engagement. My opinion is not modified in respect of this matter.

## Restriction on use

13. Without modifying my opinion, I 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, my report is not suitable for another purpose. My report is presented solely for the information of the Board of Fund for the purpose of reporting to the FSCA.

*Auditor-General*

Pietermaritzburg

30 September 2025



AUDITOR-GENERAL  
SOUTH AFRICA

*Auditing to build public confidence*

## **KWAZULU NATAL JOINT MUNICIPAL PROVIDENT FUND**

### **GOOD GOVERNANCE**

This document presents the principles and practices adopted by management of the Fund, believed to be good governance in accordance with the objectives of The King Report on Governance in South Africa, (King IV).

### **TRUSTEE INFORMATION**

<b>TRUSTEE NAME</b>	<b>QUALIFICATION</b>	<b>EXPERIENCE</b>	<b>YEARS OF SERVICE</b>
Trustee: Francis Zama (Chairperson) Age: 48	<ul style="list-style-type: none"><li>• National Certificate – Municipal Financial Management</li><li>• National Diploma – Public Relations Management</li><li>• Diploma – Political &amp; Social Development</li></ul>	<ul style="list-style-type: none"><li>• Develop, implement and manager departments budget</li><li>• Manage development of the municipalities Communication strategy</li><li>• Participate and represent the municipality at all Executive Portfolio levels</li></ul>	11 years
Trustee: Minenhle Buthelezi Age: 42	<ul style="list-style-type: none"><li>• MBA BCOM Human Resource Management</li></ul>	5 years as a Trustee	21 years of service
Trustee: Diederick Lemmer Age: 55	<ul style="list-style-type: none"><li>• National Diploma: Human Resource Management</li><li>• Trustee Training Tool Kit (FSCA) Occupational Certificate Professional Principal Officer</li></ul>	<ul style="list-style-type: none"><li>• 19 years as Trustee</li></ul> 32 years at local government, Finance Department	19 years
Trustee: Themba Ndlela Age: 45	National Professional Diploma in Education (NPDE)	4 years' experience	4 years of service
Trustee: Xolani Dube (Deputy Chairprson) Age: 51	Bachelor of Social Science	27 years as a Trustee	<ul style="list-style-type: none"><li>• 29 years with the employers</li><li>• 27 years with the pension fund</li></ul>
Trustee: Welcome Funeka Age: 49	Honours: Financial Management	<ul style="list-style-type: none"><li>• 18 years</li></ul>	<ul style="list-style-type: none"><li>• 6 years</li></ul>

Trustee: Tiny Nosisa Jojozi Age: 56	<ul style="list-style-type: none"> <li>• Bachelor of Arts Degree : UNISA</li> <li>• Secondary Teachers' Diploma: UNITRA</li> <li>• Certificate: Municipal Executive Leadership Programme: Univ. of Pretoria</li> <li>• Certificate Programme in Management Development: Wits Univ.</li> <li>• Certificate in Women in Leadership Development Programme: KMS College</li> <li>• Occupational Certificate NQF L5- Professional Principal Executive Officer Fund(Retirement Trustee): Batseta</li> <li>• National Certificate: Municipal Governance - LGSETA</li> </ul>	<ul style="list-style-type: none"> <li>• 15 years' experience as a Teacher at the Department of Education</li> <li>• 05 years' experience as an Educationist at the Department of Correctional Services</li> <li>• 18 years' experience in Local Government</li> <li>• 05 years' experience as a Trustee at the NJMPF</li> </ul>	36 years
Trustee: Zamokuhle Mchunu Age: 42	National Diploma: Financial Management	3 Years of experience	3 Years of service
Trustee: Simo Joseph Mbuthuma Age: 48	<ul style="list-style-type: none"> <li>• National Diploma: Mechanical Engineering</li> <li>• Advance Certificate: Project Management</li> <li>• Trade Test Electrical Wiremans Licence</li> </ul>	<ul style="list-style-type: none"> <li>• 13 years and 5 months</li> </ul>	<ul style="list-style-type: none"> <li>• 5 years and 9 months</li> </ul>
Trustee: Mbuyiseni Bhekizenzo Ngidi Age: 45	<ul style="list-style-type: none"> <li>• Total Quality Management</li> </ul>	<ul style="list-style-type: none"> <li>• Machine Operator</li> <li>• Plant Operator</li> </ul>	21 years of work experience in various fields

	<ul style="list-style-type: none"> <li>• Risk Management</li> <li>• Higher Certificate in Law</li> <li>• Municipal Finance Management</li> <li>• Bachelor's degree in public administration</li> <li>• Honours Degree in Public Administration</li> </ul>	<ul style="list-style-type: none"> <li>• Acting Supervisor</li> <li>• Field Operator</li> <li>• Shift Charger</li> <li>• Ward Councillor</li> <li>• Chairperson: Portfolio Committee</li> </ul>	
Trustee: Samukelisiwe Anette Yende Age: 41	<ul style="list-style-type: none"> <li>• BA Degree in Social Work</li> <li>• Municipal Financial Management (NQF Level 6)</li> <li>• Moderator (NQF Level 6)</li> <li>• Facilitator (NQF Level 5)</li> <li>• Assessor (NQF Level 5)</li> <li>• Facilitator (NQF Level 5)</li> <li>• Matric/ Grade 12</li> <li>• HIV/ AIDS Councillor</li> </ul>	<ul style="list-style-type: none"> <li>• PR Councillor</li> <li>• Speaker</li> <li>• Union Official</li> <li>• Site Facilitator/ Project Coordinator</li> <li>• Manager Corporate Responsibility and external relations</li> <li>• SHERQ Instructor</li> <li>• Training Officer</li> </ul>	<ul style="list-style-type: none"> <li>• 15 years in industry</li> <li>• 3 years as Trustee</li> </ul>
Trustee: Yali Phindugcobe Yali Age: 41	<ul style="list-style-type: none"> <li>• Second year in Master of Business Administration Degree</li> <li>• Certified Internal Auditor</li> <li>• Post Graduate Diploma in Accounting Sciences</li> <li>• Bachelor of Commerce</li> </ul>	<ul style="list-style-type: none"> <li>• Chief Financial Officer</li> <li>• Chief Director Finance</li> <li>• Divisional Manager</li> <li>• Acting Municipal Manager</li> <li>• Executive Manager Risk Management and Compliance</li> <li>• Manager Internal Audit</li> <li>• Consultant – Performance improvement and Finance competencies</li> </ul>	<ul style="list-style-type: none"> <li>• 16 years in industry</li> <li>• 5 years as Trustee</li> </ul>

Trustee: Mthandeni Ngcobo Age: 48	<ul style="list-style-type: none"> <li>• Diploma: Management</li> <li>• Degree: Development</li> </ul>	<ul style="list-style-type: none"> <li>• Secretariat</li> <li>• Planning</li> <li>• Union</li> <li>• Performance Management</li> </ul>	19 years
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#### **AUDIT SUB COMMITTEE**

<b>TRUSTEE NAME</b>	<b>QUALIFICATION</b>
Trustee: Francis Zama (Ex Officio)	<ul style="list-style-type: none"> <li>• National Certificate – Municipal Financial Management</li> <li>• National Diploma – Public Relations Management</li> <li>• Diploma – Political &amp; Social Development</li> </ul>
Trustee: Dilip Hariram (Chairperson)	<ul style="list-style-type: none"> <li>• National Diploma: Internal Auditing</li> <li>• Post Graduate Diploma: Forensic Auditing and Criminal Justice</li> </ul>
Trustee: Xolani Dube (Ex Officio)	Bachelor of Social Science
Trustee: Diederick Lemmer	<ul style="list-style-type: none"> <li>• National Diploma: Human Resource Management</li> <li>• Trustee Training Tool Kit (FSCA)</li> <li>• Occupational Certificate Professional Principal Officer</li> </ul>
Trustee: Thandi Mngadi	
Trustee: Nicolene Montgomery	Bcom: Human Resource Management
Trustee: Solly Khanyile	
Trustee: Samukelisiwe Anette Yende	<ul style="list-style-type: none"> <li>• BA Degree in Social Work</li> <li>• Municipal Financial Management (NQF Level 6)</li> <li>• Moderator (NQF Level 6)</li> <li>• Facilitator (NQF Level 5)</li> <li>• Assessor (NQF Level 5)</li> <li>• Facilitator (NQF Level 5)</li> <li>• Matric/ Grade 12</li> <li>• HIV/ AIDS Councillor</li> </ul>
Trustee: Mbuyiseni Bhikizenzo Ngidi	<ul style="list-style-type: none"> <li>• Total Quality Management</li> <li>• Risk Management</li> <li>• Higher Certificate in Law</li> <li>• Municipal Finance Management</li> <li>• Bachelor's degree in public administration</li> <li>• Honours Degree in Public Administration</li> </ul>
Trustee: Welcome Funeka	<ul style="list-style-type: none"> <li>• Honours: Financial Management</li> </ul>

#### **OVERVIEW OF BASE REMUNERATION FOR STAFF**

The Board of Trustees has reviewed and approved the Remuneration policy, which is a document that forms the basis for remuneration within the Fund. Organisations are dependent on their human capital to ensure that they achieve their strategic objectives and as such this policy forms the basis for the recruitment, retention and motivation of staff that consistently contribute to the achievement of

the objectives of the organisation. The remuneration of employees is based on a total cost package (TCP), from which salary and benefits are funded. This allows the employee flexibility in determining his/her take home pay within certain broad parameters and current legislation.

Total Cost of Employment is based on “cost to NJMPF” – this cost includes the total annual salary, retirement fund contribution, fringe benefits etc – and is determined in relation to the employees’ job and grade within the organisation.

Packages include:

- Basic salary
- 13<sup>th</sup> cheque
- Retirement fund contributions
- Contributions to medical aid and health insurance
- Car allowance / travel allowance (where applicable)
- Any allowance approved by the Board of Trustees
- Employer Unemployment Insurance Fund and Skills Development Levies are not included in Total Cost of Employment.

### **CHAIRPERSON**

The rules of the Fund state that “the Board of Trustees must annually elect a Chairperson and Vice-Chairperson from amongst its members at the first meeting of the Board of Trustees in each calendar year”.

During the year under review, the Chairperson was Mr F Zama and the Vice-Chairperson Mr X Dube.

### **ETHICS PERFORMANCE**

The Fund has a Code of Conduct Policy which contains a set of rules outlining the responsibilities of, or proper practices for a Trustee, the Board of Trustees and the Fund. The policy provides the principles, values, standards or rules of behaviour that guide the decision, procedures and systems of the Fund in a way that it achieves its stated objective of providing superior retirement service, and benefits to members, beneficiaries and pensioners.

During this financial year there has been no breach in the Code of Conduct.

### **STAKEHOLDER ENGAGEMENT**

The Fund understands the pivotal role that stakeholders play in its operations and continues to prioritise meaningful interactions to drive positive change. Guided by a Communication Policy reviewed and approved annually by the Board of Trustees, the Fund actively implements its strategy through direct and impactful engagements.

### **Member-centric engagements**

This year, the Fund emphasised face-to-face interactions with members and pensioners through roadshows, new member inductions, road to retirement seminars, pensioner indaba and pensioner wellness days. These platforms allowed us to provide personalised guidance on the benefits offered by the Fund and ensure members and pensioners are well-informed about the rules governing their retirement investments.

In collaboration with Nedbank, we hosted financial literacy workshops to empower both members and pensioners. By fostering financial literacy, we aim to equip members and pensioners with the tools to make informed decisions for their financial future.

### **Community and legacy initiatives**

As part of the greater KwaZulu-Natal community, the Fund hosted financial literacy exhibitions tailored for children receiving pension from NJMPF due to the loss of their parents. These efforts reflect our commitment to nurturing financial awareness and ensuring a brighter future for the next generation.

### **Broader stakeholder engagement**

Employers were encouraged to contribute additional amounts for salaries exceeding inflation rates. The Fund also engaged with SALGA and collaborated with National Treasury on proposed retirement reforms, reinforcing our dedication to sustainable and forward-thinking retirement solutions.

### **Recognition of excellence**

Our efforts have not gone unnoticed, as the Fund received multiple awards both locally and internationally, solidifying our role as a trusted partner in retirement funding.

Through these diverse initiatives, the Fund remains committed to empowering its members and pensioners, engaging with stakeholders, and driving financial literacy within the community.

### **APPRAISAL OF THE BOARD OF TRUSTEES**

A system of appraisal for the Board of Trustees is a key component of good corporate governance and as such, the Fund has a Performance Appraisal Policy. The purpose of this system of appraisal is to identify the expertise of the Board of Trustees and also to identify areas where improvements are necessary. This assists the Board of Trustees when determining the training required and place it in a position to recommend to the entities which appoint board members areas where skills are required which may be taken into account for future appointments.

The intention of the system of appraisal is not punitive but rather a constructive tool, which enables the Board of Trustees to track its progress, skills and development needs.

During the financial year the Fund achieved its overall Key Performance Objectives in communication, ethics, governance and its long-term investment objectives to outperform their constructed benchmarks.

### **BOARD COMMITTEES**

The Board of Trustees has appointed an Audit Sub-Committee and a Staff Sub-Committee.

The purpose of the Audit Sub-Committee is to oversee the accounting and financial reporting processes of the Fund and audits of the financial statements. The overall objective is to assist the Board of Trustees to discharge its duties relating to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and financial statements, which shall be provided to members, regulators and others.

Membership consists of members of the Board of Trustees for each component, and where possible, shall have past employment in finance or accounting, professional certification or comparable experience. The term of office is for one year, but members are eligible for re-appointment. The Chairperson and Deputy Chairperson attend the meetings on an Ex-officio basis.

The Audit Sub-Committee have approved the financial statements and resolved that they be approved by the Board of Trustees.

The Staff Sub Committee was established to oversee the human resource processes of the Fund. The objective is to assist the Board of Trustees to discharge its duties relating to the human resources administration, being legislative compliance, industrial relations, training and development and performance management.

Membership consists of members of the Board of Trustees for each component, who shall have past employment in human resources, requisite certification or comparable experience. The term of office is one year, but members are eligible for re-appointment. The Chairperson and Deputy Chairperson attend the meetings on an Ex-officio basis.

## **EVALUATION OF CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION**

The Audit Sub-Committee does review, and challenge where necessary, the actions and judgements of the Principal Officer and key finance staff such as the Chief Financial Officer and Chief Operations Officer, in relation to the financial statements and accounting procedures before submission to the Board of Trustees for approval. Particular attention is given to:

- Critical accounting policies and practices
- Decisions and significant financial estimates included in the financial statements
- The extent to which the financial statements are affected by unusual transactions
- The clarity of disclosures
- Significant adjustments resulting from the audit
- Compliance with accounting standards and legal requirements
- Reviewing the statement on internal control systems prior to endorsement by the Board of Trustees
- Whether the annual financial statements present a balanced and understandable assessment of the Fund's position, performance and prospects
- Any material post balance sheet events

The Audit Sub-Committee found no material breaches during the financial year and resolved that management and staff be commended for good governance and obtaining unqualified audit reports on the financial statements.

The regulations of the Fund state that the annual financial statements be subject to audit by an independent auditor. The Minister of the Executive Committee for the province of KwaZulu-Natal responsible for Local Government and Traditional Affairs (the MEC) has appointed the Auditor General of South Africa as the independent auditor of the Fund.