



**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 PENSION  
FUND (RETIREMENT).**

**FINANCIAL SECTOR CONDUCT  
AUTHORITY REGISTRATION NUMBER: 12/8/6676/2**

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

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## KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)

### 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)
Mr. Dube Xolani	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	
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 Bhekizenzo Ngidi	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	01.05.2022	
Ms Busisiwe Virginia Sibiya	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	
Ms Thandi Barbara Mngadi	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	
Mr Mhlonipheni Solly Khanyile	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	
Mr Abdul Rahahar Hoosen	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	07.06.2024
Mr. Dennis Mndeni Madlala	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	
Ms. Yali Phindugcobe Joyi	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	26.08.2019	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

\*(The FSCA recognises Mr. Xolani Dube as a Chairperson in terms of Section 26 of the Pension Funds Act)

## KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)

### 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		5 Derby Downs, University Road, Westville
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

(Indicate the date of appointment/resignation of any service provider during the reporting period)

	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

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)****REGULATORY INFORMATION - CONTINUED****For the year ended 31 March 2025**

	<b>Benefit administrator</b>	<b>Fund consultant</b>
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	
Telephone number:	08610 NJMPF (65673)	

Benefit administrator's registration number in terms of section 13B:

Fund consultant's FAIS registration number

	<b>Investment administrator</b>	<b>Investment advisor</b>
Full name:		Alexander Forbes Financial Services
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

	<b>Risk insurer</b>	<b>Custodian and/or nominee</b>
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 Investment administrators is available for inspection at the fund's registered office.

## **KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**

### **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 Pension Fund (Retirement) 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 PENSION FUND (RETIREMENT)**

**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**



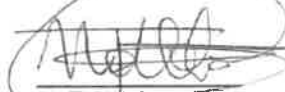
*Mr X Dube*  
26 September 2025

**BOARD MEMBER**



*Mr M.S. Khanyile*  
26 September 2025

**BOARD MEMBER**



*Mr T. Ndlele*  
26 September 2025

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**

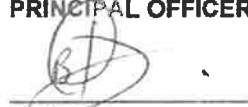
**SCHEDULE C**

**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 Pension Fund (Retirement) 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 PENSION FUND (RETIREMENT)**

**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



# AUDIT REPORT

KwaZulu-Natal Joint Municipal Pension Fund  
(Retirement)

2024-25

# Report of the auditor-general to the Board of Fund and Registrar of Pension Funds on the KwaZulu – Natal Joint Municipal Pension Fund (Retirement)

## Report on the audit of the financial statements

### Opinion

1. I have audited the financial statements of the KwaZulu-Natal Joint Municipal Pension Fund (Retirement) (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 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.

### Emphasis of matter

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

### Financial Reporting Framework

7. 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**

8. 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.
9. 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**

10. 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.
11. 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.

<b>Report on the audit of the annual performance report</b>
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12. In terms of the PFA, the Fund is not required to prepare an annual performance report.

<b>Report on compliance with legislation</b>
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13. 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.
14. 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.

15. 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.
16. I did not identify any material non-compliance with the selected legislative requirements.

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

17. 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.
18. My opinion on the financial statements and my reports on 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.
19. 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.
20. 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**

21. 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.
22. I did not identify any significant deficiencies in internal control.

#### **Other reports**

23. 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**

24. 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



AUDITOR - GENERAL  
SOUTH AFRICA

*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 PENSION FUND (RETIREMENT)**

### **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 pension fund and is a defined benefit fund.

##### **1.2. Benefits**

1.2.1. The Fund was established in 1967 as a defined contribution fund and was subsequently converted into a defined benefit fund in 1975. The Fund provides lump sum and monthly pension benefits to members upon early retirement from age 55 to normal retirement at age 65, and to spouses and eligible children upon the death of members, subject to the provisions of the Regulations, calculated on salary and service.

##### **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' contribute at a rate of 7% 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 18.37% of pensionable salary. A surcharge of 35.00% of members' salary has been charged to participating employers.

##### **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**

Solvency and Risk reserves – see note 21.

## KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)

### 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 ensure that full benefits in accordance with the regulations of the fund can be paid as and when they arise. It is provided in the Fund's regulations that pension increases must also keep up with a minimum of 75% of the cumulative increase in the consumer price index.

2.1.1. *General: The Committee of Management 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 Alexander Forbes as the investment consultant to report back on performance and ensure manager compliance with the mandate. The Committee of Management 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 committee of management relative to 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.*

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 PENSION FUND (RETIREMENT)

### 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 5% gross of investment fees over rolling 5-year periods.
- In addition, the 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	Retirement Fund Return	CPI + 5%
5 years to 31 March 2025	17.54%	9.42%

Period	Retirement Fund Return	*Investment Manager 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 PENSION FUND (RETIREMENT)

### REPORT OF THE BOARD OF FUND - CONTINUED For the year ended 31 March 2025

#### 3. MEMBERSHIP

	Active members	Deferred pensioners	Pensioners	Beneficiaries	Unclaimed benefits
<b>Numbers at beginning of period</b>	<b>906</b>	<b>-</b>	<b>1,314</b>	<b>2,980</b>	<b>70</b>
Adjustments	-	-	(51)	(149)	(30)
Additions	1	-	93	92	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Withdrawals	(6)	-	-	-	-
Retirements	(95)	-	-	-	-
Retrenchments	-	-	-	-	-
Deaths	(8)	-	(48)	(15)	-
Transfers (from)/to pensioners / deferred pensioners	-	-	-	-	-
Unclaimed Benefit paid	-	-	-	-	-
<b>* Numbers at end of period</b>	<b>798</b>	<b>-</b>	<b>1,308</b>	<b>2,908</b>	<b>40</b>

Number at end of period (South African citizen)	798	-	1,308	2,908	40
Number at end of period (non-South African citizen)	-	-	-	-	-

#### 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. An 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 PENSION FUND (RETIREMENT)**  
**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>		6,477,386,409	5,873,760,505
Plant and equipment	1	8,366,080	8,001,280
Investments (including investment and owner occupied properties)	2	6,469,020,329	5,865,759,226
Housing loan facilities	3	-	-
Surplus improperly utilised receivable	22	-	-
<b>Current assets</b>		50,403,382	66,040,924
Transfers receivable	5	-	-
Accounts receivable	4	973,059	855,848
Contributions receivable	12	9,550,008	6,337,100
Cash at bank		39,880,315	58,847,976
Surplus improperly utilised receivable	22	-	-
<b>Total assets</b>		<b>6,527,789,791</b>	<b>5,939,801,429</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and surplus account</b>		5,094,954,104	5,178,159,186
Accumulated funds		5,094,954,104	5,178,159,186
Member surplus account	21	-	-
<b>Reserves</b>		1,332,148,138	687,883,726
Reserve accounts	21	1,332,148,138	687,883,726
Revaluation reserve: Property, plant and equipment	6	-	-
<b>Total funds and reserves</b>		<b>6,427,102,242</b>	<b>5,866,042,913</b>
<b>Non-current liabilities</b>		3,530,990	4,746,602
Employer surplus account	21	-	-
Financial liabilities	16.1	-	-
Provisions	16.2	1,775,239	1,706,450
Unclaimed benefits	9	1,755,752	3,040,152
<b>Current liabilities</b>		97,156,559	69,011,915
Transfers payable	7	-	-
Benefits payable	8	90,804,555	65,324,539
Accounts payable	10	6,352,004	3,687,376
Retirement fund taxation	11	-	-
Contributions payable		-	-
Bank overdraft		-	-
<b>Total funds and liabilities</b>		<b>6,527,789,791</b>	<b>5,939,801,429</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**

**SCHEDULE G**

**STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**

For the year ended 31 March 2025

	Notes	A Members' individual accounts & amounts to be allocated/ Accumulated funds	B Reserves Refer notes 6 and 21	A + B Total Mar 2025	Total Mar 2024
		R	R	R	R
Contributions received and accrued	12	130,353,056	-	130,353,056	140,400,508
Contributions transferred from reserve accounts	21	-	-	-	-
Contributions transferred from surplus accounts	21	-	-	-	-
Surplus improperly utilised	22	-	-	-	-
Reinsurance proceeds		-	-	-	-
Net investment income	13	-	807,743,399	807,743,399	580,273,272
(less) Allocated to unclaimed benefits		(55,342)	-	(55,342)	459,992
Other income	13.1	2,649,681	-	2,649,681	-
Less:		11,496,420	-	11,496,420	8,420,893
Re-insurance premiums		-	-	-	-
Administration expenses	14	11,496,420	-	11,496,420	8,420,893
Retirement fund taxation	11	-	-	-	-
<b>Net income/(loss) before transfers and benefits</b>		121,561,659	807,743,399	929,305,057	711,792,894
		(368,245,727)	-	(368,245,727)	(345,735,750)
<b>Transfers and benefits</b>		-	-	-	-
Transfers from other funds	5	-	-	-	-
Transfers to other funds	7	-	-	-	(3,256,680)
Benefits	8	(368,245,727)	-	(368,245,727)	(342,479,070)
<b>Net income/(loss) after transfers and benefits (carried forward)</b>		<b>(246,684,069)</b>	<b>807,743,399</b>	<b>561,059,330</b>	<b>366,057,144</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**STATEMENT OF CHANGES IN NET ASSETS AND FUNDS - CONTINUED**  
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 & 21	Accumulated funds	Refer Notes 6 & 21	Mar 2025	Mar 2024
		R	R	R	R	R	R
<b>Net income/(loss) after transfers and benefits (brought forward)</b>		(246,684,069)	807,743,399			561,059,330	366,057,144
<b>Funds and reserves</b>							
Balance at beginning of year		5,178,159,187	687,883,725			5,866,042,913	5,499,985,769
Prior year adjustments	15	5,178,159,187	687,883,725			5,866,042,913	5,499,985,769
		-	-			-	-
Transfer between reserve accounts		4,931,475,118	1,495,627,124			6,427,102,243	5,866,042,913
Investment return allocated	21	163,478,988	(163,478,988)			-	-
Current members		-	-			-	-
Former members		-	-			-	-
Surplus and reserve accounts	21	-	-			-	-
Surplus apportionment	21	-	-			-	-
Revaluation surplus: Property, plant and equipment	6	-	-			-	-
		5,094,954,106	1,332,148,136			6,427,102,243	5,866,042,913
Transfer between reserve accounts		-	-			-	-
Employer surplus account		-	-			-	-
Member surplus account		-	-			-	-
		5,094,954,106	1,332,148,136			6,427,102,243	5,866,042,913
Allocations to/from surplus accounts		-	-			-	-
Benefits to former members		-	-			-	-
Surplus transfers payments		-	-			-	-
Benefit enhancements - other		-	-			-	-
Surplus transfers received		-	-			-	-
<b>Balance at end of year</b>		5,094,954,105	1,332,148,137			6,427,102,243	5,866,042,913

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**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 & 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 a financial 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.

Financial instruments are carried on the statement of net assets and funds, and 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.

**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.

**Investments**

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

**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.



**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

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.

**Unlisted equities**

If a quote 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.

**Insurance policies**

If the policy is unissued, 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 scheme**

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 consists of options, equity linked instruments and futures/forwards.

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 evidence 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.

**Accounts receivable**

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

**Cash and cash equivalents**

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

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

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

**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 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 as a provision 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.

**Contributions**

Contributions are measured at the fair value of the consideration receivable. These are accrued and recognised as income 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.

**Benefits**

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

Benefits 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.

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**Interest on late payments of contributions**

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

**Dividend income, interest and rentals**

- \* Interest is recognised in the statement of changes in net assets and funds using the effective interest rate method.
- \* Dividend income is recognised in the statement of changes in net assets and funds when the right to receive payment is established - this is the last date to trade for equity securities.
- \* 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 in the period in which they arise.
- \* All income derived from script lending is included in the investment income received note.
- \* 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 or 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.

**Transfers to and from the Fund**

Section 14 transfers to or from the Fund are recognised on the date of approval of the arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate from the Registrar. Such transfers are measured at the values as per the section 14 application of the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application.

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

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

**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 amounts 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.

**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.

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

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 PENSION FUND (RETIREMENT)**  
**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	
		R		R		R		R		R	
1.1	Current year										
<b>Gross carrying amount</b>											
	At beginning of year	-		-		-		-		8,001,280	
	Additions	-		-		-		-		975,711	
	Disposals	-		-		-		-		-	
	Revaluation reserve	-		-		-		-		(610,911)	
	Other movements	-		-		-		-		-	
	<b>At end of year</b>	-		-		-		-		<b>8,366,080</b>	
<b>Accumulated depreciation and impairment</b>											
	At beginning of year	-		-		-		-		-	
	Depreciation charges	-		-		-		-		-	
	Accumulated depreciation on disposals	-		-		-		-		-	
	Impairment	-		-		-		-		-	
	Other movements	-		-		-		-		-	
	<b>Net carrying amount at end of year</b>	-		-		-		-		<b>8,366,080</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 PENSION FUND (RETIREMENT)**  
**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	R	R	R	R	R	
1.2	Previous year											
<b>Gross carrying amount</b>												
	At beginning of year	-	-	-	-	-	-	-	-	7 247 360	-	7 247 360
	Additions	-	-	-	-	-	-	-	-	664 760	-	664 760
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Revaluation reserve	-	-	-	-	-	-	-	-	89 160	-	89 160
	Other movements	-	-	-	-	-	-	-	-	-	-	-
	At end of year	-	-	-	-	-	-	-	-	8 001 280	-	8 001 280
<b>Accumulated depreciation and impairment</b>												
	At beginning of year	-	-	-	-	-	-	-	-	-	-	-
	Depreciation charges	-	-	-	-	-	-	-	-	-	-	-
	Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-
	Impairment	-	-	-	-	-	-	-	-	-	-	-
	Other movements	-	-	-	-	-	-	-	-	-	-	-
	Net carrying amount at end of year	-	-	-	-	-	-	-	-	8 001 280	-	8 001 280

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

2	Investments	2.1	Investment summary	Local		Foreign		Total		Total		Fair value		Amortised cost		Categorised per	
				R	R	R	R	Mar 2025	Mar 2024	R	R	Current year	Current year	Current year	Current year	Regulatory Framework	R
			Cash	130,503,599	-	-	-	130,503,599	81,671,167	130,503,599	-	-	-	-	-	-	-
			Commodities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Debt Instruments including Islamic debt instruments	1,549,165,339	-	-	-	1,549,165,339	1,384,072,265	1,549,165,339	-	-	-	-	-	-	-
			Investment properties and Owner occupied properties*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Equities (including demutualisation shares)	2,429,517,681	0	-	-	2,429,517,681	2,061,631,624	2,429,517,681	-	-	-	-	-	-	-
			Insurance policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Collective investment schemes	339,426,066	2,020,407,644	-	-	2,359,833,710	2,338,384,172	2,359,833,710	-	-	-	-	-	-	-
			Hedge funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Private equity funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Investment in participating employer(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Derivative Market instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			<b>Total Investments</b>	<b>4,448,612,685</b>	<b>2,020,407,644</b>	<b>-</b>	<b>-</b>	<b>6,469,020,329</b>	<b>5,865,759,226</b>	<b>6,469,020,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**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 year		Additions		Repaid/ Disposals		Interest capitalised		Other adjustments		At end of year	
	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]

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)  
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
For the year ended 31 March 2025**

	A	B	C	D	E	A+B+C+D+E
	At beginning of year	Granted	Repaid	Interest capitalised	Other adjustments	At end of year
	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 52 members of the fund. The guarantees amounted to R3 308 547.
- 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.

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**4      Accounts receivable**

	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Annuity refunds	2	2
Medical board fees	-	-
Late payment interest on contributions	675,237	603,525
Prepaid expenses	294,375	252,321
Pensioner payments	-	-
Sundry debtors	3,446	-
Refunds of pension over-payments	-	-
Pensionable service debtors	-	-
<b>TOTAL</b>	<b>973,059</b>	<b>855,848</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

Transfers from other funds/ Transfers receivable													
5	Effective date	No. of members	Applied for not yet approved (contingency)	A		B		C		D		A+B+C+D	
				At beginning of year		Transfers approved		Return on transfers		Assets transferred		At end of year	
				R	R	R	R	R	R	R	R		
Total transfers in terms of section 14*													
	KwaZulu-Natal Joint Municipal Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-
	KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-	-
	Total transfers in terms of section 15B/ 15E/ 15F*												
	Individual transfers												
	Total Prospective approvals in terms of section 14*												
Total				0	-	-	-	-	-	-	-	-	-
Transfers approved (B)													
Return on transfers (C)													
Statement of changes in net assets and funds													

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)  
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

7	Transfers to other funds/ Transfers payable	Effective date	No. of members	Applied for not yet approved (contingency)	A		B		C		D		A+B+C-D
					At beginning of year	Transfers approved	Return on transfers	Assets transferred	At end of year				
				R	R	R	R	R	R	R	R	R	
	Total transfers in terms of section 14*												
	KZN/JMPF			0	-	-	-	-	-	-	-	-	
	N/JMPF (S)	01/04/2024		0	-	-	-	-	-	-	-	-	
	KZN Transfers to												
	Transfers in terms of section	31/03/2025			-	-	-	-	-	-	-	-	
	15B/15E/15F				-	-	-	-	-	-	-	-	
	Individual transfers				-	-	-	-	-	-	-	-	
	Total Prospective approvals in terms of section 14*				-	-	-	-	-	-	-	-	
	<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 PENSION FUND (RETIREMENT)**  
**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 year	Benefits for current year	Return allocated	Payments	Transferred to unclaimed benefits	At end of year
	R	R	R	R	R	R
Monthly pensions	36,534,705	260,144,580	-	259,028,892	-	37,650,392
Lump sums on retirements						
Full benefit	7,116,255	73,830,486	1,654,555	44,765,146	-	37,936,150
Pensions commuted	-	-	-	-	-	-
Lump sums before retirement						
Disability benefits	-	-	-	-	-	-
Death benefits	18,185,398	3,635,550	1,050,547	10,525,683	-	12,345,812
Withdrawal benefits > 10 years	3,488,181	14,413,900	342,709	15,452,018	-	2,792,772
Withdrawal benefits < 10 years	-	-	-	-	-	-
Minimum benefit payments made in terms of section 15	-	-	-	-	-	-
Defaults - housing loan facilities	-	-	-	-	-	-
Divorce payments	-	2,540,081	-	2,540,081	-	-
Withdrawal from savings component	-	10,533,319	-	10,453,891	-	79,428
<b>Total (8.1)</b>	<b>65,324,539</b>	<b>365,197,917</b>	<b>3,047,811</b>	<b>342,765,712</b>	<b>-</b>	<b>90,804,555</b>

Benefits for current period (B)	365,197,917
Return allocated (C)	3,047,811
<b>Statement of changes in net assets and funds</b>	<b>368,245,727</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**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 year R	Surplus allocated R	Return allocated R	Payments R	Transferred to Unclaimed Benefits R	At end of year R
Enhancements to pensioners	-	-	-	-	-	-
Enhancements to former members	-	-	-	-	-	-
<b>Total benefits (8.2)</b>	-	-	-	-	-	-
Surplus allocated (B)	-	-	-	-	-	-
Return allocated (C)	-	-	-	-	-	-
<b>Statement of changes in net assets and funds</b>	-	-	-	-	-	-
<b>Total benefits (8.1 + 8.2)</b>	65 324 539	365 197 917	3 047 811	342 765 712	-	90 804 555

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the year ended 31 March 2025**

**9 Unclaimed benefits**

	Mar 2025	Mar 2024
	R	R
At beginning of period	3,040,152	2,173,454
Transferred from benefits payable	-	406,706
Adjustments	(1,228,935)	-
Investment income allocated	(55,342)	459,992
Less:	124	-0
Tracing expenses	124	(0)
Administration expenses	-	-
Other expenses	-	-
Benefits paid	-	-
Transferred to unclaimed benefits fund	-	-
<b>Balance at end of year</b>	<b>1 755 752</b>	<b>3 040 152</b>

**10 Accounts payable**

	Mar 2025	Mar 2024
	R	R
Actuary's fees	143,463	48,200
Contributions refundable	-	-
Contributions in advance	-	-
Pensions and tax payable	-	-
Sundry creditors	3,172,447	3,639,176
Pensions Refunds of overpayments	3,036,095	-
Unpaid pensions	-	-
	<b>6 352 004</b>	<b>3 687 376</b>

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

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



**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

12 Contributions	A		B		C		D		A+B+C-D	
	At beginning of year		Towards retirement		Towards re-insurance & expenses		Contributions received		At end of year	
	R		R		R		R		R	
Member contributions -received and accrued	741,149		14,955,681		-		14,586,723		1,110,106	
Employer contributions - received and accrued	2,016,692		39,388,769		-		38,492,225		2,913,236	
Additional contribution in respect of actuarial shortfall - employer	1,678,173		74,778,382		-		73,942,958		2,513,597	
Additional contribution in respect of actuarial shortfall - member	202,487				-		(100,801)		303,288	
Additional voluntary contributions – members	-				-				-	
Other (Excessive increases)	1,698,599		1,230,225		-		219,044		2,709,781	
<b>Total</b>	<b>6,337,100</b>		<b>130,353,056</b>		<b>-</b>		<b>127,140,148</b>		<b>9,550,008</b>	
Towards retirement	130,353,056									
Toward re-insurance and expenses	-									
<b>Statement of changes in net assets and funds</b>	<b>130,353,056</b>									

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

<b>13</b>	<b>Net investment income</b>	<b>Mar 2025</b>	<b>Mar 2024</b>
		<b>R</b>	<b>R</b>
	Income from investments	234,638,686	247,212,126
	Dividends	82,474,834	92,316,011
	Interest	152,163,852	154,896,115
	Rentals	-	-
	Collective investment schemes distribution	-	-
	Income from insurance policies	-	-
	Interest on late payment of contributions	205,093	792,515
	Interest levied on surplus improperly utilised	-	-
	Adjustment to fair value	598,825,946	358,034,345
	Profit/loss on disposal of investments	274,811,996	538,949,955
	Investments written up/down	324,013,950	(180,915,610)
	Less: Expenses incurred in managing investments	(25,926,327)	(25,765,714)
	Less: Interest paid on borrowings	-	-
	<b>Total</b>	<b>807,743,399</b>	<b>580,273,272</b>

<b>13.1</b>	<b>Other income</b>	<b>Mar 2025</b>	<b>Mar 2024</b>
		<b>R</b>	<b>R</b>
	Bad debts recovered	-	-
	Other	2,649,681	-
		<b>2,649,681</b>	<b>-</b>

<b>14</b>	<b>Administration expenses</b>	<b>Notes</b>	<b>Mar 2025</b>	<b>Mar 2024</b>
			<b>R</b>	<b>R</b>
	Actuarial fees		1,226,025	920,504
	Administration fees		1,164,238	1,034,698
	Audit fees		772,443	718,099
	Audit services		772,443	718,099
	Expenses		-	-
	Other		-	-
	Bad debts written off		344,990	545,547
	Consultancy fees		212,494	283,191
	Depreciation - at cost		-	-
	Depreciation - at revaluation		-	-
	Fidelity Insurance		279,083	246,189
	Levies		74,967	69,038
	Other		1,480,594	541,303
	Actuarial adjustment		1,480,594	541,303
	Member communication		385,056	148,697
	Office expenses		418,442	366,592
	Operating lease payments		-	-
	Penalties		-	-
	Principal officer expenses	14.3	165,648	160,102
	Project costs		98,131	16,563
	Staff expenses	14.2	3,155,349	1,816,681
	Secretarial fees		-	-
	Board of Fund expenses	14.1	1,718,960	1,553,689
	Less: Amount allocated to unclaimed benefits	9	-	-
	<b>Total</b>		<b>11,496,420</b>	<b>8,420,893</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**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	871,018	791,250
Expenses	847,943	762,439
Other payments	-	-
<b>Total</b>	<b>1,718,960</b>	<b>1,553,689</b>

**14.2 Staff expenses**

	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Remuneration	2,715,060	1,558,791
Contributions to retirement fund	344,092	198,078
Training expenses	61,930	35,837
Other payments	34,268	23,975
<b>Total</b>	<b>3,155,349</b>	<b>1,816,681</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	128,547	124,267
Allowances	-	-
Contributions to retirement fund	23,139	22,368
Bonus	13,962	13,467
Other payments	-	-
<b>Total</b>	<b>165,648</b>	<b>160,102</b>

**15 Prior period adjustment**

	<b>Mar 2025</b>	<b>Mar 2024</b>
	<b>R</b>	<b>R</b>
Benefits Adjustment	-	-
	-	-

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**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	767,855	738,415
Accumulated leave	65,144	71,572
Staff bonus	203,223	196,385
Audit fees	739,017	700,078
Consulting fees	-	-
<b>TOTAL</b>	<b>1,775,239</b>	<b>1,706,450</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 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 PENSION FUND (RETIREMENT)**  
**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 R165 648 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 R1 718 960 during the current financial period.

**20 Operating lease commitments**

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

## 21 Surplus and reserve accounts

[illegible]

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

**21 Surplus and reserve accounts (continued)**

	Member/ pensioner surplus account	Employer surplus account	A+B+C+D+E+F	A	B	C	D	E	F
	R	R	Reserve Accounts R	Contribution reserve R	Solvency reserve R	Investment reserve R	Risk reserve R	Pensioner reserve R	Other reserves R
Administration expenses	-	-	-	-	-	-	-	-	-
Retirement fund taxation	-	-	-	-	-	-	-	-	-
<b>Net income before transfers and benefits</b>	-	-	1,495,627,122	71,148,972	1,115,964,503	-	308,513,647	-	-
<b>Transfers and benefits</b>	-	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
<b>Net income after transfers and benefits</b>	-	-	1,495,627,122	71,148,972	1,115,964,503	-	308,513,647	-	-
<b>Transfer between reserve accounts</b>	-	-	(163,478,988)	(6,914,380)	(88,204,289)	-	(68,360,319)	-	-
Net investment return	-	-	-	-	-	-	-	-	-
Benefit enhancement – pensioners	-	-	-	-	-	-	-	-	-
Contribution holiday – after surplus apportionment	-	-	-	-	-	-	-	-	-
Contribution holiday – before surplus apportionment	-	-	-	-	-	-	-	-	-
<b>At end of year</b>	-	-	1,332,148,134	64,234,593	1,027,760,214	-	240,153,327	-	-

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the year ended 31 March 2025

**22 Surplus improperly utilised receivable**

	2025	2024
	R	R
Opening balance	-	-
Amount payable by employer	-	-
Interest raised	-	-
Less		
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**

	2025	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 PENSION FUND (RETIREMENT)

Registration number: 12/8/6676

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 31 March 2024 statutory actuarial valuation report that was submitted to the Financial Sector Conduct Authority on 27 February 2025.*

1. Net assets available for benefits <sup>(a)</sup>: **R 5 866 043 000**
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 5 866 043 000**
3. The actuarial present value of promised benefits <sup>(b)</sup>, split into vested <sup>(c)</sup> and non-vested benefits at:  
**R 4 275 082 000 – all vested**
4. Contingency reserve account allocations that were recommended in the actuarial valuation report:  

<b>Risk Reserve:</b>	<b>R 94 537 000</b>
<b>Contribution Reserve:</b>	<b>R 25 286 000</b>
<b>Solvency Reserve:</b>	<b>R 1 117 535 000</b>
5. Details of the valuation method adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report:

**The liabilities were valued on an attained age method of valuation on the following basis:**

Pre-retirement discount rate: 10%

Salary increases: 7% plus promotional scale

Post-retirement discount rate: 5%

Mortality pre retirement: Fund specific

Mortality post retirement: PA(90) table (rated up 1 year for males), and allowing for an improvement in mortality of 0.5% p.a. from 2007 onwards (with an overall improvement of 10% after 20 years)

The Risk Reserve is maintained in order to give some protection against fluctuations in mortality and morbidity experience of the members, and against the longevity risk of pensioners. Using the formulae set out in paragraph 4.4 of Circular PF117 a Risk Reserve of R 94.537 million is held.

The use of the Attained Age Method results in a recommended contribution rate that is higher than the actual cost of benefits at earlier ages and lower than the actual cost at higher ages. This level rate of contribution should remain sufficient despite an increase in the average age of members if reserves are built up when the average age is lower, that offsets the costs when the average age is high. For this reason, a "Contribution Reserve" of R25 286 000 was held equal to the difference between the contribution rate and the actual cost for the valuation period.

The Memorandum Account was calculated as the accumulated value of the assets attributable to pensioners. The surplus of R 712 954 000 in the Memorandum Account for pensioners is retained as a contingency reserve (Solvency Reserve) and to provide for future minimum pension increases as prescribed by legislation and incorporated in the Fund's Regulations. For active members a Solvency Reserve of R 404 581 000 is held which was built up as an accumulated balance of surcharge contributions over the four years preceding the valuation date in light of the impending merger of the Fund with the Kwazulu Natal Joint Municipal Pension Fund (Superannuation).

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. The valuation reveals that the Fund is 106.4% funded on the "best estimate" Funding basis as at the valuation date. In my view the Fund is 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.



The Board of Fund  
KwaZulu-Natal Joint Municipal Pension Fund (Retirement)  
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 PENSION FUND (RETIREMENT) ("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-Up on 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.	<div>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.</div> <table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>6,469,020,329</td></tr><tr><td>Investments balance as per the Statement of Net Assets and Funds</td><td>6,469,020,329</td></tr><tr><td>Difference</td><td>0</td></tr></table>		R	Total as per the list of investment balances	6,469,020,329	Investments balance as per the Statement of Net Assets and Funds	6,469,020,329	Difference	0
	R									
Total as per the list of investment balances	6,469,020,329									
Investments balance as per the Statement of Net Assets and Funds	6,469,020,329									
Difference	0									
1.1.1	<div>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.</div> <div>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund to translate</div>	<div>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.</div> <div>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</div>								

	Procedures	Findings								
	<p>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>(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> <table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>1,135,885,210</td></tr><tr><td>Total as per the external confirmations obtained from the investment managers and collective investment scheme managers.</td><td>1,135,885,210</td></tr><tr><td>Difference</td><td>0</td></tr></table>		R	Total as per the list of investment balances	1,135,885,210	Total as per the external confirmations obtained from the investment managers and collective investment scheme managers.	1,135,885,210	Difference	0
	R									
Total as per the list of investment balances	1,135,885,210									
Total as per the external confirmations obtained from the investment managers and collective investment scheme managers.	1,135,885,210									
Difference	0									
	<p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>c) For external confirmations that are in ZAR, agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p> <p>The following difference was noted:</p> <table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>5,333,135,119</td></tr></table>		R	Total as per the list of investment balances	5,333,135,119				
	R									
Total as per the list of investment balances	5,333,135,119									

	Procedures	Findings	
		Total as per the external confirmations obtained from the investment managers and collective investment scheme managers.	5,334,191,805
		Difference	(1,056,687)
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 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.	<p>Obtained the latest approved policy statement from the Principal Officer (Bongi Mkhize). Inspected the investment policy statement from the Principal Officer (Bongi Mkhize) and the different categories of investments within the scope of the investment policy statement are as follows:</p> <p>Domestic equities,  International equities,  Property trust,  Bonds,  Derivatives and  Cash.</p>	
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	Inspected the investment note 2 of the audited annual financial statements for the year ended 31 March 2025 and the	

	Procedures	Findings
	categories of investments that the Fund has invested in.	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 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 Fund administrator the exemption letter received by the Fund from the Authority for these investments.  Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. Noted no direct investments held in participating employers disclosed in the investment note 2 of the audited annual financial statements.
1.3	<b>Section 19(5B) Investments</b>  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:  i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and	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, we noted the following:  i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and



	Procedures	Findings
	<p>ii. Any loans have been granted to, and investments were made in the shares of the following:</p> <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> <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>ii. There were no loans granted to and investments made in the shares of the following:</p> <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>
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 [period/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>
2.	<b>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</b>	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 March 2025 and as at 31 March 2024 from the Fund administrator and perform procedure 2.3:	Not applicable. This is a defined benefit fund.

	Procedures	Findings
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 Fund administrator. Note the reconciling items.	Not applicable. This is a defined benefit fund.
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 31 March 2025 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>Selected the last month of the year, as well as two other months during the period on a haphazard basis.</p>	Not applicable. This is a defined benefit fund.
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 Fund administrator and perform procedure 2.3.3.	Not applicable. This is a defined benefit fund.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	Not applicable. This is a defined benefit fund.
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.	Not applicable. This is a defined benefit fund.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	Not applicable. This is a defined benefit fund.
2.4.1	Calculate the member and employer contribution rates for each member selected	Not applicable. This is a defined benefit fund.

	Procedures	Findings
	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.	
2.5.	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	Not applicable. This is a defined benefit 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. This is a defined benefit fund.
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. This is a defined benefit fund.
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. This is a defined benefit fund.
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. This is a defined benefit fund.
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. This is a defined benefit fund.
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	Not applicable. This is a defined benefit fund.

	Procedures	Findings
	investment manager / 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:	Not applicable. This is a defined benefit fund.
2.5.2.1	Obtain the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator that indicates the rate of investment returns to be allocated to members from the Fund Administrator.	Not applicable. This is a defined benefit fund.
2.5.2.2	Inquire from the Fund Administrator 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 investment consultant/asset manager/fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable. This is a defined benefit fund.
2.5.2.3	<p>Recalculate the member's closing fund credit as at 31 March 2025 by:</p> <p>Taking the member's opening fund credit from the opening listing obtained in procedure 2.1.</p> <p>Adding the contributions allocated as per the administration system; and</p> <p>Adding/subtracting the returns allocated to the member as calculated using the basis provided by the Fund Administrator obtained in procedure 2.5.2.2.</p> <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>	Not applicable. This is a defined benefit fund 31 March 2025
2.6	Obtain a list from the Fund Administrator of the members who switched investment portfolios during the year-end 31 March 2025 (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 on the selection criteria	Not applicable. This is a defined benefit fund.

	Procedures	Findings
	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. This is a defined benefit fund.
2.6.2	<p><b>Member-elected switches</b></p> <p>For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:</p>	<p><b>Member-elected switches</b></p> <p>Not applicable. This is a defined benefit fund.</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. This is a defined benefit fund.
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. This is a defined benefit fund.
2.6.2.3	<p>Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2, and note any exceptions with regard to the date of switch and/or the portfolios switched.</p>	Not applicable. This is a defined benefit fund.

	<b>Procedures</b>	<b>Findings</b>
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. This is a defined benefit fund.
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 / client mandate between the administrator and the Fund.</p>	Not applicable. This is a defined benefit fund.
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. This is a defined benefit fund</p>
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable. This is a defined benefit fund
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. This is a defined benefit fund.
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. This is a defined benefit fund.
2.6.3.4	<p>Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.</p> <p>Note any difference in timing.</p>	Not applicable. This is a defined benefit fund.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the	Not applicable. This is a defined benefit fund.

	Procedures	Findings
	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.	
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. This is a defined benefit fund.
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. This is a defined benefit fund.
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. This is a defined benefit fund.
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. This is a defined benefit fund.
3	<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 Operations Manager (Nomvuselelo Madiba) and perform the following procedures:	Obtained a list of defined benefit members as at 31 March 2025 from the Operations Manager (Nomvuselelo Madiba) and performed the following procedures:
3.2	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 Operations Manager (Nomvuselelo Madiba). (selected based on the selection criteria provided above).	Selected a sample of 25 defined benefit members at 31 March 2025 from the list of members provided by the Operations Manager (Nomvuselelo Madiba) for the following three months: <ul style="list-style-type: none"> <li>• September 2024;</li> <li>• December 2024; and</li> </ul>

	Procedures	Findings
	<p>Perform the following procedures for each member, for each of 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 the last month of the year, as well as two other months during the period on a haphazard basis.</p>	<ul style="list-style-type: none"> <li>• March 2025.</li> </ul> <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>
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Operations Manager (Nomvuselelo Madiba)..	Obtained a list of the member contributions received and allocated for the respective months on the administration system from the Operations Manager (Nomvuselelo Madiba).
3.2.2	Obtain the remittance advice supplied by the participating employers to the Operations Manager (Nomvuselelo Madiba) for the respective months.	Obtained the remittance advice supplied by the participating employers to the Operations Manager (Nomvuselelo Madiba) for the respective months.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2 and note any differences.	The member contributions received and allocated as obtained in 3.2.1 agreed with the member contributions obtained in 3.2.2.
3.2.4	<p>Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2.</p> <p>Agree the calculated member contribution rate(s) to the rate(s) noted in rule 2.1 of Schedule 2 obtained in procedure 2.4 and note any differences.</p>	<p>Calculated the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2.</p> <p>The calculated member contribution rate(s) agreed to the rate(s) per actuarial valuation report obtained in procedure 3.4.</p>
3.3	Inquire from the Finance Manager (Mthandeni Mthembu) when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Inquired from the Finance Manager (Mthandeni Mthembu) and noted that the actuarial valuation of the Fund was last performed as at 31 March 2024 and approved by the Board of Fund on 25 November 2024.
3.4	Obtain the actuarial valuation report of the Fund from the Finance Manager (Mthandeni Mthembu) and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	<p>Obtained the actuarial valuation report of the Fund from the Finance Manager (Mthandeni Mthembu). The following was noted:</p> <p>Local authorities contributed at 18.37% of pensionable salaries over the valuation period.</p>



	Procedures	Findings
		<p>Per the valuation report it was noted that the local authorities are paying an additional surcharge to increase the Solvency Reserve for the active members.</p> <p>Each local authority pays 35% of pensionable salaries to the Fund.</p>
3.5	<p>Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice obtained in procedure 3.2.2.</p> <p>Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.</p>	<p>Calculated the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice obtained in procedure 3.2.2.</p> <p>The calculated employer contribution rates agreed to the rate per actuarial valuation report obtained in procedure 3.4.</p>
<b>4</b>	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B and 15C surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. 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. Refer to procedure 4.1 above.
4.2	<p><b>Surplus apportionment allocation</b></p> <p>Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund</p>	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.

	Procedures	Findings
	administrator, and perform the following procedures:	
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 pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations made to former members and/or pensioners in the current year were noted in procedure 4.2.

	Procedures	Findings
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 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.
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	Not applicable. Refer to procedure 5.1 above.

	<b>Procedures</b>	<b>Findings</b>
	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.	
<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 rule 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 accounts as noted in procedure 6.1.1. Note any exceptions.	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.
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	<b>Housing loans</b>  Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 March 2025	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
	from the Fund administrator, and perform the following procedure:	
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.
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
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 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.  Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	<b>Procedures</b>	<b>Findings</b>
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/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 23(1)(t) and note the percentage.	Obtained the loan agreement between the Fund and the financial institution 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 on the selection criteria provided above), and perform the following procedures:	Not applicable. This is a defined benefit fund.
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.	Not applicable. This is a defined benefit fund.
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.	Not applicable. This is a defined benefit fund.

	Procedures	Findings
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 Finance Manager (Mthandeni Mthembu), 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:	Obtained the list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 March 2025, from the Finance Manager (Mthandeni Mthembu), selected a sample of 1 of the number of new housing loan guarantees issued in the current year, and performed the following procedures:
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.	Inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.
7.4.2	Obtain the withdrawal benefit calculated by the Finance Manager (Mthandeni Mthembu) as at the date of issuing of the guarantee, and perform the following procedure:	Obtained the withdrawal benefit calculated by the Finance Manager (Mthandeni Mthembu) as at the date of issuing of the guarantee, and performed the following procedure:
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.	Recalculated the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the withdrawal benefit amount obtained in procedure 7.4.2. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in procedure 7.3:
	<b>Statement of Changes in Net Assets and Funds</b>	
8	<b>Contributions</b>	
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	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 5 of the number of pay points, and performed the following procedures for the three months selected under procedure 3.2:

	Procedures	Findings																				
	procedures for each of the three months selected under procedure 3.2:																					
8.2	Agree the total amount of the list above to the general ledger account number 4000/0,4000/1, 4000/10182,4000/10201, 4000/5, 4000/200, 4000/201 and 4000/300 and note any differences.	The total amount of the list above agreed to the general ledger account number 4000/0,4000/1, 4000/10182,4000/10201, 4000/5, 4000/200, 4000/201 and 4000/300.																				
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Operations Manager (Nomvuselelo Madiba) 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 Manger (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>The following exceptions were noted:</p> <table><tr><th>Month</th><th>Municipality</th><th>Date contribution received per bank statements</th><th>Number of days after due date</th></tr><tr><td>30/09/2024</td><td>uMzinyathi District Municipality</td><td>22/11/2024</td><td>52</td></tr><tr><td>30/09/2024</td><td>Mthonjaneni Municipality</td><td>05/12/2024</td><td>65</td></tr><tr><td>31/12/2024</td><td>Mthonjaneni Municipality</td><td>04/04/2025</td><td>93</td></tr><tr><td>31/03/2025</td><td>Mthonjaneni Municipality</td><td>08/07/2025</td><td>98</td></tr></table>	Month	Municipality	Date contribution received per bank statements	Number of days after due date	30/09/2024	uMzinyathi District Municipality	22/11/2024	52	30/09/2024	Mthonjaneni Municipality	05/12/2024	65	31/12/2024	Mthonjaneni Municipality	04/04/2025	93	31/03/2025	Mthonjaneni Municipality	08/07/2025	98
Month	Municipality	Date contribution received per bank statements	Number of days after due date																			
30/09/2024	uMzinyathi District Municipality	22/11/2024	52																			
30/09/2024	Mthonjaneni Municipality	05/12/2024	65																			
31/12/2024	Mthonjaneni Municipality	04/04/2025	93																			
31/03/2025	Mthonjaneni Municipality	08/07/2025	98																			
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Finance Manager (Mthandeni Mthembu) whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	<p>For the exceptions noted in 8.3.2 above, inquired from the Finance Manager (Mthandeni Mthembu) and noted that Late Payment interest was raised in terms of Regulation 33 of the Act.</p> <p>There was an error in the computation of the September late payment interest resulted in</p>																				



	Procedures	Findings
		it being calculated over 88 days instead of the correct 65 days (Mthonjaneni Municipality)
<b>9.</b>	<b>Benefits</b>	
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.  No differences noted
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:	The following number of samples was selected per exit type, pro-rated on the number of exits:  Full benefits- 9 Divorce-1 Death-1  Withdrawals-1
9.2.1	For each selected benefit, compare the following fields: <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> to the administration system and the Audit exit report, Member benefit enquiry, Payment requisition report, SARS Tax Directives determined by the procedures of the Fund. Note any differences.  <b>Exit date:</b> <ul style="list-style-type: none"> <li>i. Agree the exit date per the member's withdrawal form obtained from the</li> </ul>	Compared each benefit selected to the administration system and the Audit exit report, Member benefit enquiry, Payment requisition report, SARS Tax Directives] in accordance with the procedures of the Fund for the following fields: <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> Noted the following exception.  124795 Cyril Mhlongo was mistakenly classified in the "benefits payable category"

	Procedures	Findings
	<p>Operations Manager (Nomvuselelo Madiba) to the exit date reflected on the administration system. Note any differences.</p> <p><b>Tax amount:</b></p> <ol style="list-style-type: none"> <li>Agree the tax amount related to the benefit per the Tax directive obtained from the Operations Manager (Nomvuselelo Madiba)</li> <li>to the tax amount deducted as reflected on the administration system. Note any differences.</li> </ol>	<p>rather than as a "preserved member client." The member did not claim this benefit, and a paid-up certificate was prepared for him. This classification error was corrected in fiscal year 2026.</p> <p><b>Exit date:</b></p> <ol style="list-style-type: none"> <li>The exit date as reflected on the member's withdrawal form obtained from the Operations Manager (Nomvuselelo Madiba) agreed/ to the exit date reflected on the administration system.</li> </ol> <p>No exceptions noted.</p> <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> <p>No exceptions noted.</p>
9.2.2	<ul style="list-style-type: none"> <li>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ol style="list-style-type: none"> <li>Note the portion of the benefit that had been reinsured as reflected on the administration system.</li> <li>Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences.</li> <li>Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the</li> </ol> </li> </ul>	<p>Not applicable. The Fund does not reinsure a portion of the death/disability benefits.</p>

	Procedures	Findings
	period/year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.	
9.2.3	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Obtain the gross benefit as calculated by the Fund Actuary SNG ARGEN actuarial solutions from the Operations Manager (Nomvuselelo Madiba).</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 period/year ended, perform the following procedures:</p> <ol style="list-style-type: none"> <li>Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</li> <li>Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</li> <li>Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences.</li> <li>Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</li> </ol> <p><b>For members who were paid up and/or deferred:</b></p>	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Inspected that the gross benefit amount from 9.2.1 agreed to the calculation performed by the Fund Actuary SNG ARGEN actuarial solutions and obtained from the Operations Manager (Nomvuselelo Madiba).</p> <p>No exceptions noted. <b>For a defined contribution fund:</b></p> <p>Not applicable. This is a defined benefit fund. <b>For members who were paid up and/or deferred:</b></p> <p>Not applicable, the sample selected did not include paid up and/or deferred members</p>

	Procedures	Findings
	<p>i. Obtain the opening fund credit amount as at the beginning of the period/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 Fund administrator 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>	
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 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.	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:

	<p><b>Procedures</b></p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p><b>Findings</b></p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>																																								
9.3.2	<p>For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Operations Manager (Nomvuselelo Madiba).</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>For the sample selected relating to death benefits, 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:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p> <table border="1"> <thead> <tr> <th>Sample number</th> <th>Listing</th> <th>Approval date</th> <th>Number of months unpaid</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>Benefits payable</td> <td>20-Apr-18</td> <td>83</td> </tr> <tr> <td>6</td> <td>Benefits payable</td> <td>20-Apr-18</td> <td>83</td> </tr> <tr> <td>7</td> <td>Benefits payable</td> <td>20-Jul-18</td> <td>80</td> </tr> <tr> <td>9</td> <td>Benefits payable</td> <td>19-Aug-11</td> <td>163</td> </tr> <tr> <td>12</td> <td>Benefits payable</td> <td>21-Jul-17</td> <td>92</td> </tr> <tr> <td>13</td> <td>Benefits payable</td> <td>24-Mar-17</td> <td>96</td> </tr> <tr> <td>14</td> <td>Benefits payable Benefits payable</td> <td>25-Jun-21</td> <td>45</td> </tr> <tr> <td>15</td> <td>Benefits payable</td> <td>7-Jun-17</td> <td>93</td> </tr> <tr> <td>19</td> <td>Benefits payable</td> <td>25-Aug-17</td> <td>91</td> </tr> </tbody> </table>	Sample number	Listing	Approval date	Number of months unpaid	5	Benefits payable	20-Apr-18	83	6	Benefits payable	20-Apr-18	83	7	Benefits payable	20-Jul-18	80	9	Benefits payable	19-Aug-11	163	12	Benefits payable	21-Jul-17	92	13	Benefits payable	24-Mar-17	96	14	Benefits payable Benefits payable	25-Jun-21	45	15	Benefits payable	7-Jun-17	93	19	Benefits payable	25-Aug-17	91
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10	<p><b>Transfers</b></p>																																									
10.1	<p>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</p>	<p>Not applicable. There were no Section 14 transfers to and from the Fund.</p>																																								

	Procedures	Findings
	from the Fund" notes to the audited annual financial statements. Note any differences.	
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> <ol style="list-style-type: none"> <li>Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</li> <li>Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</li> </ol> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	Not applicable. Refer to procedure 10.2.
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> </ul>	Not applicable. Refer to procedure 10.2.

	Procedures	Findings
	<ul style="list-style-type: none"> <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>	
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable. Refer to procedure 10.2.
10.3	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:	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>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>Not applicable. Refer to procedure 10.3.</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 Fund administrator, 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>Not applicable. There were no individual transfers in throughout the year ended 31 March 2025.</p>
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of	Not applicable. Refer to procedure 10.4.

	Procedures	Findings
	transfer documentation. Note any exceptions.	
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>Not applicable. Refer to procedure 10.4.</p>
10.5	<p><b>Unclaimed benefit payments</b></p> <p>Obtain a list of unclaimed benefits paid during the year from the Fund administrator and perform the following procedures:</p>	<p><b>Unclaimed benefit payments</b></p> <p>Not applicable. There were no unclaimed benefits paid in the year.</p>
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.
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 10.4
10.5.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> <li>• Gross benefit amount;</li> <li>• Tax amount; and</li> <li>• Late payment interest (if applicable)</li> </ul> <p>to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.</p>	Not applicable. Refer to procedure 10.4



	Procedures	Findings
10.6	<p><b>Unclaimed benefit transfers</b></p> <p>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:</p>	Not applicable. There were no unclaimed benefit Section 14 transfers during the year.
10.6.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	Not applicable. Refer to procedure 10.6.
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> </ul>	Not applicable. Refer to procedure 10.6.

	<b>Procedures</b>	<b>Findings</b>												
	<ul style="list-style-type: none"> <li>Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul>													
10.6.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable. Refer to procedure 10.6.												
<b>11</b>	<b>Pensioners paid</b>													
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the audited annual financial statements from the Operations Manager (Nomvuselelo Madiba) for the period/year ended 31 March 2025, and perform the following procedures:	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:												
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account 3010/244, 3050/238, 3050/239 and 3050/42. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account 3010/244, 3050/238, 3050/239 and 3050/42.												
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 Operations Manager (Nomvuselelo Madiba) 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>Obtained 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 Operations Manager (Nomvuselelo Madiba). The total pension amount on the detailed pensioner payroll listing totals did not agree to the reconciliation obtained in procedure 11.1.</p> <p>The following difference was noted:</p> <table border="1"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Amount per the listing</td> <td>260,189,954</td> </tr> <tr> <td>Amount per the reconciliation</td> <td>260,144,580</td> </tr> <tr> <td>Subtotal</td> <td>45,374</td> </tr> <tr> <td>Less: Special payments</td> <td>45,418</td> </tr> <tr> <td>Difference</td> <td>44</td> </tr> </tbody> </table>		R	Amount per the listing	260,189,954	Amount per the reconciliation	260,144,580	Subtotal	45,374	Less: Special payments	45,418	Difference	44
	R													
Amount per the listing	260,189,954													
Amount per the reconciliation	260,144,580													
Subtotal	45,374													
Less: Special payments	45,418													
Difference	44													

	Procedures	Findings
		From the above list, selected a sample of 25 and performed the following procedures:
11.2.1	Obtain the Board of Fund minutes or resolution from the Operations Manager (Nomvuselelo Madiba), and note the pension increase percentage and the effective date of the pension increase.	Obtained the Board of Fund minutes or resolution from the Operations Manager (Nomvuselelo Madiba), and noted that the pension increase percentage was 5.1% and the effective date of the pension increase was 1 July 2024.
11.2.2	Inspect the administration system or observe the Operations Manager (Nomvuselelo Madiba) 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.	Inspected the administration system indicating on the administration system the pension increase granted to the pensioners. Noted a percentage increase granted to the pensioners of 5.1 % with an effective date of 1 July 2024.
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.	The percentage increase noted in procedure 11.2.1 agreed to the percentage increase noted in procedure 11.2.2.  The effective date noted in procedure 11.2.1 agreed to the effective date noted in procedure 11.2.2.
11.2.4	Inquire from the Operations Manager (Nomvuselelo Madiba) when the most recent (closest to year-end of the Fund) Department of Home Affairs Nutun report that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Inquired from the Operations Manager (Nomvuselelo Madiba) when the most recent (closest to year-end of the Fund) Department of Home Affairs Nutun report that indicates the alive status of the pensioners was obtained for the Fund.  Noted that the Department of Home Affairs Nutun report that indicates the alive status of the pensioners was obtained on 22 April 2025.
11.2.5	Obtain the Department of Home Affairs documentation noted in procedure 11.2.4 from the Operations Manager (Nomvuselelo Madiba) and inspect for the pensioners' identification numbers of the sample of pensioners.	Obtained the Department of Home Affairs Nutun report noted in procedure 11.2.4 from the Operations Manager (Nomvuselelo Madiba). Inspected the Department of Home Affairs Nutun report for the pensioners' identification numbers. No instances were noted where pensioners' identification

	Procedures	Findings
		numbers did not appear on the Department of Home affairs Nutun report
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 Finance Manager (Mthandeni Mthembu) and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	<b>Living annuities in the Fund</b>  Not applicable. There were no living annuities in the fund.
11.4.1	<b>New Living annuities in the Fund</b>  From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	<b>New living annuities in the Fund</b>  Not applicable. Refer to procedure 11.4.1.

	<b>Procedures</b>	<b>Findings</b>
11.4.1.1	Obtain the document reflecting the pensioners' chosen drawdown rate at retirement of the new pensioners in receipt of a living annuity.	Not applicable, refer to procedure 11.4.1.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	Not applicable, refer to procedure 11.4.1.
11.4.2	<p><b>All living annuities in the Fund</b></p> <p>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 record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:</p>	<p><b>All living annuities in the Fund</b></p> <p>Not applicable. There were no living annuities in the fund.</p>
11.4.2.1	<p>Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.</p> <p>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.</p>	Not applicable, refer to procedure 11.4.2.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable, refer to procedure 11.4.2.
11.4.2.3	Obtain the Certificate of Existence or the Department of Home Affairs noted in	Not applicable, refer to procedure 11.4.2.

	Procedures	Findings
	procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	
<b>12</b>	<b>General</b>	
12.1	Obtain a copy of the fund's fidelity insurance cover/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).  Note instances where the cover period does not extend to the period/year-end. Note the date on which the cover is in place.	Obtained a copy of the fund's fidelity insurance policy 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 to the 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	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.  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.	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 27 February 2025.
12.3.1	Obtain a copy of the latest statutory valuation from the Finance Manager (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).	Obtained the latest statutory valuation from the Finance Manager (Mthandeni Mthembu) 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 Fund administrator, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

	Procedures	Findings
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator, as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

Yours sincerely



**Merusha Vather**  
Deputy Business Unit Leader – KwaZulu Natal

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Investments<sup>1</sup>

	Notes <sup>2</sup>	A	B	C	D	E	A+B+C+D+E V+V+V+V	V	W	X	W + X	Total percentage Foreign Exposure	Y	Z	V+W+X+Y+Z Regulation 28 Schedule 1B)
		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		Derivative positions with residual risk	Reconciling Items between Schedule 1B and Schedule F	
		R	Note M1	Note M2	Note G1	R	R	R	R	R	R	%	Note G2	R	R
Cash (including cash at bank)	A	168,185,135	15,854,465	-	-	-	184,039,600	168,185,135	15,854,465	-	15,854,465	0.24%	-	-	184,039,600
Commodities	B	12,813,025	-	-	-	-	12,813,025	12,813,025	-	-	-	0.00%	-	-	12,813,025
Housing Loans		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Debt instruments including Islamic debt instruments	C	1,850,893,531	10,168,566	-	-	-	1,861,062,096	1,850,893,531	10,168,566	-	10,168,566	0.16%	-	-	1,861,062,096
Investment Properties and owner occupied properties	D	128,139,599	5,936,027	-	-	-	134,075,626	128,139,599	5,936,027	-	5,936,027	0.09%	-	-	134,075,626
Equities	E	2,330,372,790	1,982,238,350	-	-	-	4,312,611,139	2,330,372,790	1,982,238,350	-	1,982,238,350	30.45%	-	-	4,312,611,139
Derivative Market Instruments	G	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
Investments in participating employer(s)	H	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Other assets	I	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Hedge Funds	J	-	4,299,156	-	-	-	4,299,156	-	4,299,156	-	-	0.00%	-	-	4,299,156
Private Equity Funds	K	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Collective Investment Schemes		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Insurance Policies:		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
- Linked Policies		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
- Non-Linked Policies		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
- Insurance Policies		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
ito Reg 28(3)(c) <sup>3</sup>		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Entities regulated ito Reg 28(8)(b)(iv)		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Investments not disclosed/ data not available for disclosure by entities	M	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
TOTAL INVESTMENTS		4,490,404,080	2,018,496,563	-	-	-	6,508,900,644	4,490,404,080	2,018,496,563	-	2,014,197,407	30.95%	-	-	6,508,900,644

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 1B item A



**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT ( REF. NO. 12/8/6676/2 )**  
**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	168,185,136
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	113,213,737
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	40,490,089
Any positive net balance in a margin account with an exchange List issuers/entities which exceeds 5% of total assets	14,481,309
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	-
<b>Foreign</b>	
Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	-
Any balance or deposit held with a foreign bank List issuers/entities which exceeds 5% of total assets	-
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>168,185,136</b>

**B COMMODITIES**

Instrument	Local or foreign	Holding number	% Holding	Fair value R
<b>Gold (including Kruger Rands)</b> List issuers/entities which exceeds 5% of total assets				
1NVEST GOLD ETF	Local	2065	7.39%	11,779,847
ETFPLT PLD	Local	5868	21.01%	1,033,179
NEW GOLD ISSUER LTD	Local	19993	71.59%	-
<b>Total Commodities</b>		<b>27926</b>	<b>100.00%</b>	<b>12,813,025</b>

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

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT ( REF. NO. 12/8/6676/2 )**  
**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**

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
<b>Government debt:</b>				<b>1543306776</b>	<b>1,530,754,936</b>
Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		1543306776	1,530,754,936
Debt instruments issued or guaranteed by the government of a foreign country: List issuers/entities which exceeds 5% of total assets	Foreign	Secured/ Unsecured		-	-
<b>Bank debt :</b> Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	Local	Secured/ Unsecured		<b>53576966</b>	<b>99,441,845</b>
Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		35793038	50,234,287
Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed - List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		-	-
Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed - List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		17783928	431,290
<b>Not listed on an exchange (provide details)</b>				-	<b>48,776,268</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT ( REF. NO. 12/8/6676/2 )**  
**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)**

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
<b>Public debt:</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>51,755,678.28</b>	<b>48,469,356</b>
1.Airports Company of South Africa Limited	Local			-	-
2.Development Bank of South Africa	Local			2300000	2,361,510
3.ESKOM	Local			20310814	16,547,795
4.Industrial Development Corporation of South Africa	Local			-	-
5.Land and Agricultural Development Bank of South Africa	Local			74,864	74,886
6.Trans – Caledon Tunnel Authority	Local			-	-
7.Transnet Limited	Local			20650000	20,958,665
8.The South African National Roads Agency Limited	Local			6120000	6,173,627
9.Rand Water	Local			2300000	2,352,874
10.Umgenti Water	Local			-	-
<b>Corporate debt (excluding debentures):</b>					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	Local			<b>35793038</b>	<b>36,682,186</b>
Listed on an exchange List issuers/entities which exceeds 5% of total assets	Local			35793038	36,682,186
Not listed on an exchange				-	-
<b>Debentures:</b>					
Listed on an exchange List issuers/entities which exceeds 5% of total assets	Foreign			-	-
Not listed on an exchange				-	-
<b>Other</b>	Local			<b>0</b>	<b>172,227,393</b>
Listed on an exchange: List issuers/entities which exceeds 5% of total assets					-
Not listed on an exchange				-	<b>172,227,393</b>
LAL INTERNAL BOND	Local			-	172,227,393
PRU HIGH INTEREST FU	Local			-	-
<b>TOTAL DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>					<b>1,850,893,531</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT ( REF. NO. 12/8/6676/2 )**  
**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		
<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>68,014,657</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	10394045281	2103523		0.02%	64,048,365
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	959919		0.03%	1,139,317
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	1244812		0.05%	2,826,975
<b>Shares in property companies and linked units in property companies, not listed on an exchange:</b>						
Provide details						60,124,943
<b>TOTAL</b>						<b>128,139,599</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>						-

Note: Valuation method and date of valuation

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT ( REF. NO. 12/8/6676/2 )**  
**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>2,329,999,973</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	81091394023	Ordinary	16937321	0.02%	2,098,478,902
<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	18745670	0.10%	215,895,275
<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	3674840351	Ordinary	3737741	0.10%	15,625,795
<b>Unlisted equities</b>				<b>2252218</b>		<b>372,817</b>
<b>TOTAL EQUITIES</b>						<b>2,330,372,790</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT ( REF. NO. 12/8/6676/2 )**  
**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**

**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	Scrp custodian	Manufactured dividend R
Equities – Top 100 of companies (by market cap) listed on an exchange	75%		Various	190,299,527	6,022,866	Nedbank	Nedbank	-
Other listed equities (provide details)	50%							
Debt – Government bonds	75%		Various	-		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>190,299,527</b>	<b>6,022,866</b>			<b>-</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 R
NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)	M n G 8882034410	50%	56,178,415
NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)	CORONATION 8882034380	50%	52,368,919
NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)	CAMISSA 110135670037	50%	48,129,844
NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)	NINETY ONE 110137570357	50%	33,622,350
<b>Total</b>			<b>190,299,527</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 Notes 1,2 & 3	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									
Options e.g. put or call																
Futures/ Forwards/ SAFEX	Local	Listed				40,336,050	40,336,050						SAFEX/ YIELDX		422	
Currency swaps																
Interest rate swaps																
Forward rate agreements																
Equity linked instruments																
Other (Provide details)																
TOTAL																

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 Notes 1, 2 & 3	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										
Options e.g. put or call																	
Futures/ Forwards/ SAFE																	
Currency swaps																	
Interest rate swaps																	
Forward rate agreements																	
Equity linked instruments																	
Other (Provide details)																	
TOTAL																	

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 PENSION FUND - RETIREMENT ( REF. NO. 12/8/6676/2 )  
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	Local or Foreign	Holding number	% Holding	Interest rate	Secured by	Listed/not listed	Issued / Guaranteed	Fair value R
Cash								-
Commodities								-
Housing Loans								-
Debt instruments								-
SUBTOTAL								-

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

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)							-
SUBTOTAL							-
TOTAL FOR INVESTMENT IN PARTICIPATING EMPLOYERS							-

Note 1:

List issuers/entities which exceeds 5% of total assets

KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)  
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		98,102,536		97,975,003
LAL INTERNAL MONEY U		11,959,374		25,167,808
INV LAL INT PROPERTY		688,385		18,763,828
INV LAL SPECIAL FOCU		1,537,475		23,304,431
LAL INTERNAL BOND		14,842,683		144,436,596
PRU HIGH INTEREST FU		29,274,873		29,778,400
<b>Total other portfolio assets</b>				<b>339,426,066</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
<b>Hedge Funds</b> (Provide details)								
<b>Funds of Hedge Funds</b> (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	Number of permitted drawdowns	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

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 PENSION FUND - RETIREMENT ( REF. NO. 12/8/6676/2 )**  
**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	7.11%	279,956,566
ROYAL LONDON GLOBAL	F	7.14%	275,575,650
STATE STREET	F	22.31%	860,309,560
WALTER SCOTT & PARTNERS	F	17.19%	604,565,867
<b>Total Non-compliant Collective investment schemes</b>			2,020,407,643

**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 PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)**  
**SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**10 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>444,303,168.59</b>	<b>115,260,754.29</b>	-	-	-	<b>160,398,015.12</b>	<b>719,961,938.00</b>	<b>11.13%</b>
ABSA BANK	53,350,272.69	21,951,983.26	-	-	-	9,818,725.80	85,120,981.75	1.32%
AFRICAN BANK LIMITED	106,211.99	-	-	-	-	-	106,211.99	0.00%
LAND AND AGRICULTURAL BANK OF SA	-	-	-	-	-	74,886.14	74,886.14	0.00%
BARCLAYS AFRICA GROUP LTD	-	-	-	-	-	-	-	0.00%
CAPITEC BANK LIMITED	88,621,277.58	-	-	-	-	-	88,621,277.58	1.37%
CHINA BANK	-	-	-	-	-	-	-	0.00%
DEVELOPMENT BANK OF SA	-	-	-	-	-	-	-	0.04%
FIRST RAND LIMITED	119,888,890.88	4,193,355.20	-	-	-	2,361,509.82	2,361,509.82	0.04%
INVESTEC BANK LTD	35,325,867.68	10,489,890.62	-	-	-	19,373,150.14	143,455,396.22	2.22%
NEDBANK GROUP LTD	5,528,045.25	33,297,128.78	-	-	-	121,279,433.37	167,095,191.67	2.58%
RMB HOLDINGS	122,249.79	5,813,009.57	-	-	-	5,115,844.44	43,941,018.47	0.68%
STANDARD BANK OF SA	141,360,352.73	26,121,033.71	-	-	-	2,374,465.41	5,935,259.36	0.09%
SAFEXX	-	13,394,353.15	-	-	-	-	169,855,851.85	2.63%
<b>ASSET MANAGERS LOCAL</b>	<b>1,085,847.69</b>	<b>15,971,814.60</b>	-	-	-	<b>29,778,400.37</b>	<b>46,836,062.66</b>	<b>0.72%</b>
CORONATION FUND MANAGERS	1,085,847.69	15,971,814.60	-	-	-	-	17,057,662.29	0.26%
PRUDENTIAL PORT MGR	-	-	-	-	-	-	29,778,400.37	0.46%
STANLIB	-	-	-	-	-	-	-	0.00%
<b>ASSET MANAGERS FOREIGN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,020,407,643.18</b>	<b>2,020,407,643.18</b>	<b>31.23%</b>
STATE STREET WORLD	-	-	-	-	-	-	860,309,559.66	13.30%
WALTER SCOTT & PARTNERS	-	-	-	-	-	-	604,565,867.35	9.35%
ROYAL LONDON GLOBAL EQUITY	-	-	-	-	-	-	275,575,650.04	4.26%
GLOBAL STRATEGIC EQUITY	-	-	-	-	-	-	279,956,566.13	4.33%
<b>INSURANCE COMPANIES</b>	<b>70,167,892.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,463,234.73</b>	<b>91,631,127.27</b>	<b>1.42%</b>
ALEXANDER FORBES	-	-	-	-	-	-	-	0.00%
DISCOVERY HLD	17,743,929.00	-	-	-	-	4,283,772.06	22,027,701.06	0.34%
LIBERTY GROUP LTD	-	-	-	-	-	10,884,976.29	10,884,976.29	0.17%
OLD MUTUAL	-	-	-	-	-	2,815,456.66	2,815,456.66	0.04%
NMI HOLDINGS	-	-	-	-	-	-	-	0.00%
PSG KONSULT LIMITED	12,812,901.78	-	-	-	-	-	12,812,901.78	0.20%
SANLAM	29,822,107.00	-	-	-	-	1,357,246.68	31,179,353.68	0.48%
SANTAM LIMITED	9,788,954.76	-	-	-	-	2,121,783.04	11,910,737.80	0.18%
<b>TOTAL</b>	<b>515,556,908.82</b>	<b>131,232,568.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,232,047,293.40</b>	<b>2,878,836,771.11</b>	<b>44.50%</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>515,556,908.82</b>	<b>131,232,568.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,232,047,293.40</b>	<b>2,878,836,771.11</b>	<b>44.50%</b>

**FAIR ASSET VALUE OF THE FUND** 6,469,020,329

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)**  
**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	130,503,599	-	39,880,315	-	15,854,466	(2,198,779)	-	-	-	-	184,039,600
Commodities	-	-	-	-	-	-	12,813,025	-	-	-	12,813,025
Housing Loans	-	-	-	-	-	-	-	-	-	-	-
Debt Instruments including Islamic debt instruments	1,549,165,339	-	-	-	-	-	311,896,757	-	-	-	1,861,062,096
Investment properties and owner occupied properties	-	-	-	-	-	-	134,075,626	-	-	-	134,075,626
Equities	2,429,517,681	-	-	-	-	2,198,779	1,880,394,679	-	-	-	4,312,611,139
Investments in participating employers	-	-	-	-	-	-	-	-	-	-	-
Hedge Funds	-	-	-	-	-	-	4,299,156	-	-	-	4,299,156
Private Equity Funds	-	-	-	-	-	-	-	-	-	-	-
Derivative market instruments	-	-	-	-	-	-	-	-	-	-	-
Collective Investment Schemes	2,359,833,709	-	-	-	-	-	(2,359,833,709)	-	-	-	-
Insurance Policies	-	-	-	-	-	-	-	-	-	-	-
Entities regulated by Reg 28(8)(b)(iv)	-	-	-	-	-	-	-	-	-	-	-
Investments not disclosed (data not available for disclosure by entities)	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>6,469,020,330</b>	<b>-</b>	<b>39,880,315</b>	<b>-</b>	<b>15,854,466</b>	<b>0</b>	<b>(15,854,466)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,508,900,644</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 PENSION FUND (RETIREMENT)**

**SCHEDULE IB**

**ASSETS HELD IN COMPLIANCE WITH REGULATION 28**

As at 31 March 2025

	Fair value R
<b>A Total assets (Schedule IA -Total investments)</b>	<b>6,508,900,644</b>
<b>B1 Less: Reg 28 compliant investments</b>	-
(certificate received from issuing entity):-	
<b>B.1.1</b> Collective Investment Schemes (Reg 28(8)(b)(i))	-
<b>B.1.2</b> Linked Policies (Reg 28(8)(b)(ii))	-
<b>B.1.3</b> Non-Linked policies (Reg 28(8)(b)(iii))	-
<b>B.1.4</b> Entity regulated by FSB (Reg 28(8)(b)(iv))	-
<b>B2 Less: Reg 28 Excluded investments</b>	-
<b>B.2.1</b> Insurance Policies ( Reg 28(3)(c))	-
<b>C Less: Investments not disclosed /data not available for disclosure [Refer Schedule IAN]</b>	-
<b>D TOTAL ASSETS for REGULATION 28 DISCLOSURE</b>	<b>6,508,900,644</b>

		R	%
<b>1 CASH</b>	100%	<b>184,039,600</b>	<b>2.83%</b>
<b>1.1 Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	100%	<b>168,185,135</b>	<b>2.58%</b>
<b>(a) Notes and coins, any balance or deposit in an account held -per issuer/entity</b>	25%	<b>113,213,737</b>	<b>1.74%</b>
ABSA BANK LTD		17,327,568	0.27%
ABSA GROUP LIMITED		169,954	0.00%
CITI GROUP		2,267,967	0.03%
FIRSTRAND BANK LIMITED		8,274,408	0.13%
HSBC BANK PLC		6,263,673	0.10%
INVESTEC BANK LIMITED		2,876,002	0.04%
NEDBANK GROUP LIMITED		18,676,380	0.29%
NEDBANK LIMITED		2,094,776	0.03%
RAND MERCHANT BANK		5,550,324	0.09%
STANDARD BANK GROUP LIMITED		9,832,370	0.15%
STANDARD CHARTERED BANK		0	0.00%
Cash at Bank - held by Fund		39,880,315	0.61%
<b>(b) A money market instrument issued by a South African bank -per issuer/entity</b>	25%	<b>40,490,089</b>	<b>0.62%</b>
ABSA BANK LTD		10,020,087	0.15%
CITIBANK N.A (JOHANNESBURG)		1,328	0.00%
FIRSTRAND BANK LIMITED		3,185,606	0.05%
INVESTEC BANK LIMITED		1,163,808	0.02%
NEDBANK GROUP LIMITED		7,009,903	0.11%
RAND MERCHANT BANK		(364,472)	-0.01%
STANDARD BANK GROUP LIMITED		19,473,830	0.30%
<b>(c) Any positive net balance in a margin account with an -per issuer/entity</b>	25%	<b>14,481,309</b>	<b>0.22%</b>
RAND MERCHANT BANK		5,446,031	0.08%
SAFEX - MARGIN		7,948,322	0.12%
YIELDX - RSA		1,086,956	0.02%
<b>(d) Any positive net balance in a settlement account with an -per issuer/entity</b>	25%		
<b>1.2 Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity</b>	SARB maximum limits	<b>15,854,465</b>	<b>0.24%</b>
<b>(a) Any balance or deposit held with a foreign bank -per issuer/entity</b>	5%	<b>15,854,465</b>	<b>0.24%</b>
BANK OF NEW YORK		50,082	0.00%
CITI GROUP		66,597	0.00%
DANSKE BANK		54,982	0.00%
DEUTSCHE BANK AG		125,388	0.00%
INVESTEC BANK LIMITED		(95)	0.00%
JPMORGAN CHASE & COMPANY		14,394,240	0.22%

## STATE STREET CORPORATION BANK

(b)	Any balance or deposit held with an African	
	-per issuer/entity	5%
(c)	A money market instrument issued by a foreign bank	
	-per issuer/entity	5%

1,163,270

0.02%

0.00%

0.00%

0.00%

0.00%

## 2 DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

100% issued/ guarantee by Republic otherwise 75%

1,861,062,096

28.59%

### 2.1 Inside the Republic

75/100%

1,850,893,531

28.44%

- (a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic
- LANDBANK OF SA  
REPUBLIC OF SOUTH AFRICA

100%

1,530,754,936

23.52%

133,689

0.00%

1,530,621,246

23.52%

- (b) Debt instruments issued or guaranteed by the government
- per issuer
- (c) Debt instruments issued or guaranteed by a South African

75%

10%

75%

-

0.00%

-

0.00%

99,441,845

1.53%

- (c)(i) Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed
- per issuer

75%

25%

50,234,287

0.77%

ABSA BANK LTD

BNP PARIBAS SA

FIRSTRAND BANK LIMITED

NEDBANK GROUP LIMITED

STANDARD BANK GROUP LIMITED

8,421,797

0.13%

60,629

0.00%

25,930,094

0.40%

7,562,952

0.12%

8,258,815

0.13%

- (c)(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed
- per issuer

75%

15%

-

0.00%

- (c)(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed
- per issuer

75%

10%

431,290

0.01%

ABSA GROUP LIMITED

RAND MERCHANT BANK

431,290

0.01%

-

0.00%

- (c)(iv) Not listed on an exchange by South African Bank
- per issuer

25%

5%

48,776,268

0.75%

ABSA BANK LTD

FIRSTRAND BANK LIMITED

INVESTEC BANK LIMITED

NEDBANK GROUP LIMITED

RAND MERCHANT BANK

STANDARD BANK GROUP LIMITED

12,824,316

0.20%

4,865,268

0.07%

10,716,692

0.16%

7,633,492

0.12%

263,803

0.00%

12,472,697

0.19%

- (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%

72,005,467

1.11%

- (d)(i) Listed on an exchange
- per issuer

50%

10%

70,709,312

1.09%

AIRPORTS COMPANY SA LIMITED

BRAIT SA COMPANY

DEVELOPMENT BANK OF SOUTHERN AFRICA

ESKOM HOLDINGS LIMITED

GROWTHPOINT PROPERTY LIMITED

MTN GROUP LIMITED

OLD MUTUAL GROUP LIMITED

RAND WATER BOARD LIMITED

SA NATIONAL ROADS AGENCY LTD

SANLAM LIMITED

TELKOM SA LIMITED

TRANSNET SOC LIMITED

711,002

0.01%

3,469,718

0.05%

2,361,510

0.04%

24,504,573

0.38%

178,457

0.00%

10,243,290

0.16%

244,802

0.00%

2,360,927

0.04%

11,812,743

0.18%

1,357,247

0.02%

437,812

0.01%

13,027,233

0.20%

0.00%

- (d)(ii) Not listed on an exchange
- per issuer

25%

5%

1,296,155

0.02%

MMI GROUP LIMITED

RAND WATER BOARD LIMITED

TRANS CALEDON TUNNEL

2,124

0.00%

391,134

0.01%

902,897

0.01%

- (e) Other debt instruments:-

25%

148,691,282

2.28%

- (e)(i) Listed on an exchange

25%

5%

18,716,469

0.29%

- per instrument

AGRARIUS SUSTAINABILITY ENGINEERED

BARLOWORLD LTD

400,131

0.01%

248,177

0.00%



					6,078			0.00%	
					141,334			0.00%	
					201,601			0.00%	
					16,120			0.00%	
					567,988			0.01%	
					193,208			0.00%	
					203,463			0.00%	
					203,580			0.00%	
					223,811			0.00%	
					448,671			0.01%	
					990,039			0.02%	
					54,243			0.00%	
					1,029,743			0.02%	
					1,835,571			0.03%	
					410,560			0.01%	
					362,318			0.01%	
					-			0.00%	
					-			0.00%	
					479,939			0.01%	
					1,123,257			0.02%	
					132,999			0.00%	
					8,720,994			0.13%	
					244,326			0.00%	
					478,317			0.01%	
(e)(ii)	Not listed on an exchange	15%			129,974,814			2.00%	
		5%							
	AGRARIUS SUSTAINABILITY ENGINEERED				900,303			0.01%	
	BIDVEST GROUP LIMITED				328,766			0.01%	
	CITIGROUP INC				469			0.00%	
	CLINDEB INVESTMENTS PTY LTD COMPANY				653,802			0.01%	
	DAIMLER TRUCK SOUTHERN AFRICA				68,475			0.00%	
	DISCOVERY HOLDINGS LIMITED				1,253,068			0.02%	
	FORTRESS REAL ESTATE INVESTMENTS LTD				274,995			0.00%	
	GREENHOUSE FUNDING LTD				479,146			0.01%	
	GROWTHPOINT PROPERTY LIMITED				1,707,115			0.03%	
	HYPROP INVESTMENTS LIMITED				298,395			0.00%	
	INGUZA INVESTMENTS				695,196			0.01%	
	LIBERTY GROUP LIMITED				161,772			0.00%	
	LIFE HEALTHCARE GROUP HOLDINGS LTD				1,233,605			0.02%	
	LONGYUAN MULILO DE AAR WIND POWER RF(PTY)LTD.				658,605			0.01%	
	MATLA A BOKONE SOLAR RF PTY				210,469			0.00%	
	MOMENTUM GROUP LTD				285,051			0.00%	
	MTN GROUP LIMITED				373,415			0.01%	
	NDALA INVESTMENT GROUP				245,267			0.00%	
	NITRO SECURITISATION				516,874			0.01%	
	NQABA FINANCE 1 (RF) LIMITED				90,698			0.00%	
	OCEANS UMHLANGA				110,434,792			1.70%	
	PEPKOR HOLDINGS LIMITED				493,255			0.01%	
	PLANET FITNESS INC				1,911,080			0.03%	
	REDEFINE PROPERTIES LIMITED				402,738			0.01%	
	SANLAM LIMITED				219,117			0.00%	
	SANTAM GROUP LIMITED				2,571,571			0.04%	
	SASOL LIMITED				262,107			0.00%	
	THE THEKWINI FUND 19 (RF) LTD				529,495			0.01%	
	THE THEKWINI WAREHOUSING GROUP				308,999			0.00%	
	TOYOTA FINANCIAL SERVICES SA (PTY) LTD				91,151			0.00%	
	TRANS-CALEDON TUNNEL AUTHORITY				222,306			0.00%	
	TRANSNET SOC LIMITED				1,342,362			0.02%	
	VUKILE PROPERTY FUND LTD				201,697			0.00%	
	WOOLWORTHS HOLDINGS LIMITED				548,659				
2.2 Foreign					10,168,566			0.16%	
(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%	
	ABN AMRO BANK NV								
(ii)	Listed debt by a Foreign Bank with a market cap between R2 and R20 billion				-			0.00%	
	per issuer below with a 10%							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		SARB maximum limits		-			0.00%	
	-per issuer							0.00%	
(b)	Debt instruments issued or guaranteed by the government		SARB maximum limits					0.00%	
(c)	Debt instruments issued or guaranteed by a foreign country against its balance sheet:-		SARB maximum limits		0			0.00%	

(c)(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits
	-per issuer	25%
(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
	BEAZLEY PLC	
	LIGHT & WONDER INC	
	TD SYNnex CORPORATION	
(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
	-per issuer	
(c)(iv)	Not listed on an exchange	25%
	-per issuer	5%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits
(d)(i)	Listed on an exchange	SARB maximum limits
	-per issuer	10%
(d)(ii)	Not listed on an exchange	25%
	-per issuer	5%
(e)	Other debt instruments:-	25%
(e)(i)	Listed on an exchange	25%
	- per instrument	5%
(e)(ii)	Not listed on an exchange	15%
	-per instrument	5%

3 EQUITIES		75%
3.1	Inside the Republic	75%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%
(a)(i)	Issuer market capitalisation of R20 billion or more, or an -per issuer	75%
	ABSA BANK LTD	15%
	AFRICAN RAINBOW MINERALS LTD	
	ANGLO AMERICAN PLC	
	ANGLOGOLD ASHANTI LTD	
	ANHEUSER-BUSCH INVBV LIMITED	
	ASPEN PHARMACARE HOLDINGS LTD	
	AVI LIMITED COMPANY	
	BHP GROUP LIMITED	
	BID CORPORATION LIMITED	
	BIDVEST GROUP LIMITED	
	BOXER RETAIL LTD	
	BRITISH AMERICAN TOBACCO PLC	
	BYTES TECHNOLOGY GROUP PLC	
	CAPITEC BANK LIMITED	
	CLICKS GROUP LTD	
	COMPAGNIE FINANCIERE RICHEMONT	
	CORONATION FUND MANAGERS LTD	
	DISCHEM PHARMACIES PTY LTD	
	DISCOVERY HOLDINGS LIMITED	
	EXXARO RESOURCES LIMITED	
	FIRSTSTRAND BANK LIMITED	
	FOSCHINI GROUP LIMITED	
	GLENCORE XSTRATA PLC	
	GOLD FIELDS LIMITED	
	HARMONY GOLD MINING COMPANY LTD	
	IMPALA PLATINUM HOLDINGS LIMITED	
	INVESTEC BANK LIMITED	
	KUMBA IRON ORE LTD	
	LIFE HEALTHCARE GROUP HOLDINGS LTD	
	MOMENTUM GROUP LTD	
	MONDI PLC COMPANY	
	MR PRICE GROUP LIMITED	
	MTN GROUP LIMITED	
	MULTICHOICE GROUP LIMITED	
	NASPERS LIMITED	
	NEDBANK GROUP LIMITED	
	NINETY ONE PLC	
	NORTHAM PLATINUM LIMITED	
	OLD MUTUAL GROUP LIMITED	
	OUTSURANCE GROUP LTD	
	PAN AFRICAN RESOURCES PLC	
	PEPKOR HOLDINGS LIMITED	
	PICK 'N PAY STORES LIMITED	
	PROSUS INVESTMENT COMPANY	

	PSG KONSULT LTD		12,812,902	0.20%
	QUILTER PLC COMPANY LTD		58,543,592	0.90%
	REINET INVESTMENT COMPANY		22,903,828	0.35%
	REMGRO GROUP LIMITED		16,635,902	0.26%
	SANLAM LIMITED		29,822,107	0.46%
	SANTAM GROUP LIMITED		9,788,955	0.15%
	SAPPI GROUP LIMITED		10,412,044	0.16%
	SASOL LIMITED		8,137,152	0.13%
	SHOPRITE HOLDINGS LIMITED		26,228,975	0.40%
	SIBANYE STILLWATER LIMITED		1,219,058	0.02%
	SOUTH32 LIMITED COMPANY		10,608,256	0.16%
	SPAR GROUP LIMITED		16,498,878	0.25%
	STANDARD BANK GROUP LIMITED		141,360,353	2.17%
	TIGER BRANDS LTD		14,024,401	0.22%
	TRUWORTHS INTERNATIONAL LIMITED		15,119,660	0.23%
	VODACOM GROUP LIMITED		5,703,459	0.09%
	WOOLWORTHS GROUP LTD		4,938,804	0.08%
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	215,895,275	3.32%
	-per issuer	10%		
	ADV TECH LIMITED		20,135,596	0.31%
	AECI MINING CHEMICALS		4,212,952	0.06%
	AFRIMAT GROUP COMPANY LTD		434,580	0.01%
	ALLIED ELECTRONICS CORPORATION LIMITED		6,609,154	0.10%
	ASTRAL FOODS LIMITED		704,338	0.01%
	BRAIT SA COMPANY		15,617,100	0.24%
	BURSTONE GROUP LIMITED		695,156	0.01%
	CA SALES HOLDINGS LTD		6,315,483	0.10%
	CASHBUILD LIMITED		1,382,937	0.02%
	COMBINED MOTOR HOLDINGS		570,514	0.01%
	CURRO HOLDINGS LIMITED		4,168,802	0.06%
	DATATEC GROUP LIMITED		22,157,699	0.34%
	FAMOUS BRANDS LTD		12,837,852	0.20%
	GRINDROD LTD COMPANY		19,602	0.00%
	HOSKEN CONSOLIDATED INVESTMENTS		4,605,375	0.07%
	HUDACO INDUSTRIES LIMITED		2,163,000	0.03%
	ITALTILE GROUP LIMITED		879,149	0.01%
	KAAP AGRICULTURE COMPANY LTD		268,916	0.00%
	KAP INTERNATIONAL HOLDINGS		4,111,581	0.06%
	LEWIS GROUP LIMITED		2,976,098	0.05%
	LIBSTAR HOLDINGS COMPANY		1,593,523	0.02%
	MASTER DRILLING GROUP LIMITED		3,610,428	0.06%
	MOTUS HOLDINGS LIMITED		371,826	0.01%
	MPACT LTD		1,690,770	0.03%
	NAMPAK GROUP LIMITED		1,853,610	0.03%
	NETCARE GROUP LIMITED		802,540	0.01%
	OCEANA GROUP LIMITED		7,215,374	0.11%
	OMNIA HOLDINGS LIMITED		17,655,570	0.27%
	PREMIER GROUP LTD		123,678	0.00%
	PRETORIA PORTLAND CEMENT		11,154,066	0.17%
	RAINBOW CHICKEN LIMITED		2,819,405	0.04%
	RAUBEX GROUP LIMITED		2,084,774	0.03%
	REUNERT GROUP LIMITED		498,622	0.01%
	RHODES FOOD GROUP		171,566	0.00%
	SEA HARVEST GROUP LIMITED		2,764,437	0.04%
	SPUR CORPORATION LIMITED		5,712,512	0.09%
	STADIO HOLDINGS PTY LIMITED		4,874,348	0.07%
	SUN INTERNATIONAL (SA)		2,069,822	0.03%
	TELKOM SA LIMITED		5,242,125	0.08%
	TSOGO SUN HOTELS LIMITED		7,344,777	0.11%
	WE BUY CARS PTY LTD		20,916,666	0.32%
	WILSON BAYLY HOLMES-OVCON LIMITED		3,742,092	0.06%
	ZEDER INVESTMENTS LIMITED		716,861	0.01%
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	15,625,795	0.24%
	-per issuer	5%		
	ADCORP HOLDINGS LIMITED		1,007,210	0.02%
	ASTORIA INVESTMENT COMPANY		983,235	0.02%
	BOWLER METCALF GROUP		1,707,990	0.03%
	CAPITAL APPRECIATION		1,403,018	0.02%
	CROOKES BROTHERS LIMITED		614,916	0.01%
	EPE CAPITAL PARTNERS LIMITED		1,660,800	0.03%
	GOLDRUSH HOLDINGS LIMITED		687,870	0.01%
	METAIR INVESTMENTS GROUP LIMITED		3,296,310	0.05%
	METRO FILE HOLDINGS LIMITED		481,898	0.01%
	NEW FRONTIER PROPERTY		19,227	0.00%
	NUTUN (PTY) LTD		1,969,658	0.03%
	TRANSPACO LIMITED		1,739,116	0.03%
	TRELLIDOR HOLDINGS LIMITED		54,547	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	372,817	0.01%
	-per issuer	2.50%		
	AFRICAN BANK LIMITED		106,212	0.00%
	CITI GROUP		266,048	0.00%

GROUP FIVE CONSTRUCTION PTY LTD  
HSBC Bank PLC  
JCI GOLD LIMITED  
NEDBANK GROUP LIMITED

### 3.2 Foreign

SARB maximum limits

(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-

SARB maximum limits

(a)(i) Issuer market capitalisation of R20 billion or more; or an -per issuer

SARB maximum limits  
15%

3M COMPANY	1,438,693	0.02%
ABB GROUP LIMITED	1,482,819	0.02%
ABBOTT LABORATORIES	1,552,402	0.02%
ABBVIE INCORPORATED	4,522,428	0.07%
ABN AMRO BANK NV	99,502	0.00%
ACCELERATED HEALTH SYSTEMS LLC	95,827	0.00%
ACCENTURE CAPITAL INC	4,111,534	0.06%
ACCOR SA COMPANY	58,343	0.00%
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	216,220	0.00%
ADMIRAL GROUP PLC	185,670	0.00%
ADOBE INCORPORATED	20,444,340	0.31%
ADVANCED MICRO DEVICES INC	3,822,130	0.06%
ADYEN NV	313,370	0.00%
AENA SME SA	166,112	0.00%
AEON COMPANY LTD	326,745	0.01%
AFLAC INC	661,301	0.01%
AGEAS SOUTH AFRICA	170,291	0.00%
AGILENT TECHNOLOGIES INCORPORATED	628,497	0.01%
AIA GROUP LIMITED	10,597,276	0.16%
AIB GROUP PLC	197,027	0.00%
AIR LIQUIDE SA	972,354	0.01%
AIR PRODUCTS AND CHEMICALS INCORPORATED	746,977	0.01%
AISIN SEIKI CO LTD	91,737	0.00%
AJINOMOTO COMPANY INCORPORATED	328,893	0.01%
ALIMENTATION COUCHE-TARD INCORPORATED	13,869,902	0.21%
ALLIANT ENERGY CORPORATION	280,859	0.00%
ALLIANZ SE FINANCIAL COMPANY	3,180,619	0.05%
ALLSTATE CORPORATION (THE)	525,408	0.01%
ALLY FINANCIAL INCORPORATED	121,551	0.00%
ALNYLAM PHARMACEUTICALS I	317,779	0.00%
ALPHABET INCORPORATED	49,250,674	0.76%
ALSTOM SA GROUP	122,743	0.00%
ALTRIA GROUP INC	1,368,161	0.02%
AMADEUS IT GROUP SA	591,983	0.01%
AMAZON.COM INCORPORATED	32,401,747	0.50%
AMEREN CORPORATION	239,370	0.00%
AMERICAN ELECTRIC POWER COMPANY	542,953	0.01%
AMERICAN EXPRESS COMPANY	2,950,790	0.05%
AMERICAN INTERNATIONAL GROUP	528,751	0.01%
AMERICAN TOWER CORPORATION	2,663,867	0.04%
AMERICAN WATER CAPITAL CORPORATION	186,566	0.00%
AMERISOURCEBERGEN CORPORATION	902,104	0.01%
AMGEN INCORPORATED	1,128,304	0.02%
AMPHENOL CORPORATION	21,212,372	0.33%
ANALOG DEVICES INCORPORATED	1,152,148	0.02%
ANGLO AMERICAN PLC	3,903,869	0.06%
ANHEUSER-BUSCH INVBV LIMITED	987,825	0.02%
ANTOFAGASTA PLC	141,553	0.00%
APA CORPORATION GROUP	122,145	0.00%
APPLE INCORPORATED	43,698,070	0.67%
ARTHUR J GALLAGHER & COMPANY	3,563,311	0.05%
ASAHI GROUP HOLDINGS LTD	511,891	0.01%
ASM INTERNATIONAL NV	364,801	0.01%
ASML HOLDING GROUP	26,846,416	0.41%
ASTELLAS PHARMA INCORPORATED	310,259	0.00%
ASTRAZENECA FINANCE LLC	6,305,442	0.10%
ASX GROUP COMPANY LTD	134,042	0.00%
ATMOS ENERGY CORPORATION	253,030	0.00%
AUTO TRADER GROUP PLC	159,278	0.00%
AUTODESK INCORPORATED	8,611,245	0.13%
AUTOMATIC DATA PROCESSING INCORPORATED	19,748,508	0.30%
AUTOZONE INCORPORATED	5,832,973	0.09%
AVALONBAY COMMUNITIES INCORPORATED	281,091	0.00%
AVIVA PLC COMPANY	328,293	0.01%
AZIMUT HOLDING SPA	40,986	0.00%
BAE SYSTEMS HOLDINGS INCORPORATION	1,118,618	0.02%
BAKER HUGHES COMPANY LTD	768,184	0.01%
BALLY'S CORPORATION	277,993	0.00%
BANCO SANTANDER SA	3,755,496	0.06%
BANK JULIUS BAER & COMPANY	359,078	0.01%
BANK LEUMI LE ISRAEL	157,387	0.00%
BANK OF AMERICA CORPORATION	5,105,282	0.08%
BANK OF MONTREAL	1,235,281	0.02%
BARCLAYS PLC	5,803,395	0.09%
BARRICK GOLD CORPORATION	3,147,558	0.05%
BASF COMPANY LIMITED	393,813	0.01%

1,982,238,350

30.45%

1,934,527,657

29.72%

1,405,958,964

21.60%

BAYER AG NPV COMPANY	217,701	0.00%
BAYERISCHE MOTOREN GROUP	516,583	0.01%
BCE INCORPORATION	4,411	0.00%
BECTON DICKINSON AND COMPANY	580,889	0.01%
BEIERSDORF AG	231,291	0.00%
BEST BUY COMPANY INCORPORATED	286,983	0.00%
BHP GROUP LIMITED	1,095,488	0.02%
BIOGEN INCORPORATED	379,655	0.01%
BNP PARIBAS SA	1,543,997	0.02%
BOOKING HOLDINGS INCORPORATED	16,145,579	0.25%
BOSTON SCIENTIFIC CORPORATION	992,222	0.02%
BP CAPITAL MARKETS PLC	807,799	0.01%
BRIDGESTONE CORPORATION	445,227	0.01%
BRISTOL-MYERS SQUIBB COMPANY	3,276,875	0.05%
BRITISH AMERICAN TOBACCO PLC	2,086,093	0.03%
BROADCOM CORPORATION	10,023,582	0.15%
BROWN-FORMAN CORPORATION	101,855	0.00%
BT GROUP PLC	122,275	0.00%
BUNZL FINANCE PLC	202,258	0.00%
BURLINGTON STORES INCORPORATION	294,094	0.00%
C&D INTERNATIONAL INVESTMENT GROUP LIMITED	236,231	0.00%
CAIXABANK SA	259,921	0.00%
CAMECO CORPORATION	332,055	0.01%
CANADIAN IMPERIAL BANK OF COMMERCE	974,762	0.01%
CANADIAN NATIONAL RAILWAY COMPANY	16,687,721	0.26%
CANADIAN TIRE CORPORATION LTD	98,478	0.00%
CAPITAL CITY LINK GENERAL PARTNERS	203,398	0.00%
CAPITAL ONE FINANCIAL CORP	601,343	0.01%
CAPITAMALL UNITS TRUST	179,097	0.00%
CARDINAL HEALTH INCORPORATED	621,310	0.01%
CARLSBERG BREWERIES	198,621	0.00%
CARNIVAL CORPORATION	229,260	0.00%
CARREFOUR BANQUE SA	133,764	0.00%
CBRE SERVICES INC	541,185	0.01%
CDW CORPORATION	207,185	0.00%
CENTENE CORPORATION	602,350	0.01%
CENTERPOINT ENERGY GROUP	259,987	0.00%
CENTRICA PLC COMPANY LTD	192,700	0.00%
CERAMIC INDUSTRIES LTD	7,521,886	0.12%
CF INDUSTRIES HOLDINGS	146,515	0.00%
CGI INCORPORATION	389,878	0.01%
CHENIERE ENERGY INCORPORATED	8,821,975	0.14%
CHICAGO MERCHANTILE EXCHANGE	1,503,450	0.02%
CHIPOTLE MEXICAN GRILL INC	641,914	0.01%
CHOCOLADEFABRIKEN LINDT	223,823	0.00%
CHURCH & DWIGHT COMPANY INCORPORATED	467,730	0.01%
CIE DE SAINT-GOBAIN GROUP	417,234	0.01%
CIE FINANCIERE RICHEMONT	2,269,519	0.03%
CIGNA CORPORATION	4,020,280	0.06%
CINCINNATI FINANCIAL CORP	248,927	0.00%
CISCO SYSTEMS INCORPORATED	7,841,433	0.12%
CITI GROUP	1,218,498	0.02%
CK HUTCHISON INTERNATIONAL	93,872	0.00%
CLOROX COMPANY	355,293	0.01%
CLP HOLDINGS LTD	217,478	0.00%
CMS ENERGY CORPORATION	414,104	0.01%
CNH INDUSTRIAL GROUP	213,161	0.00%
COCA-COLA COMPANY	7,438,596	0.11%
COGNIZANT TECHNICAL SOLUTIONS	7,415,269	0.11%
COLGATE-PALMOLIVE COMPANY	636,496	0.01%
COMMERZBANK AG	402,409	0.01%
COMMONWEALTH BANK OF AUSTRALIA	3,591,545	0.06%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN	394,955	0.01%
COMPASS GROUP PLC	519,807	0.01%
CONAGRA FOODS INCORPORATION	206,745	0.00%
CONFLUENT INCORPORATION	97,929	0.00%
CONOCOPHILLIPS COMPANY	4,061,098	0.06%
CONSTELLATION BRANDS INCORPORATED	247,789	0.00%
CONSTELLATION SOFTWARE INCORPORATED	590,790	0.01%
CONTINENTAL GROUP	77,930	0.00%
COPART INCORPORATION	10,622,479	0.16%
COSTCO WHOLESALE CORPORATION	20,180,640	0.31%
CREDIT AGRICOLE SA	353,352	0.01%
CROWN CASTLE INTERNATIONAL CORPORATION	3,443,447	0.05%
CROWN HOLDINGS INCORPORATED	228,439	0.00%
CSL GROUP LTD	8,578,524	0.13%
CSL LIMITED COMPANY	1,388,443	0.02%
CSX CORPORATION	537,029	0.01%
CVS HEALTH CORPORATION	570,069	0.01%
CYBERARK SOFTWARE LTD	290,989	0.00%
DAIKIN INDUSTRIES LTD	520,915	0.01%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	559,411	0.01%
DANSKE BANK	207,942	0.00%
DARDEN RESTAURANTS INCORPORATED	250,648	0.00%
DAVITA INCORPORATION	162,642	0.00%
DBS GROUP HOLDINGS LTD	1,215,610	0.02%
DELL TECHNOLOGIES INC	274,444	0.00%
DELTA AIR LINES INC	3,306,122	0.05%
DEUTSCHE BANK AG	3,446,384	0.05%

DEUTSCHE TELEKOM GROUP	1,180,908	0.02%
DEVON ENERGY CORPORATION	245,780	0.00%
DEXUS FINANCE PTY LTD	254,765	0.00%
DIAGEO PLC COMPANY	1,081,903	0.02%
DOLLAR GENERAL CORPORATION	194,424	0.00%
DOLLAR TREE INCORPORATED	165,881	0.00%
DOMINION ENERGY INC	2,135,376	0.03%
DOMINO'S PIZZA INCORPORATION	118,796	0.00%
DON QUIJOTE HOLDINGS CO LTD	176,556	0.00%
DSV PANALPINA A S	691,067	0.01%
DTE ELECTRIC COMPANY	490,992	0.01%
DUKE ENERGY CORPORATION	4,106,051	0.06%
E.ON SE Equity	614,671	0.01%
EAST JAPAN RAILWAY CO	160,944	0.00%
EASTMAN CHEMICAL CO	83,793	0.00%
EATON CORPORATION	984,065	0.02%
ECOLAB INCORPORATED	1,188,076	0.02%
EDISON INTERNATIONAL	272,394	0.00%
EDWARDS LIFESCIENCES CORPORATION	14,245,542	0.22%
ELECTRONIC ARTS INC	676,386	0.01%
ELEVANCE HEALTH INCORPORATED	3,174,265	0.05%
ELI LILLY AND COMPANY	9,032,370	0.14%
ELISA OYJ LTD COMPANY	116,405	0.00%
EMERSON ELECTRIC CO	425,136	0.01%
EMPIRE COMPANY	68,354	0.00%
ENBRIDGE INCORPORATED	2,284,516	0.04%
ENDESA SA COMPANY	143,524	0.00%
ENEL GROUP	3,630,355	0.06%
ENTAIN PLC	64,198	0.00%
ENTE NAZIONALE IDROCARBURI SPA	337,742	0.01%
ENTERGY CORPORATION	302,053	0.00%
EOG RESOURCES INC	677,474	0.01%
EQUITY GROUP HOLDINGS PLC	555,051	0.01%
EQUITY RESIDENTIAL REIT	290,611	0.00%
ESSILORLUXOTTICA SA	1,539,117	0.02%
EVEREST RE GROUP LTD	177,356	0.00%
EVERGY INCORPORATED	152,417	0.00%
EVERSOURCE ENERGY	411,837	0.01%
EVONIK INDUSTRIES AG	91,001	0.00%
EXELON CORPORATION	1,297,728	0.02%
EXPEDIA INCORPORATION	237,775	0.00%
EXPERIAN PLC COMPANY	11,559,005	0.18%
EXTRA SPACE STORAGE INC	311,156	0.00%
F&G ANNUITIES & LIFE INC	282,724	0.00%
FACTSET RESEARCH SYSTEMS INCORPORATED	313,125	0.00%
FAST RETAILING LTD	1,011,074	0.02%
FASTENAL CO	383,225	0.01%
FASTIGHETS AB BALDER	55,946	0.00%
FEDEX CORPORATION	520,385	0.01%
FIDELITY NATIONAL INFORMATION SERVICES INCORPORATED	744,943	0.01%
FIRST QUANTUM MINERALS	36,877	0.00%
FIRSTENERGY CORPORATION	279,615	0.00%
FISERV INCORPORATION	1,167,629	0.02%
FORTESCUE METALS GROUP	292,282	0.00%
FORTINET INCORPORATED	14,794,840	0.23%
FORTIS INCORPORATED	414,711	0.01%
FORTUM OYJ	61,767	0.00%
FOX CORPORATION	132,813	0.00%
FRANCE TELECOM SA	207,224	0.00%
FRANCO-NEVADA CORPORATION	546,589	0.01%
FRANKLIN RESOURCES INCORPORATED	43,093	0.00%
FREEPORT-MCMORAN INCORPORATED	513,903	0.01%
FRESENIUS SE & CO KGAA	247,804	0.00%
FUJII ELECTRIC COMPANY LTD	102,514	0.00%
FUJITSU LTD	575,404	0.01%
GALAXY PIPELINE ASSETS	31,396	0.00%
GARWARE TECHNICAL FIBRES LTD	602,629	0.01%
GDF SUEZ GROUP	635,893	0.01%
GENERAL ELECTRIC COMPANY	4,556,620	0.07%
GENERAL MILLS INCORPORATION	630,318	0.01%
GENERAL MOTORS FINANCIAL COMPANY	488,565	0.01%
GENERAL PROPERTY TRUST	217,529	0.00%
GIGADEVICE SEMICONDUCTOR BEIJING	1,353,366	0.02%
GILEAD SCIENCES INCORPORATION	8,687,300	0.13%
GJENSIDIGE FORSIKRING ASA	54,394	0.00%
GLENCORE XSTRATA PLC	342,017	0.01%
GODADDY INCORPORATION	460,190	0.01%
GOLDMAN SACHS GROUP INCORPORATED/THE	1,538,069	0.02%
GOODMAN GROUP	535,959	0.01%
GPT GROUP	66,657	0.00%
GRACO INCORPORATION	244,443	0.00%
GREAT-WEST LIFECO INC	79,815	0.00%
HALLIBURTON COMPANY	209,153	0.00%
HANKYU HANSHIN HOLDINGS INC	138,357	0.00%
HANNOVER RE	185,720	0.00%
HARGREAVES LANSDOWN PLC	11,434	0.00%
HCA HEALTHCARE INCORPORATED	449,010	0.01%
HEINEKEN HOLDING NV	496,388	0.01%
HERMES INTERNATIONAL	1,502,231	0.02%

QUANTA SERVICES INC	1,285,353	-0.02%
RAYTHEON TECHNOLOGIES CORPORATION	1,611,721	0.02%
REA GROUP LTD	127,639	0.00%
RECKITT BENCKISER GROUP PLC	2,613,407	0.04%
RECORDATI SPA	59,499	0.00%
RECRUIT HOLDINGS LTD	1,315,388	0.02%
RED ELECTRICA FINANCIACIONES	167,256	0.00%
REGENERON PHARMACEUTICALS INC	640,661	0.01%
RELX PLC	2,657,768	0.04%
REPSOL ENERGY COMPANY	303,914	0.00%
REPUBLIC SERVICES INCORPORATION	486,591	0.01%
RESMED INCORPORATION	13,612,636	0.21%
REXFORD INDUSTRIAL REALTY INC	192,359	0.00%
RIO TINTO FINANCE (USA) LTD	872,055	0.01%
ROBLOX CORPORATION	291,060	0.00%
ROCHE HOLDINGS INCORPORATED	23,346,461	0.36%
ROGERS COMMUNICATIONS INCORPORATED	81,544	0.00%
ROLLINS INC	164,354	0.00%
ROSS STORES INCORPORATED	385,497	0.01%
ROYAL BANK OF CANADA	3,428,205	0.05%
RYANAIR HOLDINGS PLC	202,678	0.00%
SAFRAN SA	644,245	0.01%
SANDS CHINA LTD	17,032	0.00%
SANOFI SA	1,113,083	0.02%
SANTOS FINANCE LTD	249,446	0.00%
SARTORIUS STEDIM BIOTECH	58,900	0.00%
SBI HOLDINGS INC	77,951	0.00%
SCHINDLER HOLDING PAR AG	201,104	0.00%
SCHLUMBERGER HOLDINGS CORPORATION	3,407,397	0.05%
SCHNEIDER ELECTRIC SA	3,845,674	0.06%
SCOTTISH AND SOUTHERN ENERGY PLC	419,378	0.01%
SECURITAS AB	68,339	0.00%
SEGro PLC	217,707	0.00%
SEI INVESTMENTS GLOBAL LIMITED	69,061	0.00%
SEIKO EPSON CORPORATION	60,783	0.00%
SEKISUI HOUSE LTD	247,948	0.00%
SERVICENOW INC	4,432,028	0.07%
SEVERN TRENT UTILITIES FINANCE PLC	64,603	0.00%
SGS SA COMPANY	273,251	0.00%
SHELL COMPANY LTD	5,462,864	0.08%
SHERWIN-WILLIAMS COMPANY (THE)	762,480	0.01%
SHIMANO INCORPORATION	104,704	0.00%
SHIN ETSU CHEMICAL COMPANY LTD	12,586,299	0.19%
SIEMENS GROUP COMPANY	6,671,598	0.10%
SIKA GROUP	675,478	0.01%
SINGAPORE EXCHANGE LTD	172,415	0.00%
SINOMINE RESOURCE GROUP COMPANY LTD	51,613	0.00%
SK HYNIX INCORPORATION	1,817,385	0.03%
SMC CORPORATION LIMITED	164,249	0.00%
SMITH & NEPHEW PLC	49,256	0.00%
SMITHS GROUP PLC	165,733	0.00%
SNAM SPA COMPANY LTD	173,956	0.00%
SOCIETE GENERALE SA	438,888	0.01%
SODEXO SA	60,248	0.00%
SOGECAP SA GROUP	292,686	0.00%
SOMPO JAPAN INSURANCE INC	4,732,269	0.07%
SONY CORPORATION	3,899,977	0.06%
SOUTH32 LIMITED COMPANY	104,780	0.00%
SOUTHWEST AIRLINES CO	38,691	0.00%
SQUARE ENIX HOLDINGS COMPANY	281,296	0.00%
STANDARD CHARTERED BANK	545,826	0.01%
STARBUCKS CORPORATION	2,722,529	0.04%
START TODAY CO LTD	92,548	0.00%
STELLANTIS FINANCE US INC	209,366	0.00%
STMICROELECTRONICS	262,528	0.00%
STOCKLAND GROUP	135,768	0.00%
STORA ENSO OYJ COMPANY	90,268	0.00%
STRYKER CORPORATION	16,479,344	0.25%
SUN LIFE FINANCIAL INC	618,098	0.01%
SUNCOR ENERGY	457,654	0.01%
SUNCORP-METWAY LTD	251,035	0.00%
SVENSKA KULLAGERFABRIKEN AB	33,157	0.00%
SWATCH GROUP AG	35,821	0.00%
SWISS LIFE HOLDING AG COMPANY	472,727	0.01%
SWISS RE AG	915,796	0.01%
SYNCHRONY FINANCIAL	353,342	0.01%
SYNOPSYS INC	1,194,373	0.02%
SYSCO CORPORATION	331,952	0.01%
SYSMEX CORP	173,904	0.00%
TAISEI CORPORATION	57,548	0.00%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	21,612,793	0.33%
TARGET CORPORATION	1,880,249	0.03%
TECHTRONIC INDUSTRIES CO	128,980	0.00%
TECK RESOURCES LTD	112,192	0.00%
TELE2 AB GROUP	102,329	0.00%
TELEFONICA MOVILES CHILE	87,559	0.00%
TELEFONICA SA COMPANY LTD	124,535	0.00%
TELEPERFORMANCE COMPANY	83,279	0.00%
TELSTRA GROUP LIMITED	181,115	0.00%

HERSHEY CO/THE	211,244	0.00%
HESS CORPORATION	798,406	0.01%
HEWLETT-PACKARD COMPANY	374,580	0.01%
HIKARI TSUSHIN INCORPORATION	59,400	0.00%
HILTON WORLDWIDE HOLDINGS	509,735	0.01%
HITACHI LTD COMPANY	3,195,951	0.05%
HOLOGIC MEDICAL TECHNOLOGY COMPANY	284,772	0.00%
HOME GROUP LTD	9,475,329	0.15%
HONEYWELL INTERNATIONAL INC	2,709,337	0.04%
HORMEL FOODS CORPORATION	154,573	0.00%
HOSHIZAKI ELECTRIC CO LTD	47,630	0.00%
HSBC BANK PLC	5,847,285	0.09%
HUMANA INCORPORATED	563,598	0.01%
HUNTINGTON BANCSHARES INCORPORATED OF OHIO	424,439	0.01%
IBERDROLA INTERNATIONAL GROUP	12,806,890	0.20%
ICL ISRAEL CHEMICALS	35,752	0.00%
IDEMITSU KOSAN CO LTD	124,609	0.00%
ILLUMINA INCORPORATED	141,278	0.00%
IMPERIAL OIL LTD	106,484	0.00%
IMPERIAL TOBACCO GROUP	215,651	0.00%
INCYTE CORP	109,574	0.00%
INDUSTRIA DE DISEÑO TEXTIL INDITEX	5,133,032	0.08%
INFINEON TECHNOLOGIES AG	2,076,296	0.03%
ING HOLDINGS GROEP	1,172,901	0.02%
INTERNATIONAL BUSINESS MACHINES CORPORATION	4,295,667	0.07%
INTERTEK GROUP PLC 1	190,888	0.00%
INTESA SANPAOLO SPA	1,334,891	0.02%
INTUIT INCORPORATED	4,971,632	0.08%
INTUITIVE SURGIC COMPANY	20,204,217	0.31%
INVESTOR AB INVESTMENT COMPANY	462,912	0.01%
IOVIA HOLDINGS INCORPORATION	572,259	0.01%
ISUZU MOTORS Y50	145,946	0.00%
J SAINSBURY PLC	91,773	0.00%
JACK HENRY & ASSOCIATES INC	99,719	0.00%
JARDINE MATHESIN HOLDINGS LTD	45,277	0.00%
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD	53,722	0.00%
JM SMUCKER COMPANY	61,165	0.00%
JPMORGAN CHASE & COMPANY	16,985,320	0.26%
JUMBO SA COMPANY	255,967	0.00%
JUNIPER NETWORKS INCORPORATED	217,192	0.00%
KELLOGG COMPANY LIMITED	421,722	0.01%
KERRY GROUP FINANCIAL SERVICES	282,963	0.00%
KEYENCE CORPORATION	14,789,396	0.23%
KEYSIGHT TECHNOLOGIES	473,250	0.01%
KIKKOMAN CORPORATION	118,286	0.00%
KIMBERLY CLARK CORPORATION	1,919,229	0.03%
KINGFISHER PLC	105,988	0.00%
KINROSS GOLD CORPORATION	3,844,084	0.06%
KLA-TENCOR CORPORATION	1,054,426	0.02%
KONAMI CORPORATION	203,287	0.00%
KONE OYJ	341,482	0.01%
KONINKLIJKE AHOLD DELHAIZE NV	455,105	0.01%
KONINKLIJKE KPN NV	282,767	0.00%
KROGER COMPANY	10,440,901	0.16%
KWEICHOW MOUTAI COMPANY	2,320,525	0.04%
L3HARRIS TECHNOLOGIES INCORPORATION	33,401	0.00%
LAMB WESTON HOLDINGS INCORPORATION	2,415,285	0.04%
LAS VEGAS SANDS CORPORATION	146,476	0.00%
LEG IMMOBILIEN SE	87,539	0.00%
LEGRAND SA LTD	473,760	0.01%
LENNOX INTERNATIONAL INCORPORATED	338,140	0.01%
LINDE AG PLC COMPANY	19,720,625	0.30%
LINDE PLC COMPANY	2,089,932	0.03%
LIVEWEST TREASURY PLC	247,433	0.00%
LLOYDS BANKING GROUP PLC	1,016,798	0.02%
LOBLAW COMPANIES LIMITED	212,305	0.00%
LONDON STOCK EXCHANGE GROUP PLC	5,682,184	0.09%
LONZA GROUP AG	2,832,927	0.04%
LOREAL COSMETICS COMPANY	12,764,944	0.20%
LOWE'S COS INCORPORATION	3,832,553	0.06%
LULULEMON ATHLETICA INCORPORATION	552,609	0.01%
LVMH MOET HENNESSY LOUIS VUITT COMPANY	14,963,988	0.23%
M&T BANK CORP	297,980	0.00%
M3 INCORPORATION	18,821	0.00%
MACQUARIE GROUP LTD	1,128,534	0.02%
MAGNA INTERNATIONAL INC	22,537	0.00%
MAKITA CORPORATION	51,581	0.00%
MANULIFE FINANCIAL CORPORATION	997,462	0.02%
MAPLETREE COMMERCIAL TRUST	146,749	0.00%
MARATHON PETROLEUM CORPORATION	342,290	0.01%
MARKS & SPENCER GROUP PLC	165,525	0.00%
MARUBENI CORPORATION	410,847	0.01%
MASCO CORPORATION	103,991	0.00%
MCCORMICK & COMPANY INCORPORATED	399,472	0.01%
MCDONALD'S CORPORATION	3,401,391	0.05%
MCKESSON CORPORATION	2,613,409	0.04%
MEDIBANK PRIVATE LTD	80,208	0.00%
MEDIOBANCA SPA	180,328	0.00%
MEDTRONIC PLC	2,956,914	0.05%



MEIJI HOLDINGS COMPANY LTD	41,699	0.00%
MERCK & COMPANY INCORPORATED	2,545,792	0.04%
MERIDIAN ENERGY LTD	46,235	0.00%
METRO INCORPORATED	79,073	0.00%
METROPOLITAN GROUP LTD	3,540,660	0.05%
METSO OYJ	94,424	0.00%
METTLER-TOLEDO INTERNATIONAL INC	6,184,951	0.10%
MICRON TECHNOLOGY INCORPORATED	868,965	0.01%
MICROSOFT CORPORATION	84,751,729	1.30%
MINEBEA CO LTD	36,641	0.00%
MITSUBISHI CORPORATION	6,914,067	0.11%
MOLSON COORS BEVERAGE COMPANY	204,463	0.00%
MONOLITHIC POWER SYSTEMS INCORPORATED	233,452	0.00%
MONSTER BEVERAGE CORP	5,657,219	0.09%
MOODYS CORPORATION	1,377,293	0.02%
MORGAN STANLEY	4,778,517	0.07%
MOTOROLA SOLUTIONS INC	1,334,139	0.02%
MTU AERO ENGINES AG	342,745	0.01%
MUNCHENER RUCKVERSICHERUNGS- GESEL	1,904,642	0.03%
NASDAQ INCORPORATED	605,328	0.01%
NATIONAL BANK OF CANADA	518,161	0.01%
NEMETSCHEK SE	87,964	0.00%
NESTE OYJ COMPANY	79,193	0.00%
NETAPP INCORPORATION	345,571	0.01%
NETFLIX INCORPORATED	6,427,083	0.10%
NEWFIELD EXPLORATION COMPANY	99,734	0.00%
NEWMONT CORPORATION	5,986,129	0.09%
NEXON CO LTD JPY 1.0	43,063	0.00%
NEXT PLC COMPANY	295,754	0.00%
NEXTERA ENERGY CAPITAL HOLDINGS INCORPORATION	4,867,169	0.07%
NH INVESTMENT & SECURITIES COMPANY	79,409	0.00%
NICE-SYSTEMS LTD	185,657	0.00%
NIKE INCORPORATED	9,223,079	0.14%
NIPPON PAINT HOLDINGS CO LTD	38,937	0.00%
NIPPON YUSEN	272,610	0.00%
NISOURCE INCORPORATED	353,321	0.01%
NISSAN MOTOR CO LTD	33,357	0.00%
NITORI HOLDINGS CO LTD	82,890	0.00%
NN GROUP COMPANY	241,748	0.00%
NOKIA OYJ	518,365	0.01%
NOMURA HOLDINGS INCORPORATED	554,364	0.01%
NORDEA BANK	722,277	0.01%
NORFOLK SOUTHERN CORP	489,854	0.01%
NORTHROP GRUMMAN CORP	484,877	0.01%
NOVO NORDISK COMPANY	19,793,081	0.30%
NRG ENERGY INCORPORATION	213,676	0.00%
NVIDIA CORPORATION	48,647,631	0.75%
NXP SEMICONDUCTORS NV	3,035,698	0.05%
OCCIDENTAL PETROLEUM CORPORATION	300,425	0.00%
OMNICOM GROUP INCORPORATED	150,996	0.00%
ONEOK INCORPORATED	2,192,924	0.03%
ONO PHARMACEUTICAL CO LTD	19,156	0.00%
ORACLE CORPORATION	4,775,460	0.07%
OREILLY AUTOMOTIVE INC	16,992,604	0.26%
O'REILLY AUTOMOTIVE INC	1,726,873	0.03%
ORIGIN ENERGY LTD	82,745	0.00%
ORION OYJ COMPANY	59,555	0.00%
OTSUKA HOLDINGS COMPANY LTD	226,705	0.00%
OVERSEA-CHINESE BANKING CORPORATION	774,093	0.01%
PACIFIC GAS AND ELECTRIC COMPANY	409,651	0.01%
PACKAGING HOLDINGSLIMITED	91,381	0.00%
PALOMINO FUNDING TRUST I	2,055,150	0.03%
PAN AMERICAN SILVER CORPORATION	77,078	0.00%
PANASONIC CORPORATION	495,933	0.01%
PANDORA COMPANY	222,865	0.00%
PAYCHEX INCORPORATED	1,467,463	0.02%
PAYPAL HOLDINGS INCORPORATION	556,748	0.01%
PCCW LIMITED	91,680	0.00%
PEARSON FUNDING FIVE PLC	196,386	0.00%
PENTAIR PLC	266,105	0.00%
PERNOD RICARD SA	339,982	0.01%
PFIZER INCORPORATION	1,284,306	0.02%
PHILIP MORRIS INTERNATIONAL INC (PMI)	3,555,642	0.05%
PHILLIPS 66 COMPANY	946,512	0.01%
PING AN INSURANCE GROUP CO OF CHINA LTD	2,182,514	0.03%
PNC FINANCIAL SERVICES GROUP INC (THE)	1,284,935	0.02%
PORSCHE AUTOMOBIL HOLDING	51,228	0.00%
POSCO HOLDINGS INCORPORATION	173,908	0.00%
POWER CORPORATION CANADA	191,290	0.00%
PPL CORPORATION	225,232	0.00%
PPR SA	280,408	0.00%
PROGRESSIVE CORPORATION	6,220,856	0.10%
PROSUS INVESTMENT COMPANY	1,183,424	0.02%
PRUDENTIAL FINANCIAL INCORPORATED	1,243,506	0.02%
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	756,147	0.01%
PUBLIC STORAGE COMPANY LTD	532,762	0.01%
PUBLICIS GROUPE SA	145,412	0.00%
QBE INSURANCE GROUP LTD	391,583	0.01%
QUALCOMM INCORPORATED	1,527,300	0.02%

TELUS CORPORATION	55,431	0.00%
TERNA SPA COMPANY	157,993	0.00%
TEVA PHARMACEUTICAL INDUSTRIES	179,077	0.00%
TEXAS INSTRUMENTS INCORPORATED	11,213,792	0.17%
TEXTRON INCORPORATION	114,058	0.00%
THERMO FISHER SCIENTIFIC COMPANY	3,291,593	0.05%
THOMSON REUTERS CORPORATION	273,865	0.00%
TJX COMPANIES INCORPORATED	17,100,362	0.26%
T-MOBILE USA INCORPORATED	1,260,661	0.02%
TMX GROUP LTD	161,329	0.00%
TORONTO-DOMINION BANK	3,474,381	0.05%
TOTAL ENERGIES COMPANY LIMITED	4,100,341	0.06%
TRACTOR SUPPLY COMPANY	509,467	0.01%
TRANSDIGM INCORPORATION	715,728	0.01%
TRANSUNION COMPANY LTD	150,182	0.00%
TRANSURBAN GROUP	465,869	0.01%
TRAVELERS COMPANIES INC	539,596	0.01%
TRYG A/S GROUP	180,944	0.00%
TYSON FOODS INC	1,433,020	0.02%
UBS GROUP AG	3,730,387	0.06%
UDR INCORPORATION	109,002	0.00%
U-HAUL HOLDING COMPANY	40,912	0.00%
ULTA BEAUTY INCORPORATION	336,808	0.01%
UNICHARM CORPORATION	165,723	0.00%
UNICREDIT SPA COMPANY	1,495,515	0.02%
UNILEVER CAPITAL CORPORATION	10,119,009	0.16%
UNION PACIFIC CORP	5,069,377	0.08%
UNITED OVERSEAS BANK LIMITED	655,406	0.01%
UNITED PARCEL SERVICE INC	729,823	0.01%
UNITED RENTALS INCORPORATED	737,725	0.01%
UNITEDHEALTH GROUP INCORPORATED	9,331,438	0.14%
URBAN COOPERATIVE BANK (UCB)	428,828	0.01%
US BAN CORPORATION	624,563	0.01%
VALERO ENERGY CORPORATION	750,958	0.01%
VEEVA SYSTEMS INCORPORATED	644,971	0.01%
VERBUND AG	68,312	0.00%
VERISIGN INCORPORATED	211,421	0.00%
VERISK ANALYTICS INCORPORATION LTD	2,811,625	0.04%
VESTAS WIND SYSTEMS	244,601	0.00%
VINCI SA	580,861	0.01%
VISTRA OPERATIONS COMPANY LLC	391,111	0.01%
VODAFONE GROUP PLC	377,949	0.01%
VOLKSWAGEN GROUP	91,706	0.00%
VONOVIA SE COMPANY	341,345	0.01%
WABTEC CORPORATION	319,332	0.00%
WALGREENS BOOTS ALLIANCE INC	65,712	0.00%
WALMART INCORPORATED	4,432,722	0.07%
WALT DISNEY COMPANY	1,608,243	0.02%
WASHINGTON H SOUL PATTINSON &	24,311	0.00%
WASTE CONNECTIONS INCORPORATED	461,387	0.01%
WASTE MANAGEMENT INC	1,379,446	0.02%
WATERS CORPORATION	7,496,697	0.12%
WEC ENERGY GROUP INC	232,742	0.00%
WELLTOWER INCORPORATED	3,375,560	0.05%
WEST PHARMACEUTICAL SERVICES I	8,447,418	0.13%
WESTERN DIGITAL CORPORATION	257,257	0.00%
WESTLAKE CORPORATION	31,576	0.00%
WESTON GEORGE LTD	214,398	0.00%
WH GROUP LTD	5,114,444	0.08%
WHARF HOLDINGS LTD	23,857	0.00%
WINGTECH TECHNOLOGY COMPANY LTD	86,544	0.00%
WOLTERS KLUWER COMPANY LTD	641,092	0.01%
WOODSIDE ENERGY GROUP LTD	503,584	0.01%
WOOLWORTHS GROUP LTD	205,858	0.00%
WORKDAY INC CLASS A	884,886	0.01%
WPP PLC COMPANY	182,184	0.00%
WW GRAINGER INC	911,423	0.01%
XCEL ENERGY INCORPORATED	558,372	0.01%
YAHOO INCORPORATION	199,349	0.00%
YANZHOU COAL MINING CO LTD	30,360	0.00%
YARA INTERNATIONAL ASA	14,810	0.00%
YUM BRANDS INCORPORATION	384,113	0.01%
ZIMMER BIOMET HOLDINGS INCORPORATED	442,474	0.01%
ZOETIS INCORPORATED	1,350,071	0.02%
ZURICH INSURANCE CO	3,492,772	0.05%
(a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer	35,044,452	0.54%
ACCIONA SA	29,058	0.00%
AERCAP HOLDINGS NV	361,445	0.01%
AKAMAI TECHNOLOGIES INCORPORATED	245,012	0.00%
AMCOR PLC	99,921	0.00%
AMERICAN FINANCIAL GROUP	75,495	0.00%
AMETEK INCORPORATION	469,590	0.01%

SARB maximum limits  
10%

AMUNDI SA COMPANY LIMITED	86,486	0.00%
APPLIED MATERIALS INCORPORATED	4,677,362	0.07%
ARISTA NETWORKS INCORPORATED	1,890,771	0.03%
ARKEMA SA COMPANY	36,183	0.00%
ASSTEAD CAPITAL INC	399,885	0.01%
AVERY DENNISON CORPORATION	235,086	0.00%
BALOISE HOLDING COMPANY	200,454	0.00%
BARRY CALLEBAUT SVCS NV	76,028	0.00%
BIOMERIEUX NPV	116,857	0.00%
BON SECOURS MERCY HEALTH	79,887	0.00%
BRENNTAG AG GROUP LTD	85,743	0.00%
BROADRIDGE FINANCIAL SOLUTIONS INCORPORATED	488,571	0.01%
CABOT CORPORATION	226,412	0.00%
CADENCE DESIGN SYSTEMS INCORPORATED	1,263,744	0.02%
CCL INDUSTRIES INC	79,928	0.00%
CHECK POINT SOFTWARE TECHNOLOGY LTD	370,659	0.01%
CINTAS CORPORATION	678,993	0.01%
COSTAR GROUP INCORPORATED	266,248	0.00%
CRODA INTERNATIONAL PLC	100,410	0.00%
DECKERS OUTDOOR CORP	308,029	0.00%
DEUTSCHE LUFTHANSA GROUP	67,281	0.00%
DIAMONDBACK ENERGY INC	568,925	0.01%
DOLLARAMA INCORPORATED	528,070	0.01%
DR PEPPER SNAPPLE GROUP	335,860	0.01%
ELBIT SYSTEMS LTD	172,376	0.00%
ELEMENT FLEET MANAGEMENT	138,520	0.00%
EMERA INCORPORATED	195,777	0.00%
EMS-CHEMIE HOLDING AG	26,662	0.00%
EQUIFAX INCORPORATED	248,127	0.00%
ERSTE GROUP BANK AG	2,707,252	0.04%
FERRARI GROUP LTD	1,989,357	0.03%
FNF GROUP INC	145,020	0.00%
FORTIVE CORPORATION	450,043	0.01%
GENUINE PARTS COMPANY	134,388	0.00%
GLOBAL PAYMENTS INCORPORATED	224,774	0.00%
GRIFOLS SA	5,725	0.00%
GROUPE BRUXELLES LAMBERT SA	41,609	0.00%
HEICO CORPORATION	185,652	0.00%
HIKMA PHARMACEUTICALS PLC	41,611	0.00%
HONGKONG LAND HOLDINGS	40,201	0.00%
HUNT TRANSPORT SERVICES, INC	203,838	0.00%
HYDRO ONE LTD	193,027	0.00%
IEX COMPANY	633,059	0.01%
IGM FINANCIAL INCORPORATED	17,818	0.00%
INTACT FINANCIAL CORPORATION	668,532	0.01%
INTERPUBLIC GROUP OF COMPANIES	169,227	0.00%
IPSEN SA	24,143	0.00%
IVANHOE MINES LTD	57,502	0.00%
JAMES HARDIE INDUSTRIES	180,137	0.00%
KESKO OYJ COMPANY	100,734	0.00%
KINGSPAN GROUP PLC	230,476	0.00%
LENNAR CORP	247,237	0.00%
MERCADO LIBRE INCORPORATION	1,895,587	0.03%
MGM RESORTS INTERNATIONAL	54,565	0.00%
ON SEMICONDUCTOR CORPORATION	150,737	0.00%
ONEX CORP	49,986	0.00%
PARTNERS GROUP HOLDING	288,155	0.00%
PHOENIX GROUP HOLDINGS	66,578	0.00%
PRYSMIAN SPA	129,914	0.00%
PULTE GROUP INCORPORATED	387,127	0.01%
SAGE GROUP	257,377	0.00%
SAPUTO INCORPORATED	27,230	0.00%
SAVOLA GROUP LTD	416,955	0.01%
SEATTLE CHILDRENS HOSPITAL	251,990	0.00%
SINGAPORE TECHNOLOGIES ENGINEERING	87,417	0.00%
SONIC HEALTHCARE LTD	131,720	0.00%
SWISS PRIME SITE AG COMPANY	149,388	0.00%
TALANX AG GROUP COMPANY	63,219	0.00%
TARGA RESOURCES PARTNERS	730,621	0.01%
TELECOM ITALIA CAPITAL	9,084	0.00%
THALES SOUTH AFRICA	124,020	0.00%
TOYOTA FINANCE AUSTRALIA LTD	149,447	0.00%
TRINA SOLAR COMPANY LTD	63,506	0.00%
UNIBAIL-RODAMCO SE	180,289	0.00%
UNITED THERAPEUTICS CORPORATION	150,390	0.00%
UPM-KYMMENE OYJ	267,125	0.00%
VEOLIA ENVIRONNEMENT SA	208,957	0.00%
VULCAN MATERIALS COMPANY	254,680	0.00%
WEST FRASER TIMBER CO LTD	79,565	0.00%
WR BERKLEY CORPORATION	158,528	0.00%
X 5 RETAIL GROUP	88,660	0.00%
ZALANDO SE EUR 1.0 1	147,550	0.00%
ZILLOW GROUP INCORPORATION	4,102,867	0.06%

(a)(iii)

Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed

SARB maximum limits

493,524,242

7.58%

-per issuer	5%		
3I GROUP PLC	827,078		0.01%
ADIDAS AG GROUP COMPANY	654,142		0.01%
ADR INDUSTRIA DE DISENO TEXTIL INDITEX SA	11,013,257		0.17%
ADVANTEST CORPORATION	608,926		0.01%
AECOM SOUTH AFRICA	122,410		0.00%
AEGON LTD	178,994		0.00%
AEROPORTI DI ROMA SPA	59,033		0.00%
AGNICO EAGLE MINES	1,019,338		0.02%
AIR CANADA AIRLINE	16,952		0.00%
AIRBNB INCORPORATED	466,230		0.01%
AKER BP ASA	123,147		0.00%
AKZO NOBEL COMPANY	198,138		0.00%
ALBEMARLE CORP	82,727		0.00%
ALBERTSONS COMPANIES INCORPORATED	72,571		0.00%
ALCON INCORPORATED	2,032,464		0.03%
ALFA LAVAL TREASURY INTERNATIONAL AB	207,614		0.00%
ALL NIPPON AIRWAYS	91,406		0.00%
ALLEGION PLC	217,367		0.00%
ALTAGAS LTD	144,366		0.00%
AMERIPRISE FINANCIAL INC	425,808		0.01%
AMPLIFON SPA COMAPNT LTD	25,622		0.00%
ANSYS INCORPORATED	527,076		0.01%
AON CORPORATION	3,226,684		0.05%
AP MOLLER - MAERSK COMPANY	214,147		0.00%
APOLLO GLOBAL MANAGEMENT INCORPORATION	511,855		0.01%
APPROVIN CORPORATION	479,045		0.01%
ARC RESOURCES LTD	198,249		0.00%
ARCELORMITTAL SA LID	128,406		0.00%
ARCH CAPITAL GROUP LTD	406,065		0.01%
ARCHER-DANIELS-MIDLAND COMPANY	398,349		0.01%
ARES MANAGEMENT CORPORATION	298,718		0.00%
ARGENX GROUP	625,572		0.01%
ASICS CORPORATION	281,851		0.00%
ASR NEDERLAND NV	165,101		0.00%
ASSA ABLOY AB	552,939		0.01%
ASSICURAZIONI GENERALI SPA	590,148		0.01%
ASSOCIATED BRITISH FOODS PLC	139,140		0.00%
ASSURANT INCORPORATION	198,695		0.00%
AT&T INCORPORATED	3,357,581		0.05%
ATLAS COPCO AB	1,189,610		0.02%
ATLASSIAN CORPORATION	596,803		0.01%
AUCKLAND INTERNATIONAL AIRPORT LIMITED	108,729		0.00%
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	1,001,465		0.02%
AVANTOR INCORPORATION	191,189		0.00%
AXA SOUTH AFRICA	1,371,757		0.02%
AXON ENTERPRISE INC	3,053,400		0.05%
BANCO BILBAO VIZCAYA ARGENTARIA SA	1,392,636		0.02%
BANK OF IRELAND GROUP PLC	130,801		0.00%
BANK OF NEW YORK	1,117,227		0.02%
BANK OF NOVA SCOTIA	1,059,984		0.02%
BANQUE CANTONALE VAUDOISE	53,499		0.00%
BARRATT DEVELOPMENTS PLC	120,420		0.00%
BAXTER INTERNATIONAL INCORPORATED	135,576		0.00%
BE SEMICONDUCTOR INDUSTRIES	160,838		0.00%
BEIJER COMPANY	60,251		0.00%
BENTLEY SYSTEMS INC	79,026		0.00%
BERKSHIRE HATHAWAY INCORPORATED	10,113,989		0.16%
BIOPHARMACEUTICAL COMPANY	100,355		0.00%
BIO-RAD LABORATORIES INCORPORATED	40,120		0.00%
BIO-TECHNE CORPORATION	84,126		0.00%
BKW ENERGIE GROUP	42,122		0.00%
BLACKSTONE GROUP LP	2,684,034		0.04%
BLUESCOPE STEEL LTD	113,432		0.00%
BOC AVIATION LTD	277,382		0.00%
BOLIDEN AB COMPANY	175,376		0.00%
BOOZ ALLEN HAMILTON HOLDING COMPANY	141,054		0.00%
BOUYGUES SA	168,791		0.00%
BRAMBLES LTD	6,431,100		0.10%
BROOKFIELD ASSET MANAGEMENT INCORPORATION	146,895		0.00%
BROOKFIELD CORP	1,313,949		0.02%
BROWN & BROWN INCORPORATED	289,164		0.00%
BUILDERS FIRSTSOURCE	118,319		0.00%
BUREAU VERITAS SA	197,385		0.00%
CAESARS ENTERTAINMENT INCORPORATION	139,889		0.00%
CAMPBELL SOUP COMPANY	116,976		0.00%
CANADIAN NATURAL RESOURCES LTD	566,540		0.01%
CANADIAN PACIFIC KANSAS CITY LIMITED	636,582		0.01%
CANADIAN UTILITIES LIMITED	15,493		0.00%
CANON INCORPORATION	505,418		0.01%
CAPCOM COMPANY LTD	55,073		0.00%
CAPITALAND INVESTMENT LTD	59,381		0.00%
CARL BENNET AB	50,508		0.00%
CARLISLE COMPANIES INCORPORATED	214,971		0.00%
CARLYLE GROUP INCORPORATED	121,338		0.00%
CARMILA SA	237,137		0.00%
CARRIER GLOBAL CORP	2,341,723		0.04%
CATERPILLAR INC	1,432,426		0.02%
CBOE HOLDINGS INCORPORATED	409,245		0.01%

CELLNEX TELECOM SA	384,777	0.01%
CENOVUS ENERGY INCORPORATION	162,172	0.00%
CENTRAL JAPAN RAILWAY COMPANY	141,383	0.00%
CERIDIAN HCM HOLDING INC	167,391	0.00%
CHARLES SCHWAB CORPORATION	1,131,856	0.02%
CHARTER COMMUNICATIONS OPERATING	284,700	0.00%
CHESAPEAKE ENERGY CORPORATION	204,452	0.00%
CHEVRON CORPORATION	2,716,606	0.04%
CHUBB INA HOLDINGS LLC	1,605,460	0.02%
CHUBU ELECTRIC POWER COMPANY	107,237	0.00%
CITIZENS FINANCIAL GROUP INC	165,953	0.00%
CK ASSET HOLDINGS LTD	83,302	0.00%
CK INFRASTRUCTURE HOLDINGS LTD	63,596	0.00%
CLOUDFLARE INCORPORATION	371,897	0.01%
COCHLEAR LTD	203,066	0.00%
COINBASE GLOBAL INCORPORATION	316,321	0.00%
COLES GROUP LTD	293,920	0.00%
COLOPLAST COMPANY	232,968	0.00%
COMCAST CORPORATION	1,271,601	0.02%
COMPASS MINERALS GROUP	14,678,271	0.23%
COMPET TEAM TECH LTD	242,050	0.00%
CONSOLIDATED EDISON COMPANY OF NEW YORK	228,818	0.00%
CONSORCIO ARA SAB DE CV	343,127	0.01%
CONSTELLATION ENERGY GENERATION LLC	578,621	0.01%
CORTEVA INCORPORATION	389,481	0.01%
CRH PLC COMPANY	1,110,378	0.02%
CROWDSTRIKE HOLDINGS INCORPORATION	1,769,480	0.03%
CUMMINS INCORPORATED	775,805	0.01%
CYBERAGENT INCORPORATION	180,319	0.00%
DAI NIPPON PRINTING CO	96,834	0.00%
DAI-ICHI LIFE INSURANCE CO LTD	2,135,532	0.03%
DAITO TRUST CONSTRUCTION	92,837	0.00%
DALLAH HEALTHCARE COMPANY	529,361	0.01%
DANONE SA	909,605	0.01%
DASSAULT GROUP	462,167	0.01%
DATADOG INCORPORATED	259,081	0.00%
DAVIDE CAMPARI-MILANO NV	23,739	0.00%
DCC GROUP FINANCE IRELAND	139,158	0.00%
DEERE & COMPANY	4,570,166	0.07%
DELIVERY HERO COMPANY LIMITED	57,242	0.00%
DENSO CORP	211,133	0.00%
DENTSU INCORPORATION	27,780	0.00%
DESCARTES SYSTEMS GROUP INC	129,985	0.00%
DEUTSCHE POST COMPANY	298,614	0.00%
DH SWITZERLAND FINANCE SA	2,627,767	0.04%
DIB SUKUK LTD	6,155	0.00%
DICKS SPORTING GOODS INCORPORATED	203,300	0.00%
DIETEREN GROUP	36,893	0.00%
DISCO CORPORATION	352,382	0.01%
DISCOVER FINANCIAL SERVICES	1,189,930	0.02%
DNB BANK ASA	406,424	0.01%
DOCUSIGN INCORPORATION	299,002	0.00%
DONG ENERGY A/S	152,318	0.00%
DOORDASH INCORPORATION	524,498	0.01%
DOVER CORP	418,194	0.01%
DOW INCORPORATED	444,935	0.01%
DRAFTKINGS INC	142,002	0.00%
DSM-FIRMENICH AG	337,013	0.01%
DUFREY AG COMPANY	11,969	0.00%
DUPONT DE NEMOURS INC	308,800	0.00%
DYNATRACE INCORPORATED	254,378	0.00%
EADS NV GROUP	1,162,591	0.02%
EBAY INCORPORATION	290,208	0.00%
EDENRED SE	55,797	0.00%
EDP RENOVAVEIS SA	72,470	0.00%
EIG PEARL HOLDINGS SARL	181,590	0.00%
EISAI COMPANY	117,224	0.00%
EMCOR GROUP INCORPORATION	286,398	0.00%
ENERGIAS DE PORTUGAL SA	168,243	0.00%
ENTEGRIS INCORPORATION	130,542	0.00%
EPAM SYSTEMS INCORPORATION	3,038,510	0.05%
EPIROC AB	333,532	0.01%
EQT AB GROUP LIMITED	223,997	0.00%
EQUINIX INCORPORATED	1,392,195	0.02%
EQUINOR ASA	384,974	0.01%
EQUITABLE HOLDINGS INC	270,565	0.00%
ERIE INDEMNITY COMPANY LTD	36,077	0.00%
ESSENTIAL UTILITIES INCORPORATED	183,773	0.00%
ESSITY AB	321,789	0.00%
ESTEE LAUDER COMPANIES INCORPORATED (THE)	157,336	0.00%
ETSA UTILITIES FINANCE	41,418	0.00%
EUROFINS SCIENTIFIC SE	117,453	0.00%
EURONEXT NV	204,118	0.00%
EVOLUTION GAMING GROUP	202,805	0.00%
EXACT SCIENCES CORPORATION	77,023	0.00%
EXOR NV	65,629	0.00%
EXPEDITORS INTL WASH INC	307,504	0.00%
EXXON MOBIL CORPORATION	8,182,496	0.13%
FAIR ISAAC CORPORATION	1,046,714	0.02%

FAIRFAX FINANCIAL HOLDINGS LIMITED	332,174	0.01%
FAR EAST CONSORTIUM INTERNATIONAL LTD	3,132,951	0.05%
FASTENAL COMPANY	16,554,541	0.25%
FERROVIAL EMISIONES SA	206,874	0.00%
FIFTH THIRD BANCORP	229,009	0.00%
FINECOBANK BANCA FINECO SPA	201,688	0.00%
FIRST CITIZENS BANCSHARE	202,190	0.00%
FIRST SOLAR INC	235,832	0.00%
FISHER & PAYKEL HEALTHCARE CORPORATION LTD	138,791	0.00%
FLUTTER ENTERTAINMENT INCORPORATION	1,281,117	0.02%
FORD MOTOR CREDIT COMPANY LIMITED	330,783	0.01%
FORTUNE BRANDS INNOVATIONS INC	159,072	0.00%
FUJI HEAVY INDUSTRIES LTD	118,212	0.00%
FUJIFILM HOLDINGS CORP	414,159	0.01%
FUJIKURA COMPANY	60,520	0.00%
FUTURE HOLDINGS LTD	26,434	0.00%
GALP ENERGIA SGPS SA	136,921	0.00%
GARMIN LTD	355,417	0.01%
GE HEALTHCARE TECHNOLOGY	348,997	0.01%
GEA GROUP AG COMPANY	148,053	0.00%
GEBERIT AG COMPANY	352,864	0.01%
GECINA SA	68,302	0.00%
GENTING SINGAPORE PLC	46,293	0.00%
GFL ENVIRONMENTAL INC	159,385	0.00%
GILDAN ACTIVEWEAR INCORPORATED	144,045	0.00%
GLAXOSMITHKLINE PLC	1,435,467	0.02%
GRAB HOLDINGS LTD	186,547	0.00%
GRUPE INDUSTRIEL MARCEL DASSAULT	56,728	0.00%
GULF BANK KSCP	88,142	0.00%
HALEON PLC	433,405	0.01%
HALMA PLC	206,922	0.00%
HANG SENG BANK LTD	227,814	0.00%
HARTFORD FINANCIAL SERVICES GROUP INCORPORATED	317,453	0.00%
HEIDELBERG MATERIALS FINANCE LUXEMBOURG	405,799	0.01%
HELVETIA HOLDING AG	60,208	0.00%
HENDERSON LAND DEVELOPMEN	44,538	0.00%
HENKEL & COMPANY KGAA AG	390,739	0.01%
HENNES & MAURITZ	123,082	0.00%
HEXAGON COMPANY	440,277	0.01%
HOLCIM STERLING FINANCE	1,015,205	0.02%
HOLMEN AB	70,773	0.00%
HONDA MOTOR CO LTD	269,997	0.00%
HONG KONG & CHINA GAS	74,719	0.00%
HONG KONG EXCHANGES & CLE	976,914	0.02%
HOST HOTELS & RESORTS LP	111,466	0.00%
HOWMET AEROSPACE INCORPORATION	557,763	0.01%
HOYA CORPORATION	688,138	0.01%
HP INCORPORATED	491,437	0.01%
HUAYU AUTOMOTIVE SYSTEMS COMPANY LTD	39,159	0.00%
HUBBELL INCORPORATED	322,870	0.00%
HUBSPOT INCORPORATED	524,621	0.01%
HYATT HOTELS CORPORATION	49,216	0.00%
IA FINANCIAL CORPORATION INCORPORATION	163,546	0.00%
IDEX CORPORATION	233,804	0.00%
ILLINOIS TOOL WORKS INCORPORATION	679,782	0.01%
IMCD NV COMPANY	95,696	0.00%
INDEXCO LIMITED	354,243	0.01%
INDUSTRIVARDEN COMPANY	103,498	0.00%
INDUSTRIVARDEN SERIES	51,619	0.00%
INDUTRADE AB	125,626	0.00%
INFORMA PLC COMPANY LTD	253,279	0.00%
INFRASTRUTTURE WIRELESS ITALIA	32,493	0.00%
INGERSOLL RAND PLC	559,231	0.01%
INOVA HEALTH SYSTEMS FOUNDATION	234,930	0.00%
INSULET CORPORATION	128,115	0.00%
INSURANCE AUSTRALIA GROUP	218,245	0.00%
INTEL CORPORATION	1,770,554	0.03%
INTERCONTINENTAL EXCHANGE INC	3,174,939	0.05%
INTERCONTINENTAL HOTELS GROUP	303,889	0.00%
INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	362,598	0.01%
INTERNATIONAL PAPER CO	301,790	0.00%
INVESTMENT AB LATOUR	52,579	0.00%
INVITATION HOMES INCORPORATION	200,335	0.00%
ISRAEL CHEMICALS LIMITED	441,418	0.01%
ISRAEL DISCOUNT BANK LTD	59,353	0.00%
ITOCHU CORPORATION	989,344	0.02%
JABIL INCORPORATED	148,383	0.00%
JAPAN AIRLINES CO LTD	48,219	0.00%
JAPAN EXCHANGE GROUP INC	186,153	0.00%
JAPAN POST HOLDINGS COMPANY LTD	390,564	0.01%
JAPAN TOBACCO INC	294,479	0.00%
JD SPORTS FASHION PLC	68,772	0.00%
JDE PEET'S NV COMPANY	41,778	0.00%
JFE HOLDINGS INC	104,890	0.00%
JOHNSON & JOHNSON COMPANY	12,530,244	0.19%
JOHNSON CONTROLS INTERNATIONAL PLC	989,117	0.02%
JX HOLDINGS INCORPORATION	275,399	0.00%
KAJIMA CORPORATION	70,747	0.00%
KANSAI ELECTRIC POWER COMPANY	2,821,869	0.04%

KAO CORPOPORATION	366,446	0.01%
KAWASAKI KISEN KAISHA LTD	47,573	0.00%
KBC GROUP NV	357,514	0.01%
KDDI CORPORATION	891,163	0.01%
KENVUE INCORPORATED	2,179,169	0.03%
KEPPEL CORP LTD	144,961	0.00%
KEURIG DR PEPPER INC	730,112	0.01%
KEYCORP HOLDING COMPANY	149,747	0.00%
KEYERA CORPORATION	96,679	0.00%
KINDER MORGAN ENERGY PARTNERS LP	2,396,219	0.04%
KIRIN HOLDINGS CO LTD	221,665	0.00%
KKR GROUP FINANCE CO LLC	620,406	0.01%
KNORR-BREMSE AG	95,672	0.00%
KOBE BUSSAN COMPANY LTD	2,398,741	0.04%
KOMATSU MINING CORPORATION	450,232	0.01%
KONGSBERG GRUPPEN ASA	228,349	0.00%
KONINKLIJKE PHILIPS ELECTRONICS COMPANY	88,679	0.00%
KRAFT HEINZ FOODS COMPANY	506,942	0.01%
KUBOTA CREDIT USA	126,846	0.00%
KUEHNE + NAGEL INTERNATIONAL	176,236	0.00%
KYOCERA CORPORATION	108,098	0.00%
KYOWA HAKKO KIRIN CO LTD	58,381	0.00%
LA FRANCAISE DES JEUX SAEM	56,436	0.00%
LASERTEC CORPORATION	34,067	0.00%
LEGAL & GENERAL GROUP PLC	333,196	0.01%
LEIDOS HOLDINGS INCORPORATION	313,664	0.00%
LIBERTY FORMULA ONE GROUP	222,218	0.00%
LKQ CORPORATION GROUP	183,263	0.00%
LOEWS CORPORATION	126,735	0.00%
LOGITECH INTERNATIONAL	235,159	0.00%
LOZZA GROUP AG	5,419,418	0.08%
LPL FINANCIAL HOLDINGS INCORPORATED	254,790	0.00%
LUMINOR BANK ESTONIA	64,585	0.00%
LYONDELLBASELL INDUSTRIES	309,426	0.00%
M&G PLC COMPANY	86,259	0.00%
MANHATTAN ASSOCIATES INCORPORATION	223,459	0.00%
MARKEL CORPORATION	118,036	0.00%
MARRIOTT INTERNATIONAL INCORPORATED	509,941	0.01%
MARSH & MCLENNAN COS INCORPORATION	2,512,293	0.04%
MARTIN MARIETTA MATERIALS INCORPORATED	507,951	0.01%
MARVELL TECHNOLOGY GROUP	1,492,868	0.02%
MASTERCARD INCORPORATED	40,931,420	0.63%
MATSUKIYOCOCOKARA & COMPANY	89,607	0.00%
META PLATFORMS INCORPORATED	10,554,603	0.16%
MICROCHIP TECHNOLOGY INCORPORATED	272,484	0.00%
MITSUI GROUP	4,793,011	0.07%
MIZUHO FINANCIAL GROUP	1,215,275	0.02%
MODERNA INCORPORATION	167,594	0.00%
MOLINA HEALTHCARE INC	340,292	0.01%
MONCLER SPA COMPANY	268,513	0.00%
MONDAY COMPANY LTD	97,692	0.00%
MONDELEZ INTERNATIONAL INC	2,340,095	0.04%
MONGODB INCORPORATION	110,737	0.00%
MONOTARO CO LTD	41,874	0.00%
Moody's Corp	11,638,477	0.18%
MS AND AD INSURANCE GROUP	521,564	0.01%
MTR CORPORATION	81,196	0.00%
MURATA MANUFACTURING CO	218,942	0.00%
NAMCO BANDAI HOLDINGS INC	157,630	0.00%
NATIONAL AUSTRALIA BANK LTD	569,596	0.01%
NATIONAL GRID PLC	1,150,673	0.02%
NATWEST GROUP PLC	843,568	0.01%
NEC CORPORATION	460,416	0.01%
NESTLE HOLDINGS SA	3,314,479	0.05%
NEUROCRINE BIOSCIENCES INC	104,739	0.00%
NEXI SPA SR GROUP LIMITED	58,851	0.00%
NIBE INDUSTRIES AB	101,684	0.00%
NIDEC CORPORATION	155,034	0.00%
NINTENDO COMPANY LTD	6,079,541	0.09%
NIPPON STEEL & SUMITOMO METAL CORP	107,068	0.00%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	192,600	0.00%
NISSIN ELECTRIC CO LTD	26,621	0.00%
NITTO DENKO CORPORATION	214,409	0.00%
NORDSON CORPORATION	104,480	0.00%
NORSK HYDRO ASA COMPANY	2,265,462	0.03%
NORTHERN STAR RESOURCES LTD	218,627	0.00%
NORTHERN TRUST CORPORATION	136,980	0.00%
NORTONLIFELOCK INCORPORATION	265,190	0.00%
NOVARTIS AG	6,505,960	0.10%
NOVOZYMES A/S	385,846	0.01%
NTT DATA CORP	72,843	0.00%
NUCOR CORPORATION	523,481	0.01%
NUTRIEN LTD	446,525	0.01%
NVR INCORPORATION	197,499	0.00%
OBAYASHI CORPORATION	180,065	0.00%
OBIC CO LTD	83,309	0.00%
OKTA INCORPORATED	178,152	0.00%
OLD DOMINION FREIGHT LINE INCORPORATED	9,587,179	0.15%
OLYMPUS WATER US HOLDING CORPORATION	105,178	0.00%

OMRON CORP	93,109	0.00%
OMV AG GROUP	100,980	0.00%
OPEN TEXT CORPORATION	137,646	0.00%
ORIENTAL WEAVERS	373,186	0.01%
ORIX CORPORATION	439,943	0.01%
ORKLA ASA COMPANY	143,584	0.00%
OSAKA EXCHANGE	49,926	0.00%
OTIS WORLDWIDE CORPORATION	392,494	0.01%
OVINTIV INCORPORATED	230,909	0.00%
OWENS CORNING	230,500	0.00%
PACCAR INCORPORATION	563,962	0.01%
PALANTIR TECHNOLOGIES INC	762,943	0.01%
PARKER-HANNIFIN CORP	707,337	0.01%
PAYCOM SOFTWARE INC	94,046	0.00%
PEMBINA PIPELINE CORPORATION	392,188	0.01%
PEPSICO INCORPORATED	4,545,857	0.07%
PINTEREST INCORPORATION	2,379,075	0.04%
POOL CORPORATION	237,529	0.00%
POWER ASSETS HOLDINGS LTD	127,192	0.00%
PPG INDUSTRIES INC	442,746	0.01%
PRINCIPAL FINANCIAL GROUP INC	208,439	0.00%
PROCTER & GAMBLE CO/THE	4,512,487	0.07%
PROLOGIS INCORPORATED	2,912,240	0.04%
PTC INCORPORATED	311,264	0.00%
PUMA SE	43,219	0.00%
QANTAS AIRWAYS LTD	29,156	0.00%
QUEBECOR INCORPORATION	26,981	0.00%
QUEST DIAGNOSTICS INCORPORATED	320,613	0.00%
RAKUTEN INCORPORATION	147,684	0.00%
RANDSTAD HOLDING NV	95,534	0.00%
RATIONAL AG	35,808	0.00%
RAYMOND JAMES FINANCIAL INC	469,788	0.01%
RB GLOBAL INCORPORATION	342,695	0.01%
REECE LTD	18,071	0.00%
REGIONS FINANCIAL CORPORATION	131,480	0.00%
RELIANCE STEEL & ALUMINUM COMPANY	140,867	0.00%
RENAULT SA	75,555	0.00%
RENESES ELECTRONICS CORPORATION	382,551	0.01%
RENTOKIL INITIAL PLC	198,812	0.00%
RESONA HOLDINGS INC	2,658,099	0.04%
REVVITY INC	236,821	0.00%
REXEL SA COMPANY	138,267	0.00%
RHEINMETALL AG	4,586,606	0.07%
RICOH COMPANY LTD	78,264	0.00%
RIVIAN AUTOMOTIVE INCORPORATION	178,283	0.00%
ROBINHOOD MARKETS INCORPORATION	168,407	0.00%
ROCKWELL AUTOMATION INC	549,064	0.01%
ROCKWOOL INTERNATIONAL A/S	61,479	0.00%
ROKU INCORPORATION	99,050	0.00%
ROLLS ROYCE HOLDINGS PLC	568,003	0.01%
ROPER TECHNOLOGIES INC	711,287	0.01%
ROYAL MAIL PLC	576,403	0.01%
ROYALTY PHARMA PLC	214,402	0.00%
RPM INTERNATIONAL INC	129,468	0.00%
S&P GLOBAL INCORPORATED	5,187,533	0.08%
SAGAX AB	60,953	0.00%
SALMAR ASA	45,581	0.00%
SAMSARA INCORPORATION	90,197	0.00%
SANDVIK AB	401,776	0.01%
SAP SE COMPANY	10,243,651	0.16%
SARTORIUS AG	107,316	0.00%
SCENTRE GROUP TRST	84,098	0.00%
SCHROEDERS PLC	65,295	0.00%
SCOUT24 AG	104,022	0.00%
SCSK CORPORATION	26,423	0.00%
SEKISUI CHEMICAL CO LTD	130,627	0.00%
SEMBCORP INDUSTRIES LTD	70,253	0.00%
SEMPRA GLOBAL	437,505	0.01%
SEVEN + I HOLDINGS CO LTD	325,884	0.01%
SG MICRO CORPORATION	46,319	0.00%
SHIMADZU CORP	95,258	0.00%
SHINHAN BANK	470,728	0.01%
SHIONOGI & CO LTD	199,999	0.00%
SHISEIDO CO LTD COM	123,386	0.00%
SHOPIFY INCORPORATION	2,632,908	0.04%
SIG COMBIBLOC GROUP AG	108,031	0.00%
SINGAPORE AIRLINES LTD	69,875	0.00%
SINGAPORE TELECOMMUNICATIONS LTD	128,596	0.00%
SITC INTERNATIONAL HOLDINGS COMPANY LTD	55,387	0.00%
SKANDINAVISKA ENSKILDA BANKEN AB	448,548	0.01%
SKANSKA AB	47,135	0.00%
SKYWORKS SOLUTIONS INCORPORATED	100,265	0.00%
SMITH CORPORATION	46,891	0.00%
SNAP-ON INCORPORATED	235,668	0.00%
SNOWFLAKE INCORPORATION	423,632	0.01%
SOFINA SA COMPANY LTD	35,774	0.00%
SOFTBANK CORPORATION	4,072,006	0.06%
SOUTHERN COMPANY	2,711,687	0.04%
SPIRAX-SARCO ENGINEERING PLC	117,112	0.00%



SS&C TECHNOLOGIES HOLDINGS INCORPORATION	105,471	0.00%
STANLEY BLACK & DECKER INC	89,794	0.00%
STANTEC INC	173,863	0.00%
STATE STREET CORPORATION BANK	489,341	0.01%
STEEL DYNAMICS INCORPORATED	356,637	0.01%
STERIS PLC	403,261	0.01%
STRAUMANN HOLDING AG	232,584	0.00%
SUMCO CORP	225,577	0.00%
SUMITOMO ELECTRIC INDUSTRIES LTD	81,102	0.00%
SUMITOMO METAL MINING LTD	110,541	0.00%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,922,329	0.03%
SUMITOMO MITSUI TRUST HOLDINGS	274,187	0.00%
SUNTORY HOLDINGS LTD	45,578	0.00%
SUZUKI MOTOR CORPORATION	192,126	0.00%
SVENSKA HANDELSBANKEN AB	535,143	0.01%
SWEDBANK AB	367,913	0.01%
SWEDISH ORPHAN BIOVITRUM AB	45,027	0.00%
SWISSCOM AG	277,611	0.00%
SYMPHONY CLO GROUP	238,631	0.00%
T ROWE PRICE GROUP INC	361,373	0.01%
T&D HOLDINGS INC	192,583	0.00%
TAIYO NIPPON SANSO CORPORATION	50,469	0.00%
TAKE TWO INTERACTIVE SOFTWARE INCORPORATED	4,510,970	0.07%
TAKEDA PHARMACEUTICAL CO LTD	3,409,752	0.05%
TC ENERGY CORPORATION	881,387	0.01%
TDK CORPORATION	132,737	0.00%
TELEDYNE TECHNOLOGIES INCORPORATED	199,960	0.00%
TELEFONAKTIEBOLAGET LM ERICSSON	128,788	0.00%
TELEKOM FINANZMANAGEMENT	173,148	0.00%
TELIA CO AB	144,641	0.00%
TENCENT MUSIC ENTERTAINMENT GROUP	4,736,708	0.07%
TERADYNE INCORPORATION	128,001	0.00%
TERUMO CORPORATION	451,030	0.01%
TESCO PLC	551,835	0.01%
TESLA MOTORS COMPANY	12,945,945	0.20%
TEXAS INSTRUMENTS INCORPORATED	4,416,673	0.07%
TEXAS PACIFIC LAND TRUST	304,188	0.00%
TFI INTERNATIONAL INC	73,632	0.00%
THE CHIBA BANK LTD	56,858	0.00%
THE LOTTERY CORPORATION LIMITED	114,198	0.00%
TKO GROUP HOLDINGS	7,540,577	0.12%
TOAST INCORPORATED	132,312	0.00%
TOHO CO LTD	61,429	0.00%
TOKIO MARINE HOLDINGS INC	1,333,361	0.02%
TOKYO ELECTRIC POWER CO HOLDINGS INC	1,090,583	0.02%
TOKYO GAS CO LTD	222,045	0.00%
TOKYU CORPORATION	95,640	0.00%
TORAY INDUSTRIES INC	181,703	0.00%
TORO COMPANY	82,097	0.00%
TOROMONT INDUSTRIES LTD	67,605	0.00%
TOYO INFORMATION SYSTEMS, COMPANY LTD	99,857	0.00%
TOYOTA FINANCIAL SERVICES SA (PTY) LTD	2,497,374	0.04%
TOYOTA INDUSTRIES CORP	66,444	0.00%
TOYOTA TSUSHO CORPORATION	105,093	0.00%
TRADE DESK COMPANY	254,390	0.00%
TRADEWEB MARKETS INCORPORATION LTD	136,332	0.00%
TREND MICRO INCORPORATION	69,189	0.00%
TRIMBLE NAVIGATION LTD	290,282	0.00%
TRUIST FINANCIAL CORPORATION	486,703	0.01%
TWILIO INCORPORATION	272,545	0.00%
TYLER TECHNOLOGIES INCORPORATION LTD	300,317	0.00%
UNITED UTILITIES GROUP PLC	33,049	0.00%
UNIVERSAL MUSIC GROUP	411,073	0.01%
VAT GROUP AG	170,109	0.00%
VERIZON COMMUNICATIONS	1,298,671	0.02%
VIATRIS INCORPORATION	112,509	0.00%
VISA INCORPORATED	25,533,865	0.39%
VOLVO GROUP	304,191	0.00%
WARNER BROS DISCOVERY INCORPORATED	249,588	0.00%
WASHINGTON GAS LIGHT COMPANY	147,420	0.00%
WATSCO INCORPORATION	131,281	0.00%
WELLS FARGO & COMPANY	2,743,753	0.04%
WESFARMERS LTD	504,652	0.01%
WEST JAPAN RAILWAY CO	173,104	0.00%
WESTPAC BANKING CORP	621,411	0.01%
WHEATON PRECIOUS METALS CORPORATION	633,775	0.01%
WHITBREAD GROUP PLC	88,808	0.00%
WILL SEMICONDUCTOR LTD	66,226	0.00%
WILLIAMS COMPANIES INCORPORATED	1,298,607	0.02%
WILLIS TOWERS WATSON PLC	615,373	0.01%
WISE PLC	60,899	0.00%
WIXCOM LTD	150,033	0.00%
WSP GLOBAL INCORPORATION	409,638	0.01%
WUESTENROT & WUERTEMBERG COMPANY	172,624	0.00%
XERO LTD	243,028	0.00%
XTRACKERS GROUP	247,150	0.00%
XYLEM INCORPORATION	511,174	0.01%
YAKULT HONSHA CO	18,242	0.00%
YAMAHA MOTOR CO	132,445	0.00%

YASKAWA ELECTRIC CORP  
YOKOGAWA ELECTRIC CORP  
ZEBRA TECHNOLOGIES CORPORATION  
ZENSHO HOLDINGS CO LTD  
ZOOM VIDEO COMMUNICATIONS INC  
ZSCALER INCORPORATION

59,149 0.00%  
81,744 0.00%  
121,630 0.00%  
71,332 0.00%  
146,072 0.00%  
347,340 0.01%

3.2 (b) Preference and ordinary shares in companies, excluding  
shares in property companies, not listed on an exchange

10%

47,710,692

0.73%

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 AEROPPLAN 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

133,243 0.00%  
269,936 0.00%  
107,675 0.00%  
261,195 0.00%  
4,121,463 0.06%  
136,311 0.00%  
56,066 0.00%  
204,150 0.00%  
122,273 0.00%  
264,000 0.00%  
319,714 0.00%  
30,803 0.00%  
240,475 0.00%  
208,272 0.00%  
80,655 0.00%  
10,016,515 0.15%  
558,117 0.01%  
64,129 0.00%  
2,270,313 0.03%  
38,876 0.00%  
94,937 0.00%  
39,953 0.00%  
239,375 0.00%  
354,186 0.01%  
2,414,272 0.04%  
127,669 0.00%  
53,445 0.00%  
151,922 0.00%  
496,352 0.01%  
140,549 0.00%  
2,624,619 0.04%  
308,516 0.00%  
14,533,212 0.22%  
81,495 0.00%  
160,073 0.00%  
185,334 0.00%  
452,768 0.01%  
189,954 0.00%  
74,712 0.00%  
115,478 0.00%  
219,787 0.00%  
208,590 0.00%  
1,630,496 0.03%  
88,433 0.00%  
214,516 0.00%  
53,806 0.00%  
367,914 0.01%  
27,908 0.00%  
1,374,979 0.02%  
83,455 0.00%  
55,176 0.00%  
434,842 0.01%  
180,258 0.00%  
385,647 0.01%  
42,082 0.00%

#### 4 IMMOVABLE PROPERTY

25%

134,075,626

2.06%

##### 4.1 Inside the Republic

25%

128,139,599

1.97%

(a) Preference shares, ordinary shares and linked units  
comprising shares linked to debentures in property  
(a)(i) Issuer market capitalisation of R10 billion or more, or an  
-per issuer

25%

68,014,657

1.04%

25%

64,048,365

0.98%

15%

ATTACQ GROUP LIMITED  
EMIRA PROPERTY FUND  
EQUITES PROPERTY FUND LTD  
FORTRESS REAL ESTATE INVESTMENTS LTD  
GROWTHPOINT PROPERTY LIMITED  
HAMMERSON COMPANY PLC  
HYPROP INVESTMENTS LIMITED  
LIGHTHOUSE CAPITAL LTD  
MAS REAL ESTATE INCORPORATION  
NEPI ROCKCASTLE GROUP LTD  
REDEFINE PROPERTIES LIMITED

526,780 0.01%  
18,223 0.00%  
916,104 0.01%  
3,967,405 0.06%  
4,889,553 0.08%  
8,462,133 0.13%  
8,225,482 0.13%  
222,904 0.00%  
624,847 0.01%  
15,185,272 0.23%  
7,625,651 0.12%

	RESILIENT REIT LTD		1,008,543	0.02%
	SA CORPORATE REAL ESTATE FUND		3,375,969	0.05%
	SHAFTESBURY CAPITAL PLC		3,809,475	0.06%
	SIRIUS REAL ESTATE		834,071	0.01%
	VUKILE PROPERTY FUND LTD		4,355,952	0.07%
(a)(ii)	Issuer market capitalisation of between R3 billion and R10	25%	1,139,317	0.02%
	-per issuer	10%		
	FAIRVEST PROPERTY HOLDINGS LIMITED		617,814	0.01%
	STOR-AGE PROP REIT LIMITED		521,503	0.01%
(a)(iii)	Issuer market capitalisation of less than R3 billion or an	25%	2,826,975	0.04%
	-per issuer	5%		
	DELTA PROPERTY		110,281	0.00%
	DIPULA INCOME FUND-B		2,594,445	0.04%
	RAND MERCHANT BANK		122,250	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%	60,124,943	0.92%
	OCEANS UMHLANGA	5%	60,124,943	0.92%
4.2 Foreign		25%	5,936,027	0.09%
(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%	5,936,027	0.09%
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	3,431,438	0.05%
	-per issuer	15%		
	ALEXANDRIA REAL ESTATE EQUITIES		113,172	0.00%
	ANNALY CAPITAL MANAGEMENT INC		77,133	0.00%
	CAMDEN PROPERTY TRUST		116,919	0.00%
	DIGITAL REALTY TRUST LP		839,099	0.01%
	EQUITY LIFESTYLE PROPERTIES INC		133,093	0.00%
	GAMING AND LEISURE PROPERTIES		172,361	0.00%
	KLEPIERRE SA		89,915	0.00%
	MID-AMERICA APARTMENTS		105,992	0.00%
	REALTY INCOME CORPORATION		428,716	0.01%
	REGENCY CENTERS LP		258,655	0.00%
	SIMON PROPERTY GROUP LP		515,351	0.01%
	SUMITOMO REALTY & DEVELOPMENT LTD		114,374	0.00%
	SUN COMMUNITIES INCORPORATION		182,210	0.00%
	SWIRE PACIFIC LTD		46,810	0.00%
	VENTAS INCORPORATED		190,990	0.00%
	VICINITY CENTRES TRUST		46,649	0.00%
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	40,834	0.00%
	-per issuer	10%		
	FONCIERE DES REGIONS		40,834	0.00%
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	2,463,755	0.04%
	-per issuer	5%		
	AMERICAN HOMES 4 RENT		121,525	0.00%
	ASCENDAS REAL ESTATE INVESTMENT TRUST		112,985	0.00%
	BOSTON PROPERTIES LP		201,595	0.00%
	ESSEX PORTFOLIO COMPANY LTD		159,863	0.00%
	FIRSTSERVICE CORPORATION		123,858	0.00%
	HEALTHPEAK PROPERTIES		255,383	0.00%
	KIMCO REALTY CORPORATION		112,763	0.00%
	LAND SECURITIES GROUP PLC		91,063	0.00%
	NIPPON BUILDING FUND INCORPORATION		28,116	0.00%
	SUN HUNG KAI PROPERTIES CAPITAL		146,191	0.00%
	THE LINK REIT		128,240	0.00%
	VICI PROPERTIES INCORPORATION		389,839	0.01%
	WEYERHAEUSER COMPANY		394,827	0.01%
	WHARF REAL ESTATE INVESTMENT LIMITED		23,029	0.00%
	WP CAREY INCORPORATION		174,479	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%	12,813,025	0.20%
5.1 Inside the Republic		10%	12,813,025	0.20%

(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%
(a)(i)	Listed Gold	10%
(a)(ii)	Listed non Gold Commodities (per Entity)	5%
	Platinum	5%

5.2 Foreign 10%

(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%
(a)(i)	Gold	10%
(a)(ii)	Other commodities	5%
	-each commodity	5%

#### 6 INVESTMENTS IN THE BUSINESS OF A

(a)	Section 19(4) of the Pension Funds Act	5%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%

#### 7 HOUSING LOANS GRANTED TO MEMBERS IN

65%

#### 8 HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY

##### 8.1 Inside the Republic

(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	10%
	- per issuer	5%
(b)(ii)	Private equity funds	5%
	- per issuer	2.50%
(c)	Other assets not referred to in this schedule and excluding Coronation Fund Managers Ltd	2.50%

##### 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	10%
	- per issuer	5%
(b)(ii)	Private equity funds	5.00%
	- per issuer	2.50%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.50%
	Arcus Japan Fd-Associate	
	Trigon New Europe Fund	
	Investec Derivatives	
	SEI Derivatives	

TOTAL ASSETS – REGULATION 28 (D above)

12,813,025	0.20%
11,779,847	0.18%
-	0.02%
1,033,179	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%

-	0.00%
-	0.00%

-	0.00%
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4,299,156	0.07%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%

4,299,156	0.07%
4,299,156	0.00%
-	0.07%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%
-	0.00%

6,508,900.644

100.00%

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)**

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

**INVESTMENT SUMMARY (REGULATION 28)**

	Local R	Percentage of Fair value %	Foreign R	Percentage of Fair value %	Africa R	Percentage of Fair %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	168,185,135	2.58%	15,854,465	0.24%	-	0.00%	184,039,600
2 Debt instruments including Islamic debt instruments	1,850,893,531	28.44%	10,168,566	0.16%	-	0.00%	1,861,062,096
3 Equities	2,330,372,790	35.80%	1,982,238,350	30.45%	-	0.00%	4,312,611,139
4 Immovable property	128,139,599	1.97%	5,936,027	0.09%	-	0.00%	134,075,626
5 Commodities	12,813,025	0.20%	-	0.00%	-	0.00%	12,813,025
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%	4,299,156	0.07%	-	0.00%	4,299,156
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>4,490,404,080</b>		<b>2,018,496,563</b>		<b>-</b>		<b>6,508,900,644</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) R	Percentage of Fair value %	Regulation 28 limits
<b>Asset Limits in terms of sub regulation 3(f)</b>			
Other debt instruments not listed	180,047,236	2.77%	
Equities not listed	48,083,509	0.74%	
Immovable properties not listed	60,124,943	0.92%	
Hedge funds, Private Equity funds and other assets	-	0.00%	
<b>TOTAL</b>	<b>288,255,688</b>	<b>4.43%</b>	<b>45%</b>
<b>Asset Limits in terms of sub regulation 3(g)</b>			
Equities not listed	48,083,509	0.74%	
Private Equity funds	-	0.00%	
<b>TOTAL</b>	<b>48,083,509</b>	<b>0.74%</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)			
Debt instruments guaranteed by a South African Bank	-		
List entities exceeding 25%	-		25%
<b>Counterparty</b>	<b>-</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.

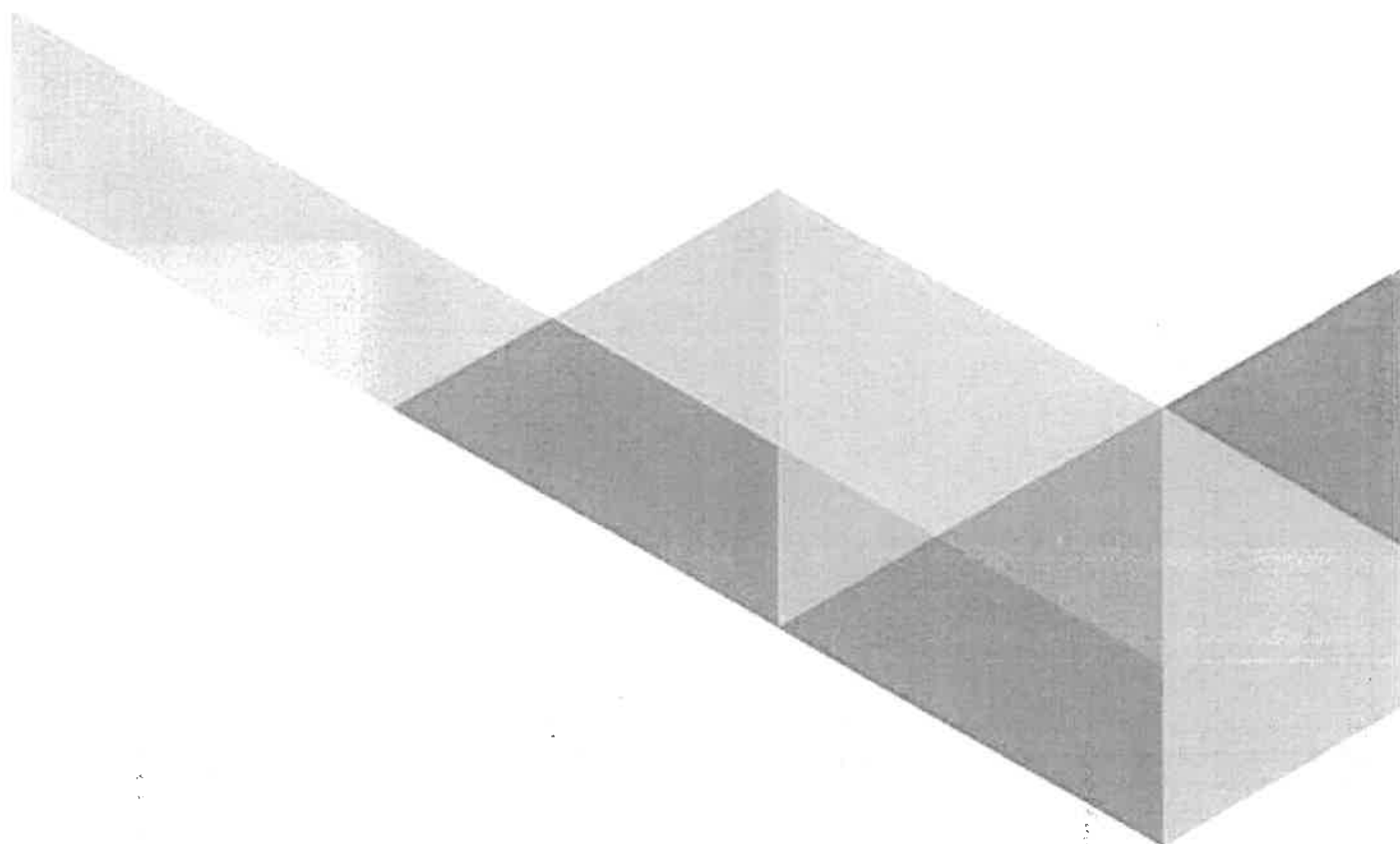
Investments in institution/company/individual	Item	% of Fair Value	Fair Value	(R)
None				

3. EXEMPTIONS GRANTED BY THE REGISTRAR

Item	Max %	Date of Letter	Expiry Date
None			



AUDITOR GENERAL  
SOUTH AFRICA



2009-2010 ANNUAL REPORT

**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 PENSION FUND (RETIREMENT)**

**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 Pension Fund (Retirement) (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 Pension Fund (Retirement) 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 PENSION FUND (RETIREMENT)**

### **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: 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: Abdul Rahahan Hoosen Age: 73	<ul style="list-style-type: none"><li>• Degree: Doctorate in Public Administration (Incomplete)</li><li>• Master's degree: Philosophy Policy and value studies</li><li>• Executive leadership development programme for chief executive officers</li><li>• Infrastructure planning and partnership for</li></ul>	<ul style="list-style-type: none"><li>• Deputy municipal manager</li><li>• Director: community services</li><li>• Chief administrative officer</li><li>• Secretary</li><li>• Environmental health officer</li></ul>	<ul style="list-style-type: none"><li>• 32 years in industry</li><li>• 37 years as a Trustee</li></ul>

	local economic development <ul style="list-style-type: none"> <li>• Specialist certificate in industrial relation management</li> <li>• BA Degree</li> <li>• National Diploma for housing managers</li> <li>• National Diploma for health/ meat inspectors</li> </ul>		
Trustee: Thandi Mngadi Age: 62		<ul style="list-style-type: none"> <li>• Experience as a Senior Clerk at a community clinic</li> <li>• Experience as a Trustee</li> </ul>	<ul style="list-style-type: none"> <li>• 32 years of employment</li> <li>• 23 years as a Trustee</li> </ul>
Trustee: Dennis Madlala Age: 60		<ul style="list-style-type: none"> <li>• 21 years in industry</li> <li>• 15 years as Trustees</li> </ul>	<ul style="list-style-type: none"> <li>• 21 years in industry</li> <li>• 15 years as Trustee</li> </ul>
Trustee: Busisiwe Sibiya Age: 63		<ul style="list-style-type: none"> <li>• 36 years as a Librarian</li> </ul>	<ul style="list-style-type: none"> <li>• 36 years in service</li> </ul>
Trustee: Solly Khanyile Age: 44		<ul style="list-style-type: none"> <li>• 14 years as a Trustee</li> </ul>	<ul style="list-style-type: none"> <li>• 23 years in service</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</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

	<p>Programme: KMS College</p> <ul style="list-style-type: none"> <li>Occupational Certificate NQF L5- Professional Principal Executive Officer Fund(Retirement Trustee): Batseta</li> <li>National Certificate: Municipal Governance - LGSETA</li> </ul>		
Trustee: Zamokuhle Mchunu Age: 42	National Diploma: Financial Management	3 Years of experience	3 Years of service
Trustee: Mbuyiseni Bhekizenzo Ngidi Age: 45	<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>	<ul style="list-style-type: none"> <li>Machine Operator</li> <li>Plant Operator</li> <li>Acting Supervisor</li> <li>Field Operator</li> <li>Shift Charger</li> <li>Ward Councillor</li> <li>Chairperson: Portfolio Committee</li> </ul>	21 years of work experience in various fields
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>
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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> </ul>

	<ul style="list-style-type: none"> <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.