



**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 (SUPERANNUATION)**

**FINANCIAL SECTOR CONDUCT  
AUTHORITY REGISTRATION NUMBER: 12/8/553/2**

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

**CONTENTS**

Schedule	Schedule
A	Regulatory information*
B	Statement of responsibility by the Board of Fund*
C	Statement of responsibility by the principal officer *
D	Report of the independent auditors (if applicable)
E	Report of the Board of Fund*
F	Statement of net assets and funds
G	Statement of changes in net assets and funds
HA	Notes to the financial statements
HB	Report of the valuator*
I	Report of the independent auditors / Board of Fund (whichever is applicable) to the Registrar of Pension Funds
IA	Investment schedule pertaining to annual financial statements*
IB	Assets held in compliance with Regulation 28
	Report of the independent auditors on compliance with regulation 28 to the Registrar of Pension Funds
*	Not subject to any engagement by an auditor

## KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)

### 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 31/03/2023

#### 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 Bhikizenzo Ngidi	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	E	01.05.2022	
Mr Dilip Hariram	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	
Mrs Nicolene Montgomery	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	
Mr Johannes Adrian Joubert	<a href="mailto:director@nimpf.co.za">director@nimpf.co.za</a>	R	19.05.2023	28.02.2025
Mr Nicholas Christiaan Johannes Bezuidenhout	<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 (SUPERANNUATION)

**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, 1 University Road, Westville, 3630		5 Derby Downs, 1 University Road, Westville, 3630
Telephone number:	031-279 5300		031-279 5300
Email address:	director@njmpf.co.za		director@njmpf.co.za

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

### Professional service providers

	Actuary/Valuator	Auditor
Full name:	SNG 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	pmbraha@agsa.co.za

	Benefit administrator	Fund consultant
Full name:	KwaZulu Natal Joint Municipal Pension/Provident Funds	
Postal address:	P O Box 33, Westwood, 3633	
Physical address:	5 Derby Downs, 1 University Road, Westville, Durban, 3630	
Telephone number:	08610 NJMPF (65673)	

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

Fund consultant's FAIS registration number

## KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)

### REGULATORY INFORMATION - CONTINUED For the year ended 31 March 2025

	Investment administrator	Investment advisor
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

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

#### Participating employers

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

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

#### Investment administrator

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

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

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

### **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 (Superannuation) 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 (SUPERANNUATION)**

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

These financial statements:

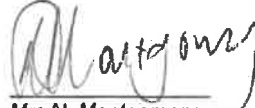
- were approved by the Board of Fund on; 26 September 2025
- are to the best of the Board members knowledge and belief confirmed to be complete and correct.
- fairly represent the net assets of the Fund at 31 March 2025 as well as the results of its activities for the period then ended; and
- are signed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

**CHAIRPERSON**



*Mr X. Dube*  
26 September 2025

**BOARD MEMBER**



*Mrs N. Montgomery*  
26 September 2025

**BOARD MEMBER**



*Ms S.A. Yende*  
26 September 2025

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

**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 (Superannuation) 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 (SUPERANNUATION)**

**SCHEDULE D**

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

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

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

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





AUDITOR-GENERAL  
SOUTH AFRICA

# AUDIT REPORT

KwaZulu-Natal Joint Municipal Pension Fund  
(Superannuation)

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 (Superannuation)

## Report on the audit of the financial statements

### Opinion

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

### Basis for opinion

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

### Final materiality

7. The scope of our audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material

if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Final materiality amount	R187,2 million
Basis for determining materiality	1 % of Total Assets
Rationale for benchmark applied	Total Assets is an appropriate quantitative indicator of materiality as the key objective of a fund is to ensure that its liabilities to members are appropriately covered by investment and other assets.

### **Emphasis of matter**

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

### **Financial Reporting Framework**

11. I draw attention to the purpose and basis of preparation of financial statements note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the PFA, and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority.

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

12. The Board of Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and the requirements of the PFA and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
13. In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

14. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
15. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at page 6, forms part of my auditor's report.

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

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

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

17. In accordance with the Public Audit Act 25 of 2004 and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The Board of Fund is responsible for the Fund's compliance with legislation.
18. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.

19. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the Fund, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
20. I did not identify any material non-compliance with the selected legislative requirements.

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

21. The Board of Fund is responsible for the other information included in the annual report. The other information comprises the information included in the annual financial statements in terms of section 15 of the PFA. The other information does not include the financial statements (Schedules F, G and HA) and the auditor's report thereon.
22. My opinion on the financial statements and compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
23. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
24. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact. I have nothing to report in this regard

#### **Internal control deficiencies**

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

#### **Other reports**

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

#### **Audit – related services**

28. An agreed upon procedure engagement was conducted in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) Agreed-Upon Procedures Engagements on compliance with the section 15 of the PFA. I also performed a reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial

Information (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board on compliance with the regulation 28 of the PFA. These engagements were performed solely to assist the Registrar of pension funds in evaluating whether any instances of non-compliance with the requirements of the relevant sections of the PFA, as well as the regulations and rules of the fund were raised. The report covered the period 1 April 2024 to 31 March 2025 and was still to be issued to the Registrar at the date of my report.

*Auditor General*

Pietermaritzburg

27 September 2025



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 (SUPERANNUATION)**

### **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 1942 as a defined benefit fund and 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 9.25% of their pensionable emoluments.

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

- 1.3.1.2. Participating employers contribute at a rate of 21.63% of pensionable salary. A surcharge of 9.5% 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, Risk and Contribution reserves – please see note 21.

## KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)

### 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: N/a*

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 (SUPERANNUATION)

### 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 manager is 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	Superannuation Fund Return	CPI + 5%
5 years to 31 March 2025	17.54%	9.42%

Period	Superannuation 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 (SUPERANNUATION)

### 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>2,760</b>	<b>5</b>	<b>2,625</b>	<b>2,145</b>	<b>61</b>
Adjustments	-	-	(23)	(120)	(37)
Additions	17	-	157	117	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Withdrawals	(33)	-	-	-	-
Retirements	(156)	-	-	-	-
Retrenchments	-	-	-	-	-
Terminated Children (over 26 years)	-	-	-	-	-
Deaths	(23)	-	(83)	(26)	-
Transfers (from)/to pensioners / deferred pensioners	-	-	-	-	-
Unclaimed Benefit/ Preserved Member paid	-	-	-	-	-
<b>* Numbers at end of period</b>	<b>2,565</b>	<b>5</b>	<b>2,676</b>	<b>2,116</b>	<b>24</b>
Number at end of period (South African citizen)	2,565	5	2,621	2,086	24
Number at end of period (non- South African citizen)	-	-	55	30	-

#### 4. ACTUARIAL VALUATION

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

#### 5. SURPLUS APPORTIONMENT OR NIL SCHEME

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

#### 6. HOUSING LOAN FACILITIES

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

#### 7. INVESTMENTS IN PARTICIPATING EMPLOYERS

The fund holds no direct investments in the participating employer.

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)**  
**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>		18,640,460,115	17,019,353,555
Plant and equipment	1	26,081,411	25,104,426
Investments (including investment and owner occupied properties)	2	18,614,378,704	16,994,249,130
Housing loan facilities	3	-	-
Surplus improperly utilised receivable	22	-	-
<b>Current assets</b>		81,496,594	106,469,579
Transfers receivable	5	-	-
Accounts receivable	4	10,664,661	11,179,802
Contributions receivable	12	37,679,975	28,416,361
Cash at bank		33,151,958	66,873,417
Surplus improperly utilised receivable	22	-	-
<b>Total assets</b>		<b>18,721,956,710</b>	<b>17,125,823,135</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and surplus account</b>		15,590,115,566	16,382,521,111
Accumulated funds		15,590,115,566	16,382,521,111
Member surplus account	21	-	-
<b>Reserves</b>		2,891,424,869	585,078,260
Reserve accounts	21	2,891,424,869	585,078,260
Revaluation reserve: Property, plant and equipment	6	-	-
<b>Total funds and reserves</b>		<b>18,481,540,435</b>	<b>16,967,599,372</b>
<b>Non-current liabilities</b>		4,349,956	5,130,791
Employer surplus account	21	-	-
Financial liabilities	16.1	-	-
Provisions	16.2	3,114,163	2,987,600
Unclaimed benefits	9	1,235,793	2,143,192
<b>Current liabilities</b>		236,066,319	153,092,972
Transfers payable	7	-	-
Benefits payable	8	220,986,044	137,765,887
Accounts payable	10	15,080,275	15,327,085
Retirement fund taxation	11	-	-
Contributions payable		-	-
Bank overdraft		-	-
<b>Total funds and liabilities</b>		<b>18,721,956,710</b>	<b>17,125,823,135</b>

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

**SCHEDULE G**

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

For the year ended 31 March 2025

	Notes	A		B		A + B	
		Members' individual accounts & amounts to be allocated/		Reserves		Total	
		Accumulated funds		Refer notes 6 and 21		Mar 2025	
		R	R	R	R	R	Mar 2024
Contributions received and accrued	12	391,675,455	-	-	391,675,455	411,138,257	
Contributions transferred from reserve accounts	21	-	-	-	-	-	
Contributions transferred from surplus accounts	21	-	-	-	-	-	
Surplus improperly utilised	22	-	-	-	-	-	
Reinsurance proceeds		-	-	-	-	-	
Net investment income	13	-	2,280,774,713	-	2,280,774,713	1,770,766,679	
(less) Allocated to unclaimed benefits		84,722	-	-	84,722	700,816	
Other income	13.1	1,290,813	-	-	1,290,813	-	
Less:		33,867,589	-	-	33,867,589	18,468,457	
Re-insurance premiums	14	-	-	-	-	-	
Administration expenses		33,867,589	-	-	33,867,589	18,468,457	
Retirement fund taxation	11	-	-	-	-	-	
<b>Net income/(loss) before transfers and benefits</b>		359,013,957	2,280,774,713	-	2,639,788,670	2,162,735,662	
<b>Transfers and benefits</b>		(1,132,990,830)	-	-	(1,132,990,830)	(1,054,724,261)	
Transfers from other funds	5	-	-	-	-	3,256,680	
Transfers to other funds	7	-	-	-	-	(1,429,866)	
Benefits	8	(1,132,990,830)	-	-	(1,132,990,830)	(1,056,551,075)	
<b>Net income/(loss) after transfers and benefits (carried forward)</b>		<b>(773,976,873)</b>	<b>2,280,774,713</b>		<b>1,506,797,840</b>	<b>1,108,011,401</b>	

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)**  
**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>		(773,976,873)	2,280,774,713			1,506,797,840	1,108,011,401
<b>Funds and reserves</b>		16,389,664,335	585,078,260			16,974,742,595	15,859,587,971
Balance at beginning of period		16,382,521,111	585,078,260			16,967,599,372	15,859,587,971
Prior year adjustments	15	7,143,223	-			7,143,223	-
Transfer between reserve accounts		15,615,687,462	2,865,852,973			18,481,540,435	16,967,599,372
Investment return allocated	21	(25,571,896)	25,571,896			-	-
Current members		-	-			-	-
Former members		-	-			-	-
Surplus and reserve accounts	21	-	-			-	-
Surplus apportionment	21	-	-			-	-
Revaluation surplus: Property, plant and equipment	6	-	-			-	-
Transfer between reserve accounts		15,590,115,566	2,891,424,869			18,481,540,435	16,967,599,372
Employer surplus account		-	-			-	-
Member surplus account		-	-			-	-
Allocations to/from surplus accounts		15,590,115,566	2,891,424,869			18,481,540,435	16,967,599,372
Benefits to former members		-	-			-	-
Surplus transfers payments		-	-			-	-
Benefit enhancements - other		-	-			-	-
Surplus transfers received		-	-			-	-
<b>Balance at end of year</b>		15,590,115,566	2,891,424,869			18,481,540,435	16,967,599,372



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

1	Plant and equipment 1.1 Current Year	A		B		C		D		E		A+B+C+D+E	
		Plant		Computer equipment & software		Office equipment		Furniture and fittings		Land and buildings		Total	
		R		R		R		R		R		R	
<b>Gross carrying amount</b>													
	At beginning of year	-		5,870,027		3,552,292		2,064,964		20,398,000		31,885,284	
	Additions	-		589,635		194,234		492,380		2,487,421		3,763,669	
	Disposals	-		-		-		(127,573)		-		(127,573)	
	Impairment	-		-		-		-		-		-	
	Revaluation reserve	-		-		-		-		(1,557,421)		(1,557,421)	
	Other movements	-		-		-		-		-		-	
	<b>At end of year</b>	-		<b>6,459,662</b>		<b>3,746,526</b>		<b>2,429,771</b>		<b>21,328,000</b>		<b>33,963,959</b>	
<b>Accumulated depreciation and impairment</b>													
	At beginning of year	-		3,441,354		2,309,492		1,030,012		-		6,780,858	
	Depreciation charges	-		741,848		322,575		147,856		-		1,212,280	
	Accumulated depreciation on disposals	-		-		-		(110,590)		-		(110,590)	
	Impairment	-		-		-		-		-		-	
	Other movements	-		-		-		-		-		-	
	<b>Net carrying amount at end of year</b>	-		<b>2,276,459</b>		<b>1,114,459</b>		<b>1,362,493</b>		<b>21,328,000</b>		<b>26,081,411</b>	

The land and buildings comprise an office block situated on Section 1, 3 Derby Place and 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 (SUPERANNUATION)**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
For the year ended 31 March 2025

**1** Plant and equipment - continued  
**1.2** Previous year

	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
<b>Gross carrying amount</b>											
At beginning of year	-		5,409,145		3,367,689		2,064,964		18,476,000		29,317,798
Additions	-		520,706		184,604		-		1,694,700		2,400,010
Disposals	-		(59,824)		-		-		-		(59,824)
Revaluation reserve	-		-		-		-		227,300		227,300
Other movements	-		-		-		-		-		-
<b>At end of year</b>	-		<b>5,870,027</b>		<b>3,552,293</b>		<b>2,064,964</b>		<b>20,398,000</b>		<b>31,885,284</b>
<b>Accumulated depreciation and impairment</b>											
At beginning of year	-		2,883,143		2,204,743		981,530		-		6,069,416
Depreciation charges	-		578,734		104,749		48,482		-		731,965
Accumulated depreciation on disposals	-		(20,523)		-		-		-		(20,523)
Impairment	-		-		-		-		-		-
Other movements	-		-		-		-		-		-
<b>Net carrying amount at end of year</b>	-		<b>2,428,673</b>		<b>1,242,801</b>		<b>1,034,952</b>		<b>20,398,000</b>		<b>25,104,426</b>

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

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

For the year ended 31 March 2025

**2 Investments**

**2.1 Investment summary**

	A		B	A+B		Total	Fair value		Amortised cost	Categorised per Regulatory Framework		
	Local			Foreign			Total				Current year	
	R			R			R				R	
	Mar 2025			Mar 2024			Current year				Current year	
Cash	358,043,905	-	-	358,043,905	261,403,966	358,043,905	-	-	-	-		
Commodities	-	-	-	-	-	-	-	-	-	-		
Debt Instruments including Islamic debt instruments	4,465,869,106	-	-	4,465,869,106	3,976,821,486	4,465,869,106	-	-	-	-		
Investment properties and Owner occupied properties*	-	-	-	-	-	-	-	-	-	-		
Equities (including demutualisation shares)	6,748,451,275	-	-	6,748,451,275	5,796,420,238	6,748,451,275	-	-	-	-		
Insurance policies	-	-	-	-	-	-	-	-	-	-		
Collective investment schemes	838,234,360	6,203,780,057	-	7,042,014,417	6,959,603,440	7,042,014,417	-	-	-	-		
Hedge funds	-	-	-	-	-	-	-	-	-	-		
Private equity funds	-	-	-	-	-	-	-	-	-	-		
Investment in participating employer(s)	-	-	-	-	-	-	-	-	-	-		
Derivative Market instruments	-	-	-	-	-	-	-	-	-	-		
Other assets	-	-	-	-	-	-	-	-	-	-		
Total investments	12,410,598,647	6,203,780,057	-	18,614,378,704	16,994,249,130	18,614,378,704	-	-	-	-		



**2 Investments - continued**

**2.2 Investments in participating employer/s**

Schedule HA

[illegible]

## For the year ended 31 March 2025

### 2.3.2 Previous Period

[illegible]

Owner Occupied Properties

(List)	TOTAL OF PROPERTIES
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31
32	32
33	33
34	34
35	35
36	36
37	37
38	38
39	39
40	40
41	41
42	42
43	43
44	44
45	45
46	46
47	47
48	48
49	49
50	50
51	51
52	52
53	53
54	54
55	55
56	56
57	57
58	58
59	59
60	60
61	61
62	62
63	63
64	64
65	65
66	66
67	67
68	68
69	69
70	70
71	71
72	72
73	73
74	74
75	75
76	76
77	77
78	78
79	79
80	80
81	81
82	82
83	83
84	84
85	85
86	86
87	87
88	88
89	89
90	90
91	91
92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

## For the year ended 31 March 2025

Loans granted in terms of the rules of the fund and section 19(5) of the Pension Funds Act

- The fund has granted guarantees to First National, Standard and Ithala Banks for loans granted to 241 members of the fund. The guarantees

- Schedule HA

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

4      Accounts receivable

	Mar 2025	Mar 2024
	R	R
Annuity refunds	66,913	54,172
Medical board fees	14,400	21,900
Late payment interest on contributions	7,716,170	7,145,892
Prepaid expenses	1,632,037	2,276,562
Sundry debtors	1,141,534	1,579,280
Refunds of pension over-payments	-	-
Pensionable service debtors	93,607	101,997
<b>TOTAL</b>	<b>10,664,661</b>	<b>11,179,802</b>

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

5	Transfers from other funds/ Transfers receivable	Effective date	No. of members	Applied for not yet approved (contingency)	A		B	C		D	A+B+C-D	
					At beginning of period			Return on transfers			At end of period	
					R	R		R	R		R	R
Total transfers in terms of section 14*												
	KwaZulu-Natal Joint Municipal Provident Fund		0	-	-	-	-	-	-	-	-	-
	Natal Joint Municipal Pension Fund (Retirement)		0	-	-	-	-	-	-	-	-	-
	Other	01/04/2024 to 31/03/2025	-	-	-	-	-	-	-	-	-	-
Total transfers in terms of section 15B/ 15E/ 15F*												
	Individual transfers			-	-	-	-	-	-	-	-	-
Total Prospective approvals in terms of section 14*												
Total				-	-	-	-	-	-	-	-	-
Transfers approved (B)												
Return on transfers (C)				-								
Statement of changes in net assets and funds												

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

Transfers approved (B)	-
Return on transfers (C)	-
<b>Statement of Changes in Net Assets and Funds</b>	-

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

8	Benefits	A	B	C	D	E	A+B+C-D-E
		At beginning of period	Benefits for current period	Return allocated	Payments	Transferred to unclaimed benefits	At end of period
8.1	Benefits – current members	R	R	R	R	R	R
	Monthly pensions	47,481,732	727,928,411	-	717,197,620	-	58,212,523
	Lump sums on retirements						
	Full benefit	43,796,928	271,194,361	6,490,080	206,778,962	-	114,702,407
	Deferred pensioner	2,547,991	-	-	-	-	2,547,991
	Lump sums before retirement						
	Disability benefits	-	-	-	-	-	-
	Death benefits	22,580,182	26,162,083	2,307,218	24,984,781	-	26,064,702
	Withdrawal benefits	21,239,739	51,221,011	1,630,285	54,992,953	-	19,098,082
	Retrenchment benefits	-	-	-	-	-	-
	Minimum benefit payments made in terms of section 15						
	Defaults - housing loan facilities	-	-	-	-	-	-
	Divorce payments	119,315	15,400,931	-	15,400,931	-	119,315
	Withdrawals from savings component	-	30,656,450	-	30,415,426	-	241,024
	<b>Total (8.1)</b>	<b>137,765,887</b>	<b>1,122,563,247</b>	<b>10,427,583</b>	<b>1,049,770,673</b>	<b>-</b>	<b>220,986,044</b>
	Benefits for current period (B)	1,122,563,247					
	Return allocated (C)	10,427,583					
	<b>Statement of changes in net assets and funds</b>	<b>1,132,990,830</b>					



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

8.2 Benefits in terms of surplus apportionment

	A		B		C		D		E		A+B+C-D-E	
	At beginning of period		Surplus allocated		Return allocated		Payments		Transferred to Unclaimed Benefits		At end of period	
	R		R		R		R		R		R	
Enhancements to pensioners	-		-		-		-		-		-	
Enhancements to former members	-		-		-		-		-		-	
<b>Total benefits (8.2)</b>	-		-		-		-		-		-	
Surplus allocated (B)	-		-		-		-		-		-	
Return allocated (C)	-		-		-		-		-		-	
<b>Statement of changes in net assets and funds</b>	-		-		-		-		-		-	
<b>Total benefits (8.1 + 8.2)</b>	137 765,887		1 122 563,247		10 427,583		1 049 770,673		-		220 986,044	

KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)  
 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	2,143,192	876,089
Transferred from benefits payable	-	576,958
Adjustments	(991,994)	-
Investment income allocated	84,722	700,816
Less:	126	10,671
Tracing expenses	126	(119)
Administration expenses	-	-
Other expenses	-	-
Benefits paid	-	10,790
Transferred to unclaimed benefits fund	-	-
<b>Balance at end of period</b>	<b>1,235,793</b>	<b>2,143,192</b>

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

10 Accounts payable

	Mar 2025	Mar 2024
	R	R
Actuary's fees	149,443	45,325
Contributions refundable	-	-
Contributions in advance	-	-
Refunds of pension over-payments	-	-
Pensions and tax payable	-	-
Sundry creditors	14,930,833	15,281,760
Unpaid pensions	-	-
	<u>15,080,275</u>	<u>15,327,085</u>

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	<u>-</u>	<u>-</u>
Retirement fund taxation @ relevant rate	-	-
Adjustments	-	-
Retirement fund taxation (as per statement of changes in net assets and funds)	<u>-</u>	<u>-</u>
At beginning of year	-	-
Retirement fund taxation	-	-
Penalties and interest	-	-
Other adjustments	-	-
Retirement fund taxation paid	<u>-</u>	<u>-</u>
At end of year	<u>-</u>	<u>-</u>

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

12	Contributions	A					A+B+C-D				
		At beginning of period		Towards retirement		Towards re-insurance & expenses	Contributions received		At end of period		R
		R	R	R	R		R	R	R	R	
	Member contributions -received and accrued	4,199,989	97,942,913	-	-	-	97,401,118	-	4,741,784	-	
	Employer contributions - received and accrued	9,915,249	229,027,587	-	-	-	227,854,752	-	11,088,084	-	
	Additional contribution in respect of actuarial shortfall	4,313,503	56,448,025	-	-	-	55,891,588	-	4,869,940	-	
	Additional voluntary contributions – employer	-	-	-	-	-	-	-	-	-	
	Additional voluntary contributions – members	-	-	-	-	-	-	-	-	-	
	Other (Excessive increases)	9,987,619	8,256,930	-	-	-	1,264,382	-	16,980,168	-	
	<b>Total</b>	<b>28,416,361</b>	<b>391,675,455</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382,411,840</b>	<b>-</b>	<b>37,679,975</b>	<b>-</b>	
	Towards retirement	391,675,455									
	Toward re-insurance and expenses	-									
	<b>Statement of changes in net assets and funds</b>	<b>391,675,455</b>									

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

13	Net investment income		Mar 2025 R	Mar 2024 R
	Income from investments		656,506,609	699,244,959
	Dividends		228,538,791	257,347,198
	Interest		427,967,818	441,897,760
	Rentals		-	-
	Collective investment schemes distribution		-	-
	Income from insurance policies		-	-
	Interest on late payment of contributions		659,598	8,593,773
	Interest levied on surplus improperly utilised		-	-
	Adjustment to fair value		1,693,824,673	1,133,833,690
	Profit/loss on disposal of investments		856,692,652	1,881,099,227
	Investments written up/down		837,132,021	(747,265,536)
	Less: Expenses incurred in managing investments		(70,216,168)	(70,905,744)
	Less: Interest paid on borrowings		-	-
	<b>Total</b>		<b>2,280,774,713</b>	<b>1,770,766,679</b>
13.1	Other income		Mar 2025 R	Mar 2024 R
	Bad debts recovered		-	-
	Other		1,290,813	-
			<b>1,290,813</b>	<b>-</b>
14	Administration expenses	Notes	Mar 2025 R	Mar 2024 R
	Actuarial fees		1,827,661	1,314,091
	Administration fees		2,910,310	2,068,039
	Audit fees		924,427	720,125
	Audit services		924,427	720,125
	Expenses		-	-
	Other		-	-
	Bad debts written off		662,371	1,072,559
	Consultancy fees		517,099	569,140
	Depreciation - at cost		1,212,280	731,965
	Depreciation - at revaluation		-	-
	Fidelity Insurance		757,103	727,024
	Levies		186,305	154,518
	Other		7,195,107	2,630,521
	Actuarial adjustment		7,195,107	2,630,521
	Member communication		1,471,224	398,599
	Office expenses		1,373,790	854,316
	Operating lease payments		-	-
	Penalties		-	-
	Principal officer expenses	14.3	839,415	780,369
	Project costs		300,247	32,218
	Staff expenses	14.2	11,139,242	4,383,104
	Secretarial fees		-	-
	Board of Fund expenses	14.1	2,551,009	2,031,867
	Less: Amount allocated to unclaimed benefits	9	-	-
	<b>Total</b>		<b>33,867,589</b>	<b>18,468,457</b>

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

14 Administration expenses - continued

14.1 Board of Fund expenses

	Mar 2025	Mar 2024
	R	R
Remuneration	-	-
Meeting allowances	818,918	684,951
Expenses	1,732,090	1,346,916
Other payments	-	-
<b>Total</b>	<b>2,551,009</b>	<b>2,031,867</b>

14.2 Staff expenses

	Mar 2025	Mar 2024
	R	R
Remuneration	9,639,117	3,830,038
Contributions to retirement fund	1,182,662	398,580
Training expenses	196,457	99,279
Other payments	121,007	55,207
<b>Total</b>	<b>11,139,242</b>	<b>4,383,104</b>

14.3 Principal Officer expenses

	Mar 2025	Mar 2024
	R	R
Fees as Board member	-	-
Remuneration	651,411	605,703
Allowances	-	-
Contributions to retirement fund	117,254	109,027
Bonus	70,750	65,640
Other payments	-	-
<b>Total</b>	<b>839,415</b>	<b>780,369</b>

15 Prior year adjustment

	Mar 2025	Mar 2024
	R	R
Benefits Adjustment	7,143,223	-
	<b>7,143,223</b>	<b>-</b>

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)**  
**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	920,000	884,695
Accumulated leave	330,117	348,854
Staff bonus	1,029,825	957,220
Audit fees	834,221	796,831
Consulting fees	-	-
<b>TOTAL</b>	<b>3 114 163</b>	<b>2 987 600</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.

• **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.

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

• **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 R839 415 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 R2 551 009 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>	<b>-</b>	<b>-</b>



## 21 Surplus and reserve accounts

[illegible]

KWAZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)  
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>	-	-	2,865,852,973	372,975,441	1,344,324,131	-	1,148,553,401	-	-
<b>Transfers and benefits</b>	-	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
<b>Net Income after transfers and benefits (carried forward)</b>	-	-	2,865,852,973	372,975,441	1,344,324,131	-	1,148,553,401	-	-
<b>Transfer between reserve accounts</b>	-	-	-	-	-	-	-	-	-
Net investment return	-	-	25,571,596	(30,193,159)	74,494,929	-	(18,729,874)	-	-
Benefit enhancement – pensioners	-	-	-	-	-	-	-	-	-
Contribution holiday – after surplus apportionment	-	-	-	-	-	-	-	-	-
Contribution holiday – before surplus apportionment	-	-	-	-	-	-	-	-	-
<b>At end of year</b>	-	-	2,891,424,569	342,782,282	1,418,819,060	-	1,129,823,527	-	-

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

22 Surplus Improperly utilised receivable

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

23 Amounts to be allocated

	Mar 2025	Mar 2024
	R	R
Surplus to be apportioned	-	-
Investment return to be allocated	-	-
Other	-	-
Total amounts to be allocated	-	-

## KWA-ZULU NATAL JOINT MUNICIPAL PENSION FUND (SUPERANNUATION)

Registration number: 12/8/553

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 FSCA on 27 February 2025.*

1. Net assets available for benefits <sup>(a)</sup>: **R 16 967 599 000**
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 16 967 599 000**
3. The actuarial present value of promised benefits <sup>(b)</sup>, split into vested <sup>(c)</sup> and non-vested benefits at:  
**R 13 828 403 000 – all vested**
4. Contingency reserve account allocations that were recommended in the actuarial valuation report:  

Risk Reserve:	R 238 611 000
Contribution Reserve:	R 72 393 000
Solvency Reserve:	R 1 443 428 000
5. Details of the valuation method adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report:  

**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 down 1 year, 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 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 238.6 million is held.**

**The underlying rate of contribution was not sufficient to meet the cost of the benefits at 31 March 2024. It was necessary to set aside a reserve to hold assets equal to the expected shortfall, which was 0.54% of pensionable salaries. For this reason, a "Contribution Reserve" of R72 393 000 was kept equal to the present value of the shortfall in terms of Circular PF117.**

**The Memorandum Account was calculated as the accumulated value of the assets attributable to pensioners. The surplus of R 1 143 783 000 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 299 645 000 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 (Retirement).

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 revealed that the Fund was 108.9% 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 the valuation report:

- (a) Net assets available for benefits are the fair value of the assets of the fund less liabilities other than the actuarial present value of promised benefits.

- (b) The actuarial present value of promised benefits means:

- i. The actuarial liabilities in respect of past service benefits of active members, with due allowance for future salary increases where these affect the benefits in respect of past service, and with due allowance for increases in pension and deferred pensions at rates consistent with the pension increase policy of the fund;
- ii. The actuarial liabilities in respect of pensions in course of payment and deferred pensions, including any contingent annuity payable on the death of a pensioner, with due allowance for increases at rates consistent with the pension increase policy of the fund; and
- iii. Any other accrued liability.

- (c) Vested benefits are benefits, the right to which, under the conditions of the fund, are not conditional upon continued employment.



AUDITOR - GENERAL  
SOUTH AFRICA

The Board of Fund  
KwaZulu-Natal Joint Municipal Pension Fund (Superannuation)  
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 (SUPERANNUATION) ("THE FUND") FOR THE YEAR ENDED 31 MARCH 2025**

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

1. My report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 31 March 2025, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.
2. This report may not be referred to in any other document, nor made available to any other party. Notwithstanding the foregoing, I will not accept any duty, responsibility or liability to any party other than the addressees of this report to whom this report, copies, or extracts thereof may be shown or into whose hands they may come. If any parties choose to rely in any way on the contents of this report, they do so entirely at their own risk.

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

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

**Auditor's responsibilities**

5. I have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves me performing the procedures that have been agreed with the Board of Fund and reporting the findings, which are the factual results of the

agreed-upon procedures performed. I make no representation regarding the appropriateness of the agreed-upon procedures.

6. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, I do not express an opinion or an assurance conclusion.
7. Had I performed additional procedures, other matters might have come to my attention that would have been reported.
8. I have no responsibility to update and reissue this report for events and circumstances occurring after the date thereof.

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

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

#### **Procedures and findings**

11. I have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 31 March 2025.
12. Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 31 March 2025.

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

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

	Procedures	Findings								
	Statement of Net Assets and Funds									
1.	Investments									
1.1	Obtain a list of all investments as at 31 March 2025 from the Finance Manager (Mthandeni Mthembu) and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 31 March 2025 and note any differences.	<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></table> <table><tr><td>Total as per the list of investment balances</td><td>18,614,378,704</td></tr><tr><td>Investments balance as per the Statement of Net Assets and Funds</td><td>18,614,378,704</td></tr><tr><td>Difference</td><td>0</td></tr></table>		R	Total as per the list of investment balances	18,614,378,704	Investments balance as per the Statement of Net Assets and Funds	18,614,378,704	Difference	0
	R									
Total as per the list of investment balances	18,614,378,704									
Investments balance as per the Statement of Net Assets and Funds	18,614,378,704									
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 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.</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 (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.</div>								



	Procedures	Findings								
		<table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>3,705,204,360</td></tr><tr><td>Total as per the external confirmations obtained from the investment managers.</td><td>3,705,204,360</td></tr><tr><td>Difference</td><td>0</td></tr></table>		R	Total as per the list of investment balances	3,705,204,360	Total as per the external confirmations obtained from the investment managers.	3,705,204,360	Difference	0
	R									
Total as per the list of investment balances	3,705,204,360									
Total as per the external confirmations obtained from the investment managers.	3,705,204,360									
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>Total as per the list of investment balances</td><td>14,909,174,344</td></tr><tr><td>Total as per the external confirmations obtained from the investment managers.</td><td>14,911,977,803</td></tr><tr><td>Difference</td><td>2,803,459</td></tr></table>	Total as per the list of investment balances	14,909,174,344	Total as per the external confirmations obtained from the investment managers.	14,911,977,803	Difference	2,803,459		
Total as per the list of investment balances	14,909,174,344									
Total as per the external confirmations obtained from the investment managers.	14,911,977,803									
Difference	2,803,459									
1.1.2.	<p>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</p>	<p>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.</p>								

	Procedures	Findings
	procedure 1.1, and perform the following procedures:	
1.1.2.1	Inquire from the Principal Officer (Bonginkosi Mkhize) the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	Inquired from the Principal Officer (Bongikosi Mkhize) and noted that the investment policy statement of the Fund was last reviewed by the Board of Fund on 19 March 2025 and 20 March 2025.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer (Bonginkosi Mkhize). Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	Obtained the latest approved policy statement from the Principal Officer (Bongikosi Mkhize). Inspected the investment policy statement from the Principal Officer and the different categories of investments within the scope of the investment policy statement are as follows: <ul style="list-style-type: none"> <li>€ Domestic equities,</li> <li>€ International equities,</li> <li>€ Property trust,</li> <li>€ Bonds,</li> <li>€ Derivatives,</li> <li>€ Cash</li> </ul>
1.1.2.3	Inspect the investment note 2 of the audited annual financial statements for the year ended 31 March 2025 and document the categories of investments that the Fund has invested in.	Inspected the investment note 2 of the audited annual financial statements for the year ended 31 March 2025 and the categories of investments that the Fund has invested in are as follows: <ul style="list-style-type: none"> <li>€ Cash,</li> <li>€ Debt instruments,</li> <li>€ Equities,</li> <li>€ Collective Investment Schemes</li> </ul>
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.

	Procedures	Findings
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 2 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements, and note the calculated percentage.	Not applicable. Noted no direct investments held in participating employers disclosed in the investment note 2 of the audited annual financial statements.
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Finance Manager (Mthandeni Mthembu) 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	<p><b>Section 19(5B) Investments</b></p> <p>Inquire from the Principal Officer (Bonginkosi Mkhize) about the matters specified below, as they relate to the year ended 31 March 2025 and note the following:</p> <ol style="list-style-type: none"> <li>Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>Any loans have been granted to, and investments were made in the shares of the following: <ol style="list-style-type: none"> <li>A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or</li> <li>A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ol> </li> </ol> <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p>	<p>Inquired from the Principal Officer (Bonginkosi Mkhize) about the matters specified below, as they relate to the year ended 31 March 2025. Based on the inquiries performed, noted the following:</p> <ol style="list-style-type: none"> <li>There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>There were no loans granted to and investments made in the shares of the following: <ol style="list-style-type: none"> <li>A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or</li> <li>A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ol> </li> </ol>

	Procedures	Findings
1.4	<p><b>Section 19(5D) Investments</b></p> <p>Inquire from the Principal Officer (Bonginkosi Mkhize) about the matters specified below as they relate to the year ended 31 March 2025 and document the responses obtained:</p> <p>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and</p> <p>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</p>	<p>Inquired from the Principal Officer (Bongikosi 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> <p>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</p> <p>b. Not applicable.</p>
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.
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	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:	Not applicable. This is a defined benefit fund.

	Procedures	Findings
	<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>	
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 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.	Not applicable. This is a defined benefit fund.
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	<p><b>If the fund is a unitised fund, as noted in procedure 2.5:</b></p> <p>For the sample of members selected in procedure 2.3, perform the following procedures:</p>	Not applicable. This is a defined benefit fund.

	Procedures	Findings
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 investment manager / actuary / specify other authorised party in procedure 2.5.1.2 and note any differences.	Not applicable. This is a defined benefit fund.
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	Not applicable. This is a defined benefit fund.

	Procedures	Findings
	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.	
2.5.2.3	<p>Recalculate the member's closing fund credit as at 31 March 2025 by:</p> <ul style="list-style-type: none"> <li>• Taking the member's opening fund credit from the opening listing obtained in procedure 2.1.</li> <li>• Adding the contributions allocated as per the administration system; and</li> <li>• Adding/subtracting the returns allocated to the member as calculated using the basis provided by the Fund Administrator obtained in procedure 2.5.2.2.</li> </ul> <p>Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences</p>	Not applicable. This is a defined benefit fund 31 March 2025
2.6	<p><b>Switches</b></p> <p>Obtain a list from the Fund Administrator of the members who switched investment portfolios during the year-end 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 provided above), and perform the following procedures:</p>	Not applicable. This is a defined benefit fund.
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</p>	<p><b>Member-elected switches</b></p> <p>Not applicable. This is a defined benefit fund.</p>

	Procedures	Findings
	portfolios from the Fund administrator, and perform the following procedures:	
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.
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.



	Procedures	Findings
2.6.3	<b>Lifestage switches</b> Obtain the Fund's Lifestage investment strategy from the Fund administrator.	<b>Lifestage switches</b> Not applicable. This is a defined benefit fund
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	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:  <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	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.  Note any difference in timing.	Not applicable. This is a defined benefit fund.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement / client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable. This is a defined benefit fund.
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.

	Procedures	Findings
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.
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.1	Obtain a list of defined benefit members as at 31 March 2025 from the 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).  Perform the following procedures for each member, for each of the following three months: <ul style="list-style-type: none"> <li>• September 2024;</li> <li>• December 2024; and</li> <li>• March 2025</li> </ul> Selected the last month of the year, as well as two other months during the period on a haphazard basis.	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> <li>• March 2025, selected based on the following sample selection criteria agreed with the Fund:</li> </ul> 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.
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.

	Procedures	Findings
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	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.  Agree the calculated member contribution rate(s) to the rate(s) noted in rule 2 of Schedule 2 obtained in procedure 2.4 and note any differences.	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.  The calculated member contribution rate(s) agreed to the rate(s) noted in rule 2 of Schedule 2 obtained in procedure 2.4.
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.	Obtained the actuarial valuation report of the Fund from the Finance Manager (Mthandeni Mthembu). The following was noted:  Local authorities contributed at 21.63% of pensionable salaries over the valuation period.  Per the valuation report, it was noted that the local authorities are paying additional surcharges to increase the Solvency Reserve for the active members. The percentage for each local authority depends on the local authority's surcharge payable to the Fund.  Obtained the list of percentage (%) surcharges for each of the municipalities from the Operations Manager (Nomvuselelo Madiba).
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice obtained in procedure 3.2.2.  Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	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.  The calculated employer contribution rates agreed to the rate per actuarial valuation report obtained in procedure 3.4, and the

	Procedures	Findings
		additional surcharge rates over and above the 21.63% agreed to the list of surcharges.
<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	<b>Surplus apportionment allocation</b> Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.
4.2.1	<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	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.

	Procedures	Findings
	allocated from the surplus apportionment approval date to the date of allocation.	
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.
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.

	<b>Procedures</b>	<b>Findings</b>
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 per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	Not applicable. Refer to procedure 5.1 above.
<b>6</b>	<b>Reserves</b>	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 21 to the audited annual financial statements from the Finance Manager (Mthandeni Mthembu), and perform the following procedures:	Obtained a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 21 to the audited annual financial statements from the Finance Manager (Mthandeni Mthembu) and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g.	Inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts (e.g.

	<b>Procedures</b>	<b>Findings</b>
	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.	pensioner accounts) and the debit and credit transactions allowed in the reserve and other related accounts (e.g. pensioner accounts) listed in rules Chapter 2, Regulation 10.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	Compared the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related 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 from the Fund administrator, and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	From the list in 7.1, select a sample of the lesser of 25 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. No new housing loans were granted.

	<b>Procedures</b>	<b>Findings</b>
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules] and/or the home loan agreement and note the percentage.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund administrator  Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the 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>	Obtained the loan agreement between the Fund and the financial institution from the Finance manager (Mthandeni Mthembu).



	Procedures	Findings
	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.	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.
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 3 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	Inspected the member's record on the administration system and noted that the

	Procedures	Findings
	housing loan guarantee being recorded against the member's name.	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>	
<b>8</b>	<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 procedures for each of the three months selected under procedure 3.2:	Obtained a list of the number of pay points from the Operations Manager (Nomvuselelo Madiba) that reconciled to the contributions note 12 of the audited annual financial statements and selected a sample of 6 of the number of pay points, and performed the following procedures for the three months selected under procedure 3.2:
8.2	Agree the total amount of the list above to the general ledger account number 4000/0, 4000/1, 4000/10201, 4000/200, 4000/201, 4000/300, 4000/301, 4000/5 and note any differences.	The total amount of the list above agreed to the general ledger account number 4000/0, 4000/1, 4000/10201, 4000/200, 4000/201, 4000/300, 4000/301, 4000/5.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Finance Manager (Mthandeni Mthembu) and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, obtained the bank statements from the Finance Manager (Mthandeni Mthembu) and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:

	Procedures	Findings						
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	Agreed the total contribution amount per the documentation received in procedure 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3.						
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	<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>uMzinyathi District Municipality</p> <table> <tr> <td>Month ended</td> <td>30-Sep-24</td> </tr> <tr> <td>Date received per bank statement</td> <td>22-Nov-24</td> </tr> <tr> <td>Number of days after month end</td> <td>53</td> </tr> </table>	Month ended	30-Sep-24	Date received per bank statement	22-Nov-24	Number of days after month end	53
Month ended	30-Sep-24							
Date received per bank statement	22-Nov-24							
Number of days after month end	53							
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.	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.						
9.	Benefits							
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2025 from the Operations manager (Nomvuselelo Madiba), and perform the following procedure:	Obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2025 from the Operations manager (Nomvuselelo Madiba) and performed the following procedure:						
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.						
9.2	Select a sample of the lesser of 25 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated	The following number of samples was selected per exit type, pro-rated on the number of exits:						

	Procedures	Findings										
	<p>on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:</p>	<p>Withdrawal: 3</p> <p>Retirement: 16</p> <p>Death: 5</p> <p>Divorce: 1</p> <p>Obtained the member statements from the administration system and performed the following procedures on the sample selected:</p>										
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"><li>• gross benefit amount;</li><li>• tax amount;</li><li>• net benefit amount;</li><li>• exit date; and</li><li>• type of benefit</li></ul> <p>to the administration system and the Audit exit report, Member benefit enquiry, Payment requisition report, SARS Tax Directives determined by the procedures of the Fund. Note any differences.</p> <p><b>Exit date:</b></p> <p>i. Agree the exit date per the member's withdrawal form obtained from the Operations Manager (Nomvuselelo Madiba) to the exit date reflected on the administration system. Note any differences.</p> <p><b>Tax amount:</b></p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Operations Manager (Nomvuselelo Madiba)</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>Compared each benefit selected to the administration system, such as the signed member claim form, ID documents, Death certificates, Exit Audit Report, Member Benefit Inquiry / actuarial benefit calculation and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"><li>• the gross benefit amount;</li><li>• tax amount;</li><li>• net benefit amount;</li><li>• exit date; and</li><li>• type of benefit.</li></ul> <p>Noted the following differences:</p> <table border="1"><thead><tr><th>Benefit type</th><th>Sample</th><th>Amount per listing</th><th>Amount per supporting document R</th><th>Difference R</th></tr></thead><tbody><tr><td>Retirement</td><td>7</td><td>R 1,522,226</td><td>1,509,672</td><td>(12,554)</td></tr></tbody></table> <p><b>Exit date:</b></p> <p>i. The exit date as reflected on the member's withdrawal form obtained from the Operations Manager (Nomvuselelo Madiba) agreed to the exit date reflected on the administration system.</p> <p><b>Tax amount:</b></p> <p>The tax amount related to the benefit per the tax directive obtained from the Operations Manager (Nomvuselelo Madiba) and</p>	Benefit type	Sample	Amount per listing	Amount per supporting document R	Difference R	Retirement	7	R 1,522,226	1,509,672	(12,554)
Benefit type	Sample	Amount per listing	Amount per supporting document R	Difference R								
Retirement	7	R 1,522,226	1,509,672	(12,554)								

	Procedures	Findings
		agreed to the tax amount deducted as reflected on the administration system.
9.2.2	<ul style="list-style-type: none"> <li>• For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> <li>◦ Note the portion of the benefit that had been reinsured as reflected on the administration system.</li> <li>◦ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>◦ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences.</li> <li>◦ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.</li> </ul> </li> </ul>	Not applicable. The Fund does not reinsure a portion of the death/disability benefits.
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><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><b>For a defined contribution fund:</b></p>



	Procedures	Findings												
	and detail the responses provided (e.g. interest, where applicable).													
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 Operations Manager (Nomvuselelo Madiba) to note that the member record was updated with the surplus amount.	Not applicable. No surplus allocations to active and/or former members in the current year were noted in procedure 4.1.												
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2025 from the Operations manager (Nomvuselelo Madiba), and select a sample of the lesser of 25 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	Obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2025 from the Operations manager (Nomvuselelo Madiba), selected a sample of 22 of the total number of benefits from the list, and performed the following procedure:												
9.3.1	<p>For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>For the sample selected, calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:</p> <p>The following exceptions were noted where the benefits were incorrectly classified:</p> <table><tr><th>Sample</th><th>Exit date</th><th>Listing</th><th>Number of months unpaid</th></tr><tr><td>4</td><td>28-02-19</td><td>Benefit payable</td><td>73</td></tr><tr><td>5</td><td>30-04-18</td><td>Benefit payable</td><td>83</td></tr></table>	Sample	Exit date	Listing	Number of months unpaid	4	28-02-19	Benefit payable	73	5	30-04-18	Benefit payable	83
Sample	Exit date	Listing	Number of months unpaid											
4	28-02-19	Benefit payable	73											
5	30-04-18	Benefit payable	83											
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>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>The following exceptions were noted where the benefits were incorrectly classified.</p>												

	Procedures	Findings																								
	<p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<table><tr><th>Sample</th><th>Approval date</th><th>Listing</th><th>Number of months unpaid</th></tr><tr><td>13</td><td>21-07-17</td><td>Benefit payable</td><td>92</td></tr><tr><td>15</td><td>18-08-09</td><td>Benefit payable</td><td>187</td></tr><tr><td>16</td><td>25-08-17</td><td>Benefit payable</td><td>91</td></tr><tr><td>17</td><td>02-04-15</td><td>Benefit payable</td><td>120</td></tr><tr><td>22</td><td>25-04-14</td><td>Benefit payable</td><td>131</td></tr></table>	Sample	Approval date	Listing	Number of months unpaid	13	21-07-17	Benefit payable	92	15	18-08-09	Benefit payable	187	16	25-08-17	Benefit payable	91	17	02-04-15	Benefit payable	120	22	25-04-14	Benefit payable	131
Sample	Approval date	Listing	Number of months unpaid																							
13	21-07-17	Benefit payable	92																							
15	18-08-09	Benefit payable	187																							
16	25-08-17	Benefit payable	91																							
17	02-04-15	Benefit payable	120																							
22	25-04-14	Benefit payable	131																							
10	Transfers																									
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes to the audited annual financial statements. Note any differences.	Not applicable. There were no Section 14 transfers to and from the Fund.																								
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers in and the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. There were no Section 14 transfers to and from the Fund.																								
10.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"><li>• Name of transferor/transferee fund;</li><li>• Effective date;</li><li>• Approval date;</li><li>• Number of members;</li><li>• Transfer amount; and</li></ul>	Not applicable. Refer to procedure 10.2.																								



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

	Procedures	Findings
	member's individual account on the administration system. Note any differences.	<b>In respect of non-unitised funds</b> Not applicable. Refer to procedure 10.3.
10.4	<b>Individual transfers in</b> 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:	<b>Individual transfers in</b> Not applicable. There were no individual transfers in throughout the year ended 31 March 2025.
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 transfer documentation. Note any exceptions.	Not applicable. Refer to procedure 10.4.
10.4.2	<b>In respect of unitised funds</b> 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.  <b>In respect of non-unitised funds</b> 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.	<b>In respect of unitised funds</b> Not applicable. The fund does not offer unitised investment products.  <b>In respect of non-unitised funds</b> Not applicable. Refer to procedure 10.4.
10.5	<b>Unclaimed benefit payments</b> Obtain a list of unclaimed benefits paid during the year from the Fund administrator and perform the following procedures:	<b>Unclaimed benefit payments</b> Not applicable. There were no unclaimed benefits paid in the year.
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	Not applicable. Refer to procedure 10.4

	Procedures	Findings
	benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	
10.5.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> <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
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.

	Procedures	Findings
10.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> <li>• Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>• Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul>	Not applicable. Refer to procedure 10.6.
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 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 3050/238, 3050/239, 3050/41, 4460/10101. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account 3050/238, 3050/239, 3050/41, 4460/10101.
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</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</p>

	Procedures	Findings
	<p>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>amount on the detailed pensioner payroll listing totals agreed to the reconciliation obtained in procedure 11.1.</p> <p>From the above list, selected a sample of 25 and performed the following procedures:</p>
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 5.10% 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 or observed the Operations Manager (Nomvuselelo Madiba) indicating on the administration system the pension increase granted to the pensioners. Noted a percentage increase granted to the pensioners of 5.10 % 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.	<p>The percentage increase noted in procedure 11.2.1 agreed to the percentage increase noted in procedure 11.2.2.</p> <p>The effective date noted in procedure 11.2.1 agreed to the effective date noted in procedure 11.2.2.</p>
11.2.4	Inquire from the Operations Manager (Nomvuselelo Madiba) when the most recent (closest to year-end of the Fund) the 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) the 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 d Nutun Report noted in procedure 11.2.4 from the Operations Manager (Nomvuselelo Madiba) and inspect for the pensioners' names and/or 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'

	Procedures	Findings
		identification 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. There are no annuities purchased in the name of the fund.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account. Note any differences.	Not applicable. Refer to procedure 11.3.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable. Refer to procedure 11.3.
11.4	<b>Living annuities in the Fund</b> Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Operations Manager (Nomvuselelo Madiba) and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	<b>Living annuities in the Fund</b> Obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Operations Manager (Nomvuselelo Madiba). The total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity agreed to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1.
11.4.1	<b>New Living annuities in the Fund</b> From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Operations Manager (Nomvuselelo Madiba); and perform the following procedures:	<b>New living annuities in the Fund</b> Not applicable. There were no new living annuities noted.

	Procedures	Findings						
11.4.1.1	Obtain the in fund living annuity form 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 statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Operations Manager (Nomvuselelo Madiba); and perform the following procedures:</p>	<p><b>All living annuities in the Fund</b></p> <p>Selected a sample listing obtained in procedure 11.4 of 1 of the number of pensioners in receipt of a living annuity; obtained the detailed pensioner statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Operations Manager (Nomvuselelo Madiba); and performed the following procedures:</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>	<p>Compared the drawdown rate as reflected in the detailed pensioner statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and the Authority's Conduct Standard on Living Annuities.</p> <p>The following instances were noted where the drawdown rate as per the administration system was lower than the one defined in Section 1 of the Income Tax Act and Authority's Conduct Standard on Living Annuities.</p> <table border="1"> <thead> <tr> <th>Sample number</th><th>Drawdown rate</th><th>Limits</th></tr> </thead> <tbody> <tr> <td>1</td><td>2%</td><td>2.5% - 17.5%</td></tr> </tbody> </table>	Sample number	Drawdown rate	Limits	1	2%	2.5% - 17.5%
Sample number	Drawdown rate	Limits						
1	2%	2.5% - 17.5%						
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the statement obtained in procedure 11.4.2. Note any exceptions.	Recalculated the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner statement obtained in procedure 11.4.2. The recalculated drawdown rate agreed to the drawdown rate reflected on the statement obtained in procedure 11.4.2.						

	Procedures	Findings
11.4.2.3	Obtain the Department of Home Affairs Nutun Report noted in procedure 11.2.4 from the Operations Manager (Nomvuselelo Madiba) and inspect for the pensioner's name and/or identification number. Note any exceptions.	Obtained the Department of Home Affairs Nutun Report noted in procedure 11.2.4 from the Operations Manager (Nomvuselelo Madiba). Inspected the Home affairs Nutun Report for the pensioner's identification number. No instances were noted where the pensioner's identification number did not appear on the Home Affairs Nutun Report.
<b>12</b>	<b>General</b>	
12.1	Obtain copies of the fund's fidelity insurance policy from the Finance Manager (Mthandeni Mthembu) for the year ended 31 March 2025 and inspect the period of the cover (start date and end date).  Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.	Obtained copies of the fund's fidelity insurance cover from the Finance Manager (Mthandeni Mthembu) and inspected the period of the cover (start date and end date). The period of the cover per the policy extended after year-end. The Fund's fidelity insurance cover was in place until 28 February 2026.
12.2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	Not applicable. The Fund did not have GLA and/or disability benefit policies.
12.3	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 28 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.



	Procedures	Findings
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Finance Manager (Mthandeni Mthembu), as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Finance Manager (Mthandeni Mthembu) as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

Yours sincerely



Merusha Vather  
Deputy Business Unit Leader – KwaZulu Natal

Enquiries: Erin Sampson  
Telephone: (033) 264 7400  
Email: erins@agsa.co.za

Investments<sup>1</sup>

	Notes <sup>2</sup>	A Direct Investments	B Non-compliant Collective Investment schemes	C Non-compliant Insurance Policies	D Derivative positions without residual risk	E Compliant Investments	A+B+C+D+E W+X+Y	V Local	W Foreign	X Foreign Africa	W+X	Total Foreign Exposure	Y Derivative positions with residual risk	Z Reconciling items between Schedule IB and Schedule F	V+W+X+Y+Z TOTAL as per Regulation 28 (Schedule IB)
		R	Note M1 R	Note M2 R	Note G1 R	R	P	R	R	R	R	%	Note G2 R	R	R
Cash (including cash at bank)	A	376,529,332	44,895,717	-	-	-	423,425,049	376,529,332	44,895,717	-	44,895,717	0.24%	-	-	423,425,049
Commodities	B	31,671,847	-	-	-	-	31,671,847	31,671,847	-	-	-	0.00%	-	-	31,671,847
Housing Loans		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Debt instruments including Islamic debt instruments	C	5,218,375,876	28,780,555	-	-	-	5,247,156,431	5,218,375,876	28,780,555	-	-	0.00%	-	-	5,247,156,431
Investment Properties and owner occupied properties	D	368,035,456	16,882,373	-	-	-	384,917,829	368,035,456	16,882,373	-	16,882,373	0.09%	-	-	384,917,829
Equities	E	6,452,547,111	6,095,585,370	-	-	-	12,548,132,481	6,452,547,111	6,095,585,370	-	6,095,585,370	32.69%	-	-	12,548,132,481
Derivative Market Instruments	G	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
Investments in participating employer(s)	H	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Other assets	I	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Hedge Funds	J	-	12,227,027	-	-	-	12,227,027	-	12,227,027	-	-	0.00%	-	-	12,227,027
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%	-	-	-
Itu Reg 28(3)(c) <sup>3</sup>		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Entities regulated by Reg 28(8)(b)(iv)		-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
Investments not disclosed/ data not available for disclosure by entities	M	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-
TOTAL INVESTMENTS		12,449,159,623	6,198,371,041	-	-	-	18,647,530,663	12,449,159,622	6,198,371,041	-	6,157,363,459	33.02%	-	-	18,647,530,661

## Notes:

1 Schedule prepared on a look through basis except for private equity and hedge funds which shows the structure of the investment

2 Detailed disclosure is applicable on segregated/ direct investments

3 Assets which are subject to the grandfathering provision as set out in regulation 28(3)(c)

4 The total investments will be equal to Schedule IB item A

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION ( REF. NO. 12/8/553/2 )**  
**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	378,529,332
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	234,429,819
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	104,258,579
Any positive net balance in a margin account with an exchange List issuers/entities which exceeds 5% of total assets	39,840,935
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>378,529,332</b>

**B COMMODITIES**

Instrument	Local or foreign	Holding number	% Holding	Fair value R
<b>Gold (including Kruger Rands)</b>				
1NVEST GOLD ETF	Local	5348	7.70%	28,995,054
ETFPLT PLD	Local	15203	21.88%	2,676,792
NEW GOLD ISSUER LTD	Local	48934	70.42%	-
<b>Total Commodities</b>		<b>69485</b>	<b>100.00%</b>	<b>31,671,847</b>

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

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION ( REF. NO. 12/8/553/2 )**  
**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>4390216959</b>	<b>4,271,501,072</b>
<b>Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic</b> List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		4390216959	4,271,501,072
<b>Debt instruments issued or guaranteed by the government of a foreign country:</b> List issuers/entities which exceeds 5% of total assets	Foreign	Secured/ Unsecured		-	-
<b>Bank debt :</b> <b>Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-</b>	Local	Secured/ Unsecured		109600707	<b>260,653,778</b>
<b>Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b> List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		97133943	137,796,619
<b>Listed on an exchange with an 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	Secured/ Unsecured		-	-
<b>Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed</b> - List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		12466764	1,072,873
<b>Not listed on an exchange (provide details)</b>				-	121,784,287

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION ( REF. NO: 12/8/553/2 )**  
**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:-		Secured/ Unsecured		<b>166557634</b>	<b>157,445,227</b>
1.Airports Company of South Africa Limited	Local			3800000	3,781,506
2.Development Bank of South Africa	Local			6500000	6,673,832
3.ESKOM	Local			64248086	53,815,460
4.Industrial Development Corporation of South Africa	Local			-	-
5.Land and Agricultural Development Bank of South Africa	Local			249,548	249,620
6.Trans – Caledon Tunnel Authority	Local			-	-
7.Transnet Limited	Local			64140000	65,108,616
8.The South African National Roads Agency Limited	Local			26520000	26,690,906
9.Rand Water	Local			1100000	1,125,287
10.Umgeni Water	Local			-	-
<b>Corporate debt (excluding debentures):</b>					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	Local	Secured/ Unsecured		<b>49916330</b>	<b>60,517,119</b>
Listed on an exchange List issuers/entities which exceeds 5% of total assets	Local	Secured/ Unsecured		49916330	<b>60,517,119</b>
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 (provide details)					
<b>Other</b>	Local			<b>97133943</b>	<b>468,258,680</b>
Listed on an exchange: List issuers/entities which exceeds 5% of total assets	Local			97133943	-
Not listed on an exchange				-	468,258,680
LAL INTERNAL BOND	Local			-	-
PRU HIGH INTEREST FUND CLASS B	Local			-	-

TOTAL DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS					5,218,375,876
---	--	--	--	--	---------------

**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION ( REF. NO. 12/8/553/2 )**  
**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>	Local/ Foreign	-
- 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>181,203,257</b>
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	Local	5132995001	1432022		0.03%	170,582,092
List issuers/entities which exceeds 5% of total assets						
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	Local	8331392381	6336289		0.08%	2,888,302
List issuers/entities which exceeds 5% of total assets						
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed	Local	2318945019	3556769		0.15%	7,732,863
List issuers/entities which exceeds 5% of total assets						
<b>Shares in property companies and linked units in property companies, not listed on an exchange:</b>						<b>186,832,199</b>
Provide details						
<b>TOTAL</b>						<b>368,035,456</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 - SUPERANNUATION ( REF. NO. 12/8/553/2 )**  
**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>6,451,671,019</b>
<b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b> List issuers/entities which exceeds 5% of total assets	Local	81287335309	Ordinary	47975647	0.06%	5,792,819,779
<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	52954551	0.29%	615,209,879
<b>Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed</b> List issuers/entities which exceeds 5% of total assets	Local/ Foreign	2181316530	Ordinary	6813432	0.31%	43,641,361
<b>Unlisted equities</b>		7142702				<b>876,092</b>
<b>TOTAL EQUITIES</b>						<b>6,452,547,111</b>



**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION ( REF. NO. 12/8/553/2 )**  
**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	R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
Equities – Top 100 of companies (by market cap) listed on an exchange	75%		Various	666,190,149.43		14,930,209.00	Nedbank	Nedbank	-
Other listed equities (provide details)	50%								
Debt – Government bonds	75%		Various	26,201,811.78		36,153,055.00	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>692,391,961.21</b>		<b>51,083,264.00</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 SUPERANNUATION	M and G 8882034429	50%	211,222,385
NATAL JOINT MUNICIPAL PENSION FUND SUPERANNUATION	CORONATION 8882034399	50%	243,751,144
NATAL JOINT MUNICIPAL PENSION FUND SUPERANNUATION	CAMISSA 110135670036	50%	130,587,334
NATAL JOINT MUNICIPAL PENSION FUND SUPERANNUATION	NINETY ONE 110137570358	50%	106,831,099
<b>Total</b>			<b>692,391,961</b>

KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION ( REF. NO. 128/553/2 )  
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

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/ SAFEEX	Local	Listed				176,282,500	280,941,324						SAFEEX /YIELDX		3,016	
Currency swaps																
Interest rate swaps																
Forward rate agreements																
Equity linked instruments																
Other (Provide details)																
TOTAL																

Annexure D

Notes:

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

KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION ( REF. NO. 12/8/553/2 )  
**SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2026**

**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/ SAFEEX																	
Currency swaps																	
Interest rate swaps																	
Forward rate agreements																	
Equity linked instruments																	
Other (Provide details)																	
<b>TOTAL</b>																	

Annexure D

**Notes:**

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

# NOTES TO THE INVESTMENT SCHEDULE

For the period ended 31 March 2025

## 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	Listed/not listed	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 - SUPERANNUATION (REF. NO. 12/8/553/2)  
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
CBFZ IFM CORP BOND	Local	244038832		243,721,582
LAL INTERNAL MONEY U	Local	22573335		47,504,273
INV LAL INT PROPERTY	Local	1745138		47,568,500
INV LAL SPECIAL FOCU	Local	3763697		57,048,613
LAL INTERNAL BOND	Local	36507594		355,261,420
PRU HIGH INTEREST FU	Local	85656677		87,129,972
<b>Total other portfolio assets</b>				<b>838,234,360</b>

J HEDGE FUNDS

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

The Hedge fund structure will be classified as:

- Partnerships
- Trusts
- Other - Section 5(2)(e)

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

KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION ( REF. NO. 12/8/553/2 )  
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

K PRIVATE EQUITY FUNDS

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

Annexure D

Total Private Equity funds commitment											
---------------------------------------	--	--	--	--	--	--	--	--	--	--	--

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 - SUPERANNUATION ( REF. NO. 12/8/553/2 )**  
**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	12.01%	786,964,801
ROYAL LONDON GLOBAL	F	12.31%	1,258,438,719
STATE STREET	F	16.61%	2,446,765,641
WALTER SCOTT & PARTNERS	F	13.60%	1,706,201,881
<b>Total Non-compliant Collective investment schemes</b>			6,198,371,041

**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 - SUPERANNUATION ( REF. NO. 12/8/553/2 )**  
**SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2025**

**O ENTITY/ COUNTERPARTY EXPOSURE**  
**CREDIT / COUNTER PARTY RISK**

Counter party	Direct investment in counter party	Deposit/liquid asset with counter party	Securities lending transactions	Open financial instruments mark to market value	Guarantees	Any other Instrument	Total per Counter Party	Exposure to counter party as a % of the fair value of the assets of the fund
	R	R	R	R	R	R	R	
<b>BANKS</b>	<b>1,216,937,928.41</b>	<b>291,053,156.75</b>	-	-	-	<b>414,654,042.78</b>	<b>1,922,645,127.94</b>	<b>15.49%</b>
ABSA BANK	148,803,280.56	50,154,797.54	-	-	-	20,999,614.08	219,957,692.18	1.77%
AFRICAN BANK LIMITED	371,741.89	-	-	-	-	-	371,741.89	0.00%
LAND and AGRICULTURAL BANK OF SA	-	-	-	-	-	-	-	0.00%
BARCLAYS AFRICA GROUP LTD	-	-	-	-	-	249,620.45	249,620.45	0.00%
CAPITEC BANK LIMITED	238,454,934.30	-	-	-	-	-	238,454,934.30	1.92%
CHINA BANK	-	-	-	-	-	-	-	0.00%
DEVELOPMENT BANK OF SA	-	-	-	-	-	-	-	0.00%
FIRST RAND LIMITED	330,083,679.04	11,531,726.80	-	-	-	54,884,818.35	396,500,224.19	3.19%
INVESTEC BANK LTD	95,793,414.58	30,860,297.87	-	-	-	300,770,195.10	427,423,907.55	3.44%
NEDBANK GROUP LTD	14,104,245.75	74,574,181.27	-	-	-	28,196,468.12	116,874,895.14	0.94%
RMB HOLDINGS LTD	366,542.28	17,335,711.02	-	-	-	-	17,702,253.30	0.14%
STANDARD BANK OF SA	388,960,090.01	69,456,429.76	-	-	-	9,553,326.68	467,969,846.45	3.77%
SAPEXX	0.00	37,140,012.49	-	-	-	-	37,140,012.49	0.30%
ASSET MANAGERS LOCAL	2,964,701.37	63,945,165.51	-	-	-	87,129,972.20	154,039,839.08	1.24%
CORONATION FUND MANAGERS	2,964,701.37	63,945,165.51	-	-	-	-	66,909,866.88	0.54%
PRUDENTIAL PORT MGR	-	-	-	-	-	87,129,972.20	87,129,972.20	0.70%
STANLIB	-	-	-	-	-	-	-	0.00%
ASSET MANAGERS FOREIGN	-	-	-	-	-	6,203,780,056.78	6,203,780,056.78	49.98%
STATE STREET WORLD	-	-	-	-	-	2,446,765,641.39	2,446,765,641.39	19.71%
WALTER SCOTT & PARTNERS	-	-	-	-	-	1,706,201,881.42	1,706,201,881.42	13.74%
ROYAL LONDON GLOBAL EQUITY	-	-	-	-	-	1,258,438,718.65	1,258,438,718.65	10.14%
GLOBAL STRATEGIC EQUITY	-	-	-	-	-	792,373,815.32	792,373,815.32	6.38%
INSURANCE COMPANIES	181,004,773.87	-	-	-	-	9,917,582.23	190,922,356.10	1.54%
ALEXANDER FORBES	-	-	-	-	-	-	-	0.00%
LIBERTY GROUP LTD	-	-	-	-	-	0.00	0.00	0.00%
DISCOVERY HLD	50,381,530.50	-	-	-	-	0.00	50,381,530.50	0.41%
OLD MUTUAL	-	-	-	-	-	0.00	0.00	0.00%
MMI HOLDINGS	-	-	-	-	-	-	-	0.00%
PSG CONSULT LIMITED	38,224,983.30	-	-	-	-	-	38,224,983.30	0.31%
SANLAM	66,292,266.25	-	-	-	-	3,956,382.27	70,248,648.52	0.57%
SANTAM LIMITED	26,105,993.82	-	-	-	-	5,961,199.96	32,067,193.78	0.26%
<b>TOTAL</b>	<b>1,400,907,403.65</b>	<b>354,998,322.26</b>	-	-	-	<b>6,715,481,653.99</b>	<b>8,471,387,379.90</b>	<b>68.24%</b>
<b>PARTICIPATING EMPLOYERS</b>	-	-	-	-	-	-	-	0.00%
<b>TOTAL</b>	<b>1,400,907,403.65</b>	<b>354,998,322.26</b>	-	-	-	<b>6,715,481,653.99</b>	<b>8,471,387,379.90</b>	<b>68.24%</b>

**FAIR ASSET VALUE OF THE FUND** 12,413,330,871.19



**KWAZULU NATAL JOINT MUNICIPAL PENSION FUND - SUPERANNUATION (REF. NO. 12/8/553/2)**  
**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	358,043,905	-	33,151,959	-	44,895,717	(12,666,532)	-	-	-	-	423,425,049
Commodities	-	-	-	-	-	-	31,671,847	-	-	-	31,671,847
Housing Loans	-	-	-	-	-	-	-	-	-	-	-
Debt instruments including Islamic debt instruments	4,465,869,106	-	-	-	-	-	781,287,327	-	-	-	5,247,156,433
Investment properties and owner occupied properties	-	-	-	-	-	-	384,917,830	-	-	-	384,917,830
Equities	6,748,451,275	-	-	-	-	12,666,532	5,787,014,674	-	-	-	12,508,132,481
Investments in participating employers	-	-	-	-	-	-	-	-	-	-	-
Hedge Funds	-	-	-	-	-	-	12,227,027	-	-	-	12,227,027
Private Equity Funds	-	-	-	-	-	-	-	-	-	-	-
Derivative market instruments	-	-	-	-	-	-	-	-	-	-	-
Collective Investment Schemes	7,042,014,417	-	-	-	-	-	(7,042,014,417)	-	-	-	-
Insurance Policies:	-	-	-	-	-	-	-	-	-	-	-
Entities regulated by Reg 28(b)(iv)	-	-	-	-	-	-	-	-	-	-	-
Investments not disclosed / data not available for disclosure by entities	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>18,614,378,704</b>	<b>-</b>	<b>33,151,959</b>	<b>-</b>	<b>44,895,717</b>	<b>-</b>	<b>(44,895,717)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,647,530,661</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 (SUPERANNUATION)**

**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>18,647,530,661</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>18,647,530,661</b>

		R	%
<b>1 CASH</b>	100%	<b>423,425,049</b>	<b>2.27%</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>378,529,332</b>	<b>2.03%</b>
<b>(a) Notes and coins, any balance or deposit in an account held with a -per issuer/entity</b>	25%	<b>234,429,819</b>	<b>1.26%</b>
ABSA BANK LTD		47,197,926	0.25%
ABSA GROUP LIMITED		321,819	0.00%
CITI GROUP		4,487,984	0.02%
FIRSTRAND BANK LIMITED		22,632,704	0.12%
HSBC BANK PLC		11,841,916	0.06%
INVESTEC BANK LIMITED		6,033,481	0.03%
NEDBANK GROUP LIMITED		62,410,320	0.33%
NEDBANK LIMITED		6,129,201	0.03%
RAND MERCHANT BANK		16,592,350	0.09%
STANDARD BANK GROUP LIMITED		23,630,158	0.13%
STANDARD CHARTERED BANK		1	0.00%
Cash at Bank - held by Fund		33,151,959	0.18%
<b>(b) A money market instrument issued by a South African bank including -per issuer/entity</b>	25%	<b>104,258,579</b>	<b>0.56%</b>
ABSA BANK LTD		20,524,628	0.11%
CITIBANK N.A (JOHANNESBURG)		3,303	0.00%
FIRSTRAND BANK LIMITED		9,001,567	0.05%
INVESTEC BANK LIMITED		3,017,197	0.02%
NEDBANK GROUP LIMITED		19,607,084	0.11%
RAND MERCHANT BANK		-906,658	0.00%
STANDARD BANK GROUP LIMITED		52,911,457	0.28%
<b>(c) Any positive net balance in a margin account with an exchange -per issuer/entity</b>	25%	<b>39,840,935</b>	<b>0.21%</b>
RAND MERCHANT BANK		15,719,390	0.08%
SAFEX - MARGIN		21,420,622	0.11%
YIELDX - RSA		2,700,922	0.01%
<b>(d) Any positive net balance in a settlement account with an exchange, -per issuer/entity</b>	25%	-	<b>0.00%</b>
		-	<b>0.00%</b>
		-	<b>0.00%</b>
<b>1.2 Balances or deposits, money market instruments issued by a SARB maximum limits</b>		<b>44,895,717</b>	<b>0.24%</b>
<b>(a) Any balance or deposit held with a foreign bank -per issuer/entity</b>	5%	<b>44,895,717</b>	<b>0.24%</b>
BANK OF NEW YORK		142,437	0.00%
CITI GROUP		189,405	0.00%
DANSKE BANK		156,372	0.00%
DEUTSCHE BANK AG		356,611	0.00%
INVESTEC BANK LIMITED		-269	0.00%
JPMORGAN CHASE & COMPANY		40,748,950	0.22%
STATE STREET CORPORATION BANK		3,302,211	0.02%
<b>(b) Any balance or deposit held with an African -per issuer/entity</b>	5%	-	<b>0.00%</b>
		-	<b>0.00%</b>
<b>(c) A money market instrument issued by a foreign bank including an -per issuer/entity</b>	5%	-	<b>0.00%</b>
		-	<b>0.00%</b>

## 2 DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

100% issued/ guarantee by Republic otherwise 75%

5,247,156,433

28.14%

### 2.1 Inside the Republic

75/100%

5,218,375,876

27.98%

(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%

4,271,501,072

22.91%

421,676  
4,271,079,397

0.00%  
22.90%

(b) Debt instruments issued or guaranteed by the government of a foreign country  
-per issuer

75%

-

0.00%

(c) Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-

10%

-

0.00%

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

75%

137,796,619

0.74%

-per issuer

25%

22,200,287

0.12%

ABSA BANK LTD

BNP PARIBAS SA

FIRSTRAND BANK LIMITED

NEDBANK GROUP LIMITED

STANDARD BANK GROUP LIMITED

20,179,622

24,139,489

0.00%

0.38%

0.11%

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

75%

-

0.00%

-per issuer

15%

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

75%

1,072,873

0.01%

-per issuer

10%

1,072,873

0.01%

ABSA GROUP LIMITED

RAND MERCHANT BANK

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

25%

121,784,287

0.65%

-per issuer

5%

ABSA BANK LTD

FIRSTRAND BANK LIMITED

INVESTEC BANK LIMITED

NEDBANK GROUP LIMITED

RAND MERCHANT BANK

STANDARD BANK GROUP LIMITED

24,815,574

12,596,128

31,367,022

21,086,192

743,361

31,176,011

0.13%

0.07%

0.17%

0.11%

0.00%

0.17%

(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-

50%

214,969,560

1.15%

(d)(i) Listed on an exchange

50%

211,745,259

1.14%

-per issuer

10%

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

5,550,186

9,475,787

6,673,832

73,491,315

396,559

27,865,430

608,966

1,145,320

40,699,546

3,956,382

1,089,097

40,792,841

0.03%

0.05%

0.04%

0.39%

0.00%

0.15%

0.00%

0.01%

0.22%

0.02%

0.01%

0.22%

(d)(ii) Not listed on an exchange

25%

-

0.02%

-per issuer

5%

MMI GROUP LIMITED

RAND WATER BOARD LIMITED

TRANS CALEDON TUNNEL

5,284

972,981

2,246,037

0.00%

0.01%

0.01%

(e) Other debt instruments:-

25%

471,251,463

2.53%

(e)(i) Listed on an exchange

25%

52,828,090

0.28%

-per instrument

5%

AGRARIUS SUSTAINABILITY ENGINEERED

BARLOWORLD LTD

BAYPORT SECURITIES

BOWLER METCALF GROUP

CALGRO M3 HOLDINGS

CAPITAL HARVEST FINANCE(RF)LTD

CITY OF CAPE TOWN MUNICIPALITY

CITY OF TSHWANE

CLINDEB INVESTMENTS PTY LTD COMPANY

CUSTOM CAPITAL FINANCE HOLDINGS SA (PTY) LTD

CVS CAREMARK CORP

EQUITES PROPERTY FUND LTD

GROWTHPOINT PROPERTY LIMITED

LIBERTY GROUP LIMITED

MERCEDES-BENZ SOUTH AFRICA (PTY) LTD

MOMENTUM GROUP LTD

1,100,359

726,153

17,785

353,334

604,802

814,070

40,099

1,412,920

480,623

508,657

610,740

654,859

1,073,791

2,462,810

102,547

2,561,578

0.01%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.01%

0.01%

0.00%

0.00%

0.00%

0.01%

0.01%

0.00%

0.01%

	MTN GROUP LIMITED		4,655,633	0.02%
	NGWEDI ALTERNATIVE CREDIT FUND ISSUER TRUST		1,231,680	0.01%
	NORTHAM PLATINUM LIMITED		901,297	0.00%
	SAFEX - DERIVATIVES		-	0.00%
	SAFEX - MARGIN		-	0.00%
	SANLAM LIMITED		1,193,892	0.01%
	SASOL FINANCING INTERNATIONAL PLC		2,961,313	0.02%
	SUPERDRIVE INVESTMENTS (PTY)		330,847	0.00%
	TRANSNET SOC LIMITED		26,279,882	0.14%
	VUKILE PROPERTY FUND LTD		607,782	0.00%
	ZEDA LIMITED		1,140,633	0.01%
(e)(ii)	Not listed on an exchange	15%	418,423,374	2.24%
	AGRARIUS SUSTAINABILITY ENGINEERED		2,300,776	0.01%
	BIDVEST GROUP LIMITED		773,010	0.00%
	CHIRGROUP INC		1,166	0.00%
	CLINDEB INVESTMENTS PTY LTD COMPANY		1,626,391	0.01%
	DAIMLER TRUCK SOUTHERN AFRICA		129,452	0.00%
	DISCOVERY HOLDINGS LIMITED		3,117,118	0.02%
	FORTRESS REAL ESTATE INVESTMENTS LTD		804,620	0.00%
	GREENHOUSE FUNDING LTD		1,191,919	0.01%
	GROWTHPOINT PROPERTY LIMITED		4,199,944	0.02%
	HYPROP INVESTMENTS LIMITED		873,088	0.00%
	INGUZA INVESTMENTS		1,729,361	0.01%
	LIBERTY GROUP LIMITED		402,423	0.00%
	LIFE HEALTHCARE GROUP HOLDINGS LTD		3,582,178	0.02%
	LONGYUAN MULILO DE AAR WIND POWER RF(PTY)LTD		1,638,339	0.01%
	MATLA A BOKONE SOLAR RF PTY		523,561	0.00%
	MOMENTUM GROUP LTD		709,090	0.00%
	MTN GROUP LIMITED		1,063,383	0.01%
	NDALA INVESTMENT GROUP		610,123	0.00%
	NITRO SECURITISATION		1,285,771	0.01%
	NQABA FINANCE 1 (RF) LIMITED		225,621	0.00%
	OCEANS UMHLANGA		367,431,813	1.97%
	PEPKOR HOLDINGS LIMITED		1,443,237	0.01%
	PLANET FITNESS INC		5,409,016	0.03%
	REDEFINE PROPERTIES LIMITED		1,001,846	0.01%
	SANLAM LIMITED		545,073	0.00%
	SANTAM GROUP LIMITED		7,080,087	0.04%
	SASOL LIMITED		652,015	0.00%
	THE THEKWINI FUND 19 (RF) LTD		1,317,166	0.01%
	THE THEKWINI WAREHOUSING GROUP		768,662	0.00%
	TOYOTA FINANCIAL SERVICES SA (PTY) LTD		226,747	0.00%
	TRANS-CALEDON TUNNEL AUTHORITY		553,006	0.00%
	TRANSNET SOC LIMITED		3,339,246	0.02%
	VUKILE PROPERTY FUND LTD		556,159	0.00%
	WOOLWORTHS HOLDINGS LIMITED		1,311,969	0.01%
2.2 Foreign		SARB maximum limits	28,780,555	0.15%
(a)	Debt instruments issued or guaranteed by a Foreign Bank against its balance sheet	SARB maximum limits	-	0.00%
(i)	Listed debt by a Foreign Bank with a market cap larger than R20 billion		-	0.00%
	-per issuer		-	0.00%
(ii)	Listed debt by a Foreign Bank with a market cap between R2 and R20 billion		-	0.00%
	-per issuer		-	0.00%
(iii)	Listed debt by a Foreign Bank with a market cap less than R2 billion		-	0.00%
	-per issuer		-	0.00%
(iv)	Total Unlisted debt by a Foreign Bank		-	0.00%
(iv)	Unlisted debt by a Foreign Bank	SARB maximum limits	-	0.00%
	-per issuer		-	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	-	0.00%
(c)	Debt instruments issued or guaranteed by a foreign country against its balance sheet	SARB maximum limits	-	0.00%
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	-	0.00%
	-per issuer	25%	-	0.00%
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	28,780,555	0.15%
	-per issuer	15%	-	-
	BEAZLEY PLC		13,055,034	0.07%
	LIGHT & WONDER INC		6,594,429	0.04%
	TD SYNEX CORPORATION		9,131,092	0.05%
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion	SARB maximum limits	-	0.00%
	-per issuer	10%	-	0.00%
(c)(iv)	Not listed on an exchange	25%	-	0.00%

- 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%

	0.00%
	0.00%
	0.00%
	0.00%
	0.00%
	0.00%
	0.00%
	0.00%
	0.00%
	0.00%

<b>3 EQUITIES</b>	75%
<b>3.1 Inside the Republic</b>	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 amount or:-	75%
-per issuer	15%

ABSA BANK LTD
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
FIRSTRAND BANK LIMITED
FOSCHINI GROUP LIMITED
GLENCORE K3 FRATA 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
QUILTER PLC COMPANY LTD
REINET INVESTMENT COMPANY
REMGRO GROUP LIMITED
SANLAM LIMITED
SANTAM GROUP LIMITED
SAPPI GROUP LIMITED
SASOL LIMITED
SHOPRITE HOLDINGS LIMITED
SIBANYE STILLWATER LIMITED
SOUTH32 LIMITED COMPANY
SPAR GROUP LIMITED
STANDARD BANK GROUP LIMITED
TIGER BRANDS LTD
TRUWORTHS INTERNATIONAL LIMITED
VODACOM GROUP LIMITED
WOOLWORTHS GROUP LTD

(a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or	75%
-per issuer	10%
ADV TECH LIMITED	
AECI MINING CHEMICALS	
AFRIMAT GROUP COMPANY LTD	
ALLIED ELECTRONICS CORPORATION LIMITED	
ASTRAL FOODS LIMITED	

	12,548,132,481	67.29%
	6,452,547,111	34.60%
	6,451,671,019	34.60%
	5,792,819,779	31.06%
	148,803,281	0.80%
	2,969,611	0.02%
	252,842,096	1.36%
	250,710,591	1.34%
	122,538,950	0.66%
	23,692,222	0.13%
	2,543,655	0.01%
	31,764,732	0.17%
	125,026,601	0.67%
	10,997,615	0.06%
	8,231,412	0.04%
	89,108,548	0.48%
	26,546,796	0.14%
	238,454,934	1.28%
	7,713,560	0.04%
	134,539,840	0.72%
	2,984,701	0.02%
	67,801,098	0.36%
	50,381,531	0.27%
	130,911,514	0.70%
	330,083,679	1.77%
	107,496,023	0.58%
	73,504,342	0.39%
	173,433,406	0.93%
	52,175,278	0.28%
	95,021,478	0.51%
	95,793,415	0.51%
	2,585,022	0.01%
	2,179,110	0.01%
	40,978,824	0.22%
	120,279,464	0.65%
	70,158,939	0.38%
	311,333,324	1.67%
	57,350,850	0.31%
	609,889,338	3.27%
	14,104,246	0.08%
	11,867,448	0.06%
	161,784,692	0.87%
	5,658,902	0.03%
	39,545,968	0.21%
	1,796,434	0.01%
	128,897,345	0.69%
	29,355,723	0.16%
	425,548,307	2.28%
	38,224,983	0.20%
	165,699,593	0.89%
	67,193,319	0.36%
	47,206,431	0.25%
	66,292,266	0.36%
	26,105,994	0.14%
	27,641,234	0.15%
	22,115,691	0.12%
	74,511,462	0.40%
	3,096,431	0.02%
	25,959,225	0.14%
	47,463,788	0.25%
	388,960,090	2.09%
	34,011,097	0.18%
	38,695,267	0.21%
	17,222,905	0.09%
	13,055,156	0.07%
	615,209,879	3.30%
	61,092,698	0.33%
	11,364,305	0.06%
	1,309,204	0.01%
	19,050,976	0.10%
	1,724,201	0.01%

				43,624,178	0.23%
				1,762,301	0.01%
				18,806,998	0.10%
				3,674,430	0.02%
				1,396,604	0.01%
				11,334,901	0.06%
				62,503,139	0.34%
				34,904,653	0.19%
				59,585	0.00%
				13,737,578	0.07%
				5,294,964	0.03%
				2,152,134	0.01%
				658,299	0.00%
				11,466,853	0.06%
				9,027,201	0.05%
				4,353,226	0.02%
				9,585,341	0.05%
				984,682	0.01%
				4,905,780	0.03%
				5,592,066	0.03%
				1,988,919	0.01%
				21,131,894	0.11%
				49,028,583	0.26%
				328,689	0.00%
				31,321,487	0.17%
				7,842,091	0.04%
				5,313,845	0.03%
				1,220,614	0.01%
				505,901	0.00%
				7,620,618	0.04%
				16,043,744	0.09%
				14,556,750	0.08%
				5,546,910	0.03%
				15,050,571	0.08%
				20,816,161	0.11%
				63,804,513	0.34%
				10,389,953	0.06%
				2,332,339	0.01%
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or -per issuer	75% 5%		43,641,361	0.23%
	ADICORP HOLDINGS LIMITED			2,751,518	0.01%
	ASTORIA INVESTMENT COMPANY			2,686,035	0.01%
	BOWLER METCALF GROUP			4,666,230	0.03%
	CAPITAL APPRECIATION			3,781,306	0.02%
	CROOKES BROTHERS LIMITED			1,699,598	0.01%
	EEF CAPITAL PARTNERS LIMITED			4,664,807	0.03%
	GOLDRUSH HOLDINGS LIMITED			1,901,192	0.01%
	METAIR INVESTMENTS GROUP LIMITED			9,396,878	0.05%
	METRO FILE HOLDINGS LIMITED			1,179,672	0.01%
	NEW FRONTIER PROPERTY			55,564	0.00%
	NUTUN (PTY) LTD			5,949,970	0.03%
	TRANSPACO LIMITED			4,750,986	0.03%
	TRELLIDOR HOLDINGS LIMITED			157,604	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange -per issuer	10% 2.50%		876,092	0.00%
	AFRICAN BANK LIMITED			371,742	0.00%
	CITI GROUP			502,966	0.00%
	GROUP FIVE CONSTRUCTION PTY LTD			0	0.00%
	HSBC Bank PLC			1,365	0.00%
	JCI GOLD LIMITED			-	0.00%
	NEDBANK GROUP LIMITED			-	0.00%
3.2 Foreign				6,095,585,370	32.69%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB maximum limits		5,956,629,194	31.94%
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or -per issuer	SARB maximum limits 15%		4,325,673,729	23.20%
	3M COMPANY			4,091,718	0.02%
	ABB GROUP LIMITED			4,217,215	0.02%
	ABBOTT LABORATORIES			4,415,114	0.02%
	ABBVIE INCORPORATED			14,878,461	0.08%
	ABN AMRO BANK NV			282,990	0.00%
	ACCELERATED HEALTH SYSTEMS LLC			272,536	0.00%
	ACCENTURE CAPITAL INC			12,677,203	0.07%
	ACCOR SA COMPANY			165,931	0.00%
	ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS SA			614,941	0.00%
	ADMIRAL GROUP PLC			528,056	0.00%
	ADOBE INCORPORATED			58,555,542	0.31%
	ADVANCED MICRO DEVICES INC			12,291,100	0.07%
	ADYEN NV			891,241	0.00%
	AENA SME SA			472,432	0.00%
	AEON COMPANY LTD			929,279	0.00%
	AFLAC INC			1,880,776	0.01%
	AGEAS SOUTH AFRICA			484,316	0.00%
	AGILENT TECHNOLOGIES INCORPORATED			1,787,478	0.01%
	AIA GROUP LIMITED			29,940,188	0.16%

AIB GROUP PLC	560,356	0.00%
AIR LIQUIDE SA	2,765,425	0.01%
AIR PRODUCTS AND CHEMICALS INCORPORATED	2,124,442	0.01%
AISIN SEIKI CO LTD	260,904	0.00%
AJINOMOTO COMPANY INCORPORATED	935,390	0.01%
ALIMENTATION COUCHE-TARD INCORPORATED	39,157,815	0.21%
ALLIANT ENERGY CORPORATION	798,778	0.00%
ALLIANZ SE FINANCIAL COMPANY	9,888,846	0.05%
ALLSTATE CORPORATION (THE)	1,494,287	0.01%
ALLY FINANCIAL INCORPORATED	345,696	0.00%
ALNYLAM PHARMACEUTICALS I	903,780	0.00%
ALPHABET INCORPORATED	155,618,918	0.83%
ALSTOM SA GROUP	349,089	0.00%
ALTRIA GROUP INC	4,669,991	0.03%
AMADEUS IT GROUP SA	1,683,631	0.01%
AMAZON.COM INCORPORATED	103,845,284	0.56%
AMEREN CORPORATION	680,780	0.00%
AMERICAN ELECTRIC POWER COMPANY	1,544,188	0.01%
AMERICAN EXPRESS COMPANY	8,694,747	0.05%
AMERICAN INTERNATIONAL GROUP	1,503,796	0.01%
AMERICAN TOWER CORPORATION	8,967,337	0.05%
AMERICAN WATER CAPITAL CORPORATION	530,604	0.00%
AMERISOURCEBERGEN CORPORATION	2,565,632	0.01%
AMGEN INCORPORATED	3,208,957	0.02%
AMPHENOL CORPORATION	59,876,606	0.32%
ANALOG DEVICES INCORPORATED	3,276,768	0.02%
ANGLO AMERICAN PLC	11,058,291	0.06%
ANHEUSER-BUSCH INVBV LIMITED	2,809,426	0.02%
ANTOFAGASTA PLC	402,584	0.00%
APA CORPORATION GROUP	347,386	0.00%
APPLE INCORPORATED	143,238,956	0.77%
ARTHUR J GALLAGHER & COMPANY	14,810,121	0.08%
ASAHI GROUP HOLDINGS LTD	1,455,846	0.01%
ASM INTERNATIONAL NV	1,037,514	0.01%
ASML HOLDING GROUP	85,195,411	0.46%
ASTELLAS PHARMA INCORPORATED	882,393	0.00%
ASTRAZENECA FINANCE LLC	21,764,604	0.12%
ASX GROUP COMPANY LTD	381,223	0.00%
ATMOS ENERGY CORPORATION	719,631	0.00%
AUTO TRADER GROUP PLC	452,995	0.00%
AUTODESK INCORPORATED	24,386,817	0.13%
AUTOMATIC DATA PROCESSING INCORPORATED	56,339,499	0.30%
AUTOZONE INCORPORATED	16,518,178	0.09%
AVALONBAY COMMUNITIES INCORPORATED	799,437	0.00%
AVIVA PLC COMPANY	933,683	0.01%
AZIMUT HOLDING SPA	116,566	0.00%
B&E SYSTEMS HOLDINGS INCORPORATION	3,181,410	0.02%
BAKER HUGHES COMPANY LTD	2,184,756	0.01%
BALLY'S CORPORATION	790,625	0.00%
BANCO SANTANDER SA	13,944,742	0.07%
BANK JULIUS BAER & COMPANY	1,021,235	0.01%
BANK LEUMI LE ISRAEL	447,618	0.00%
BANK OF AMERICA CORPORATION	18,792,536	0.10%
BANK OF MONTREAL	3,513,204	0.02%
BARCLAYS PLC	16,439,660	0.09%
BARRICK GOLD CORPORATION	8,908,676	0.05%
BASF COMPANY LIMITED	1,120,026	0.01%
BAYER AG NPV COMPANY	619,152	0.00%
BAYERISCHE MOTOREN GROUP	1,469,188	0.01%
BCE INCORPORATION	12,546	0.00%
BECTON DICKINSON AND COMPANY	1,652,079	0.01%
BEIERSDORF AG	657,803	0.00%
BEST BUY COMPANY INCORPORATED	816,194	0.00%
BHP GROUP LIMITED	3,115,624	0.02%
BIOGEN INCORPORATED	1,079,758	0.01%
BNP PARIBAS SA	4,391,208	0.02%
BOOKING HOLDINGS INCORPORATED	45,595,569	0.24%
BOSTON SCIENTIFIC CORPORATION	2,821,933	0.02%
BP CAPITAL MARKETS PLC	2,297,423	0.01%
BRIDGESTONE CORPORATION	1,266,250	0.01%
BRISTOL-MYERS-SQUIBB COMPANY	13,010,379	0.07%
BRITISH AMERICAN TOBACCO PLC	8,225,210	0.04%
BROADCOM CORPORATION	28,893,140	0.15%
BROWN-FORMAN CORPORATION	289,682	0.00%
BT GROUP PLC	347,756	0.00%
BUNZL FINANCE PLC	575,233	0.00%
BURLINGTON STORES INCORPORATION	836,419	0.00%
C&D INTERNATIONAL INVESTMENT GROUP LIMITED	671,854	0.00%
CAIXABANK SA	739,229	0.00%
CAMECO CORPORATION	944,381	0.01%
CANADIAN IMPERIAL BANK OF COMMERCE	2,772,274	0.01%
CANADIAN NATIONAL RAILWAY COMPANY	50,807,076	0.27%
CANADIAN TIRE CORPORATION LTD	280,078	0.00%
CAPITAL CITY LINK GENERAL PARTNERS	578,476	0.00%
CAPITAL ONE FINANCIAL CORP	1,710,252	0.01%
CAPITAMALL UNITS TRUST	509,361	0.00%
CARDINAL HEALTH INCORPORATED	1,767,038	0.01%
CARLSBERG BREWERIES	564,888	0.00%
CARNIVAL CORPORATION	652,028	0.00%
CARREFOUR BANQUE SA	380,431	0.00%
CBRE SERVICES INC	1,539,159	0.01%
CDW CORPORATION	589,246	0.00%
CENTENE CORPORATION	1,713,116	0.01%
CENTERPOINT ENERGY GROUP	739,417	0.00%

CENTRICA PLC COMPANY LTD	548,050	0.00%
CERAMIC INDUSTRIES LTD	26,329,385	0.14%
CF INDUSTRIES HOLDINGS	416,695	0.00%
CGI INCORPORATION	1,108,834	0.01%
CHENIERE ENERGY INCORPORATED	26,237,024	0.14%
CHICAGO MERCHANTILE EXCHANGE	5,330,008	0.03%
CHIPOTLE MEXICAN GRILL INC	1,825,638	0.01%
CHOCOLADEFABRIKEN LINDT	636,565	0.00%
CHURCH & DWIGHT COMPANY INCORPORATED	1,330,249	0.01%
CIE DE SAINT-GOBAIN GROUP	1,186,635	0.01%
CIE FINANCIERE RICHEMONT	7,452,941	0.04%
CIGNA CORPORATION	15,495,177	0.08%
CINCINNATI FINANCIAL CORP	707,962	0.00%
CISCO SYSTEMS INCORPORATED	28,092,630	0.15%
CITI GROUP	3,465,471	0.02%
CK HUTCHISON INTERNATIONAL	266,976	0.00%
CLOROX COMPANY	1,010,473	0.01%
CLP HOLDINGS LTD	618,518	0.00%
CMS ENERGY CORPORATION	1,177,734	0.01%
CNH INDUSTRIAL GROUP	606,240	0.00%
COCA-COLA COMPANY	26,187,442	0.14%
COGNIZANT TECHNICAL SOLUTIONS	20,935,298	0.11%
COLGATE-PALMOLIVE COMPANY	1,810,227	0.01%
COMMERZBANK AG	1,144,472	0.01%
COMMONWEALTH BANK OF AUSTRALIA	11,466,845	0.06%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN	1,123,273	0.01%
COMPASS GROUP PLC	1,478,358	0.01%
CONAGRA FOODS INCORPORATION	587,994	0.00%
CONFLUENT INCORPORATION	278,516	0.00%
CONOCOPHILLIPS COMPANY	14,249,414	0.08%
CONSTELLATION BRANDS INCORPORATED	704,725	0.00%
CONSTELLATION SOFTWARE INCORPORATED	1,680,239	0.01%
CONTINENTAL GROUP	221,636	0.00%
COPART INCORPORATION	29,988,776	0.16%
COSTCO WHOLESALE CORPORATION	60,067,232	0.32%
CREDIT AGRICOLE SA	1,004,953	0.01%
CROWN CASTLE INTERNATIONAL CORPORATION	14,286,526	0.08%
CROWN HOLDINGS INCORPORATED	649,693	0.00%
CSL GROUP LTD	24,210,254	0.13%
CSL LIMITED COMPANY	3,948,804	0.02%
CSX CORPORATION	1,527,339	0.01%
CVS HEALTH CORPORATION	1,621,306	0.01%
CYBERARK SOFTWARE LTD	827,589	0.00%
DAIKIN INDUSTRIES LTD	1,481,511	0.01%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	1,590,994	0.01%
DANSKE BANK	591,398	0.00%
DARDEN RESTAURANTS INCORPORATED	712,855	0.00%
DAVITA INCORPORATION	462,563	0.00%
DBS GROUP HOLDINGS LTD	3,457,259	0.02%
DELL TECHNOLOGIES INC	780,534	0.00%
DELTA AIR LINES INC	9,359,149	0.05%
DEUTSCHE BANK AG	12,564,308	0.07%
DEUTSCHE TELEKOM GROUP	3,358,564	0.02%
DEVON ENERGY CORPORATION	699,011	0.00%
DEXUS FINANCE PTY LTD	724,565	0.00%
DIAGEO PLC COMPANY	3,076,989	0.02%
DOLLAR GENERAL CORPORATION	552,951	0.00%
DOLLAR TREE INCORPORATED	471,774	0.00%
DOMINION ENERGY INC	8,264,055	0.04%
DOMINO'S PIZZA INCORPORATION	337,862	0.00%
DON QUIJOTE HOLDINGS CO LTD	502,133	0.00%
DSV PANALPINA A S	1,965,430	0.01%
DTE ELECTRIC COMPANY	1,396,406	0.01%
DUKE ENERGY CORPORATION	15,732,649	0.08%
E.ON SE Equity	1,748,156	0.01%
EAST JAPAN RAILWAY CO	457,733	0.00%
EASTMAN CHEMICAL CO	238,311	0.00%
EATON CORPORATION	2,798,733	0.02%
ECOLAB INCORPORATED	3,378,952	0.02%
EDISON INTERNATIONAL	774,703	0.00%
EDWARDS LIFESCIENCES CORPORATION	45,023,773	0.24%
ELECTRONIC ARTS INC	1,923,677	0.01%
ELEVANCE HEALTH INCORPORATED	11,376,199	0.06%
ELI LILLY AND COMPANY	30,815,154	0.17%
ELISA OYJ LTD COMPANY	331,062	0.00%
EMERSON ELECTRIC CO	1,209,109	0.01%
EMPIRE COMPANY	194,403	0.00%
ENBRIDGE INCORPORATED	7,419,200	0.04%
ENDESA SA COMPANY	408,191	0.00%
ENEL GROUP	10,291,582	0.06%
ENTAIN PLC	182,584	0.00%
ENTE NAZIONALE IDROCARBURI SPA	960,556	0.01%
ENTERGY CORPORATION	859,055	0.00%
EOG RESOURCES INC	1,926,773	0.01%
EQUITY GROUP HOLDINGS PLC	1,578,594	0.01%
EQUITY RESIDENTIAL REIT	826,514	0.00%
ESSILORLUXOTTICA SA	4,377,330	0.02%
EVEREST RE GROUP LTD	504,408	0.00%
EVERGY INCORPORATED	433,482	0.00%
EVERSOURCE ENERGY	1,171,286	0.01%
EVONIK INDUSTRIES AG	258,811	0.00%
EXELON CORPORATION	4,509,790	0.02%
EXPEDIA INCORPORATION	676,244	0.00%
EXPERIAN PLC COMPANY	32,629,600	0.17%



EXTRA SPACE STORAGE INC	884,944	0.00%
F&G ANNUITIES & LIFE INC	804,083	0.00%
FACTSET RESEARCH SYSTEMS INCORPORATED	890,545	0.00%
FAST RETAILING LTD	2,875,548	0.02%
FASTENAL CO	1,089,913	0.01%
FASTIGHETS AB BALDER	159,114	0.00%
FEDEX CORPORATION	1,480,004	0.01%
FIDELITY NATIONAL INFORMATION SERVICES INCORPORATED	2,118,658	0.01%
FIRST QUANTUM MINERALS	104,879	0.00%
FIRSTENERGY CORPORATION	795,240	0.00%
FISERV INCORPORATION	3,320,797	0.02%
FORTESCUE METALS GROUP	831,266	0.00%
FORTINET INCORPORATED	41,766,232	0.22%
FORTIS INCORPORATED	1,179,460	0.01%
FORTUM OYJ	175,668	0.00%
FOX CORPORATION	377,727	0.00%
FRANCE TELECOM SA	589,356	0.00%
FRANCO-NEVADA CORPORATION	1,554,528	0.01%
FRANKLIN RESOURCES INCORPORATED	122,558	0.00%
FREEPORT-MCMORAN INCORPORATED	1,461,566	0.01%
FRESENIUS SE & CO KGAA	704,769	0.00%
FUJII ELECTRIC COMPANY LTD	291,556	0.00%
FUJITSU LTD	1,636,479	0.01%
GALAXY PIPELINE ASSETS	89,292	0.00%
GARWARE TECHNICAL FIBRES LTD	1,713,909	0.01%
GDF SUEZ GROUP	1,808,514	0.01%
GENERAL ELECTRIC COMPANY	16,587,211	0.09%
GENERAL MILLS INCORPORATION	1,792,657	0.01%
GENERAL MOTORS FINANCIAL COMPANY	1,389,506	0.01%
GENERAL PROPERTY TRUST	618,663	0.00%
GIGADEVICE SEMICONDUCTOR BEIJING	4,919,802	0.03%
GILEAD SCIENCES INCORPORATION	26,551,534	0.14%
GJENSIDIGE FORSIKRING ASA	154,699	0.00%
GLENCORE XSTRATA PLC	972,715	0.01%
GODADDY INCORPORATION	1,308,804	0.01%
GOLDMAN SACHS GROUP INCORPORATED/THE	4,374,348	0.02%
GOODMAN GROUP	1,524,296	0.01%
GPT GROUP	189,575	0.00%
GRACO INCORPORATION	695,209	0.00%
GREAT-WEST LIFECO INC	226,999	0.00%
HALLIBURTON COMPANY	594,843	0.00%
HANKYU HANSHIN HOLDINGS INC	393,494	0.00%
HANNOVER RE	528,196	0.00%
HARGREAVES LANSDOWN PLC	32,519	0.00%
HCA HEALTHCARE INCORPORATED	1,277,009	0.01%
HEINEKEN HOLDING NV	1,411,753	0.01%
HERMES INTERNATIONAL	4,272,423	0.02%
HERSHEY CO/THE	600,788	0.00%
HESS CORPORATION	2,270,710	0.01%
HEWLETT-PACKARD COMPANY	1,065,325	0.01%
HIKARI TSUSHIN INCORPORATION	168,937	0.00%
HILTON WORLDWIDE HOLDINGS	1,449,714	0.01%
HITACHI LTD COMPANY	11,164,232	0.06%
HOLOGIC MEDICAL TECHNOLOGY COMPANY	809,907	0.00%
HOME GROUP LTD	31,885,079	0.17%
HONEYWELL INTERNATIONAL INC	8,091,339	0.04%
HORMEL FOODS CORPORATION	439,613	0.00%
HOSHIZAKI ELECTRIC CO LTD	135,461	0.00%
HSBC BANK PLC	20,101,881	0.11%
HUMANA INCORPORATED	1,602,903	0.01%
HUNTINGTON BANCSHARES INCORPORATED OF OHIO	1,207,127	0.01%
IBERDROLA INTERNATIONAL GROUP	40,586,533	0.22%
ICL ISRAEL CHEMICALS	101,682	0.00%
IDEMITSU KOSAN CO LTD	354,394	0.00%
ILLUMINA INCORPORATED	401,801	0.00%
IMPERIAL OIL LTD	302,846	0.00%
IMPERIAL TOBACCO GROUP	613,322	0.00%
INCYTE CORP	311,634	0.00%
INDUSTRIA DE DISENO TEXTIL INDITEX	14,508,077	0.08%
INFINEON TECHNOLOGIES AG	5,887,499	0.03%
ING HOLDINGS GROEP	3,335,792	0.02%
INTERNATIONAL BUSINESS MACHINES CORPORATION	12,455,991	0.07%
INTERTEK GROUP PLC 1	543,181	0.00%
INTESA SANPAOLO SPA	3,796,501	0.02%
INTUIT INCORPORATED	17,357,108	0.09%
INTUITIVE SURGIC COMPANY	61,721,992	0.33%
INVESTOR AB INVESTMENT COMPANY	1,316,547	0.01%
IQVIA HOLDINGS INCORPORATION	1,627,534	0.01%
ISUZU MOTORS Y50	415,077	0.00%
J SAINSBURY PLC	261,008	0.00%
JACK HENRY & ASSOCIATES INC	283,607	0.00%
JARDINE MATHESIN HOLDINGS LTD	128,771	0.00%
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD	162,787	0.00%
JM SMUCKER COMPANY	173,955	0.00%
JPMORGAN CHASE & COMPANY	56,581,948	0.30%
JUMBO SA COMPANY	727,984	0.00%
JUNIPER NETWORKS INCORPORATED	617,706	0.00%
KELLOGG COMPANY LIMITED	1,199,400	0.01%
KERRY GROUP FINANCIAL SERVICES	804,763	0.00%
KEYENCE CORPORATION	42,292,857	0.23%
KEYSIGHT TECHNOLOGIES	1,345,948	0.01%
KIKKOMAN CORPORATION	336,411	0.00%
KIMBERLY CLARK CORPORATION	7,207,449	0.04%
KINGFISHER PLC	301,435	0.00%

KINROSS GOLD CORPORATION	10,882,325	0.06%
KLA-TENCOR CORPORATION	2,998,843	0.02%
KONAMI CORPORATION	578,159	0.00%
KONE OYJ	971,193	0.01%
KONINKLIJKE AHOLD DELHAIZE NV	1,294,343	0.01%
KONINKLIJKE KPN NV	804,205	0.00%
KROGER COMPANY	33,433,550	0.18%
KWEICHOW MOUTAI COMPANY	6,567,888	0.04%
L3HARRIS TECHNOLOGIES INCORPORATION	94,994	0.00%
LAMB WESTON HOLDINGS INCORPORATION	6,836,092	0.04%
LAS VEGAS SANDS CORPORATION	416,584	0.00%
LEG IMMOBILIEN SE	248,964	0.00%
LEGRAND SA LTD	1,347,397	0.01%
LENNOX INTERNATIONAL INCORPORATED	961,688	0.01%
LINDE AG PLC COMPANY	55,655,420	0.30%
LINDE PLC COMPANY	6,062,926	0.03%
LIVESTOCK TREASURY PLC	703,712	0.00%
LLOYDS BANKING GROUP PLC	2,891,828	0.02%
LOBLAW COMPANIES LIMITED	603,808	0.00%
LONDON STOCK EXCHANGE GROUP PLC	16,100,250	0.09%
LONZA GROUP AG	11,523,011	0.06%
LOREAL COSMETICS COMPANY	37,443,372	0.20%
LOWE'S COS INCORPORATION	13,360,004	0.07%
LULULEMON ATHLETICA INCORPORATION	1,571,650	0.01%
LVMH MOET HENNESSY LOUIS VUITTON COMPANY	43,657,659	0.23%
M&T BANK CORP	847,470	0.00%
M3 INCORPORATION	53,528	0.00%
MACQUARIE GROUP LTD	3,723,624	0.02%
MAGNA INTERNATIONAL INC	64,097	0.00%
MAKITA CORPORATION	146,698	0.00%
MANULIFE FINANCIAL CORPORATION	2,836,835	0.02%
MAPLETREE COMMERCIAL TRUST	417,362	0.00%
MARATHON PETROLEUM CORPORATION	973,490	0.01%
MARKS & SPENCER GROUP PLC	470,761	0.00%
MARUBENI CORPORATION	1,168,470	0.01%
MASCO CORPORATION	295,755	0.00%
MCCORMICK & COMPANY INCORPORATED	1,136,120	0.01%
MCDONALD'S CORPORATION	11,993,191	0.06%
MCKESSON CORPORATION	9,209,589	0.05%
MEDIBANK PRIVATE LTD	228,116	0.00%
MEDIOBANCA SPA	512,862	0.00%
MEDTRONIC PLC	12,169,341	0.07%
MEIJI HOLDINGS COMPANY LTD	118,596	0.00%
MERCK & COMPANY INCORPORATED	7,479,759	0.04%
MERIDIAN ENERGY LTD	131,494	0.00%
METRO INCORPORATED	224,889	0.00%
METROPOLITAN GROUP LTD	14,719,478	0.08%
ME7SO OYJ	268,546	0.00%
METTLER-TOLEDO INTERNATIONAL INC	17,464,775	0.09%
MICRON TECHNOLOGY INCORPORATED	2,471,383	0.01%
MICROSOFT CORPORATION	258,374,634	1.39%
MINEBEA CO LTD	104,210	0.00%
MITSUBISHI CORPORATION	20,299,020	0.11%
MOLSON COORS BEVERAGE COMPANY	581,502	0.00%
MONOLITHIC POWER SYSTEMS INCORPORATED	663,949	0.00%
MONSTER BEVERAGE CORP	16,017,503	0.09%
MOODYS CORPORATION	3,917,093	0.02%
MORGAN STANLEY	17,450,469	0.09%
MOTOROLA SOLUTIONS INC	3,794,362	0.02%
MTU AERO ENGINES AG	974,785	0.01%
MUNCHENER RUCKVERSICHERUNGS- GESEL	6,101,650	0.03%
NASDAQ INCORPORATED	1,721,584	0.01%
NATIONAL BANK OF CANADA	1,473,677	0.01%
NEMETSCHEK SE	250,175	0.00%
NESTE OYJ COMPANY	225,228	0.00%
NETAPP INCORPORATION	982,822	0.01%
NETFLIX INCORPORATED	23,120,769	0.12%
NEWFIELD EXPLORATION COMPANY	283,648	0.00%
NEWMONT CORPORATION	16,956,776	0.09%
NEXON CO LTD JPY 1.0	122,474	0.00%
NEXT PLC COMPANY	841,140	0.00%
NEXTERA ENERGY CAPITAL HOLDINGS INCORPORATION	17,691,449	0.09%
NH INVESTMENT & SECURITIES COMPANY	225,844	0.00%
NICE-SYSTEMS LTD	528,019	0.00%
NIKE INCORPORATED	26,040,552	0.14%
NIPPON PAINT HOLDINGS CO LTD	110,740	0.00%
NIPPON YUSEN	775,317	0.00%
NISOURCE INCORPORATED	1,004,863	0.01%
NISSAN MOTOR CO LTD	94,870	0.00%
NITORI HOLDINGS CO LTD	235,743	0.00%
NN GROUP COMPANY	687,545	0.00%
NOKIA OYJ	1,474,257	0.01%
NOMURA HOLDINGS INCORPORATED	1,576,640	0.01%
NORDEA BANK	2,054,194	0.01%
NORFOLK SOUTHERN CORP	1,393,172	0.01%
NORTHROP GRUMMAN CORP	1,379,016	0.01%
NOVO NORDISK COMPANY	60,299,344	0.32%
NRG ENERGY INCORPORATION	607,705	0.00%
NVIDIA CORPORATION	151,821,251	0.81%
NXP SEMICONDUCTORS NV	12,343,311	0.07%
OCCIDENTAL PETROLEUM CORPORATION	854,424	0.00%
OMNICOM GROUP INCORPORATED	429,441	0.00%
ONEOK INCORPORATED	8,193,964	0.04%
ONO PHARMACEUTICAL CO LTD	54,479	0.00%

ORACLE CORPORATION	18,130,139	0.10%
O'REILLY AUTOMOTIVE INC	47,956,418	0.26%
O'REILLY AUTOMOTIVE INC	6,221,048	0.03%
ORIGIN ENERGY LTD	235,330	0.00%
ORION OYJ COMPANY	169,376	0.00%
OTSUKA HOLDINGS COMPANY LTD	644,762	0.00%
OVERSEA-CHINESE BANKING CORPORATION	2,201,561	0.01%
PACIFIC GAS AND ELECTRIC COMPANY	1,165,069	0.01%
PACKAGING HOLDINGSLIMITED	259,891	0.00%
PALOMINO FUNDING TRUST I	5,950,942	0.03%
PAN AMERICAN SILVER CORPORATION	219,213	0.00%
PANASONIC CORPORATION	1,410,460	0.01%
PANDORA COMPANY	633,839	0.00%
PAYCHEX INCORPORATED	5,121,725	0.03%
PAYPAL HOLDINGS INCORPORATION	1,583,420	0.01%
PCCW LIMITED	260,742	0.00%
PEARSON FUNDING FIVE PLC	558,532	0.00%
PENTAIR PLC	756,818	0.00%
PERNOD RICARD SA	966,927	0.01%
PFIZER INCORPORATION	3,652,633	0.02%
PHILIP MORRIS INTERNATIONAL INC (PMI)	12,388,654	0.07%
PHILLIPS 66 COMPANY	2,691,929	0.01%
PING AN INSURANCE GROUP CO OF CHINA LTD	6,177,269	0.03%
PNC FINANCIAL SERVICES GROUP INC (THE)	3,654,422	0.02%
PORSCHE AUTOMOBIL HOLDING	145,695	0.00%
POSCO HOLDINGS INCORPORATION	494,605	0.00%
POWER CORPORATION CANADA	544,040	0.00%
PPL CORPORATION	640,572	0.00%
PPR SA	797,494	0.00%
PROGRESSIVE CORPORATION	17,627,453	0.09%
PROSUS INVESTMENT COMPANY	3,365,720	0.02%
PRUDENTIAL FINANCIAL INCORPORATED	3,536,596	0.02%
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	2,150,521	0.01%
PUBLIC STORAGE COMPANY LTD	1,515,203	0.01%
PUBLICIS GROUPE SA	413,559	0.00%
QBE INSURANCE GROUP LTD	1,113,682	0.01%
QUALCOMM INCORPORATED	4,343,721	0.02%
QUANTA SERVICES INC	4,751,423	0.03%
RAYTHEON TECHNOLOGIES CORPORATION	4,583,818	0.02%
REA GROUP LTD	363,011	0.00%
RECKITT BENCKISER GROUP PLC	10,452,632	0.06%
RECORDATI SPA	169,219	0.00%
RECRUIT HOLDINGS LTD	3,741,034	0.02%
RED ELECTRICA FINANCIACIONES	475,684	0.00%
REGENERON PHARMACEUTICALS INC	1,822,075	0.01%
RELX PLC	9,249,327	0.05%
REPSOL ENERGY COMPANY	864,347	0.00%
REPUBLIC SERVICES INCORPORATION	1,383,889	0.01%
RESMED INCORPORATION	38,424,380	0.21%
REXFORD INDUSTRIAL REALTY INC	547,078	0.00%
RIO TINTO FINANCE (USA) LTD	2,480,170	0.01%
ROBLOX CORPORATION	827,790	0.00%
ROCHE HOLDINGS INCORPORATED	70,354,763	0.38%
ROGERS COMMUNICATIONS INCORPORATED	231,914	0.00%
ROLLINS INC	467,431	0.00%
ROSS STORES INCORPORATED	1,096,375	0.01%
ROYAL BANK OF CANADA	10,669,906	0.06%
RYANAIR HOLDINGS PLC	576,428	0.00%
SAFRAN SA	1,832,265	0.01%
SANDS CHINA LTD	48,439	0.00%
SANOFI SA	3,165,668	0.02%
SANTOS FINANCE LTD	709,437	0.00%
SARTORIUS STEDIM BIOTECH	167,515	0.00%
SBI HOLDINGS INC	221,696	0.00%
SCHINDLER HOLDING PAR AG	571,950	0.00%
SCHLUMBERGER HOLDINGS CORPORATION	13,669,528	0.07%
SCHNEIDER ELECTRIC SA	13,658,397	0.07%
SCOTTISH AND SOUTHERN ENERGY PLC	1,192,732	0.01%
SECURITAS AB	194,361	0.00%
SEGRO PLC	619,170	0.00%
SEI INVESTMENTS GLOBAL LIMITED	196,412	0.00%
SEIKO EPSON CORPORATION	172,869	0.00%
SEKISUI HOUSE LTD	705,177	0.00%
SERVICENOW INC	15,160,509	0.08%
SEVERN-TRENT UTILITIES FINANCE PLC	183,736	0.00%
SGS SA COMPANY	777,141	0.00%
SHELL COMPANY LTD	22,324,697	0.12%
SHERWIN-WILLIAMS COMPANY (THE)	2,168,534	0.01%
SHIMANO INCORPORATION	297,784	0.00%
SHIN ETSU CHEMICAL COMPANY LTD	35,520,972	0.19%
SIEMENS GROUP COMPANY	20,930,916	0.11%
SIKA GROUP	1,921,096	0.01%
SINGAPORE EXCHANGE LTD	490,358	0.00%
SINOMINE RESOURCE GROUP COMPANY LTD	146,791	0.00%
SK HYNIX INCORPORATION	5,143,828	0.03%
SMC CORPORATION LIMITED	467,132	0.00%
SMITH & NEPHEW PLC	140,085	0.00%
SMITHS GROUP PLC	471,353	0.00%
SNAM SPA COMPANY LTD	494,741	0.00%
SOCIETE GENERALE SA	1,248,221	0.01%
SODEXO SA	171,349	0.00%
SOGECAP SA GROUP	832,414	0.00%
SOMPO JAPAN INSURANCE INC	13,401,072	0.07%
SONY CORPORATION	12,867,554	0.07%

SOUTH32 LIMITED COMPANY	298,001	0.00%
SOUTHWEST AIRLINES CO	110,038	0.00%
SQUARE ENIX HOLDINGS COMPANY	800,021	0.00%
STANDARD CHARTERED BANK	1,552,358	0.01%
STARBUCKS CORPORATION	10,728,751	0.06%
START TODAY CO LTD	263,212	0.00%
STELLANTIS FINANCE US INC	595,449	0.00%
STMICROELECTRONICS	746,643	0.00%
STOCKLAND GROUP	386,131	0.00%
STORA ENSO OYJ COMPANY	256,727	0.00%
STRYKER CORPORATION	46,539,882	0.25%
SUN LIFE FINANCIAL INC	1,757,903	0.01%
SUNCOR ENERGY	1,301,593	0.01%
SUNCORP-METWAY LTD	713,956	0.00%
SVENSKA KULLAGERFABRIKEN AB	94,301	0.00%
SWATCH GROUP AG	101,876	0.00%
SWISS LIFE HOLDING AG COMPANY	1,344,462	0.01%
SWISS RE AG	2,604,572	0.01%
SYNCHRONY FINANCIAL	1,004,924	0.01%
SYNOPSIS INC	3,396,861	0.02%
SYSCO CORPORATION	944,089	0.01%
SYSMEX CORP	494,591	0.00%
TAISEI CORPORATION	163,670	0.00%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	60,995,486	0.33%
TARGET CORPORATION	7,109,893	0.04%
TECHTRONIC INDUSTRIES CO	366,826	0.00%
TECK RESOURCES LTD	319,080	0.00%
TELE2 AB GROUP	291,030	0.00%
TELEFONICA MOVILES CHILE	249,022	0.00%
TELEFONICA SA COMPANY LTD	354,185	0.00%
TELEPERFORMANCE COMPANY	236,851	0.00%
TELSTRA GROUP LIMITED	515,100	0.00%
TELUS CORPORATION	157,648	0.00%
TERNA SPA COMPANY	449,341	0.00%
TEVA PHARMACEUTICAL INDUSTRIES	509,304	0.00%
TEXAS INSTRUMENTS INCORPORATED	31,647,491	0.17%
TEXTRON INCORPORATION	324,386	0.00%
THERMO FISHER SCIENTIFIC COMPANY	9,333,986	0.05%
THOMSON REUTERS CORPORATION	778,885	0.00%
TJX COMPANIES INCORPORATED	48,288,684	0.26%
T-MOBILE USA INCORPORATED	3,585,387	0.02%
TMX GROUP LTD	458,830	0.00%
TORONTO-DOMINION BANK	12,636,143	0.07%
TOTAL ENERGIES COMPANY LIMITED	14,337,484	0.08%
TRACTOR SUPPLY COMPANY	1,448,952	0.01%
TRANSDIGM INCORPORATION	2,035,569	0.01%
TRANSUNION COMPANY LTD	427,127	0.00%
TRANSURBAN GROUP	1,324,956	0.01%
TRAVELERS COMPANIES INC	1,534,640	0.01%
TRYG A/S GROUP	514,616	0.00%
TYSON FOODS INC	4,075,583	0.02%
UBS GROUP AG	13,847,692	0.07%
UDR INCORPORATION	310,007	0.00%
U-HAUL HOLDING COMPANY	116,356	0.00%
ULTA BEAUTY INCORPORATION	957,899	0.01%
UNICHARM CORPORATION	471,325	0.00%
UNICREDIT SPA COMPANY	4,253,322	0.02%
UNILEVER CAPITAL CORPORATION	28,728,530	0.15%
UNION PACIFIC CORP	18,685,904	0.10%
UNITED OVERSEAS BANK LIMITED	1,864,010	0.01%
UNITED PARCEL SERVICE INC	2,075,656	0.01%
UNITED RENTALS INCORPORATED	2,098,129	0.01%
UNITEDHEALTH GROUP INCORPORATED	29,417,102	0.16%
URBAN COOPERATIVE BANK (UCB)	1,219,610	0.01%
US BAN CORPORATION	1,776,290	0.01%
VALERO ENERGY CORPORATION	2,135,763	0.01%
VEEVA SYSTEMS INCORPORATED	1,834,331	0.01%
VERBUND AG	194,283	0.00%
VERISIGN INCORPORATED	601,292	0.00%
VERISK ANALYTICS INCORPORATION LTD	8,285,139	0.04%
VESTAS WIND SYSTEMS	695,658	0.00%
VINCI SA	1,652,000	0.01%
VISTRA OPERATIONS COMPANY LLC	1,112,341	0.01%
VODAFONE GROUP PLC	1,074,908	0.01%
VOLKSWAGEN GROUP	260,815	0.00%
VONOVIA SE COMPANY	970,804	0.01%
WABTEC CORPORATION	908,196	0.00%
WALGREENS BOOTS ALLIANCE INC	186,889	0.00%
WALMART INCORPORATED	14,173,201	0.08%
WALT DISNEY COMPANY	4,573,928	0.02%
WASHINGTON H SOUL PATTINSON &	69,143	0.00%
WASTE CONNECTIONS INCORPORATED	1,312,210	0.01%
WASTE MANAGEMENT INC	4,846,089	0.03%
WATERS CORPORATION	21,165,232	0.11%
WEC ENERGY GROUP INC	661,932	0.00%
WELLTOWER INCORPORATED	12,429,929	0.07%
WEST PHARMACEUTICAL SERVICES I	23,846,148	0.13%
WESTERN DIGITAL CORPORATION	731,653	0.00%
WESTLAKE CORPORATION	89,805	0.00%
WESTON GEORGE LTD	609,760	0.00%
WH GROUP LTD	14,476,281	0.08%
WHARF HOLDINGS LTD	67,850	0.00%
WINGTECH TECHNOLOGY COMPANY LTD	246,136	0.00%
WOLTERS KLUWER COMPANY LTD	1,823,298	0.01%

WOODSIDE ENERGY GROUP LTD	1,432,220	0.01%
WOOLWORTHS GROUP LTD	585,472	0.00%
WORKDAY INC CLASS A	2,516,663	0.01%
WPP PLC COMPANY	518,141	0.00%
WW GRAINGER INC	2,842,209	0.02%
XCEL ENERGY INCORPORATED	1,588,039	0.01%
YAHOO INCORPORATION	566,958	0.00%
YANZHOU COAL MINING CO LTD	86,347	0.00%
YARA INTERNATIONAL ASA	42,120	0.00%
YUM BRANDS INCORPORATION	1,092,437	0.01%
ZIMMER BIOMET HOLDINGS INCORPORATED	1,258,419	0.01%
ZOETIS INCORPORATED	3,839,674	0.02%
ZURICH INSURANCE CO	12,698,488	0.07%

(a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or SARB maximum limits  
-per issuer 5%

ACCIONA SA	82,644	0.00%
AERCAP HOLDINGS NV	1,027,968	0.01%
AKAMAI TECHNOLOGIES INCORPORATED	696,826	0.00%
AMCOR PLC	284,181	0.00%
AMERICAN FINANCIAL GROUP	214,711	0.00%
AMETEK INCORPORATION	1,335,539	0.01%
AMUNDI SA COMPANY LIMITED	245,972	0.00%
APPLIED MATERIALS INCORPORATED	17,660,669	0.09%
ARISTA NETWORKS INCORPORATED	5,377,452	0.03%
ARKEMA SA COMPANY	102,905	0.00%
ASSTEAD CAPITAL INC	1,137,293	0.01%
AVERY DENNISON CORPORATION	668,597	0.00%
BALOISE HOLDING COMPANY	570,103	0.00%
BARRY CALLEBAUT SVCS NV	216,229	0.00%
BIOMERIEUX NPV	332,348	0.00%
BON SECOURS MERCY HEALTH	227,202	0.00%
BRENNTAG AG GROUP LTD	243,859	0.00%
BROADRIDGE FINANCIAL SOLUTIONS INCORPORATED	1,389,521	0.01%
CABOT CORPORATION	643,928	0.00%
CADENCE DESIGN SYSTEMS INCORPORATED	3,594,166	0.02%
CCL INDUSTRIES INC	227,320	0.00%
CHECK POINT SOFTWARE TECHNOLOGY LTD	1,054,174	0.01%
CINTAS CORPORATION	1,931,091	0.01%
COSTAR GROUP INCORPORATED	757,222	0.00%
CRODA INTERNATIONAL PLC	285,571	0.00%
DECKERS OUTDOOR CORP	876,050	0.00%
DEUTSCHE LUFTHANSA GROUP	191,350	0.00%
DIAMONDBACK ENERGY INC	1,618,053	0.01%
DOLLARAMA INCORPORATED	1,501,858	0.01%
DR PEPPER SNAPPLE GROUP	955,203	0.01%
ELBIT SYSTEMS LTD	490,246	0.00%
ELEMENT FLEET MANAGEMENT	393,959	0.00%
EMERA INCORPORATED	556,801	0.00%
EMS-CHEMIE HOLDING AG	75,828	0.00%
EQUIFAX INCORPORATED	705,685	0.00%
ERSTE GROUP BANK AG	7,668,248	0.04%
FERRARI GROUP LTD	5,637,790	0.03%
FNF GROUP INC	412,445	0.00%
FORTIVE CORPORATION	1,279,945	0.01%
GENUINE PARTS COMPANY	382,207	0.00%
GLOBAL PAYMENTS INCORPORATED	639,269	0.00%
GRIFOLS SA	16,284	0.00%
GROUPE BRUXELLES LAMBERT SA	118,339	0.00%
HEICO CORPORATION	528,005	0.00%
HIKMA PHARMACEUTICALS PLC	118,345	0.00%
HONGKONG LAND HOLDINGS	114,335	0.00%
HUNT TRANSPORT SERVICES, INC	579,727	0.00%
HYDRO ONE LTD	548,980	0.00%
IEX COMPANY	1,800,453	0.01%
IGM FINANCIAL INCORPORATED	50,676	0.00%
INTACT FINANCIAL CORPORATION	1,901,340	0.01%
INTERPUBLIC GROUP OF COMPANIES	481,290	0.00%
IPSEN SA	68,665	0.00%
IVANHOE MINES LTD	163,540	0.00%
JAMES HARDIE INDUSTRIES	512,320	0.00%
KESKO OYJ COMPANY	286,493	0.00%
KINGSPAN GROUP PLC	655,486	0.00%
LENNAR CORP	703,156	0.00%
MERCADO LIBRE INCORPORATION	7,236,831	0.04%
MGM RESORTS INTERNATIONAL	155,186	0.00%
ON SEMICONDUCTOR CORPORATION	428,704	0.00%
ONEX CORP	142,163	0.00%
PARTNERS GROUP HOLDING	819,528	0.00%
PHOENIX GROUP HOLDINGS	189,352	0.00%
PRYSMIAN SPA	369,483	0.00%
PULTE GROUP INCORPORATED	1,101,009	0.01%
SAGE GROUP	731,994	0.00%
SAPUTO INCORPORATED	77,443	0.00%
SAVOLA GROUP LTD	1,185,841	0.01%
SEATTLE CHILDRENS HOSPITAL	716,673	0.00%
SINGAPORE TECHNOLOGIES ENGINEERING	248,618	0.00%
SONIC HEALTHCARE LTD	374,619	0.00%
SWISS PRIME SITE AG COMPANY	424,868	0.00%
TALANX AG GROUP COMPANY	179,798	0.00%
TARGA RESOURCES PARTNERS	2,077,925	0.01%
TELECOM ITALIA CAPITAL	25,834	0.00%



CANADIAN NATURAL RESOURCES LTD	1,611,270	0.01%
CANADIAN PACIFIC KANSAS CITY LIMITED	1,810,473	0.01%
CANADIAN UTILITIES LIMITED	44,062	0.00%
CANON INCORPORATION	1,437,435	0.01%
CAPCOM COMPANY LTD	156,629	0.00%
CAPITALAND INVESTMENT LTD	168,884	0.00%
CARL BENNET AB	143,647	0.00%
CARLISLE COMPANIES INCORPORATED	611,388	0.00%
CARLYLE GROUP INCORPORATED	345,092	0.00%
CARMILA SA	674,429	0.00%
CARRIER GLOBAL CORP	9,041,879	0.05%
CATERPILLAR INC	4,073,895	0.02%
CBOE HOLDINGS INCORPORATED	1,163,913	0.01%
CELLNEX TELECOM SA	1,094,327	0.01%
CENOVUS ENERGY INCORPORATION	461,225	0.00%
CENTRAL JAPAN RAILWAY COMPANY	402,101	0.00%
CERIDIAN HCM HOLDING INC	476,068	0.00%
CHARLES SCHWAB CORPORATION	3,219,059	0.02%
CHARTER COMMUNICATIONS OPERATING	809,701	0.00%
CHESAPEAKE ENERGY CORPORATION	581,474	0.00%
CHEVRON CORPORATION	7,898,764	0.04%
CHUBB INA HOLDINGS LLC	4,566,014	0.02%
CHUBU ELECTRIC POWER COMPANY	304,988	0.00%
CITIZENS FINANCIAL GROUP INC	471,980	0.00%
CK ASSET HOLDINGS LTD	236,915	0.00%
CK INFRASTRUCTURE HOLDINGS LTD	180,871	0.00%
CLOUDFLARE INCORPORATION	1,057,694	0.01%
COCHLEAR LTD	577,531	0.00%
COINBASE GLOBAL INCORPORATION	899,633	0.00%
COLES GROUP LTD	835,925	0.00%
COLOPLAST COMPANY	662,574	0.00%
COMCAST CORPORATION	3,616,499	0.02%
COMPASS MINERALS GROUP	41,424,923	0.22%
COMPET TEAM TECH LTD	688,402	0.00%
CONSOLIDATED EDISON COMPANY OF NEW YORK	650,771	0.00%
CONSORCIO ARA SAB DE CV	975,871	0.01%
CONSTELLATION ENERGY GENERATION LLC	1,645,629	0.01%
CORTEVA INCORPORATION	1,107,705	0.01%
CRH PLC COMPANY	3,157,972	0.02%
CROWDSTRIKE HOLDINGS INCORPORATION	6,808,184	0.04%
CUMMINS INCORPORATED	2,206,431	0.01%
CYBERAGENT INCORPORATION	512,837	0.00%
DAI NIPPON PRINTING CO	275,401	0.00%
DAI-ICHI LIFE INSURANCE CO LTD	8,102,754	0.04%
DAITO TRUST CONSTRUCTION	284,033	0.00%
DALLAH HEALTHCARE COMPANY	1,505,530	0.01%
DANONE SA	2,586,965	0.01%
DASSAULT GROUP	1,314,428	0.01%
DATADOG INCORPORATED	736,841	0.00%
DAVIDE CAMPARI-MILANO NV	67,515	0.00%
DCC GROUP FINANCE IRELAND	395,773	0.00%
DEERE & COMPANY	17,077,077	0.09%
DELIVERY HERO COMPANY LIMITED	162,798	0.00%
DENSO CORP	600,473	0.00%
DENTSU INCORPORATION	79,007	0.00%
DESCARTES SYSTEMS GROUP INC	369,685	0.00%
DEUTSCHE POST COMPANY	849,274	0.00%
DH SWITZERLAND FINANCE SA	10,446,675	0.06%
DIB SUKUK LTD	17,505	0.00%
DICKS SPORTING GOODS INCORPORATED	578,195	0.00%
DIETEREN GROUP	104,927	0.00%
DISCO CORPORATION	1,002,193	0.01%
DISCOVER FINANCIAL SERVICES	4,074,468	0.02%
DNB BANK ASA	1,155,891	0.01%
DOCUSIGN INCORPORATION	850,376	0.00%
DONG ENERGY A/S	433,202	0.00%
DOORDASH INCORPORATION	1,491,701	0.01%
DOVER CORP	1,189,366	0.01%
DOW INCORPORATED	1,265,418	0.01%
DRAFTKINGS INC	403,861	0.00%
DSM-FIRMENICH AG	958,482	0.01%
DUFREY AG COMPANY	34,042	0.00%
DUPONT DE NEMOURS INC	878,244	0.00%
DYNATRACE INCORPORATED	723,463	0.00%
EADS NV GROUP	3,306,469	0.02%
EBAY INCORPORATION	825,366	0.00%
EDENRED SE	158,691	0.00%
EDP RENOVAVEIS SA	206,107	0.00%
EIG PEARL HOLDINGS SARL	516,452	0.00%
EISAI COMPANY	333,390	0.00%
EMCOR GROUP INCORPORATION	814,531	0.00%
ENERGIAS DE PORTUGAL SA	478,492	0.00%
ENTEGRIS INCORPORATION	371,269	0.00%
EPAM SYSTEMS INCORPORATION	8,601,428	0.05%
EPIROC AB	948,584	0.01%
EQT AB GROUP LIMITED	637,060	0.00%
EQUINIX INCORPORATED	3,959,477	0.02%
EQUINOR ASA	1,094,887	0.01%
EQUITABLE HOLDINGS INC	769,502	0.00%
ERIE INDEMNITY COMPANY LTD	102,604	0.00%
ESSENTIAL UTILITIES INCORPORATED	522,659	0.00%
ESSITY AB	915,184	0.00%
ESTEE LAUDER COMPANIES INCORPORATED (THE)	447,471	0.00%
ETSA UTILITIES FINANCE	117,795	0.00%

EUROFINS SCIENTIFIC SE	334,042	0.00%
EURONEXT NV	580,522	0.00%
EVOLUTION GAMING GROUP	576,787	0.00%
EXACT SCIENCES CORPORATION	219,056	0.00%
EXOR NV	186,653	0.00%
EXPEDITORS INTL WASH INC	874,557	0.00%
EXXON MOBIL CORPORATION	29,110,100	0.16%
FAIR ISAAC CORPORATION	3,348,694	0.02%
FAIRFAX FINANCIAL HOLDINGS LIMITED	944,720	0.01%
FAR EAST CONSORTIUM INTERNATIONAL LTD	8,873,737	0.05%
FASTENAL COMPANY	46,720,119	0.25%
FERROVIAL EMISIONES SA	588,360	0.00%
FIFTH THIRD BANCORP	651,313	0.00%
FINECOBANK BANCA FINECO SPA	573,612	0.00%
FIRST CITIZENS BANCSHARE	575,040	0.00%
FIRST SOLAR INC	670,719	0.00%
FISHER & PAYKEL HEALTHCARE CORPORATION LTD	394,730	0.00%
FLUTTER ENTERTAINMENT INCORPORATION	4,645,649	0.02%
FORD MOTOR CREDIT COMPANY LIMITED	940,764	0.01%
FORTUNE BRANDS INNOVATIONS INC	452,409	0.00%
FUJI HEAVY INDUSTRIES LTD	336,200	0.00%
FUJIFILM HOLDINGS CORP	1,177,890	0.01%
FUJIKURA COMPANY	172,122	0.00%
FUTURE HOLDINGS LTD	75,181	0.00%
GALP ENERGIA SGPS SA	389,411	0.00%
GARMIN LTD	1,010,825	0.01%
GE HEALTHCARE TECHNOLOGY	992,567	0.01%
GEA GROUP AG COMPANY	421,070	0.00%
GEBERIT AG COMPANY	1,003,564	0.01%
GECINA SA	194,255	0.00%
GENTING SINGAPORE PLC	131,660	0.00%
GFL ENVIRONMENTAL INC	453,300	0.00%
GILDAN ACTIVEWEAR INCORPORATED	409,672	0.00%
GLAXOSMITHKLINE PLC	4,082,544	0.02%
GRAB HOLDINGS LTD	530,551	0.00%
GROUPE INDUSTRIEL MARCEL DASSAULT	161,336	0.00%
GULF BANK KSCP	250,680	0.00%
HALEON PLC	1,232,628	0.01%
HALMA PLC	588,497	0.00%
HANG SENG BANK LTD	647,916	0.00%
HARTFORD FINANCIAL SERVICES GROUP INCORPORATED	902,852	0.00%
HEIDELBERG MATERIALS FINANCE LUXEMBOURG	1,154,112	0.01%
HELVETIA HOLDING AG	171,233	0.00%
HENDERSON LAND DEVELOPMEN	126,669	0.00%
HENKEL & COMPANY KGAA AG	1,111,281	0.01%
HENNES & MAURITZ	350,051	0.00%
HEXAGON COMPANY	1,252,170	0.01%
HOLCIM STERLING FINANCE	2,887,297	0.02%
HOLMEN AB	201,283	0.00%
HONDA MOTOR CO LTD	767,886	0.00%
HONG KONG & CHINA GAS	212,505	0.00%
HONG KONG EXCHANGES & CLE	2,778,394	0.01%
HOST HOTELS & RESORTS LP	317,015	0.00%
HOWMET AEROSPACE INCORPORATION	1,586,306	0.01%
HOYA CORPORATION	1,957,101	0.01%
HP INCORPORATED	1,397,673	0.01%
HUAYU AUTOMOTIVE SYSTEMS COMPANY LTD	111,369	0.00%
HUBBELL INCORPORATED	918,260	0.00%
HUBSPOT INCORPORATED	1,492,050	0.01%
HYATT HOTELS CORPORATION	139,972	0.00%
IA FINANCIAL CORPORATION INCORPORATION	465,134	0.00%
IDEX CORPORATION	664,950	0.00%
ILLINOIS TOOL WORKS INCORPORATION	1,933,334	0.01%
IMCD NV COMPANY	272,165	0.00%
INDEXCO LIMITED	1,007,487	0.01%
INDUSTRIVARDEN COMPANY	294,354	0.00%
INDUSTRIVARDEN SERIES	146,808	0.00%
INDUTRADE AB	357,286	0.00%
INFORMA PLC COMPANY LTD	720,338	0.00%
INFRASTRUTTURA WIRELESS ITALIA	92,413	0.00%
INGERSOLL RAND PLC	1,590,481	0.01%
INOVA HEALTH SYSTEMS FOUNDATION	668,153	0.00%
INSULET CORPORATION	364,365	0.00%
INSURANCE AUSTRALIA GROUP	620,701	0.00%
INTEL CORPORATION	5,035,549	0.03%
INTERCONTINENTAL EXCHANGE INC	12,935,878	0.07%
INTERCONTINENTAL HOTELS GROUP	864,275	0.00%
INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	1,031,247	0.01%
INTERNATIONAL PAPER CO	858,306	0.00%
INVESTMENT AB LATOUR	149,538	0.00%
INVITATION HOMES INCORPORATION	569,762	0.00%
ISRAEL CHEMICALS LIMITED	1,255,415	0.01%
ISRAEL DISCOUNT BANK LTD	168,804	0.00%
ITOCHU CORPORATION	2,813,745	0.02%
JABIL INCORPORATED	422,010	0.00%
JAPAN AIRLINES CO LTD	137,137	0.00%
JAPAN EXCHANGE GROUP INC	529,429	0.00%
JAPAN POST HOLDINGS COMPANY LTD	1,110,785	0.01%
JAPAN TOBACCO INC	837,515	0.00%
JD SPORTS FASHION PLC	195,593	0.00%
JDE PEETS NV COMPANY	118,819	0.00%
JFE HOLDINGS INC	298,313	0.00%
JOHNSON & JOHNSON COMPANY	36,991,915	0.20%
JOHNSON CONTROLS INTERNATIONAL PLC	2,813,100	0.02%
JX HOLDINGS INCORPORATION	783,250	0.00%



KAJIMA CORPORATION	201,207	0.00%
KANSAI ELECTRIC POWER COMPANY	7,988,430	0.04%
KAO CORP	1,042,190	0.01%
KAWASAKI KISEN KAISHA LTD	135,300	0.00%
KBC GROUP NV	1,016,789	0.01%
KDDI CORPORATION	2,534,515	0.01%
KENVUE INCORPORATED	8,551,430	0.05%
KEPPEL CORP LTD	412,277	0.00%
KEURIG DR PEPPER INC	2,076,477	0.01%
KEYCORP HOLDING COMPANY	425,888	0.00%
KEYERA CORPORATION	274,960	0.00%
KINDER MORGAN ENERGY PARTNERS LP	9,155,512	0.05%
KIRIN HOLDINGS CO LTD	630,428	0.00%
KKR GROUP FINANCE CO LLC	1,764,468	0.01%
KNORR-BREMSE AG	272,097	0.00%
KOBE BUSSAN COMPANY LTD	6,789,265	0.04%
KOMATSU MINING CORPORATION	1,280,484	0.01%
KONGSBERG GRUPPEN ASA	649,437	0.00%
KONINKLIJKE PHILIPS ELECTRONICS COMPANY	252,207	0.00%
KRAFT HEINZ FOODS COMPANY	1,441,770	0.01%
KUBOTA CREDIT USA	360,757	0.00%
KUEHNE + NAGEL INTERNATIONAL	501,224	0.00%
KYOCERA CORPORATION	307,436	0.00%
KYOWA HAKKO KIRIN CO LTD	166,038	0.00%
LA FRANCAISE DES JEUX SAEM	160,508	0.00%
LASERTEC CORPORATION	96,887	0.00%
LEGAL & GENERAL GROUP PLC	947,626	0.01%
LEIDOS HOLDINGS INCORPORATION	892,077	0.00%
LIBERTY FORMULA ONE GROUP	632,001	0.00%
LKQ CORPORATION GROUP	521,210	0.00%
LOEWS CORPORATION	360,440	0.00%
LOGITECH INTERNATIONAL	668,804	0.00%
LONZA GROUP AG	15,294,647	0.08%
LPL FINANCIAL HOLDINGS INCORPORATED	724,637	0.00%
LUMINOR BANK ESTONIA	183,683	0.00%
LYONDELLBASELL INDUSTRIES	880,025	0.00%
M&G PLC COMPANY	245,326	0.00%
MANHATTAN ASSOCIATES INCORPORATION	635,530	0.00%
MARKEL CORPORATION	335,699	0.00%
MARRIOTT INTERNATIONAL INCORPORATED	1,450,298	0.01%
MARSH & MCLENNAN COS INCORPORATION	7,755,189	0.04%
MARTIN MARIETTA MATERIALS INCORPORATED	1,444,639	0.01%
MARVELL TECHNOLOGY GROUP	5,152,169	0.03%
MASTERCARD INCORPORATED	121,429,036	0.65%
MATSUKIYOCOCOKARA & COMPANY	254,848	0.00%
META PLATFORMS INCORPORATED	35,903,967	0.19%
MICROCHIP TECHNOLOGY INCORPORATED	774,958	0.00%
MITSUBI GROUP	13,580,056	0.07%
MIZUHO FINANCIAL GROUP	3,456,305	0.02%
MODERNA INCORPORATION	476,647	0.00%
MOLINA HEALTHCARE INC	967,809	0.01%
MONCLER SPA COMPANY	763,664	0.00%
MONDAY COMPANY LTD	277,841	0.00%
MONDELEZ INTERNATIONAL INC	9,228,688	0.05%
MONGODB INCORPORATION	314,941	0.00%
MONOTARO CO LTD	119,092	0.00%
Moody's Corp	32,846,035	0.18%
MS AND AD INSURANCE GROUP	1,483,354	0.01%
MTR CORPORATION	230,927	0.00%
MURATA MANUFACTURING CO	622,682	0.00%
NAMCO BANDAI HOLDINGS INC	448,309	0.00%
NATIONAL AUSTRALIA BANK LTD	1,619,962	0.01%
NATIONAL GRID PLC	3,272,574	0.02%
NATWEST GROUP PLC	2,490,502	0.01%
NEC CORPORATION	1,309,447	0.01%
NESTLE HOLDINGS SA	10,993,045	0.06%
NEUROCRINE BIOSCIENCES INC	297,883	0.00%
NEXI SPA SR GROUP LIMITED	167,374	0.00%
NIBE INDUSTRIER AB	289,194	0.00%
NIDEC CORPORATION	440,925	0.00%
NINTENDO COMPANY LTD	17,213,788	0.09%
NIPPON STEEL & SUMITOMO METAL CORP	304,508	0.00%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	547,765	0.00%
NISSIN ELECTRIC CO LTD	75,710	0.00%
NITTO DENKO CORPORATION	609,791	0.00%
NORDSON CORPORATION	297,148	0.00%
NORSK HYDRO ASA COMPANY	6,414,194	0.03%
NORTHERN STAR RESOURCES LTD	621,788	0.00%
NORTHERN TRUST CORPORATION	389,578	0.00%
NORTONLIFELOCK INCORPORATION	754,213	0.00%
NOVARTIS AG	22,893,065	0.12%
NOVOZYMES A/S	1,097,366	0.01%
NTT DATA CORP	207,170	0.00%
NUCOR CORPORATION	1,488,807	0.01%
NUTRIEN LTD	1,269,941	0.01%
NVR INCORPORATION	561,697	0.00%
OBAYASHI CORPORATION	512,114	0.00%
OBIC CO LTD	236,934	0.00%
OKTA INCORPORATED	506,672	0.00%
OLD DOMINION FREIGHT LINE INCORPORATED	27,069,122	0.15%
OLYMPUS WATER US HOLDING CORPORATION	299,131	0.00%
OMRON CORP	264,807	0.00%
OMV AG GROUP	287,192	0.00%
OPEN TEXT CORPORATION	391,471	0.00%
ORIENTAL WEAVERS	1,061,362	0.01%
ORIX CORPORATION	1,251,222	0.01%
ORKLA ASA COMPANY	408,361	0.00%
OSAKA EXCHANGE	141,994	0.00%
OTIS WORLDWIDE CORPORATION	1,116,274	0.01%
OVINTIV INCORPORATED	656,717	0.00%
OWENS CORNING	655,553	0.00%
PACCAR INCORPORATION	1,603,938	0.01%
PALANTIR TECHNOLOGIES INC	2,169,850	0.01%
PARKER-HANNIFIN CORP	2,011,704	0.01%
PAYCOM SOFTWARE INC	267,473	0.00%
PEMBINA PIPELINE CORPORATION	1,115,403	0.01%
PEPSICO INCORPORATED	14,325,963	0.08%
PINTEREST INCORPORATION	6,736,506	0.04%

POOL CORPORATION	675,546	0.00%
POWER ASSETS HOLDINGS LTD	361,741	0.00%
PPG INDUSTRIES INC	1,259,192	0.01%
PRINCIPAL FINANCIAL GROUP INC	592,813	0.00%
PROCTER & GAMBLE CO/THE	14,346,398	0.08%
PROLOGIS INCORPORATED	11,723,084	0.06%
PTC INCORPORATED	885,251	0.00%
PUMA SE	122,918	0.00%
QANTAS AIRWAYS LTD	82,922	0.00%
QUEBECOR INCORPORATION	76,736	0.00%
QUEST DIAGNOSTICS INCORPORATED	911,840	0.00%
RAKUTEN INCORPORATION	420,021	0.00%
RANDSTAD HOLDING NV	271,703	0.00%
RATIONAL AG	101,840	0.00%
RAYMOND JAMES FINANCIAL INC	1,336,103	0.01%
RB GLOBAL INCORPORATION	974,642	0.01%
REECE LTD	51,394	0.00%
REGIONS FINANCIAL CORPORATION	373,937	0.00%
RELIANCE STEEL & ALUMINUM COMPANY	400,634	0.00%
RENAULT SA	214,882	0.00%
RENESES ELECTRONICS CORPORATION	1,087,997	0.01%
RENTOKIL INITIAL PLC	565,431	0.00%
RESONA HOLDINGS INC	7,525,809	0.04%
REVVITY INC	673,530	0.00%
REXEL SA COMPANY	393,237	0.00%
RHEINMETALL AG	12,987,296	0.07%
RICOH COMPANY LTD	222,587	0.00%
RIVIAN AUTOMOTIVE INCORPORATION	507,045	0.00%
ROBINHOOD MARKETS INCORPORATION	478,959	0.00%
ROCKWELL AUTOMATION INC	1,561,568	0.01%
ROCKWOOL INTERNATIONAL A/S	174,849	0.00%
ROKU INCORPORATION	281,703	0.00%
ROLLS ROYCE HOLDINGS PLC	1,615,432	0.01%
ROPER TECHNOLOGIES INC	2,022,937	0.01%
ROYAL MAIL PLC	1,639,321	0.01%
ROYALTY PHARMA PLC	609,772	0.00%
RPM INTERNATIONAL INC	368,213	0.00%
S&P GLOBAL INCORPORATED	18,616,061	0.10%
SAGAX AB	173,354	0.00%
SALMAR ASA	129,636	0.00%
SAMSARA INCORPORATION	256,525	0.00%
SANDVIK AB	1,142,673	0.01%
SAP SE COMPANY	38,152,535	0.20%
SARTORIUS AG	305,211	0.00%
SCENTRE GROUP TRST	239,180	0.00%
SCHROEDERS PLC	185,701	0.00%
SCOUT24 AG	295,844	0.00%
SCSK CORPORATION	75,148	0.00%
SEKISUI CHEMICAL CO LTD	371,509	0.00%
SEMBCORP INDUSTRIES LTD	199,803	0.00%
SEMPRA GLOBAL	1,244,288	0.01%
SEVEN + 1 HOLDINGS CO LTD	926,832	0.00%
SG MICRO CORPORATION	131,733	0.00%
SHIMADZU CORP	270,918	0.00%
SHINHAN BANK	1,338,774	0.01%
SHIONOGI & CO LTD	568,807	0.00%
SHISEIDO CO LTD COM	350,916	0.00%
SHOPFY INCORPORATION	8,459,825	0.05%
SIG COMBIBLOC GROUP AG	307,247	0.00%
SINGAPORE AIRLINES LTD	198,729	0.00%
SINGAPORE TELECOMMUNICATIONS LTD	365,733	0.00%
SITC INTERNATIONAL HOLDINGS COMPANY LTD	157,525	0.00%
SKANDINAVISKA ENSKILDA BANKEN AB	1,275,693	0.01%
SKANSKA AB	134,054	0.00%
SKYWORKS SOLUTIONS INCORPORATED	285,159	0.00%
SMITH CORPORATION	133,361	0.00%
SNAP-ON INCORPORATED	670,252	0.00%
SNOWFLAKE INCORPORATION	1,204,833	0.01%
SOFINA SA COMPANY LTD	101,742	0.00%
SOFTBANK CORPORATION	15,800,968	0.08%
SOUTHERN COMPANY	10,839,619	0.06%
SPIRAX-SARCO ENGINEERING PLC	333,072	0.00%
SS&C TECHNOLOGIES HOLDINGS INCORPORATION	299,966	0.00%
STANLEY BLACK & DECKER INC	255,379	0.00%
STANTEC INC	494,476	0.00%
STATE STREET CORPORATION BANK	1,391,711	0.01%
STEEL DYNAMICS INCORPORATED	1,014,295	0.01%
STERIS PLC	1,146,896	0.01%
STRAUMANN HOLDING AG	661,481	0.00%
SUMCO CORP	641,554	0.00%
SUMITOMO ELECTRIC INDUSTRIES LTD	230,659	0.00%
SUMITOMO METAL MINING LTD	314,385	0.00%
SUMITOMO MITSUI FINANCIAL GROUP INC	5,757,946	0.03%
SUMITOMO MITSUI TRUST HOLDINGS	779,802	0.00%
SUNTORY HOLDINGS LTD	129,625	0.00%
SUZUKI MOTOR CORPORATION	546,416	0.00%
SVENSKA HANDELSBANKEN AB	1,521,975	0.01%
SWEDBANK AB	1,046,365	0.01%
SWEDISH ORPHAN BIOVITRUM AB	128,058	0.00%
SWISSCOM AG	789,539	0.00%
SYMPHONY CLO GROUP	678,680	0.00%
T ROWE PRICE GROUP INC	1,027,763	0.01%
T&D HOLDINGS INC	548,001	0.00%
TAIYO NIPPON SANSO CORPORATION	143,536	0.00%
TAKE TWO INTERACTIVE SOFTWARE INCORPORATED	12,771,845	0.07%
TAKEDA PHARMACEUTICAL CO LTD	14,113,895	0.08%
TC ENERGY CORPORATION	2,506,712	0.01%
TDK CORPORATION	377,511	0.00%
TELEDYNE TECHNOLOGIES INCORPORATED	598,697	0.00%
TELEFONAKTIEBOLAGET LM ERICSSON	366,281	0.00%
TELEKOM FINANZMANAGEMENT	492,442	0.00%
Telia Co AB	411,368	0.00%
TENCENT MUSIC ENTERTAINMENT GROUP	13,406,522	0.07%
TERADYNE INCORPORATION	364,041	0.00%
TERUMO CORPORATION	1,282,754	0.01%
TESCO PLC	1,569,449	0.01%
TESLA MOTORS COMPANY	42,883,101	0.23%
TEXAS INSTRUMENTS INCORPORATED	15,029,552	0.08%

TEXAS PACIFIC LAND TRUST	865,126	0.00%
TFI INTERNATIONAL INC	209,415	0.00%
THE CHIBA BANK LTD	161,707	0.00%
THE LOTTERY CORPORATION LIMITED	324,785	0.00%
TKO GROUP HOLDINGS	21,342,437	0.11%
TOAST INCORPORATED	376,302	0.00%
TOHO CO LTD	174,709	0.00%
TOKIO MARINE HOLDINGS INC	3,792,150	0.02%
TOKYO ELECTRIC POWER CO HOLDINGS INC	3,101,675	0.02%
TOKYO GAS CO LTD	631,507	0.00%
TOKYU CORPORATION	272,006	0.00%
TORAY INDUSTRIES INC	516,774	0.00%
TORO COMPANY	233,488	0.00%
TOROMONT INDUSTRIES LTD	192,272	0.00%
TOYO INFORMATION SYSTEMS COMPANY LTD	283,997	0.00%
TOYOTA FINANCIAL SERVICES SA (PTY) LTD	8,552,958	0.05%
TOYOTA INDUSTRIES CORP	188,970	0.00%
TOYOTA TSUSHO CORPORATION	298,889	0.00%
TRADE DESK COMPANY	723,499	0.00%
TRADEWEB MARKETS INCORPORATION LTD	387,736	0.00%
TREND MICRO INCORPORATION	196,776	0.00%
TRIMBLE NAVIGATION LTD	825,577	0.00%
TRUIST FINANCIAL CORPORATION	1,384,210	0.01%
TWILIO INCORPORATION	775,132	0.00%
TYLER TECHNOLOGIES INCORPORATION LTD	854,116	0.00%
UNITED UTILITIES GROUP PLC	93,992	0.00%
UNIVERSAL MUSIC GROUP	1,169,113	0.01%
VAT GROUP AG	483,800	0.00%
VERIZON COMMUNICATIONS	3,693,489	0.02%
VIATRIS INCORPORATION	319,980	0.00%
VISA INCORPORATED	78,687,045	0.42%
VOLVO GROUP	865,136	0.00%
WARNER BROS DISCOVERY INCORPORATED	709,842	0.00%
WASHINGTON GAS LIGHT COMPANY	419,271	0.00%
WATSCO INCORPORATION	373,370	0.00%
WELLS FARGO & COMPANY	8,721,814	0.05%
WESFARMERS LTD	1,435,256	0.01%
WEST JAPAN RAILWAY CO	492,316	0.00%
WESTPAC BANKING CORP	1,767,327	0.01%
WHEATON PRECIOUS METALS CORPORATION	1,802,491	0.01%
WHITBREAD GROUP PLC	252,575	0.00%
WILL SEMICONDUCTOR LTD	188,350	0.00%
WILLIAMS COMPANIES INCORPORATED	3,683,305	0.02%
WILLIS TOWERS WATSON PLC	1,750,155	0.01%
WISE PLC	173,201	0.00%
WIXCOM LTD	426,703	0.00%
WSP GLOBAL INCORPORATION	1,165,033	0.01%
WUESTENROT & WUERTEMBERG COMPANY	490,951	0.00%
XERO LTD	691,184	0.00%
XTRACKERS GROUP	702,907	0.00%
XYLEM INCORPORATION	1,453,805	0.01%
YAKULT HONSHA CO	51,882	0.00%
YAMAHA MOTOR CO	376,681	0.00%
YASKAWA ELECTRIC CORP	168,222	0.00%
YOKOGAWA ELECTRIC CORP	232,483	0.00%
ZEBRA TECHNOLOGIES CORPORATION	345,922	0.00%
ZENSHO HOLDINGS CO LTD	202,872	0.00%
ZOOM VIDEO COMMUNICATIONS INC	415,437	0.00%
ZSCALER INCORPORATION	987,852	0.01%

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

10%

138,956,175

0.75%

-per issuer

2.5%

ADDECH AB	378,950	0.00%
APTIV PLC	767,712	0.00%
BANCO BPM SPA LTD	306,233	0.00%
BANCO DE SABADELL SA	742,853	0.00%
BLACKROCK INCORPORATED	11,721,658	0.05%
BPER BANCA SPA	387,675	0.00%
BROOKFIELD ASSET MANAGEMENT INCORPORATION	159,456	0.00%
BUNGE LTD	580,613	0.00%
CAR GROUP LIMITED	347,751	0.00%
CARVANA COMPANY LTD	750,831	0.00%
COOPER INDUSTRIES PLC-CLA	909,283	0.00%
COREBRIDGE FINANCIAL INC	87,605	0.00%
CORPAY INCORPORATED	683,923	0.00%
COVESTRO AG	592,336	0.00%
CTS EVENTIM AG & CO KGAA	229,387	0.00%
FERGUSON PLC COMPANY	28,268,545	0.15%
FERGUSON ENTERPRISES INCORPORATED	1,587,313	0.01%
GALDERMA GROUP AG	182,386	0.00%
GE VERNOVA LLC	9,080,951	0.05%
GLOBAL-E ONLINE LTD	110,566	0.00%
INFRATIL LTD	270,007	0.00%
INPOST SA	113,627	0.00%
JACOBS SOLUTIONS INCORPORATED	680,795	0.00%
LABORATORY CORPORATION OF AMERICA HOLDINGS	1,007,325	0.01%
LAM RESEARCH CORPORATION	8,101,671	0.04%
LEONARDO SPA	363,098	0.00%
LOTUS BAKERIES	152,000	0.00%
MELROSE ARCH INVESTMENT HOLDINGS (PTY) LTD	432,075	0.00%
MICROSTRATEGY INC	1,411,652	0.01%
MONDI PLC COMPANY	399,730	0.00%
NATERA INC	7,428,578	0.04%
NUTANIX INC	877,435	0.00%
PAYCHEX INCORPORATED	41,015,537	0.22%
PRO MEDICUS LTD	231,776	0.00%
PURE STORAGE INCORPORATION	455,257	0.00%
QIAGEN NV	527,099	0.00%

SAMPO OYJ  
SANDOZ GROUP AG  
SCREEN HOLDINGS CO LTD  
SEVEN GROUP HOLDINGS LTD  
SMURFIT WESTROCK PUBLIC LIMITED  
SOLVENTUM CORPORATION  
STATE STREET CORPORATION BANK  
SUPER MICRO COMPUTER INCORPORATION  
SVENSKA AEROPLAN AKTIEBOLAGET (SAAB AB)  
SYENSCO SA  
TE CONNECTIVITY PLC  
TENARIS SA COMPANY  
TRANE TECHNOLOGIES PLC  
TRELLEBORG AB  
UNIPOL GRUPPO SPA  
VERALTO CORPORATION  
VERTIV HOLDINGS COMPANY  
WILLIAMS SONOMA INC COM  
ZEALAND PHARMA A/S

1,287,896	0.01%
540,240	0.00%
212,485	0.00%
328,425	0.00%
625,087	0.00%
593,241	0.00%
4,614,867	0.02%
251,509	0.00%
610,095	0.00%
152,460	0.00%
1,046,366	0.01%
79,371	0.00%
3,910,513	0.02%
237,350	0.00%
156,923	0.00%
1,236,713	0.01%
512,665	0.00%
1,096,800	0.01%
119,683	0.00%

#### 4 IMMOVABLE PROPERTY

25%

##### 4.1 Inside the Republic

25%

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

25%

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  
RESILIENT REIT LTD  
SA CORPORATE REAL ESTATE FUND  
SHAFESBURY CAPITAL PLC  
SIRIUS REAL ESTATE  
VUKILE PROPERTY FUND LTD

170,582,092	0.91%
1,349,287	0.01%
46,198	0.00%
2,322,431	0.01%
11,140,115	0.06%
12,399,035	0.07%
22,576,762	0.12%
21,206,943	0.11%
565,088	0.00%
1,584,061	0.01%
43,440,796	0.23%
18,873,963	0.10%
2,537,476	0.01%
9,576,878	0.05%
9,277,496	0.05%
2,114,468	0.01%
11,571,094	

- (a)(ii) Issuer market capitalisation of between R3 billion and R10 billion, or -per issuer  
FAIRVEST PROPERTY HOLDINGS LIMITED  
STOR-AGE PROP REIT LIMITED

25%

10%

2,888,302	0.02%
1,566,231	0.01%
1,322,071	0.01%

- (a)(iii) Issuer market capitalisation of less than R3 billion or an amount or -per issuer

25%

5%

DELTA PROPERTY  
DIPULA INCOME FUND-B  
RAND MERCHANT BANK

7,732,863	0.04%
319,159	0.00%
7,047,162	0.04%
366,542	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%

OCEANS UMHLANGA

5%

186,832,199	1.00%
186,832,199	1.00%

##### 4.2 Foreign

25%

- (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%

16,882,373	0.09%
------------	-------

- (a)(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed -per issuer

25%

15%

ALEXANDRIA REAL ESTATE EQUITIES  
ANNALY CAPITAL MANAGEMENT INC  
CAMDEN PROPERTY TRUST  
DIGITAL REALTY TRUST LP  
EQUITY LIFESTYLE PROPERTIES INC  
GAMING AND LEISURE PROPERTIES  
KLEPIERRE SA  
MID-AMERICA APARTMENTS  
REALTY INCOME CORPORATION  
REGENCY CENTERS LP  
SIMON PROPERTY GROUP LP  
SUMITOMO REALTY & DEVELOPMENT LTD  
SUN COMMUNITIES INCORPORATION  
SWIRE PACIFIC LTD  
VENTAS INCORPORATED  
VICINITY CENTRES TRUST

9,759,190	0.05%
321,868	0.00%
219,369	0.00%
332,525	0.00%
2,386,440	0.01%
378,523	0.00%
490,204	0.00%
255,723	0.00%
301,447	0.00%
1,219,291	0.01%
735,627	0.00%
1,465,684	0.01%
325,286	0.00%
518,216	0.00%
133,130	0.00%
543,185	0.00%
132,672	0.00%

(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	116,133	0.00%
	-per issuer	10%	116,133	0.00%
	FONCIERE DES REGIONS			
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	7,007,049	0.04%
	-per issuer	5%		0.00%
	AMERICAN HOMES 4 RENT		345,622	0.00%
	ASCENDAS REAL ESTATE INVESTMENT TRUST		321,337	0.00%
	BOSTON PROPERTIES LP		573,348	0.00%
	ESSEX PORTFOLIO COMPANY LTD		454,660	0.00%
	FIRSTSERVICE CORPORATION		352,258	0.00%
	HEALTHPEAK PROPERTIES		726,322	0.00%
	KIMCO REALTY CORPORATION		320,703	0.00%
	LAND SECURITIES GROUP PLC		258,988	0.00%
	NIPPON BUILDING FUND INCORPORATION		79,963	0.00%
	SUN HUNG KAI PROPERTIES CAPITAL		415,774	0.00%
	THE LINK REIT		364,722	0.00%
	VICI PROPERTIES INCORPORATION		1,108,723	0.01%
	WEYERHAEUSER COMPANY		1,122,908	0.01%
	WHARF REAL ESTATE INVESTMENT LIMITED		65,496	0.00%
	WP CAREY INCORPORATION		496,227	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%
	<b>5 COMMODITIES</b>	10%	31,671,847	0.17%
	5.1 Inside the Republic	10%	31,671,847	0.17%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	31,671,847	0.17%
(a)(i)	Total	10%	28,995,054	0.16%
(a)(ii)	Other commodities	5%		
	Platinum	5%	2,676,792	0.01%
	5.2 Foreign	10%	-	0.00%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
(a)(i)	Gold	10%	-	0.00%
(a)(ii)	Other commodities	5%	-	0.00%
	-each commodity	5%	-	
	<b>6 INVESTMENTS IN THE BUSINESS OF A PARTICIPATING</b>			
	- per issuer	10%	-	0.00%
(a)	Section 19(4) of the Pension Funds Act	5%	-	0.00%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	-	0.00%
	<b>7 HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE</b>	95%	-	0.00%
	<b>8 HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER</b>		12,227,027	0.07%
	8.1 Inside the Republic	10%	-	0.00%
(a)	Hedge fund	10%	-	0.00%
(a)(i)	Funds of hedge funds	5%	-	0.00%
	- per issuer	10%	-	0.00%
(a)(ii)	Hedge funds	2.50%	-	0.00%
	- per issuer	15%	-	0.00%
(b)	Private equity funds		-	0.00%
(b)(i)	Funds of private equity funds	10%	-	0.00%
	- per issuer		-	0.00%
(b)(ii)	Private equity funds	5%	-	0.00%
	- per issuer	2.50%	-	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund		-	0.00%
	Coronation Fund Managers Ltd		-	0.00%
	8.2 Foreign	10%	12,227,027	0.07%
(a)	Hedge fund	10%	12,227,027	0.07%
(a)(i)	Funds of hedge funds	5%	-	0.00%
	- per issuer	10%	-	0.00%
(a)(ii)	Hedge funds	2.50%	-	0.00%
	- per issuer	15%	-	0.00%
(b)	Private equity funds		-	0.00%
(b)(i)	Funds of private equity funds	10%	-	0.00%
	- per issuer		-	0.00%
(b)(ii)	Private equity funds	5%	-	0.00%
	- per issuer	2.50%	-	0.00%

(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund 2.50%

	0.00%
	0.00%
	0.00%
18,647,530,661	100.00%

TOTAL ASSETS – REGULATION 28 (D above)

**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 (Excluding Africa) R	Percentage of Fair value %	Africa R	Percentage of Fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	378,529,332	2.03%	44,895,717	0.24%	-	0.00%	423,425,049
2 Debt instruments including Islamic debt instruments	5,218,375,876	27.98%	28,780,555	0.00%	-	0.00%	5,247,156,431
3 Equities	6,452,547,111	34.60%	6,095,585,370	32.69%	-	0.00%	12,548,132,481
4 Immovable property	368,035,456	1.97%	16,882,373	0.09%	-	0.00%	384,917,829
5 Commodities	31,671,847	0.17%	-	0.00%	-	0.00%	31,671,847
6 Investment in the business of a participating employer	-	0.00%	-	0.00%	-	0.00%	-
7 Housing loans granted to members - section 19(5) Hedge Funds, private equity funds and any other assets not referred to in this schedule	-	0.00%	-	0.00%	-	0.00%	-
8 Fair value of assets to be excluded in terms of sub- regulations 3(c) and (8)(b) of Regulation 28	-	0.00%	12,227,027	0.07%	-	0.00%	12,227,027
9 Investments not disclosed/data not available for disclosure	-	0.00%	-	0.00%	-	0.00%	-
10 <b>TOTAL (equal to the fair value of assets)</b>	<b>12,449,159,623</b>		<b>6,198,371,041</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>18,647,530,661</b>

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

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

	Total (Inside & Foreign)	Percentage of Fair value	Regulation 28 limits
	R	%	
<b>Asset Limits in terms of sub regulation 3(f)</b>			
Other debt instruments not listed	543,431,962	2.91%	
Equities not listed	139,832,268	0.75%	
Immovable properties not listed	186,832,199	1.00%	
Hedge funds , Private Equity funds and other assets	-	0.00%	
<b>TOTAL</b>	<b>870,096,429</b>	<b>4.67%</b>	<b>45%</b>
<b>Asset Limits in terms of sub regulation 3(g)</b>			
Equities not listed	139,832,268	0.75%	
Private Equity funds	-	0.00%	
<b>TOTAL</b>	<b>139,832,268</b>	<b>0.75%</b>	<b>20%</b>
<b>Asset Limits in terms of sub-regulation 3(h)</b>			
Overall limit for all instruments per entity / issuer (local and foreign) (excluding debt instrument issued by and loans to, the government of the republic and any debt or loan guaranteed by the republic)			
List entities exceeding 25%			
Counterparty	-		25%
<b>TOTAL</b>	<b>-</b>		<b>25%</b>

**NOTES:**

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

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

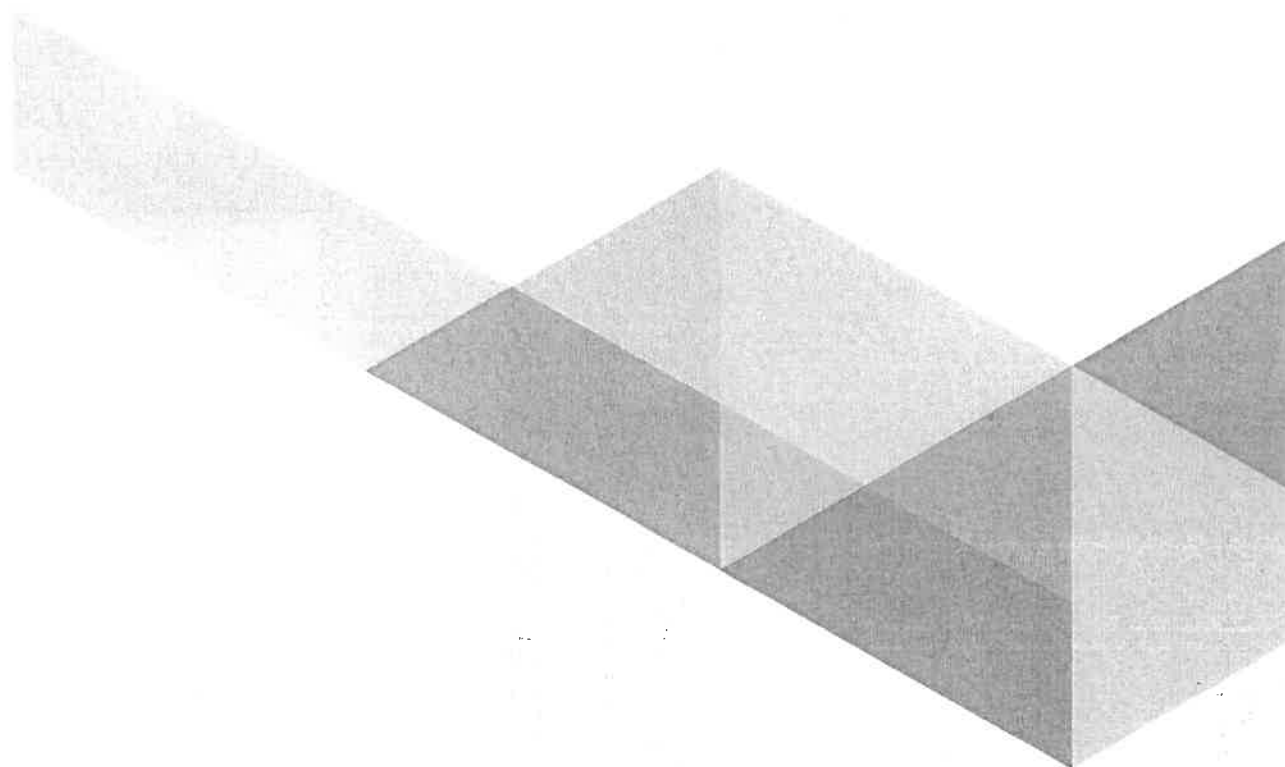
**3. EXEMPTIONS GRANTED BY THE REGISTRAR**

Item	Max %	Date of Letter	Expiry Date
None			





AUDITOR GENERAL  
SOUTH AFRICA



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

**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 (Superannuation) (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 (Superannuation) 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 (SUPERANNUATION)**

### **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: Dilip Hariram Age: 64	<ul style="list-style-type: none"> <li>• National Diploma: Internal Auditing</li> <li>• Post Graduate Diploma: Forensic Auditing and Criminal Justice</li> </ul>	<ul style="list-style-type: none"> <li>• 43 years: Finance Administrative Auditing</li> </ul>	<ul style="list-style-type: none"> <li>• 43 years</li> </ul>
Trustee: N.C.J Bezuidenhoudt Age: 63	<ul style="list-style-type: none"> <li>• LLB (Unisa)</li> <li>• National Diploma Municipal Administration</li> </ul>	<ul style="list-style-type: none"> <li>• 19 years as Trustee</li> </ul>	<ul style="list-style-type: none"> <li>• 34 years in Local Government</li> </ul>
Trustee: Nicolene Montgomery Age: 48	<ul style="list-style-type: none"> <li>• Bcom: Human Resource Management</li> </ul>	<ul style="list-style-type: none"> <li>• HR (Admin)</li> <li>• Payroll</li> <li>• Municipal Staff Regulations</li> <li>• PFA (good understanding)</li> <li>• Management Section 37C</li> </ul>	<ul style="list-style-type: none"> <li>• 28 years' work experience at municipality</li> <li>• 11 years as Trustee</li> <li>• 16 years as P.O of Group Scheme</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</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> </ul>	36 years

	Development: Wits Univ. <ul style="list-style-type: none"> <li>• Certificate in Women in Leadership Development Programme: KMS College</li> <li>• Occupational Certificate NQF L5- Professional Principal Executive Officer Fund(Retirement Trustee): Batseta</li> <li>• National Certificate: Municipal Governance - LGSETA</li> </ul>	<ul style="list-style-type: none"> <li>• 05 years' experience as a Trustee at the NJMPF</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> </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>

	<ul style="list-style-type: none"> <li>Facilitator (NQF Level 5)</li> <li>Matric/ Grade 12</li> <li>HIV/ AIDS Councillor</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>

#### **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> </ul>



	<ul style="list-style-type: none"> <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 Bhekizenzo Ngidi	<ul style="list-style-type: none"> <li>• Total Quality Management</li> <li>• Risk Management</li> <li>• Higher Certificate in Law</li> <li>• Municipal Finance Management</li> <li>• Bachelor's degree in public administration</li> <li>• Honours Degree in Public Administration</li> </ul>
Trustee: Welcome Funeka	<ul style="list-style-type: none"> <li>• Honours: Financial Management</li> </ul>

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

The Board of Trustees has reviewed and approved the Remuneration policy, which is a document that forms the basis for remuneration within the Fund. Organisations are dependent on their human capital to ensure that they achieve their strategic objectives and as such this policy forms the basis for the recruitment, retention and motivation of staff that consistently contribute to the achievement of the objectives of the organisation. The remuneration of employees is based on a total cost package (TCP), from which salary and benefits are funded. This allows the employee flexibility in determining his/her take home pay within certain broad parameters and current legislation.

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

Packages include:

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

### **CHAIRPERSON**

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

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

## **ETHICS PERFORMANCE**

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

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

## **STAKEHOLDER ENGAGEMENT**

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

### **Member-centric engagements**

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

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

### **Community and legacy initiatives**

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

### **Broader stakeholder engagement**

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

## **Recognition of excellence**

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

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

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

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

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

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

## **BOARD COMMITTEES**

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

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

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

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

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

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

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

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

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

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

The regulations of the Fund state that the annual financial statements be subject to audit by an independent auditor. The Minister of the Executive Committee for the province of KwaZulu-Natal

responsible for Local Government and Traditional Affairs (the MEC) has appointed the Auditor General of South Africa as the independent auditor of the Fund.