

UNIVERSITY OF CAPE TOWN RETIREMENT FUND
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/31582

ANNUAL FINANCIAL STATEMENTS
IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT NO 24. 1956

FOR THE FINANCIAL REPORTING PERIOD ENDED 30 JUNE 2025

UNIVERSITY OF CAPE TOWN RETIREMENT FUND

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 30 June 2025

Financial Sector Conduct Authority registration number **12/8/31582**

South African Revenue Service approval number: **18/20/4/36395**

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*Not subject to any engagement by an auditor

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Registered office of the Fund

Postal address:	Physical address:
Private Bag X3	Bremner Building
Rondebosch	University Crescent
Cape Town	Rondebosch
7701	Cape Town
South Africa	7700
	South Africa

Financial reporting periods

Current period:	01 July 2024 to 30 June 2025
Previous period:	01 July 2023 to 30 June 2024

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Employer appointed Board Member				
Adv B Cronin	benjamin.cronin@uct.ac.za		29/11/2024	
Adv B Cronin	benjamin.cronin@uct.ac.za	Alternate	01/09/2024	28/11/2024
Prof P De Jager	phillip.dejager@uct.ac.za		07/05/2024	
Prof P De Jager	phillip.dejager@uct.ac.za	Alternate	01/01/2024	06/05/2024
Mr G Hurlow	glenn.hurlow@uct.ac.za		01/01/2024	
Adv B Mapara	barbara.mapara@uct.ac.za	Alternate	23/12/2024	
Mr H Maritz	Hardy.Maritz@uct.ac.za		01/01/2024	
Mr K Mokone	khumo.mokone@uct.ac.za		01/06/2024	29/11/2024
Ms L Msengana-Bam	libo.msengana-bam@uct.ac.za		01/01/2024	
Prof S Parsons	shaun.parsons@uct.ac.za	Chairperson	01/01/2024	
Prof G Willows	Gizelle.Willows@uct.ac.za		01/01/2024	
Member elected Board Member				
Mr P Gaika	paul.gaika@uct.ac.za		01/01/2024	
Mr S Makgoba	shai.makgoba@uct.ac.za	Deputy Chairperson	01/01/2024	
Dr E Maritz	erich.maritz@uct.ac.za		01/01/2024	
Ms M Mzamo	michelle.mzamo@uct.ac.za	Alternate	01/01/2024	
Mr A Nonxuba	athabile.nonxuba@uct.ac.za		01/01/2024	
Ms L Sibiya	lulama.sibiya@uct.ac.za		01/01/2024	
Ms M Stuurman	mandisa.stuurman@uct.ac.za		01/01/2024	
A/Prof F Toerien	francois.toerien@uct.ac.za		01/01/2024	

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)
25/09/2024	Bremner Mafeje Conference Room and via MS Teams	No
12/12/2024	Bremner Mafeje Conference Room and via MS Teams	Yes
25/03/2025	Bremner Mafeje Conference Room and via MS Teams	Yes
19/06/2025	Bremner Mafeje Conference Room and via MS Teams	Yes

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Board of Fund meetings

Meeting held on 25 September 2024 was not quorate and decisions made at the meeting were circulated for round robin approval after the meeting.

Fund Officers

Principal Officer

Name: Ms P Fabre

Postal address:
Private Bag X3
Rondebosch
7701
Cape Town

Physical address:
Bremner Building
University Crescent
Rondebosch
7700
Cape Town

Telephone number: +27 (0)21 650 2159
Email address: penny.fabre@uct.ac.za
Date appointed: 01/12/2015

Deputy Principal Officer

Name: Mr B Mkhize

Postal address:
Private Bag X3
Rondebosch
7701
Cape Town

Physical address:
Bremner Building
University Crescent
Rondebosch
7700
Cape Town

Telephone number: +27 (0)21 650 7871
Email address: bheki.mkhize@uct.ac.za
Date appointed: 01/10/2024

Deputy Principal Officer

Name: Mr W Nkutha

Postal address:
Private Bag X3
Rondebosch
7701
Cape Town

Physical address:
Bremner Building
University Crescent
Rondebosch
7700
Cape Town

Telephone number: +27 (0)21 650 2532
Email address: william.nkutha@uct.ac.za
Date appointed: 01/05/2015
Date resigned: 02/08/2024

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Monitoring person in terms of Section 13A of the Pension Funds Act

Name: Ms Y Gamildien

Postal address:
Private Bag X3
Rondebosch
7701
Cape Town

Physical address:
Bremner Building
University Crescent
Rondebosch
7700
Cape Town

Telephone number: +27 (0)21 650 3806
Email address: yumna.gamildien@uct.ac.za
Date appointed: 28/09/2021

Professional service providers

Auditors

Full name: BDO South Africa Incorporated
Qualifications: Registered Auditor

Postal address:
P O Box 2275
Cape Town
8001
South Africa

Physical address:
6th Floor
119 Hertzog Boulevard Foreshore
Cape Town
8001
South Africa

Telephone number: +27 (0)21 417 8800
Email address: tweston@bdo.co.za
Date appointed: 01/01/2025

Auditors

Full name: PricewaterhouseCoopers Inc.
Qualifications: Registered Auditor

Postal address:
P O Box 2799
Cape Town
8000
South Africa

Physical address:
5 Silo Square
V&A Waterfront
Cape Town
8002
South Africa

Telephone number: +27 (0)21 529 2000
Email address: verwey.wiese@pwc.com
Date resigned: 31/12/2024

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Benefit administrator

Full name: Alexander Forbes Financial Services Proprietary Limited
Section 13B registration number: 24/472

Postal address:

P O Box 253

Cape Town

8000

South Africa

Physical address:

Block A

The Boulevard

Searle Street

Woodstock

7925

South Africa

Telephone number:

+27 (0)21 401 9300

Date appointed:

01/10/2023

Fund consultant

Full name: Fairbairn Consult Proprietary Limited
FAIS registration number: 9328

Postal address:

P O Box 66

Cape Town

8000

South Africa

Physical address:

Mutualpark

Jan Smuts Drive

Pinelands

7405

South Africa

Telephone number:

+27 (0)21 509 9111

Date appointed:

01/07/2025

Fund consultant

Full name: Simeka Consultants & Actuaries Proprietary Limited
FAIS registration number: 13900

Postal address:

P O Box 350

Sanlamhof

7532

South Africa

Physical address:

1st Floor

Simeka House Vineyards Office Estate

99 Jip De Jager Drive

Bellville

7530

South Africa

Telephone number:

+27 (0)21 912 3300

Date appointed:

01/07/2018

Date resigned:

30/06/2025

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Investment administrator

Full name: 27Four Investment Managers Proprietary Limited
FAIS registration number: 31045

Postal address:	Physical address:
P O Box 522417	Rosebank Firestation
Saxonwold	5th Floor
2132	c/o Bath Avenue & Baker Street
South Africa	Rosebank
	2196
	South Africa

Telephone number: +27 (0)11 442 2464
Date appointed: 31/03/2010

Investment administrator

Full name: ABAX Investments Proprietary Limited
FAIS registration number: 856

Postal address:	Physical address:
Postnet Suite 255	2nd Floor Colinton House
Private Bag X1005	The Oval
Claremont	1 Oakdale Road
Cape Town	Newlands
7735	Cape Town
South Africa	7700
	South Africa

Telephone number: +27 (0)21 670 8960
Date appointed: 03/04/2014

Investment administrator

Full name: Allan Gray South Africa Proprietary Limited
FAIS registration number: 27146

Postal address:	Physical address:
P O Box 51605	1 Silo Square
V&A Waterfront	V&A Waterfront
Cape Town	Cape Town
8002	8001
South Africa	South Africa

Telephone number: +27 (0)21 415 2301
Date appointed: 01/01/2004

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Investment administrator

Full name: Aluwani Capital Partners Proprietary Limited

FAIS registration number: 46196

Postal address:

Postnet Suite 8

Private Bag X75

Bryanston

2021

South Africa

Physical address:

Aluwani House, EPPF Office Park

24 Georgian Crescent

Bryanston

2021

South Africa

Telephone number: +27 (0)21 204 3800

Date appointed: 21/01/2025

Investment administrator

Full name: Catalyst Fund Managers SA Proprietary Limited

FAIS registration number: 36009

Postal address:

P O Box 41259

Waterfront

Cape Town

8001

South Africa

Physical address:

4th Floor

Protea Place

Cnr Protea Road and Dreyer

Claremont

7800

South Africa

Telephone number: +27 (0)21 657 5500

Date appointed: 01/06/2012

Investment administrator

Full name: Coronation Asset Management Proprietary Limited

FAIS registration number: 548

Postal address:

P O Box 44684

Claremont

7735

South Africa

Physical address:

7th Floor

Montclare Place

Cnr Campground and Main Roads

Claremont

Cape Town

7708

South Africa

Telephone number: +27 (0)21 680 2099

Date appointed: 17/01/2025

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Investment administrator

Full name: Futuregrowth Asset Management Proprietary Limited
FAIS registration number: 520

Postal address:	Physical address:
Private Bag X6	3rd Floor
Newlands	Great Westerford Building
7725	240 Main Road
South Africa	Rondebosch
	7700
	South Africa

Telephone number: +27 (0)21 659 5447
Date appointed: 06/03/2019

Investment administrator

Full name: Infra Impact Investment Managers Proprietary Limited
FAIS registration number: 872

Postal address:	Physical address:
Unit 1E 1st Floor Matrix Building	Unit 1E 1st Floor Matrix Building
8 Bridgeways Precinct	8 Bridgeways Precinct
Century City	Century City
Cape Town	Cape Town
7441	7441
South Africa	South Africa

Telephone number: +27(0)72 182 6585
Date appointed: 26/04/2023

Investment administrator

Full name: M&G Investment Managers Proprietary Limited
FAIS registration number: 45199

Postal address:	Physical address:
P O Box 23167	7th Floor, Protea Place
Claremont	30 Dreyer Street
Cape Town	Claremont
7735	Cape Town
South Africa	7708
	South Africa

Telephone number: +27 (0)21 670 5100
Date appointed: 20/07/2023

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Investment administrator

Full name: Mazi Asset Management Proprietary Limited
FAIS registration number: 46405

Postal address:	Physical address:
P O Box 784583	4th Floor North Wing
Sandton	90 Rivonia Road
2146	Sandton
South Africa	2196
	South Africa

Telephone number: +27 (0)10 001 8300
Date appointed: 13/11/2018

Investment administrator

Full name: Momentum Metropolitan Life Limited
FAIS registration number: 6406

Postal address:	Physical address:
P O Box 7400	268 West Avenue
Centurion	Centurion
0046	0157
South Africa	South Africa

Telephone number: +27 (0)82 730 1849
Date appointed: 01/05/1995

Investment administrator

Full name: Ninety One South Africa Proprietary Limited
FAIS registration number: 587

Postal address:	Physical address:
P O Box 1655	Merchant House
Cape Town	19 Dock Road
8000	Victoria & Alfred Waterfront
South Africa	Cape Town
	8001
	South Africa

Telephone number: +27 (0)21 901 1000
Date appointed: 01/03/2024

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Investment administrator

Full name: Prescient Investment Management Proprietary Limited
FAIS registration number: 612

Postal address:

P O Box 31142

Tokai

Cape Town

7966

South Africa

Physical address:

Prescient

Steenberg Office Park

Block B, Silverwood

Silverwood Lane

Tokai

7945

South Africa

Telephone number: +27 (0)21 700 5463

Date appointed: 01/02/2001

Investment administrator

Full name: Summit PE Investment Managers Proprietary Limited
FAIS registration number: 48417

Postal address:

1st Floor, The Ridge at Discovery

1 Discovery Place

Sandton

Gauteng

2146

South Africa

Physical address:

1st Floor, The Ridge at Discovery

1 Discovery Place

Sandton

Gauteng

2146

South Africa

Telephone number: +27(0)10 880 1812

Date appointed: 26/04/2023

Investment administrator

Full name: Sygnia Life Limited
FAIS registration number: 2935

Postal address:

P O Box 51591

V&A Waterfront

8002

South Africa

Physical address:

7th Floor

The Foundry

Cardiff Street

Green Point

Cape Town

8001

South Africa

Telephone number: +27 (0)21 446 4964

Date appointed: 01/07/2018

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Investment administrator

Full name: Visio Capital Management Proprietary Limited
FAIS registration number: 871

Postal address:	Physical address:
Private Bag X02	5th Floor
Highlands North	92 Rivonia Road
Johannesburg	Wierda Valley
2037	Sandton
South Africa	2196
	South Africa

Telephone number: +27 (0)11 245 8900
Date appointed: 01/05/2017
Date terminated: 31/05/2025

Investment advisor

Full name: Sukha and Associates Proprietary Limited
FAIS registration number: 42932

Postal address:	Physical address:
Postnet 264	Spaces 4th Floor
Private Bag X1005	Sunclare Building
Claremont	21 Dreyer Street
Western Cape	Claremont
7735	Cape Town
South Africa	7708
	South Africa

Telephone number: +24(0)21 003 9277
Date appointed: 01/01/2021

Risk insurer

Full name: Momentum Metropolitan Life Limited
FSP approval number: 6406

Postal address:	Physical address:
P O Box 7400	268 West Avenue
Centurion	Centurion
0046	0157
South Africa	South Africa

Telephone number: +27 (0)82 730 1849
Date appointed: 01/10/2022
Date resigned: 30/06/2025

SCHEDULE A
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Regulatory Information

For the period ended 30 June 2025

Risk insurer

Full name: Old Mutual Life Assurance Company South Africa Limited
FSP approval number: 703

Postal address:	Physical address:
P O Box 66	Mutualpark
Cape Town	Jan Smuts Drive
8000	Pinelands
South Africa	7405
	South Africa

Telephone number: +27 (0)21 509 2127
Date appointed: 01/07/2025

Custodian/Nominee

Full name: Nedbank Limited
FSP approval number: 9363

Postal address:	Physical address:
P O Box 1144	135 Rivonia Road
Johannesburg	Sandton
2000	2196
South Africa	South Africa

Telephone number: +27 (0)11 295 8878

Participating employers

The following employers participate in the Fund in terms of the Rules of the Fund:

Cape Higher Education Consortium NPC (Non Profit Organisation Number: 028374NPO)
Tertiary Education and Research Network of South Africa (Company Registration Number: 2000/020780/78)
UCT Food Services (Pty) Limited (Company Registration Number: 201747889007)
University of Cape Town (Incorporated in terms of the Higher Education Act, 1997, and the Statute of the University of Cape Town, promulgated under Government Notice No. 1199 of 20 September 2002. As published and gazetted on 24 January 2020 in Government Gazette No 41, in Government Gazette No 42967 and amended under Government Gazette No 45954, Government Notice No 1793 of 25 February 2022)

SCHEDULE B
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Statement of Responsibility by the Board of Fund
For the period ended 30 June 2025

Responsibilities

The Board of Fund hereby confirms 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 the Pension Funds Act of South Africa 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 for and 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 FSCA Conduct Standard 1 of 2022 (RF): Requirements related to the payment of pension fund contributions ("Conduct Standard") of the Pension Funds Act of South Africa;
- 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 of South Africa 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.

The Board of Fund assessed the Fund's ability to continue as a going concern in addition to the above responsibilities.

Approval of the annual financial statements

The annual financial statements of University of Cape Town Retirement Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrator, provide reasonable assurance that:

- the Fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages 20 to 55 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 of South Africa.

These annual financial statements have been reported on by the independent auditors, BDO South Africa Incorporated, who were 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 auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 17 to 19.

SCHEDULE B
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

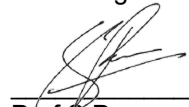
Statement of Responsibility by the Board of Fund
For the period ended 30 June 2025

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 annual financial statements.

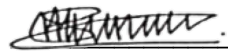
These annual financial statements:

- were approved by the Board of Fund on 09/12/2025;
- 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 as at 30 June 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:



Prof S Parsons
Chairperson

Place: Cape Town
09/12/2025



Name: Peter Shai Makgoba

Board member

Place: Cape Town

09/12/2025



Phillip de Jager
Name: _____
Board member

Place: Somerset West

09/12/2025

SCHEDULE C
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Statement of Responsibility by the Principal Officer
For the period ended 30 June 2025

I confirm that, for the period under review, University of Cape Town Retirement Fund has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and, to the best of my knowledge, all applicable legislation.



P Fabre
Principal Officer

Place: Rondebosch

09/12/2025

Independent Auditor's Report

To the Board of Fund of the University of Cape Town Retirement Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the University of Cape Town Retirement Fund (the Fund) set out on pages 27 to 55, which comprise the statement of net assets and funds as at 30 June 2025 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 30 June 2025 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

Emphasis of Matter - Financial Reporting Framework and Restriction on Use

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

Other Information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 July 2024 to 30 June 2025, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the Board of Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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



of non-compliance with laws and regulations that came to our attention during the course of our audit of the financial statements.

BDO South Africa Incorporated
Registered Auditors

BDO South Africa Inc.
BDO South Africa Inc. (Dec 12, 2025 15:23:15 GMT+2)

Terri Weston
Director
Registered Auditor

12 December 2025
123 Hertzog Boulevard
Foreshore
Cape Town, 8001

SCHEDULE E
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Report of the Board of Fund

For the period ended 30 June 2025

1. Description of the Fund

Type of Fund

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

Benefits

Fund benefits

The Fund provides retirement, death and withdrawal benefits.

The death benefit includes approved death cover benefits. Members may elect an approved death benefit between 1x and 5x annual Cost of Employment (CoE).

Whilst not Fund benefits, the Fund is a conduit for the payment of premiums for the Employer owned risk arrangements for disability income cover, 1x CoE unapproved group life assurance (GLA) and lump sum disability cover, and family funeral cover. Family funeral cover is provided on an opt-out basis.

Extended family funeral cover can be elected and the unapproved GLA can be increased. If a member elects to increase these benefits they must meet the premiums for additional benefit, as this is not covered by the Employer Contribution to the Fund.

Unclaimed benefits

Complete records, as prescribed per the Rules of the Fund, are maintained by the Fund for unclaimed benefits.

The Board resolved, in terms of Rule 13(1), to transfer all unclaimed benefits to the Unclaimed Benefits Provident Preservation Fund annually on 1 July. In respect of unclaimed benefits, complete records are maintained, as prescribed, since inception.

Members who do not complete their exit forms are defaulted to a non-contributory membership category (i.e. phased retirees and deferred pensioners).

Contributions

Members' contributions

A member is not required to make monthly contributions to the Fund.

Employers' contributions

Members may elect a contribution rate of between 12% and 40% of Pensionable Salary, inclusive of administration fees, approved death cover premiums, compulsory unapproved death and disability premiums and standard funeral cover.

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Voluntary Contributions

The employer or a member may make additional voluntary contributions to the Fund.

Rule amendments

The Rule amendments registered during the financial year were:

Rule amendment no.	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
Rule amendment No. 3	07/06/2024	01/07/2024	28/08/2024
Rule amendment No. 4	10/07/2024	01/09/2024	27/08/2024
Rule amendment No. 5	10/02/2025	01/09/2024	26/02/2025

Rule amendment No. 3

The Rules of the Fund have been amended to update the eligibility criteria of the Fund in line with the Employer's terminology (noting that the criteria required for membership of the Fund have not changed in practice).

Rule amendment No. 4

The Rules of the Fund have been amended to:

- ensure that the Member's Fund Credit as at 31 August 2024 will form the Member's Vested Pot and may be available to the Member should he/she exit the Fund prior to retirement;
- ensure that all contributions made by and on behalf of the Member that are due and payable with effect from 1 September 2024 are split between a Retirement Component and a Savings Component as required by legislation;
- make provision for a withdrawal from the Savings Component should the Member so elect; and
- ensure that Members may not access their total value of their Fund Credit prior to retirement.

Rule amendment No. 5

The Rules of the Fund has been amended with effect from 1 September 2024:

- to improve the grammar pertaining to certain provisions relating to the two pot amendment and specify that the seeding capital for Members over 55 years old is based on their value as at 1 September 2024;
- to reflect that a compensation order is required where, following the conviction of a Member by a criminal court, the Employer wants the Fund to make a deduction from such Member's benefit in respect of damage caused to the Employer as a result of theft, dishonesty, fraud or misconduct;
- employers who had granted housing loans or guarantees to employees that were not guaranteed by the Fund, will no longer be able to request the Fund to deduct the outstanding amount of the loan or guarantee from the Member's benefit upon exit; and

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The Rules of the Fund have been amended with effect from 1 December 2024:

- to allow for the re-election of a chairperson and deputy-chairperson and reflect that should the chairperson and deputy-chairperson be re-elected, their roles may be reversed as decided by Board;
- to allow Members to decrease their death Cover multiple at any time;
- to change the date at which Members can change their death cover multiple.

Reserves and specified accounts established in terms of the Rules of the Fund

General Reserve Account

The General Reserve Account was established to provide for contingencies and obligations of the Fund not covered by the Individual Member Account, Data and Processing Error Reserve or the Living Annuity Balance Account. The expenses related to the management and administration of the Fund will be borne by the Fund, are described in, and will be paid from, the General Reserve Account.

The General Reserve may not have a negative balance, and any positive balance may be used to strengthen the Data and Processing Error Reserve Account.

Data and Processing Error Reserve Account

The Data and Processing Error Reserve Account was established to cover costs arising as a result of data errors, to provide for mismatching and for timing differences in the actual investment of monies from the time when they are deemed to have occurred in the calculation of benefits or the accrual of investment returns.

The Data and Processing Error Reserve Account may not have a negative balance. Any positive balance may be used to enhance Member Individual Accounts, Living Annuity Balance Accounts or the General Reserve Account.

Other Accounts

Other accounts specified in the Fund are the Living Annuity Balance Account.

2. Investments

Investment strategy

The Board has formulated an investment strategy and produced an Investment Policy Statement. The investments are managed according to mandates set in terms of these principles. The investment strategy complies with the provisions of Regulation 28 under the Pension Funds Act 24 of 1956 in South Africa.

The Board reviewed and revised the Investment Policy Statement in July 2024 and this was agreed and signed in October 2024.

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For the period ended 30 June 2025

General principles

The Board is advised by their investment consultants. For the Balanced Fund the Board has adopted a hybrid investment manager approach. The investment managers for the SA and global equity parts of this portfolio must adopt the approach in terms of the Investment Policy Statement.

Default Annuity Strategy

The Board-endorsed annuity strategy is an inflation-linked life annuity with a 5-year guaranteed term and a 75% spouse's pension in the case where retiring members are married. This means that your full pension will be paid until you die or for 5 years, whichever is later. If, at this stage, your spouse is still alive they will receive 75% of your full pension until they die. The spouse's pension will begin at the later of the 5-year guarantee period or the death of the member. The pension will increase by CPI each year.

Individual member choice

The members have the option of electing the UCTRF Life Stage Model or making their own investment choices across the current portfolios of the Fund (Capital Preservation Portfolio, Balanced Portfolio and Shari'ah Compliant Balanced Portfolio). They may exercise this choice at any time subject to a fee for more than one switch in the financial year.

The living annuitants have the option of making their own investment choices across the current portfolios within the Fund (Capital Preservation Portfolio, Balanced Portfolio and Shari'ah Compliant Balanced Portfolio). They may exercise this choice at any time subject to a fee for more than one switch in the financial year.

Life stage model

The Life Stage Model is an investment model where the members' Accumulated Retirement Savings will be moved to less volatile portfolios as they near Normal Retirement Date. This is due to the accepted practice that younger members should be invested in a portfolio with the highest possible potential returns over the long term but should then be moved to less volatile portfolios as they age to ensure they do not suffer large capital losses (final payment risk) should the markets crash just before their retirement.

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All members will transition as shown in the table below:

59 years or less	- 100% Balanced Portfolio
60 years	- 85% Balanced Portfolio
	- 15% Capital Preservation Portfolio
61 years	- 70% Balanced Portfolio
	- 30% Capital Preservation Portfolio
62 years	- 55% Balanced Portfolio
	- 45% Capital Preservation Portfolio
63 years	- 40% Balanced Portfolio
	- 60% Capital Preservation Portfolio
64 years	- 25% Balanced Portfolio
	- 75% Capital Preservation Portfolio

Members may choose the Life Stage model. In addition, all members that do not make an investment choice on joining the Fund are defaulted to the Life Stage model.

Unclaimed benefits

Unclaimed benefits are held in the Fund near cash portfolio as defined by the Fund Rules. This provides capital protection and liquidity. The Fund charges an administration fee against unclaimed benefits which consists of charges levied by the administrator for administering the member record and a portion that is contributed to the General Reserve Account for the operating expenses of the Fund.

3. Membership

Active members

At beginning of period	5 582
Additions	487
Transferred from other funds	1
Less:	
Withdrawals	107
Deaths	16
Retirements	87
Transfers to deferred members	221
Transfers to pensioners	20
At end of period	5 619
Members at end of period (South African citizen)	5 480
Members at end of period (non-South African citizen)	139

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Deferred members

At beginning of period	408
Transfers from active members	221
Less:	
Withdrawals	42
Retirements	27
Adjustments	7
At end of period	553

Members at end of period (South African citizen)	420
Members at end of period (non-South African citizen)	133

Adjustments

The adjustments are due to 2024 membership total overstated by 7 members.

Phased Retirements

Included in Deferred pensioners at the end of the period are 83 Phased retirement members.

Pensioners

At beginning of period	385
Additions	20
Re-instated pensioners	1
Less:	
Deaths	12
Settled in full	4
At end of period	390

Members at end of period (South African citizen)	362
Members at end of period (non-South African citizen)	28

Citizenship

As per feedback received from the Financial Sector Conduct Authority, the citizenship disclosure is based on the members' identification numbers (ID's).

4. Actuarial valuation

The Fund has been exempted from the provisions of sections 9A and 16 of the Pension Funds Act in South Africa. The valuation exemption was approved on 26 August 2024.

The valuation exemption expires on 30 June 2026.

The Fund complies with FSCA Board Notice 59 of 2014.

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5. Housing loan facilities

Housing loan guarantees

The Fund has granted housing loan guarantees in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act. Each loan is secured by the withdrawal benefit of the respective member.

6. Investments in participating employers

The Fund holds no direct investments in the participating employer/(s).

7. Significant matters

Two-pot Retirement system

The Revenue Laws Amendment Act 12 of 2024 has been signed into law by the president. This law introduced the two-pot system, effective from 1 September 2024. The main objective is to improve members' retirement outcomes by requiring increased preservation before retirement.

The two-pot system:

- requires preservation of retirement savings by ensuring that from 1 September 2024 two-thirds (67%) of contributions, including investment growth, are preserved and annuitized at retirement.
- enables limited access to retirement savings by allowing one-third (33%) of contributions from 1 September 2024, and investment growth thereon, to be accessible as lump sums before retirement without having to resign or at retirement.
- will continue to allow members to have lump sum access to their retirement savings accumulated before 1 September 2024 on resignation, dismissal or retrenchment.
- All lump sum withdrawals are subject to tax.

This change does not impact the Fund's ability to operate as a going concern, as members still remain active in the Fund and continue contributing to it. It is simply a shift in members' rights to access a portion of their funds earlier than retirement and retaining a portion until retirement.

8. Subsequent event/(s)

Since the end of the period the following significant event/(s) occurred:

Approved Risk and Fund Consultants

With effect from 1 July 2025:

- Old Mutual Life Assurance Company South Africa Limited has been appointed as the new approved Risk Insurer.
- Old Mutual Corporate Consultants, a division of Fairbairn Consult Proprietary Limited has been appointed as the Fund Consultant.

SCHEDULE F
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Statement of Net Assets and Funds

At 30 June 2025

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	9 478 173 462	8 312 206 638
		9 478 173 462	8 312 206 638
Current assets			
Transfers receivable	3	0	377 034
Accounts receivable	4	1 359	0
Cash at bank		75 826 015	53 503 781
		75 827 374	53 880 815
Total assets		9 554 000 836	8 366 087 453
FUNDS AND LIABILITIES			
Members' individual accounts		8 265 562 457	7 142 421 252
		8 265 562 457	7 142 421 252
Reserve accounts			
Reserve accounts	6	1 260 196 488	1 174 020 311
		1 260 196 488	1 174 020 311
Total funds and reserves		9 525 758 945	8 316 441 563
Current liabilities			
Benefits payable	9	18 918 773	39 245 793
Contributions payable	5	181 683	296 993
Accounts payable	10	9 141 435	10 103 104
		28 241 891	49 645 890
Total funds and liabilities		9 554 000 836	8 366 087 453

SCHEDULE G
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Statement of Changes in Net Assets and Funds
For the period ended 30 June 2025

	Notes	Members' individual accounts and amounts to be allocated R	Reserve account/(s) R	Current period R	Previous period R
Contributions received and accrued	5	571 169 702	14 508 579	585 678 281	554 580 830
Reinsurance proceeds		45 645 932	0	45 645 932	25 546 343
Net investment income	11	1 156 365 951	127 245 874	1 283 611 825	799 852 808
Net income before expenses		1 773 181 585	141 754 453	1 914 936 038	1 379 979 981
Less					
Reinsurance premiums		42 500 258	0	42 500 258	46 052 742
Administration expenses	12	0	14 555 877	14 555 877	13 098 044
Net income before transfers and benefits		1 730 681 327	127 198 576	1 857 879 903	1 320 829 195
Transfers and benefits					
Transfers from other funds	3	13 607 081	0	13 607 081	100 069 691
Transfers to other funds	8	0	(27 478 867)	(27 478 867)	(53 946 394)
Benefits	9	(558 012 293)	(72 115 794)	(630 128 087)	(616 440 227)
Net income before funds and reserves		1 186 276 115	27 603 915	1 213 880 030	750 512 265
Funds and reserves					
Balance at beginning of period		7 142 421 252	1 174 020 311	8 316 441 563	7 568 078 271
		8 328 697 367	1 201 624 226	9 530 321 593	8 318 590 536
Net investment return allocated					
Benefits payable to current members	9	(3 777 991)	0	(3 777 991)	(1 794 682)
Unclaimed benefits	7	0	0	0	(9 269)
Transfers to other funds	8	0	(784 657)	(784 657)	(345 022)
		8 324 919 376	1 200 839 569	9 525 758 945	8 316 441 563
Transfer between reserve account/(s) and Members' individual accounts		(59 356 919)	59 356 919	0	
Balance at end of period		8 265 562 457	1 260 196 488	9 525 758 945	8 316 441 563

Reserve account/(s)

Included in the Reserve accounts balance is the Living Annuity Balance Account to the value of R1 210 787 508 (Refer to note 6).

Notes to the Annual Financial Statements
For the period ended 30 June 2025

Basis of preparation

The annual financial statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the provisions of the Pension Funds Act. The annual financial statements are prepared on the historical cost and going concern basis, except where specifically indicated in the accounting policies below:

Principal accounting policies

The following are the principal accounting policies adopted by the Fund. These policies have been applied consistently to all years presented, unless otherwise stated.

Financial instruments

A financial instrument is recognised when the Fund becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus directly attributable transaction costs other than those classified at fair value through the Statement of Changes in Net Assets and Funds. Gains or losses arising from changes in the fair value are presented in the Statement of Changes in Net Assets and Funds in the period in which they arise.

Financial instruments include financial assets, cash and cash equivalents, accounts receivable, accounts payable, other financial liabilities and derivative financial instruments.

Financial instruments include the following instruments per category:

Financial assets at fair value through Statement of Changes in Net Assets and Funds

- Equities
- Debt instruments including Islamic debt instruments
- Collective investment schemes
- Derivative market instruments
- Commodities
- Investment properties and owner occupied properties
- Hedge funds
- Private equity funds

Financial liabilities at fair value through Statement of Changes in Net Assets and Funds

- Derivative market instruments

Loans and receivables

- Cash
- Accounts receivable
- Loans (other than housing loans)

Other financial liabilities

- Accounts payable

Subsequent to initial recognition, financial instruments are measured on the basis set out below

Notes to the Annual Financial Statements
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Equities

Listed equities

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the Statement of Changes in Net Assets and Funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the date of the Statement of Net Assets and Funds.

Unlisted equities

If a quoted closing price is not available, i.e. for unlisted instruments, the fair value is estimated using pricing models, or by applying appropriate valuation techniques, such as a discounted cash flow analysis or recent arm's length market transactions in respect of the equity instrument.

Debt instruments including Islamic debt instruments

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

Listed debt instruments

The fair value of listed debt instruments 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 debt instruments

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

Collective investment schemes

Investments in collective investment schemes are subsequently measured at fair value, which is the quoted net asset value price, as derived by the collective investment scheme administrator, multiplied by the number of units held.

Insurance policies

Non-linked policies

Non-linked investment policies with insurers are valued based on the policyholder's retrospective contribution to assets (i.e. accumulation at the actual investment return achieved on gross premiums).

Linked policies

If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

Notes to the Annual Financial Statements
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Commodities

Commodities are measured at fair value using the closing price quoted from a regulated exchange.

Hedge funds

Listed hedge funds

Hedge fund investments are subsequently measured at fair value and the fair value adjustments are recognised in the Statement of Changes in Net Assets and Funds. The fair value of hedge fund investments 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 date of the Statement of Net Assets and funds.

Cash

Cash and equivalents comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at fair value.

Accounts receivable

Accounts receivable are subsequently measured at amortised cost using the effective interest method, less impairment losses. Receivables with a short duration are not discounted, as the effects of discounting are immaterial.

Accounts payable

Accounts payable are subsequently measured at amortised cost, using the effective interest method. Payables with a short duration are not discounted, as the effects of discounting are immaterial.

Impairment

Impairment of financial assets at amortised cost

The Fund assesses, at each reporting date, whether there is objective evidence that a financial asset or group of financial assets is impaired. 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 estimated future cash flows (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 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, the previously recognised impairment loss is reversed in the Statement of Changes in Net Assets and Funds.

Impairment of other non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Changes in Net Assets and Funds for the amount by which the asset's carrying amount exceeds its recoverable amount

Notes to the Annual Financial Statements

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Impairment of loans and receivables

A provision for impairment of loans and receivables is established where there is objective evidence that the Fund will not be able to collect all amounts due according to their original terms. The impairment loss is recognised in the Statement of Changes in Net Assets and Funds.

Contingent assets

A contingent asset is disclosed where an inflow of economic benefits is probable and is not recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the annual financial statements and if it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the annual financial statements in the period in which the change occurs.

Contributions

Contributions received and accrued

Contributions are measured at the fair value of the consideration received or receivable and are accrued and recognised as income in accordance with the Rules of the Fund. Contributions received are apportioned between retirement funding and funding for risk expenses. The apportionment is governed by the Rules of the Fund. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable. Contributions received and accrued only include cash payments from the employer. They do not include contributions funded from reserve or surplus accounts.

Voluntary contributions

Voluntary contributions are measured at the fair value of the considerations received or receivable. Voluntary contributions are recognised when they are received for annual payments or accrued where monthly recurring payments are made. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable.

Reserves and specified accounts

Reserve accounts are accounted for in terms of the Rules of the Fund.

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Transfers to other funds

Section 14 (1) transfers to other funds

Section 14 transfers to other funds are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate obtained from the Financial Sector Conduct Authority. Section 14 transfers are measured at the values according to the Section 14 application at effective date of transfer adjusted for investment return or late payment interest, and any members who exited the Fund after the effective date of the transfer but prior to the approval of the application from the Financial Sector Conduct Authority.

Individual transfers

Individual transfers are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value. Individual transfers are measured at the value of the transfer at the effective date of transfer, adjusted for investment return or late payment interest as guided by the application.

Benefits

Benefits payable are measured in terms of the Rules of the Fund. Benefit 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.

Divorce orders

Divorce orders are recognised in the Statement of Changes in Net Assets and Funds upon notification of the divorce order by the non-member spouse. The divorce order is measured in accordance with the divorce order decree and requirements of the Income Tax Act.

Unclaimed benefits

Unclaimed benefits are claims payable to current or former members that remain unpaid in excess of 24 months from the date it becomes due and payable in terms of the Rules of the Fund. Unclaimed benefits are initially measured at cost and subsequently measured at amortised cost. Unclaimed benefits are classified and disclosed as a non-current liability.

Transfer to Living Annuities at Retirement

The Fund Rules provide members who retire from the Fund with an option to commute such portion of their accumulated credit for a cash payment, as is allowed in terms of legislation and/or purchase an annuity in the manner permitted by the Fund Rules either from the Fund or from an insurer. The benefit payable to members electing to purchase an annuity from the Fund is disclosed first as a benefit payable and then a transfer to the Fund.

Administration expenses and reinsurance premiums

Expenses incurred in the administration of the Fund and reinsurance premiums are recognised in the Statement of Changes in Net Assets and Funds in the reporting period in which it occurred. An expense is recognised if it is probable that any future economic benefit associated with the item will flow from the Fund and the cost can be reliably measured. In the event that an expense has not yet been paid at the end of the reporting period, the liability will be reflected in the accounts payable note. If an expense has been paid in advance or has been overpaid, the asset will be disclosed in the accounts receivable note.

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Administration fees on unclaimed benefits

General administration expenses that are attributable to unclaimed benefits and collectible from the unclaimed beneficiaries are credited against administration expenses and debited against unclaimed benefits, as provided for in the Rules of the Fund.

Accounting policies, changes in accounting estimates and errors

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

Member individual accounts

Member individual accounts comprise of the Funds attributable to individual members, represented by investments and cash balances.

Amounts to be allocated

Amounts to be allocated represents transactions through the Fund which have not been allocated to members or reserves.

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1. Investments
1.1. Investment summary

	Local R	Foreign R	Total current period R	Total previous period R	Fair value current period R
Fair value through Statement of Changes in Net Assets and Funds					
Cash	423 484 425	5 369 620	428 854 045	548 856 329	428 854 045
Commodities	50 045 123	0	50 045 123	32 538 233	50 045 123
Debt instruments including Islamic debt instruments	1 777 355 719	156 440 052	1 933 795 771	817 147 658	1 933 795 771
Equities (including demutualisation shares)	2 371 301 709	458 108 048	2 829 409 757	2 029 635 628	2 829 409 757
Insurance policies	1 588 681 420	615 540 480	2 204 221 900	2 695 403 674	2 204 221 900
Collective investment schemes	1 067 502 988	900 424 138	1 967 927 126	2 125 143 814	1 967 927 126
Hedge funds	14 211 300	0	14 211 300	0	14 211 300
Private equity funds	49 708 440	0	49 708 440	63 481 302	49 708 440
	7 342 291 124	2 135 882 338	9 478 173 462	8 312 206 638	9 478 173 462

Equities (Including demutualisation shares)

Included in the Momentum Metropolitan Life Limited investments are non-vested bonuses amounting to R780 756 013 (2024: R1 451 527 484).

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2. Housing loan facilities

Housing loan guarantees

	Current period R	Previous period R
Housing loan guarantee	12 746 165	13 740 006
	12 746 165	13 740 006

The Fund granted guarantees to First National Bank Limited for loans granted to 78 (2024: 84) members. The total outstanding borrowing from First National Bank Limited at 30 June 2025, against which pledges have been made, was R12 746 165 (2024: R13 740 006).

In terms of the Fund's current practice a guarantee may not exceed the lesser of 70% of the member's vested portion and 60% of their non-vested portion, after tax has been deducted, or 90% of the market value of the property concerned.

The total facility amounted to R20 000 000 and will be reviewed in May 2026.

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3. Transfers from other funds

	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Individual transfers	18	377 034	12 700 412	906 669	(13 984 115)	0
		377 034	12 700 412	906 669	(13 984 115)	0

Movement on Statement of Changes in Net Assets and Funds

Transfers approved	12 700 412
Net investment return	906 669
Transfers from other funds	13 607 081

Individual transfers

Individual transfers include R13 607 081 relating to 18 members who purchased in-Fund living annuities.

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4. Accounts receivable

	Current period R	Previous period R
Deferred Admin fees	92	0
Paid up Admin fees	1 267	0
	1 359	0

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Notes to the Annual Financial Statements
For the period ended 30 June 2025

5. Contributions

	At beginning of period R	Towards retirement R	Towards reinsurance and expenses R	Contributions received R	At end of period R
Members contributions	0	3 771 429	0	(3 771 429)	0
Additional voluntary contributions	0	3 771 429	0	(3 771 429)	0
Employer contributions	(296 993)	526 073 990	55 832 862	(581 791 542)	(181 683)
Received and accrued	(296 993)	526 073 990	55 832 862	(581 791 542)	(181 683)
	(296 993)	529 845 419	55 832 862	(585 562 971)	(181 683)
Reported as:					
Contributions payable	(296 993)				(181 683)
	(296 993)				(181 683)

Movement on Statement of Changes in Net Assets and Funds

Towards retirement	529 845 419
Towards reinsurance and expenses	55 832 862
Contributions received and accrued	585 678 281

Group life assurance premiums

The policy for group life assurance is in the name of the employer. The Fund is used as a conduit to pay these premiums. The total premium for the year of R11 019 224 was netted off against the employer contributions received towards re-insurance and expenses. A creditor of R 493 104 was raised at year end (refer to note 10 in the annual financial statements).

Permanent health insurance premiums

The policy for permanent health insurance is in the name of the employer. The Fund is used as a conduit to pay these premiums. The total premium for the year of R25 788 383 was netted off against the employer contributions received towards re-insurance and expenses. A creditor of R2 273 914 was raised at year end (refer to note 10 in the annual financial statements).

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Notes to the Annual Financial Statements
For the period ended 30 June 2025

Funeral premiums

The policy for funeral insurance is in the name of the employer. The Fund is used as a conduit to pay these premiums. The total premium for the year of R 1 375 162.63 was netted off against the employer contributions received towards re-insurance and expenses. A creditor of R 102 442 was raised at year end (refer to note 10 in the annual financial statements).

Capital disability premiums

The policy for Capital disability is in the name of the employer. The Fund is used as a conduit to pay these premiums. The total premium for the year of R 5 668 867 was netted off against the employer contributions received towards re-insurance and expenses. A creditor of R 465 283 was raised at year end (refer to note 10 in the annual financial statements).

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Notes to the Annual Financial Statements
For the period ended 30 June 2025

6. Reserve accounts

	Current period	Previous period
	R	R
Living Annuity Balance Account	1 210 787 507	1 130 201 616
General Reserve Account	8 287 572	7 522 984
Data and Processing Error Reserve Account	41 121 409	36 295 711
	1 260 196 488	1 174 020 311

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2025

Living Annuity Balance Account

	Current period	Previous period
	R	R
Net investment income	120 096 030	108 433 559
Net income before expenses	120 096 030	108 433 559
Less:		
Administration expenses	75 569	443 842
Net income before transfers and benefits	120 020 461	107 989 717
Transfers and benefits		
Transfers from other funds	0	91 537 501
Transfers to other funds	(27 478 867)	(53 859 624)
Benefits	(72 115 794)	(78 539 057)
Net income before funds and reserves	20 425 800	67 128 537
Funds and reserves		
Balance at beginning of period	1 130 201 616	1 063 418 100
Net income before net investment return allocated	1 150 627 416	1 130 546 637
Net investment return allocated		
Transfers to other funds	(784 657)	(345 021)
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Living annuity purchased	60 944 748	0
Balance at end of period	1 210 787 507	1 130 201 616

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Notes to the Annual Financial Statements
For the period ended 30 June 2025

General Reserve Account

	Current period	Previous period
	R	R
Contributions received and accrued	14 508 579	11 917 497
Net investment income	736 317	1 559 968
Net income before expenses	15 244 896	13 477 465
Less:		
Administration expenses	14 480 308	12 654 202
Net income before funds and reserves	764 588	823 263
Funds and reserves		
Balance at beginning of period	7 522 984	6 699 721
Balance at end of period	8 287 572	7 522 984

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UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2025

Data and Processing Error Reserve Account

	Current period	Previous period
	R	R
Net investment income	6 413 527	3 322 500
Net income before funds and reserves	6 413 527	3 322 500
Funds and reserves		
Balance at beginning of period	36 295 711	32 973 211
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Transfer to Member Individual Account	(1 587 829)	0
Balance at end of period	41 121 409	36 295 711

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2025

7. Unclaimed benefits

	Current period R	Previous period R
At the beginning of the period	0	543 431
Net investment return	0	9 269
Less:		
Benefits paid	0	552 700
	0	0

SCHEDULE HA
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Notes to the Annual Financial Statements
For the period ended 30 June 2025

8. Transfers to other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred and paid R	At end of period R
Total transfers in terms of Section 14		5	0	27 478 867	784 657	(28 263 524)	0
Allan Gray Living Annuity	04/05/2024	1	0	10 209 360	480 660	(10 690 020)	0
South African Independent Living Annuity	29/11/2024	1	0	5 197 986	137 065	(5 335 051)	0
Allan Gray Living Annuity	07/07/2024	1	0	9 971 141	159 088	(10 130 229)	0
Just Life Time Income Annuity	07/11/2024	1	0	1 262 330	5 353	(1 267 683)	0
Sanlam Life Annuity	18/03/2024	1	0	838 050	2 491	(840 541)	0
			0	27 478 867	784 657	(28 263 524)	0

Movement on Statement of Changes in Net Assets and Funds

Transfers approved	27 478 867
Net investment return	784 657
Transfers to other funds	28 263 524

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2025

9. Benefits

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred unclaimed benefits R	At end of period R
Post retirement	0	73 097 084	0	(72 266 730)	0	830 354
Monthly annuities	0	73 097 084	0	(72 266 730)	0	830 354
On retirement	4 331 641	331 837 240	1 417 894	(335 952 379)	0	1 634 396
Lump sums on retirement						
Full benefit	4 331 641	331 837 240	1 417 894	(335 952 379)	0	1 634 396
Pre-retirement	21 155 796	158 827 227	1 616 433	(174 582 140)	0	7 017 316
Lump sums before retirement						
Death benefits	18 788 376	46 717 648	879 788	(61 810 306)	0	4 575 506
Withdrawal benefits	2 367 420	112 109 579	736 645	(112 771 834)	0	2 441 810
Other	13 758 356	66 366 536	743 664	(71 431 849)	0	9 436 707
Divorce orders	0	6 324 755	0	(6 324 755)	0	0
Lump sums post retirement - Death benefit: Living annuitants	13 758 356	4 463 789	683 358	(9 765 389)	0	9 140 114
Saving Pot Claims	0	55 577 992	60 306	(55 341 705)	0	296 593
	39 245 793	630 128 087	3 777 991	(654 233 098)	0	18 918 773

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	630 128 087
Net investment return	3 777 991
Benefits	633 906 078

Lump sums post retirement - Death benefit: Living Annuitants

Included in the amount of R4 463 789 is a negative value of R2 039 398. This is due to two members incorrectly raised as living annuitants during the previous financial period.

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2025

10. Accounts payable

	Current period R	Previous period R
Administration fees	397 353	469 839
Annuity Payment fees	6 520	0
Auditor's remuneration	557 750	555 540
Benefit Consulting Fees	112 491	71 220
Board of Fund expenses	33 059	6 476
Communication expenses	106 495	46 650
Consulting fees	110 171	104 626
Default Regulation Admin fees	4 376	0
General office expenses	13 686	2 853
Member Advice Cost	220 785	178 480
Membership Fees	16 880	0
Principal officer expenses	373 165	241 466
Reinsurance premiums		
Group life assurance	3 629 615	4 931 948
Remuneration for Fund Office	220 981	136 361
South African Reserve Bank reporting fees	3 365	0
Unapproved policy premiums in respect of participating employer/s		
Capital Disability - Old Mutual	465 283	612 994
Funeral premiums	102 442	114 666
Group life assurance	493 104	693 746
Permanent health insurance	2 273 914	1 936 239
	9 141 435	10 103 104

Consulting fees

The Consulting fees of R110 171 relates to Investment Consulting fees.

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2025

11. Net investment income

	Current period R	Previous period R
Collective investment schemes income	27 199 877	17 071 085
Fair value adjustments	1 043 898 694	528 265 706
Insurance policies income	103 505 008	146 867 840
Interest received	143 086 112	137 044 274
Less:		
Expenses incurred in managing investments		
Investment administrators' fees	34 077 866	27 860 563
Other	0	1 535 534
	1 283 611 825	799 852 808

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Notes to the Annual Financial Statements
For the period ended 30 June 2025

12. Administration expenses

	Notes	Current period R	Previous period R
Administration fees		4 344 624	4 472 254
Administration fees on pensioners and suspended pensioners		253 975	0
Annuity Payment fees		75 569	0
Audit fees		668 100	567 730
Bank charges		9 487	10 116
Benefit Consulting Fees		1 294 623	947 331
Board of Fund expenses	12.1	181 671	170 226
Communication expenses		1 029 803	837 927
Consulting fees		1 360 007	1 325 895
Default Regulation Admin fees		71 855	0
Deferred Admin fees		46 424	0
Fidelity cover		124 383	126 791
Financial Sector Conduct Authority levies		192 195	168 204
GMI consulting fees - member level		11 655	0
Legal fees		92 155	181 720
Living Annuity new entrant fee		697	0
Member Advice Cost		628 389	536 837
Membership Fees		37 977	20 793
Office expenses		372 942	0
Paid up Admin fees		138 144	0
Principal Officer expenses	12.2	2 253 559	2 350 387
Remuneration for Fund Office		1 340 867	1 330 571
Sanlam Administration fee - Drafting of Rules		5 800	0
South African Reserve Bank reporting fees		19 666	37 476
Switch charges		1 310	8 036
Tracing expenses		0	5 750
		14 555 877	13 098 044

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Notes to the Annual Financial Statements
For the period ended 30 June 2025

12.1 Board of Fund expenses

	Current period R	Previous period R
Expenses	139 762	143 937
Meeting allowances	0	26 289
Other payments	41 909	0
	181 671	170 226

12.2 Principal Officer expenses

	Current period R	Previous period R
Other expenses	66 507	232 324
Remuneration	2 187 052	2 118 063
	2 253 559	2 350 387

Notes to the Annual Financial Statements
For the period ended 30 June 2025

13. Risk management

Having regard to the below areas of risk and the governance recommendations of Pension Fund Circular 130, the Board has adopted an active approach to risk management.

A risk management policy, outlining some of the governance and risk areas that the Board needs to consider, was adopted by the Board on 27 September 2022. Included as an Annexure to the risk policy is a risk matrix, which identifies the activities of the Fund and the associated risk. All risks included in the matrix are scored in terms of probability of happening and impact, and are reviewed annually by the Board.

Regulatory Compliance

The risk is that the various regulatory, legal and governance requirements are not complied with.

Fund Governance

The risk is that the Board are not adequately discharging their duties in terms of the Pension Funds Act, leading to poor and uninformed decision making.

Fund Operations

The risk is that the Fund office does not comply with the Financial Sector Conduct Authority in terms of management and governance.

Investments

The risk is that the Fund Board design an investment strategy that is not aligned to investment targets, or the Fund Rules.

Member Benefits

The risk is that the member benefits are inadequate to meet the members' needs.

S37C Death Benefits

The risk is that the Board decisions in terms of allocation of death benefits are not according to the Fund Rules and are challenged.

Living Annuities

The risk is that members exercise poor investment choices, based on poor, late or misleading Information or that decisions are taken contrary to sound advice.

Notes to the Annual Financial Statements
For the period ended 30 June 2025

Communication

The risk is that the communication is not correct, not easily understood or the medium used to communicate is not effective, which leads to poor decision making by the members.

Service Providers

The risk is that there is an over reliance on service providers' internal controls and information provided by service providers.

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.

Contractual Risk

The risk that contracts or agreements between the Fund and various internal and external service providers are either not in place, incomplete, misunderstood, not aligned to the legal requirements or not used or monitored.

Solvency Risk

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

The nature of the Fund (defined contribution, member investment choice) is such that this risk is insubstantial. The investment channels (in particular the smoothed bonus and the income channel) have been designed to further reduce solvency risk.

Credit Risk

The risk is that the counter-party to a financial instrument will fail to discharge an obligation, and cause the Fund to incur a financial loss. The Board reviews the position of the insurer providing the smoothed bonus investment channel on a regular basis, paying attention to such measures as its capital adequacy ratio and shareholder funds.

The Board monitors receivable balances on an ongoing basis with the result that the Fund's exposure to bad debts is not significant. An appropriate level of provision is maintained.

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Registration number: 12/8/31582

Notes to the Annual Financial Statements

For the period ended 30 June 2025

Legal Risk

The risk is that the Fund will be exposed to contractual obligations for which no provision has been made. 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

The risk is that the future cash flows associated with monetary financial instruments will fluctuate in amount. In the investment channel where the risk might arise (the income portfolio) financial instruments are held to maturity.

Currency Risk

The risk is that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. Direct and indirect foreign investments do not exceed approved Reserve Bank limits, thus minimising the risk.

Liquidity Risk

The risk is that the Fund will encounter difficulty in raising funds to meet commitments associated with financial Instruments. The nature of the investments allowed by the Fund's investment policies is such as to limit the Fund's exposure to risk.

Market Risk

The risk is that the value of a financial instrument will fluctuate as a result of changes in market prices or market interest rates. This is implicit in the Balanced Fund Portfolio. Members can reduce this risk by investing in the smoothed bonus and income portfolios.

Investments

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

SCHEDULE HA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Notes to the Annual Financial Statements
For the period ended 30 June 2025

14. Related party transactions

Related party	Relationship/Description	Current Period Transactions R	Current Period Balance R	Previous Period Transactions R	Previous Period Balance R
Board of Fund	Board expenses	181 669	33 058	170 226	6 476
Fund Office	Fund Office operating costs	372 942	13 686	0	2 853
Fund Office	Remuneration for Fund Office	1 340 867	220 981	1 330 571	136 361
Principal Officer	Principal officer expenses	2 253 559	373 165	2 350 387	241 466

SCHEDULE I**UNIVERSITY OF CAPE TOWN RETIREMENT FUND**

Registration number: 12/8/31582

Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial StatementsFor the period ended 30 June 2025

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SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF UNIVERSITY OF CAPE TOWN RETIREMENT FUND ("THE FUND") FOR THE YEAR ENDED 30 JUNE 2025**Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 30 June 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.

Responsibilities of the Board of Fund and the Authority

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

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

Auditor's Responsibilities

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

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

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

Professional Ethics and Quality Management

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



The firm applies 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 firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 30 June 2025.

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 30 June 2025.

Sample size and selection criteria

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.

BDO South Africa Incorporated
Registered Auditors

BDO South Africa Inc.
BDO South Africa Inc. (Dec 12, 2025 15:23:15 GMT+2)

Terri Weston
Director
Registered Auditor

12 December 2025

123 Hertzog Boulevard
Foreshore
Cape Town, 8001

	Procedures	Findings								
	Statement of Net Assets and Funds									
1.	Investments									
1.1	Obtain a list of all investments as at 30 June 2025 from the Fund administrator 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 30 June 2025 and note any differences.	We obtained a list of investments as at 30 June 2025 from the Fund administrator 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 30 June 2025. <table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>9 478 173 461</td></tr><tr><td>Investments balance as per the Statement of Net Assets and Funds</td><td>9 478 173 462</td></tr><tr><td>Difference</td><td>(1)</td></tr></table>		R	Total as per the list of investment balances	9 478 173 461	Investments balance as per the Statement of Net Assets and Funds	9 478 173 462	Difference	(1)
	R									
Total as per the list of investment balances	9 478 173 461									
Investments balance as per the Statement of Net Assets and Funds	9 478 173 462									
Difference	(1)									
1.1.1	a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers / insurers / collective investments managers as at 30 June 2025. Where the auditor is unable to obtain these external confirmations, note this fact. b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences. c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.	a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers / insurers / collective investments managers as at 30 June 2025. b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund administrator to translate the investment value to South African rands (ZAR) from Fund administrator 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. <table><tr><td></td><td>R</td></tr><tr><td>Total as per the list of investment balances</td><td>585 089 113</td></tr><tr><td>Total as per the external confirmations</td><td>585 089 113</td></tr></table>		R	Total as per the list of investment balances	585 089 113	Total as per the external confirmations	585 089 113		
	R									
Total as per the list of investment balances	585 089 113									
Total as per the external confirmations	585 089 113									

Procedures		Findings	
		obtained from the [investment managers / insurers / collective investment scheme managers].	
		Difference	0
		c) For external confirmations that are in ZAR, we 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.	
		Total as per the list of investment balances	8 893 084 349
		Total as per the external confirmations obtained from the investment managers / insurers / collective investment scheme managers.	8 893 084 349
		Difference	0
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the year ended 30 June 2025. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	We inspected the list obtained in procedure 1.1, and noted new investments made during the year ended 30 June 2025. We selected all new investments from the list of investments obtained in procedure 1.1, and performed the following procedures:	
1.1.2.1	Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	We inquired from the Principal Officer and noted that the investment policy statement of the Fund was last reviewed by the Board of Fund on 2 October 2024.	
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest approved policy statement from the Principal Officer. We inspected the investment policy statement from the Principal Officer and the different categories of investments within the scope of the investment policy statement are as follows: Cash	

	Procedures	Findings
		• Commodities • Equities • Insurance Policies • Collective Investment Schemes
1.1.2.3	Inspect the investment note 1 of the audited annual financial statements for the year ended 30 June 2025 and document the categories of investments that the Fund has invested in.	We inspected the investment note 1 of the audited annual financial statements for the year ended 30 June 2025 and the categories of investments that the Fund has invested in are as follows: • Cash • Commodities • Debt Instruments • Equities • Insurance Policies • Collective Investment Schemes • Hedge Funds • Private Equity Funds
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We noted the following instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement: The investment policy statement was silent on investments in local Insurance Policies and Collective Investment schemes, Hedge Funds and Private Equity Funds
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 1 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. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.3	Section 19(5B) Investments Inquire from the Principal Officer about the matters specified below, as they relate to the year ended [insert the year-end date] and note the following:	Section 19(5B) Investments We inquired from the Principal Officer about the matters specified below, as they relate to the year ended 30 June 2025. Based on our inquiries performed, we noted the following:

	Procedures	Findings
	i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.	i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	Section 19(5D) Investments Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2025 and document the responses obtained: a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at 30 June 2025, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	Section 19(5D) Investments We inquired from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2025. Based on our inquiries performed, the following responses were obtained: a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 30 June 2025 and as at 1 July 2024 from the Fund administrator, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 30 June 2025 and as at 1 July 2024 from the Fund administrator, and performed procedure 2.3:
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 30 June 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2025 from the Fund administrator. Note the reconciling items.	We obtained a reconciliation of the total value of the list of member individual accounts as at 30 June 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2025 from the Fund administrator. The following reconciling items were noted:

Procedures		Findings	
			R
		Total as per the list of member individual accounts	8 265 372 775
		Add: Funeral Premium deduction	2 538
		Interest allocated to unprocessed deposit	452
		Unallocated transfers in	186 408
		Unallocated transfers in interest	287
		Subtotal	8 265 562 460
		Member individual account as reflected on the Statement of Net Assets and Funds as at 30 June 2025	8 265 562 456
		Difference	(4)
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 year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below: • [Insert month x; • Insert month y; and • Insert the last month of the year]. [Specify the basis of the sample selection for the 2 months, other than the last month of the year, as agreed with the Fund.]	We selected a sample of 25 active members from the list of members at the end of the year obtained in procedure 2.1 for the following three months: • August 2024; • September 2024; and • 30 June 2025 selected based on the following sample selection criteria agreed with the Fund. Months were selected pre 2 pot. Post 2 pot and the last month of the year. We performed the following procedures for each member and month selected:	
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	We obtained from the Fund administrator a list of the member and employer contributions received and allocated for the respective	

	Procedures	Findings
	extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the payroll schedules supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the payroll schedules supplied by the participating employers to the Fund administrator for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the payroll schedules obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the payroll schedules obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is unitised.
2.5.1	If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from Alexander Forbes Investment Administrators throughout the year ended 30 June 2025. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from Alexander Forbes Investment Administrators throughout the year ended 30 June 2025.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2, and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.
2.5.1.4	Recalculate the member's fund credit as at 30 June 2025 by multiplying the number of units with the unit price, using both inputs as per the	We recalculated the member's fund credit as at 30 June 2025 by multiplying the number of units with the unit price, using both inputs as

	Procedures	Findings
	administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1, and note any differences.	per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 30 June 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the Alexander Forbes Investment Administrators in procedure 2.5.1.2, and note any differences.	The 30 June 2025 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the Alexander Forbes Investment Administrators in procedure 2.5.1.2.
2.5.2	If the fund is a non-unitised fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the [resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator] that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/fund valuator] obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.3	Recalculate the member's closing fund credit as at 30 June 2025 by: • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by [Fund administrator/[insert the name and designation of the Fund representative]] obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable. The Fund does not offer non-unitised investment products.
2.6	Switches Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 25 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:	Switches We obtained a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches), selected a sample of 25 members and performed the following procedures:

	Procedures	Findings
2.6.1	Obtain the service level agreement from the Fund administrator and note the following terms: • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch.	We obtained the service level agreement from the Fund administrator. We noted the following terms: • 5 business days to process a member-elected switch. • Lifestage switches take place annually within 5 business days from 1 January. • Members are entitled to one free switch per review year, thereafter a fee of Rx (including VAT) is deductible from the member individual accounts to process a switch.
2.6.2	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	Member-elected switches No member-elected switches were selected in the sample selected in procedure 2.6, using the sample selection criteria.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: • Date of receipt of the member's instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into.	No member-elected switches were selected in the sample selected in procedure 2.6, using the sample selection criteria.
2.6.2.2	Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch: • Date when the switch was processed by the Fund administrator; • Effective date of the switch; and • Investment portfolios switched into.	No member-elected switches were selected in the sample selected in procedure 2.6, using the sample selection criteria.
2.6.2.3	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.	No member-elected switches were selected in the sample selected in procedure 2.6, using the sample selection criteria.
2.6.2.4	Calculate the number of days taken to process the switch, using the following:	No member-elected switches were selected in the sample selected in procedure 2.6, using the sample selection criteria.

	Procedures	Findings
	• Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.	
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement.	No member-elected switches were selected in the sample selected in procedure 2.6, using the sample selection criteria.
2.6.3	Lifestage switches Obtain the Fund's Lifestage investment strategy from the Fund administrator.	Lifestage switches We obtained the Fund's Lifestage investment strategy from the Fund administrator.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	For Lifestage switches included in the sample, we performed the following procedures:
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: • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into.	We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator and noted the following details about the Lifestage switch: • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into.
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.	The investment portfolios switched into and noted in procedure 2.6.3.2 agreed to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement in 2.6.1. Note any difference in timing.	The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the service level agreement in 2.6.1.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement. Note any differences.	Not applicable. For all the switches selected in procedure 2.6, we inspected the member's record on the administration system and did not note any fees relating to switches that were deducted.
2.7	Asset Liability Match Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 30 June 2025, from the Fund administrator and perform the following procedures:	Asset Liability Match We obtained the ALM reconciliation per investment portfolio / product / category as at 30 June 2025 from the Fund administrator and performed the following procedures:
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product /	We obtained a reconciliation of the total investment balance per investment portfolio /

	Procedures	Findings								
	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.	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. No reconciling items were noted. <table><tr><td></td><td>R</td></tr><tr><td>Total investments as per the ALM reconciliation</td><td>9 478 173 461</td></tr><tr><td>Total investments as per the list of investments</td><td>9 478 173 461</td></tr><tr><td>Difference</td><td>-</td></tr></table>		R	Total investments as per the ALM reconciliation	9 478 173 461	Total investments as per the list of investments	9 478 173 461	Difference	-
	R									
Total investments as per the ALM reconciliation	9 478 173 461									
Total investments as per the list of investments	9 478 173 461									
Difference	-									
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.	We obtained a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. No reconciling items were noted. <table><tr><td></td><td>R</td></tr><tr><td>Total member individual accounts value as per the ALM reconciliation</td><td>8 265 372 772</td></tr><tr><td>Total member individual accounts value as per the listing</td><td>8 265 372 775</td></tr><tr><td>Difference</td><td>(3)</td></tr></table>		R	Total member individual accounts value as per the ALM reconciliation	8 265 372 772	Total member individual accounts value as per the listing	8 265 372 775	Difference	(3)
	R									
Total member individual accounts value as per the ALM reconciliation	8 265 372 772									
Total member individual accounts value as per the listing	8 265 372 775									
Difference	(3)									
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance [is/is not] larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.								

	Procedures	Findings
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.1	Obtain a list of defined benefit members as at 30 June 2025 from the Fund administrator and perform the following procedures:	Not applicable as the Fund is a defined contribution Fund.
3.2	Select a sample of the lesser of 25 or 10% of the number of defined benefit members at 30 June 2025 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: • [Insert Month x; • Insert Month y; and • Insert the last month of the year.] [Specify the basis of the sample selection for the 2 months, other than the last month of the year, as agreed with the Fund].	Not applicable as the Fund is a defined contribution Fund.
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable as the Fund is a defined contribution Fund.
3.2.2	Obtain the monthly billing reconciliation report supplied by the participating employers to the Fund administrator for the respective months.	We obtained the monthly billing reconciliation report supplied by the participating employers to the Fund administrator for the respective months.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences.	Not applicable as the Fund is a defined contribution Fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant documents inspected] obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4, and note any differences.	Not applicable as the Fund is a defined contribution Fund.
3.3	Inquire from the Fund administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	We inquired from the Fund administrator and noted that the Fund is valuation exempt. The valuation exemption was approved by the Authority on 26 August 2024. The valuation exemption expires on 30 June 2026.

	Procedures	Findings
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable as the Fund is valuation exempt.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected] obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable as the Fund is a defined contribution Fund.
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B [and 15C] surplus apportionment in the Fund. We inquired from the Fund administrator and noted that the Fund is valuation exempt. The valuation exemption was approved by the Authority on 26 August 2024. The valuation exemption expires on 30 June 2026.
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.
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.
4.2	Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Surplus apportionment allocation 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	Active members: 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	Active members: Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.

	Procedures	Findings
	provided above) and perform the following procedures:	
4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system, and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.2	Former members and pensioners allocations: 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:	Former members and pensioners allocations: 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 [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.
4.3	Surplus apportionment payments: Obtain a list of all surplus apportionment payments made to members during the 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:	Surplus apportionment payments: Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.

	Procedures	Findings
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note [insert the note number] to the audited 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 rule [insert the rule number of the registered rules].	Not applicable.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	Not applicable. No member and/or employer surplus accounts were noted.
6	Reserves	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator, and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule 10.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rule 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.	We compared the description of the reserve and other related accounts held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as

	Procedures	Findings
	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.	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.
7	Other assets, liabilities and guarantees	
7.1	Housing loans Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 30 June 2025 from the Fund administrator, and perform the following procedure:	Housing loans Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note [insert the note number] to the audited 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. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable.
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.
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.
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	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
	maximum allowable percentage noted in 7.2.1.3. Note any differences.	
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	Housing loan guarantees Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. 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 13.4 and note the percentage.	Housing loan guarantees We obtained the loan agreement between the Fund and the financial institution from the Fund administrator. We 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 13.4 and noted the following: - The maximum % of the member credit that may be applied to provide guarantee was not specified in the Fund Rules or loan agreement. - In terms of the Fund's current practice a guarantee may not exceed the lesser of 70% of the member's vested portion and 60% of their non-vested portion, after tax has been deducted, or 90% of the market value of the property concerned.
7.3.1	Defined contribution funds Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 June 2025 from the Fund administrator, 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:	Defined contribution funds We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 30 June 2025 from the Fund administrator, selected a sample 8 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the

	Procedures	Findings
	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.	member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.
7.4	Defined benefit funds Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 30 June 2025 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	Defined benefit funds Not applicable. The Fund is a defined contribution fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable. The Fund is a defined contribution fund.
7.4.2	Obtain the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable. The Fund is a defined contribution fund.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable. The Fund is a defined contribution fund.
	Statement of Changes in Net Assets and Funds	
8	Contributions	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 5 of the audited annual financial statements and select a sample of the lesser of 25 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 5 of the audited annual financial statements and selected a sample of one of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:
8.2	Agree the total amount of the list above to the general ledger account number 4000-0015, 4000-0020 and 4000-0005 and note any differences.	The total amount of the list above agreed to the general ledger account number 4000-0015, 4000-0020 and 4000-0005.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator 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 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3, and note any differences.	No instances were noted where the total contribution amount received did not reconcile to the amount per the bank statement. Reconciled differences are reflected on the Under/over payment account
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	No instances were noted where contributions were received after 7 days.
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	No instances were noted where contributions were received after 7 days.
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 30 June 2025 from the Fund administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 30 June 2025 from the Fund administrator, and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.
9.2	Select a sample of the lesser of 25 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	For each selected benefit, compare the following fields: • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives, housing loan deduction form, court order (if applicable) and electronic fund transfer report as determined by the procedures of the Fund. Note any differences.	We compared each benefit selected to the administration system and the signed member exit form and SARS Tax Directives, housing loan deduction form, court order (if applicable) and electronic fund transfer report in accordance with the procedures of the Fund for the following fields: • the gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit. We noted no differences.

	Procedures	Findings
	Exit date: i. Agree the exit date per the member's withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences. Tax amount: i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator ii. to the tax amount deducted as reflected on the administration system. Note any differences.	Exit date: i. The exit date as reflected on the member's withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system. Tax amount: The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.
9.2.2	- For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): - Note the portion of the benefit that had been reinsured as reflected on the administration system. - Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. - Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences. - Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.	- We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. - We recalculated the reinsurance proceed amount by multiplying the member's latest salary with the factor obtained from the member's record on the administration system and compared the recalculated amount with the amount on the confirmation letter. No differences were noted. - We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.
9.2.3	For a defined benefit fund and hybrid funds with a defined benefit underpin: Obtain the gross benefit as calculated by the Fund Actuary [insert the name of the actuary] from the Fund administrator. Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences. For a defined contribution fund:	For a defined benefit fund and hybrid funds with a defined benefit underpin: Not applicable. The Fund is a defined contribution fund. For a defined contribution fund: For members who were active, we performed the following procedures: i. We obtained the opening fund credit amount as at the beginning of the year

	Procedures	Findings
	For members who were active during the year ended, perform the following procedures: i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). For members who were paid up and/or deferred: i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).	from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. Not applicable, there were no unreconciled differences. For members who were paid up and/or deferred: i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. Not 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 Fund administrator to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution).

	Procedures	Findings
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2025 from the Fund administrator, 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:	We obtained a list of the current benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2025 from the Fund administrator, selected a sample of 3 of the total number of benefits from the list, and performed the following procedure: There were no unclaimed benefits for the financial period.
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected there were no death benefits selected using the sample selection criteria process.
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 3 and 8 to the audited annual financial statements. Note any differences.	There were no Section 14 transfers to the Fund. We obtained a list of Section 14 transfers from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the “Transfers from the Fund” note 8 to the audited annual financial statements.
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	From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of one of the number of transfers out, and performed the following procedures:

	Procedures	Findings
	provided above), and perform the following procedures:	
10.2.1	Obtain the following Section 14 documentation from the Fund administrator: 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 b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	We obtained the Section 14 Form C documentation from the Fund administrator. The details per the documentation on Form C agreed to the following information per the listings: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; and • Transfer amount;
10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. 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. Note any exceptions, where the Section 14 transfers to and from the Fund were: • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.	We obtained the bank statements for the date of payment of the Section 14 transfers from the Fund administrator. We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the receipt/payment as per the bank statement, and the receipts/payments were made within the required periods.
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired 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. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 25 or 10% of the number of members	There were no Section 14 transfers to the Fund.

	Procedures	Findings
	(selected based on the selection criteria provided above), and perform the following procedures:	
10.3.1	In respect of unitised funds 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. In respect of non-unitised funds 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.	In respect of unitised funds There were no Section 14 transfers to the Fund. In respect of non-unitised funds Not applicable. The Fund is unitised.
10.4	Individual transfers in Obtain the list of individual transfers in throughout the year ended 30 June 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:	Individual transfers in We obtained the list of individual transfers in throughout the year ended 30 June 2025 from the Fund administrator, selected a sample of 2 of the number of individual transfers, and performed the following procedures:
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.	We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date and amount transferred agreed to the recognition of transfer documentation.
10.4.2	In respect of unitised funds 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. In respect of non-unitised funds 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.	In respect of unitised funds We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system. In respect of non-unitised funds Not applicable, the Fund is unitised.
10.5	Unclaimed benefit payments Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:	Unclaimed benefit payments Not applicable, there were no unclaimed benefits reflected for the financial year.

	Procedures	Findings
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, there were no unclaimed benefits reflected for the financial year.
10.5.2	Select a sample of the lesser of 25 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable, there were no unclaimed benefits reflected for the financial year.
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].	Not applicable, there were no unclaimed benefits reflected for the financial year.
10.6	Unclaimed benefit transfers 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:	Unclaimed benefit transfers Not applicable, there were no unclaimed benefits reflected for the financial year.
10.6.1	Obtain the following Section 14 documentation from the Fund administrator: - Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or - Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable, there were no unclaimed benefits reflected for the financial year.

	Procedures	Findings
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. 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. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers.	Not applicable, there were no unclaimed benefits reflected for the financial year.
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, there were no unclaimed benefits reflected for the financial year.
11	Pensioners paid	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 9 as reflected in the audited annual financial statements from the Fund administrator for the year ended 30 June 2025, and perform the following procedures:	We 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 9 as reflected in the audited annual financial statements from the Fund administrator for the year ended 30 June 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 5000-3460. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation did not agree to the pension expenses general ledger account 5000-3460. The amount per the pensioner reconciliation was R108 000 less than the amount per the general ledger.
11.2	In-fund pensioners Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 30 June 2025 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. 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:	In-fund pensioners Not applicable. The Fund did not make any In-Fund pension payments.
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator, and note the pension	Not applicable. The Fund did not make any In-Fund pension payments.

	Procedures	Findings
	increase percentage and the effective date of the pension increase.	
11.2.2	Inspect the administration system or observe the Fund administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable. The Fund did not make any In-Fund pension payments.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	Not applicable. The Fund did not make any In-Fund pension payments.
11.2.4	Inquire from the Fund administrator when the most recent (closest to 30 June 2025 of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] that indicates the alive status of the pensioners was obtained for the Fund and note the date.	We enquired from the Fund administrator when the most recent (closest to year-end of the Fund) Department of Home Affairs documentation that indicates the alive status of the pensioners was obtained for the Fund. We noted that the Department of Home Affairs documentation that indicates the alive status of the pensioners was obtained on
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Not applicable. The Fund did not make any In-Fund pension payments.
11.3	Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	Annuities purchased in the name of the Fund Not applicable, the Fund does not have external annuity 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 [insert the general ledger account number]. Note any differences.	Not applicable, the Fund does not have external annuity purchased in the name of the Fund.
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, the Fund does not have external annuity purchased in the name of the Fund.
11.4	Living annuities in the Fund Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the	Living annuities in the Fund We 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 Fund administrator. The total pension amount on the detailed pensioner payroll listing of pensioners in

	Procedures	Findings
	pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	receipt of a living annuity did not agree to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1. The amount per the pensioner reconciliation was R108 000 less than the amount per the general ledger.
11.4.1	New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	New living annuities in the Fund We selected a sample from the listing obtained in procedure 11.4 of 3 of the number of new pensioners in receipt of a living annuity; obtained the detailed pensioner statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and performed the following procedures:
11.4.1.1	Obtain the HR158 UCTRF Living Annuity form of the new pensioners in receipt of a living annuity.	We obtained the HR158 UCTRF Living Annuity form of the new pensioners in receipt of a living annuity.
11.4.1.2	Agree the drawdown rate reflected on the pensioner statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	The drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 agreed to the drawdown rate obtained in procedure 11.4.1.1.
11.4.2	All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	All living annuities in the Fund We selected a sample listing obtained in procedure 11.4 of 25 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 Fund administrator; and performed the following procedures:
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	We compared 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. No instances were noted where the drawdown rate as per the administration system was higher or lower than the one defined in Section 1 of the Income Tax Act and/or Authority's Conduct Standard on Living Annuities.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the	We recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure

	Procedures	Findings
	recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	11.4.2. The recalculated drawdown rate agreed to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2.
11.4.2.3	Obtain the Certificate of Existence or the Department of Home Affairs noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	We obtained the Certificate of Existence or the Department of Home Affairs noted in procedure 11.2.4 from the Fund administrator. We inspected the Certificate of Existence or Home affairs documentation for the pensioner's name and/or identification number. No instances were noted where the pensioner's name and/or identification number did not appear on the Certificate of Existence or Home Affairs documentation.
12	General	
12.1	Obtain a copy/copies of the fund's fidelity insurance cover/policy from the Fund administrator for the year ended 30 June 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.	We obtained a copy/copies of the fund's fidelity insurance cover/policy from the Fund administrator and inspected the period of the cover 1 January 2024 to 31 December 2024 and 1 January 2025 to 31 December 2025. The period of the cover per the policy extended to the year-end. The Fund's fidelity insurance cover was in place until 31 December 2025.
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).	We inquired from the Fund administrator about the date(s) of the latest GLA and/or disability benefit policies of the Fund, and noted that cover(s) does not have an end date, the agreements reflect annual renewal dates. We noted that the cover(s) extended subsequently to the October 2024 (Being the end of the month during which we performed the enquiry).
12.3	Inquire from the Fund administrator 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 Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator, and noted that the valuation exemption was approved by the Authority on 26 August 2024.
12.3.1	Obtain a copy of the latest statutory valuation from the Fund administrator, 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).	Not applicable. The Fund is valuation exempt.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator, as to whether a scheme, as required in terms of Section	Not applicable. The Fund is valuation exempt.

	Procedures	Findings
	18 of the Act, has been approved by the Authority. Note any exceptions.	
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. The Fund is valuation exempt.

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

Investment summary schedule

		Direct investments	Non-compliant collective investment schemes	Non-compliant insurance policies	Compliant investments	Total
	Note	R	R	R	R	R
		9	9	9		
Cash (including cash at bank)	1	504 680 060	167 544 700	59 118 215		731 342 975
Commodities	2	50 045 123	3 075 023	0		53 120 146
Debt instruments including Islamic debt instruments	3	1 933 795 771	624 810 575	477 951 501		3 036 557 847
Investment properties and owner-occupied properties	4	498 558 809	26 218 079	2 243 455		527 020 343
Equities	5	2 330 850 948	1 143 564 987	527 280 610		4 001 696 545
Hedge funds	6	14 211 300	0	0		14 211 300
Private equity funds	7	49 708 440	2 713 762	0		52 422 202
Insurance policies						
Linked policies	8				1 130 321 419	1 130 321 419
Other assets		0	0	7 306 700		7 306 700
TOTAL INVESTMENTS		5 381 850 451	1 967 927 126	1 073 900 481	1 130 321 419	9 553 999 477

SCHEDULE IA
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

Investment summary schedule (continued)

	Local R	Total foreign R	Foreign Africa R	Total percentage foreign exposure %	Reconciling items between Schedule IA and IB R	Total as per Regulation 28 (Schedule IB) R
Cash (including cash at bank)	604 966 379	126 376 596	0	17.28%	317 165 080	1 048 508 055
Commodities	50 045 123	3 075 023	0	5.79%	20 513 106	73 633 252
Debt instruments including Islamic debt instruments	2 642 712 144	393 845 703	0	12.97%	520 592 695	3 557 150 542
Investment properties and owner-occupied properties	370 785 512	156 234 831	0	29.64%	4 890 570	531 910 913
Equities	2 642 961 271	1 358 735 274	0	33.95%	264 124 474	4 265 821 019
Hedge funds	14 211 300	0	0	0.00%	0	14 211 300
Private equity funds	49 708 440	2 713 762	0	5.18%	3 035 494	55 457 696
Insurance policies						
Linked policies	1 035 420 270	94 901 149	0	8.40%	(1 130 321 419)	0
Other assets	7 306 700	0	0	0.00%	0	7 306 700
TOTAL INVESTMENTS	7 418 117 139	2 135 882 338	0	22.36%	0	9 553 999 477

SCHEDULE IA
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

1. Cash

Fair value
R

Local

Notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments

Notes and coins, any balance or deposit in an account held with a South African bank

215 587 569

Absa Bank Limited	19 755
Cash In Transit	(28 335 108)
China Construction Bank	1 736
Citi Group Inc	7
Deutsche Bank Ag	27
FirstRand Bank Limited	699 907
Future Settlements	109 355 843
HSBC Holdings Plc	10
Investec Bank Limited	179
Nedbank Limited	37 925 263
RMB	6 778 531
RMB Prime Broking Call Account	8 702
South African Rand	(16 810)
Standard Bank Of South Africa Limited	10 562 309
Synthetic Cash	2 761 203
The Standard Bank of South Africa Limited	75 826 015

A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument

283 022 262

Absa Bank Limited	17 603 489
Firststrand Bank Limited	32 933 676
HSBC Bank Plc	21 099 595
Investec Bank Limited	55 060 340
Nedbank Limited	8 890 433
Standard Bank of South Africa Limited	147 434 729

Any positive net balance in a margin account with an exchange

6 804 713

SAFEX	4 109 047
South African Futures Exchange	2 432 887
YIELDX - Margin Account	262 779

SCHEDULE IA
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

1. Cash (continued)

	Fair value R
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	(6 104 104)
Cash offset of derivative position	(6 658 865)
Nedbank Group Limited	225 507
Standard Chartered Bank	329 254
Foreign	
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	5 369 620
Bank Of New York Mellon	1 893 553
Cash Offset of Derivative Positions	2 051 917
JP Morgan Chase Bank	4 772 026
Notional Cash	(16 538 740)
State Street Bank and Trust	13 190 864
Total cash	504 680 060

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

2. Commodities

Holdings	Local or foreign	Holding number	Fair value R
Gold (including Kruger Rands)			35 527 449
Invest Gold ETF	Local	39 022	22 053 283
New Gold Issuer Limited	Local	24 930	13 474 166
Other			14 517 674
New Gold Platinum ETF	Local	64 141	14 517 674
Total Commodities			50 045 123

SCHEDULE IA
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

3. Debt instruments including Islamic debt instruments

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Government Debt:					
Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic					1 099 946 390
Republic Of South Africa	Foreign	Secured	Guaranteed	34 000 000	34 965 102
Republic Of South Africa1	Local	Secured	Guaranteed	900 000 000	978 098 323
Sovereign- South Africa Government	Local	Secured	Guaranteed	84 000 000	84 611 970
Transnet	Local	Secured	Guaranteed	2 270 000	2 270 995
Debt instruments issued or guaranteed by the government of a foreign country					81 269 166
Asian Development Bank	Foreign	Secured	Guaranteed	400 000	408 503
Australian Government	Foreign	Secured	Guaranteed	350 000	370 619
Bogota Distrito Capital	Foreign	Secured	Guaranteed	70 000	75 353
Brazilian Government	Foreign	Secured	Guaranteed	6 300 000	6 329 897
Bulgaria	Foreign	Secured	Guaranteed	90 000	95 742
Bundesobligation	Foreign	Secured	Guaranteed	650 000	697 497
Canadian Government	Foreign	Secured	Guaranteed	300 000	343 500
Chicago Board Of Trade	Foreign	Secured	Guaranteed	14 200 000	14 275 344
Czech Republic Government	Foreign	Secured	Guaranteed	100 000	146 886
Eurex Deutschland	Foreign	Secured	Guaranteed	6 500 000	6 999 681
European Bk Recon & Dev	Foreign	Secured	Guaranteed	100 000	126 916
France Government	Foreign	Secured	Guaranteed	200 000	252 450
Germany Government	Foreign	Secured	Guaranteed	1 500 000	1 779 691
Indonesia Government	Foreign	Secured	Guaranteed	500 000	520 996
Intl Bank Of Recon & Develop	Foreign	Secured	Guaranteed	900 000	927 544
Italy Government	Foreign	Secured	Guaranteed	200 000	208 329
Japanese Government	Foreign	Secured	Guaranteed	2 300 000	2 378 161
Malaysia Government	Foreign	Secured	Guaranteed	150 000	193 469
Mex Bonos Desarr Fix Rt	Foreign	Secured	Guaranteed	500 000	553 095
Montreal Exchange	Foreign	Secured	Guaranteed	100 000	(306 847)
New Zealand Government	Foreign	Secured	Guaranteed	600 000	638 897
Norway Government	Foreign	Secured	Guaranteed	900 000	926 101
Philippines Government	Foreign	Secured	Guaranteed	200 000	223 835

SCHEDULE IA
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

3. Debt instruments including Islamic debt instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Province Of Alberta Canada	Foreign	Secured	Guaranteed	150 000	195 582
Republic Of Colombia	Foreign	Secured	Guaranteed	100 000	105 842
Republic Of Lithuania	Foreign	Secured	Guaranteed	120 000	123 924
Republica Orient Uruguay	Foreign	Secured	Guaranteed	150 000	199 789
Romania	Foreign	Secured	Guaranteed	200 000	238 884
Spain Government	Foreign	Secured	Guaranteed	200 000	267 951
Treasury Corp Of Victoria	Foreign	Secured	Guaranteed	300 000	307 686
UK Government	Foreign	Secured	Guaranteed	7 000 000	7 266 882
United Kingdom Gilt	Foreign	Secured	Guaranteed	500 000	565 744
United Mexican States	Foreign	Secured	Guaranteed	15 000	186 494
United States Government	Foreign	Secured	Guaranteed	33 000 000	33 644 729
					1 181 215 556
Bank Debt:					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:					
Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed					375 880 535
ABSA Bank Limited	Foreign	Unsecured	Guaranteed	1 000 000	1 267 573
ABSA Bank Limited1	Local	Unsecured	Guaranteed	70 000 000	76 945 256
Firststrand Bank Limited	Local	Unsecured	Guaranteed	68 000 000	68 216 299
Firststrand Bank Limited1	Foreign	Unsecured	Guaranteed	500 000	512 940
Investec Bank Limited	Local	Unsecured	Guaranteed	12 000 000	12 059 120
Nedbank Limited	Local	Unsecured	Guaranteed	63 000 000	63 319 814
Standard Bank Of South Africa Limited	Local	Unsecured	Guaranteed	150 000 000	151 589 759
Standard Bank Of South Africa Limited1	Foreign	Unsecured	Guaranteed	1 500 000	1 969 774
Not listed on an exchange					14 168 121
Equites Property Fund Ltd	Local	Unsecured	Guaranteed	14 000 000	14 092 687
Nedbank Limited	Local	Unsecured	Guaranteed	50 000	58 587
Standard Bank Of South Africa Limited	Local	Unsecured	Guaranteed	15 000	16 847
					390 048 656

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

3. Debt instruments including Islamic debt instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Public debt:					
Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:					
Airports Company of South Africa Limited	Local	Secured	Guaranteed	25 000	27 044
Development Bank of Southern African Limited	Local	Secured	Guaranteed	16 000 000	16 039 068
Land and Agricultural Development Bank of South Africa	Local	Secured	Guaranteed	7 000 000	7 361 045
Transnet Limited	Local	Secured	Guaranteed	100	155
					23 427 312
Corporate debt (excluding debentures):					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange					
Listed on an exchange:					274 610 547
ABSA Group Limited	Local	Unsecured	Guaranteed	5 000 000	5 093 001
Accelerate Property Fund Limited	Local	Unsecured	Guaranteed	23 000 000	23 097 615
AIB Group Plc	Foreign	Unsecured	Guaranteed	40 000	42 694
Apple Inc	Foreign	Unsecured	Guaranteed	120 000	128 116
Banco Mercantile De Norte	Foreign	Unsecured	Guaranteed	580 000	585 173
Banco Santander SA	Foreign	Unsecured	Guaranteed	50 000	57 672
Bank of America Corp	Foreign	Unsecured	Guaranteed	30 000	39 704
Barclays Bank Plc	Foreign	Unsecured	Guaranteed	1 400 000	1 461 164
Barloworld Limited	Local	Unsecured	Guaranteed	300 000	302 142
BNP Paribas SA	Foreign	Unsecured	Guaranteed	1 500 000	1 847 617
Brait SE	Foreign	Unsecured	Guaranteed	300 000	324 690
Citigroup Inc	Foreign	Unsecured	Guaranteed	100 000	111 743
Close Brothers Group Plc	Foreign	Unsecured	Guaranteed	3 000 000	3 452 572
Comcast Corp	Foreign	Unsecured	Guaranteed	300 000	310 777
Compass Group Plc	Foreign	Unsecured	Guaranteed	90 000	98 889
Credit Agricole Italia SpA	Foreign	Unsecured	Guaranteed	200 000	239 072
Deutsche Bahn Fin GMBH	Foreign	Unsecured	Guaranteed	60 000	62 677

SCHEDULE IA
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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

3. Debt instruments including Islamic debt instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Electricite De France SA	Foreign	Unsecured	Guaranteed	30 000	39 087
Equities Property Fund Limited	Local	Unsecured	Guaranteed	250 000	272 561
Fluxys Belgium	Foreign	Unsecured	Guaranteed	100 000	102 378
Fortress REIT Limited	Local	Unsecured	Guaranteed	43 000 000	43 091 478
General Motors Company	Foreign	Unsecured	Guaranteed	100 000	112 008
Growthpoint Properties Limited	Local	Unsecured	Guaranteed	5 000	5 354
Hyprop Investments Limited	Local	Unsecured	Guaranteed	350 000	363 630
ING Groep NV	Foreign	Unsecured	Guaranteed	25 000	28 433
Investec Limited	Local	Unsecured	Guaranteed	6 000 000	6 099 549
Investec Plc	Foreign	Unsecured	Guaranteed	6 500 000	6 624 646
John Deere Bank SA	Foreign	Unsecured	Guaranteed	100 000	114 027
Johnson & Johnson	Foreign	Unsecured	Guaranteed	50 000	87 109
JPMorgan Chase & Co	Foreign	Unsecured	Guaranteed	150 000	174 588
Julius Baer Group Limited	Foreign	Unsecured	Guaranteed	2 300 000	2 362 874
Lloyds TSB	Foreign	Unsecured	Guaranteed	3 500 000	3 526 802
Lowes Cos Inc	Foreign	Unsecured	Guaranteed	40 000	43 862
Mobile Telephone Networks	Local	Unsecured	Guaranteed	19 000 000	19 007 028
Momentum Metropolitan Holdings Limited	Local	Unsecured	Guaranteed	350	390
MTN Group Limited	Local	Unsecured	Guaranteed	70 000 000	70 491 781
National Gas Transmission PLC	Foreign	Unsecured	Guaranteed	25 000	27 997
Natwest Group Plc	Foreign	Unsecured	Guaranteed	550 000	592 303
Nederlandse Gasunie NV	Foreign	Unsecured	Guaranteed	90 000	93 948
Northam Platinum Limited	Local	Unsecured	Guaranteed	2 500 000	2 916 659
Octodec Investments Limited	Local	Unsecured	Guaranteed	4 000 000	4 032 934
Pan African Resources Plc	Local	Unsecured	Guaranteed	200 000	200 456
Pepkor Holdings Limited	Local	Unsecured	Guaranteed	9 800 000	9 877 927
Prosus NV	Foreign	Unsecured	Guaranteed	1 000 000	1 007 716
RRE Loan Management	Foreign	Unsecured	Guaranteed	100 000	102 689
Sanlam	Local	Unsecured	Guaranteed	200 000	206 870
Sasol Limited	Foreign	Unsecured	Guaranteed	4 500 000	4 818 089
Severn Trent Water Utilities	Foreign	Unsecured	Guaranteed	30 000	34 298

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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

3. Debt instruments including Islamic debt instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Societe Generale	Foreign	Unsecured	Guaranteed	80 000	82 803
Standard Bank of South Africa Limited	Local	Unsecured	Guaranteed	36 000 000	36 726 566
Sumitomo Mitsui Financial Group Inc	Foreign	Unsecured	Guaranteed	80 000	82 927
Swisscom Finance BV	Foreign	Unsecured	Guaranteed	120 000	128 314
Telkom SA SOC Limited	Local	Unsecured	Guaranteed	7 800 000	7 820 386
Thames Water Util Fin	Foreign	Unsecured	Guaranteed	400	433
The Goldman Sachs Group Inc	Foreign	Unsecured	Guaranteed	110 000	115 948
Tower Bridge Funding	Foreign	Unsecured	Guaranteed	10 000	11 401
UBS Group AG	Foreign	Unsecured	Guaranteed	1 500 000	1 511 866
Vukile Property Fund Limited	Local	Unsecured	Guaranteed	14 000 000	14 302 974
Walt Disney Co/The	Foreign	Unsecured	Guaranteed	45 000	47 830
Yorkshire Power Finance Limited	Foreign	Unsecured	Guaranteed	60 000	64 310
Not listed on an exchange					39 397 707
BPCE SA	Foreign	Unsecured	Guaranteed	90 000	99 825
Coventry Building Society	Foreign	Unsecured	Guaranteed	120 000	125 796
Daimler Truck Southern Africa Limited	Local	Unsecured	Guaranteed	29 000 000	29 250 941
IHS Markit	Foreign	Unsecured	Guaranteed	10 000	(48 355)
Nationwide Building Society	Foreign	Unsecured	Guaranteed	450 000	490 655
New York Life Global Funding	Foreign	Unsecured	Guaranteed	450 000	484 065
Thames Water Super Senior Issuer PLC	Foreign	Unsecured	Guaranteed	3 000	3 439
The Foschini Group Limited	Local	Unsecured	Guaranteed	8 500 000	8 822 720
Voya Euro CLO	Foreign	Unsecured	Guaranteed	150 000	168 621
					314 008 254
Other debt instruments:-					
Listed on an exchange					23 570 949
City Pf Tshwane Metropolitan Municipal	Local	Unsecured	Guaranteed	100	129
Kap Limited	Local	Unsecured	Guaranteed	8 000 000	8 247 030
Pension Insurance	Foreign	Unsecured	Guaranteed	1 000 000	1 412 662
Rothsay Life	Foreign	Unsecured	Guaranteed	3 000 000	3 017 543

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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

3. Debt instruments including Islamic debt instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Satrix Global Aggregate Bond Fund	Local	Unsecured	Guaranteed	10 500 000	10 893 585
Not listed on an exchange					1 525 044
Custom Cap Fin Holding Sa Prop Limited	Local	Unsecured	Guaranteed	1 500 000	1 525 044
					25 095 993
Total Debt instruments including Islamic debt instruments					1 933 795 771

SCHEDULE IA
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For the period ended 30 June 2025

4. Investment properties and owner-occupied properties

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
Shares and linked units in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						
						278 493 606
Attacq Limited	Local	Ordinary	746 198 337	22 900 000	3.07%	22 940 405
Burstone Group Limited	Local	Ordinary	804 918 444	1 100 000	0.14%	1 145 789
Capital & Counties Properties	Local	Ordinary	0	40	0.00%	46
Emaar Properties Pjsc	Foreign	Ordinary	0	1 400 000	0.00%	1 457 291
Equites Property Fund Limited	Local	Ordinary	832 008 815	2 000 000	0.24%	2 095 524
Fortress Reit Limited	Local	Ordinary	1 204 291 830	25 000 000	2.08%	25 251 025
Growthpoint Properties Australia	Foreign	Ordinary	0	2 300 000	0.00%	2 307 544
Growthpoint Properties Limited	Local	Ordinary	3 430 787 066	16 000 000	0.47%	16 018 809
Hammerson Plc	Local	Ordinary	488 884 956	17 000 000	3.48%	17 347 492
Hyprop Investments Limited	Local	Ordinary	380 399 133	24 500 000	6.44%	24 930 634
Leg Immobilien Ag	Foreign	Ordinary	0	2 800 000	0.00%	2 882 791
Lighthouse Capital Limited	Local	Ordinary	2 040 229 731	11 000 000	0.54%	11 199 530
Mas P.L.C	Local	Ordinary	716 145 729	5 500 000	0.77%	5 971 658
Nepi Rockcastle Plc	Local	Ordinary	712 357 309	50 500 000	7.09%	50 703 386
Prologis Inc	Foreign	Ordinary	0	2 500 000	0.00%	2 592 683
Redefine Properties Limited	Local	Ordinary	7 202 600 656	29 500 000	0.41%	29 838 851
Resilient Reit Limited	Local	Ordinary	365 204 738	8 500 000	2.33%	8 525 154
Shaftesbury Capital Plc	Local	Ordinary	1 953 178 138	750 000	0.04%	764 967
Sirius Real Estate Limited	Local	Ordinary	1 511 857 390	6 000 000	0.40%	6 199 880
Spdr Dow Jones Global Real Estate Ucits Etf	Foreign	Ordinary	0	2 900 000	0.00%	2 935 949
Supermarket Income Reit Plc	Local	Ordinary	1 246 239 185	91 000	0.01%	91 180
Vukile Property Fund Limited	Local	Ordinary	1 244 630 392	34 500 000	2.77%	34 787 091
Welltower Inc	Foreign	Ordinary	0	8 500 000	0.00%	8 505 927
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
						66 320 775
Burstone Group Limited	Local	Ordinary	804 918 444	1 300 000	0.16%	1 375 511

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Schedules to the Annual Financial Statements
For the period ended 30 June 2025

4. Investment properties and owner-occupied properties (continued)

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
Digital Reality Trust	Foreign	Ordinary	0	4 500 000	0.00%	4 657 731
Dipula Properties Limited	Local	Ordinary	910 452 117	1 000 000	0.11%	1 176 904
Equinix Inc	Foreign	Ordinary	0	11 500 000	0.00%	11 535 083
Fairvest Limited	Local	Ordinary	1 793 474 520	6 000 000	0.33%	6 247 115
Sa Corporate Real Estate Limited	Local	Ordinary	2 625 247 699	12 000 000	0.46%	12 218 609
Simon Property Group Inc	Foreign	Ordinary	0	7 000 000	0.00%	7 315 165
Spear Reit Limited	Local	Ordinary	339 986 976	5 000 000	1.47%	5 076 437
Stor-Age Property Reit Limited	Local	Ordinary	481 663 273	16 500 000	3.43%	16 718 220

Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed

105 126 418

Agree Realty Corp	Foreign	Ordinary	0	0	0.00%	5 254 435
Americold Realty Trust In	Foreign	Ordinary	0	0	0.00%	2 121 507
Avalonbay Communities Inc	Foreign	Ordinary	0	0	0.00%	4 212 016
Big Yellow Group Plc	Foreign	Ordinary	0	0	0.00%	2 654 781
Brixmor Property Group In	Foreign	Ordinary	0	0	0.00%	7 292 067
Camden Prop Tr	Foreign	Ordinary	0	0	0.00%	4 078 793
Cellnex Telecom Sa	Foreign	Ordinary	0	0	0.00%	4 721 687
CTP NV	Foreign	Ordinary	0	0	0.00%	5 534 124
Cubesmart	Foreign	Ordinary	0	0	0.00%	6 852 945
Dipula Properties Limited	Local	Ordinary	910 452 117	0	0.00%	4 785 586
Equity Lifestyle Properti	Foreign	Ordinary	0	0	0.00%	3 871 484
Fairvest Limited	Local	Ordinary	1 793 474 520	0	0.00%	1 228 510
First Industrial Realty T	Foreign	Ordinary	0	0	0.00%	4 288 452
Frasers Centrepont Trust	Foreign	Ordinary	0	0	0.00%	1 306 481
Invitation Homes Inc	Foreign	Ordinary	0	0	0.00%	5 942 165
Keppel Dc Reit	Foreign	Ordinary	0	0	0.00%	1 455 035
Leg Immobilien Se	Foreign	Ordinary	0	0	0.00%	2 672 644
Octodec Investments	Local	Ordinary	266 197 535	0	0.00%	4 630 622
Rebosis Prop Fund Limited - A	Local	Ordinary	0	70 000	0.00%	71 552
Region Group	Foreign	Ordinary	0	4 000 000	0.00%	4 251 982

SCHEDULE IA
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4. Investment properties and owner-occupied properties (continued)

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
RMB Holdings Limited	Local	Ordinary	1 392 933 199	1 500 000	0.11%	1 708 931
Sabra Hlth Care Reit Inc	Foreign	Ordinary	0	3 000 000	0.00%	3 125 191
Segro Plc	Foreign	Ordinary	0	4 800 000	0.00%	4 803 057
Storagevault Canada Inc	Foreign	Ordinary	0	2 700 000	0.00%	2 745 300
Unibail-Rodamco-Westfield	Foreign	Ordinary	0	5 500 000	0.00%	5 632 370
Unite Group Plc	Foreign	Ordinary	0	2 500 000	0.00%	2 624 576
Vici Properties Inc	Foreign	Ordinary	0	7 000 000	0.00%	7 260 125
Shares in property companies and linked units in property companies, not listed on an exchange						48 618 010
Summit Social Infrastructure Fund	Local	Ordinary	0	48 000 000	0.00%	48 618 010
						498 558 809

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5. Equity

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						2 084 484 779
ABSA BANK Limited	Local	Ordinary	894 376 907	61 000 000	6.82%	61 254 287
Acadia Healthcare Co Inc	Foreign	Ordinary	0	1 300 000	0.00%	1 379 607
ACCOR	Foreign	Ordinary	0	700 000	0.00%	731 335
Acerinox SA	Foreign	Ordinary	0	150	0.00%	164
Advanced Energy Solution	Foreign	Ordinary	0	1 850 000	0.00%	1 851 332
ADYEN NV	Foreign	Ordinary	0	900 000	0.00%	965 378
AF Gruppen ASA	Foreign	Ordinary	0	150	0.00%	164
AFRICAN RAINBOW MINERALS Limited	Local	Ordinary	222 619 139	8 500 000	3.82%	8 660 839
AIRBUS SE	Foreign	Ordinary	0	1 500 000	0.00%	1 644 471
Aker BP ASA	Foreign	Ordinary	0	60	0.00%	66
ALPHABET INC	Foreign	Ordinary	0	1 500 000	0.00%	1 586 224
AMAZON.COM INC	Foreign	Ordinary	0	3 700 000	0.00%	3 739 985
Amicus Therapeutics Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 563 423
Amundi Msci EM Latin America UCITS ETF	Foreign	Ordinary	0	7 000 000	0.00%	7 143 549
Amundi MSCI Korea UCITS ETF	Foreign	Ordinary	0	4 000 000	0.00%	4 188 069
Amundi MSCI Turkey UCITS ETF	Foreign	Ordinary	0	4 400 000	0.00%	4 488 602
ANGLO AMERICAN PLC	Local	Ordinary	1 178 050 272	43 500 000	3.69%	43 846 077
ANGLOGOLD ASHANTI Limited	Local	Ordinary	504 087 287	88 500 000	17.56%	88 636 951
ANHEUSER-BUSCH INVBEV SA/NV	Local	Ordinary	1 797 199 687	72 000 000	4.01%	72 245 328
Anji Microelectronics	Foreign	Ordinary	0	1 500 000	0.00%	1 702 268
AP Moller - Maersk	Foreign	Ordinary	0	1 500	0.00%	1 686
APPLE INC	Foreign	Ordinary	0	6 000 000	0.00%	6 067 543
APR Corp	Foreign	Ordinary	0	2 000 000	0.00%	2 054 506
Argenx SE	Foreign	Ordinary	0	1 000 000	0.00%	1 468 288
ASGN Inc	Foreign	Ordinary	0	1 300 000	0.00%	1 366 438
ASML HOLDING NV	Foreign	Ordinary	0	1 000 000	0.00%	1 262 605
Aspen Pharmacare Holdings Limited	Local	Ordinary	446 252 332	18 000 000	4.03%	18 084 322
AUTO1 GROUP SE	Foreign	Ordinary	0	3 000 000	0.00%	3 292 147

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5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
AUTODESK INC	Foreign	Ordinary	0	1 500 000	0.00%	1 556 646
AVI LIMITED	Local	Ordinary	340 065 466	5 500 000	1.62%	5 554 423
Bath & Body Works Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 770 422
BHP Group Limited	Local	Ordinary	5 075 992 235	18 500 000	0.36%	18 582 408
Bid Corporation Limited	Local	Ordinary	336 904 212	44 500 000	13.21%	44 628 695
BIDVEST GROUP LIMITED	Local	Ordinary	340 274 346	16 000 000	4.70%	16 480 207
BioCryst Pharmaceuticals Inc	Foreign	Ordinary	0	1 300 000	0.00%	1 356 719
BIOMARIN PHARMACEUTICAL INC	Foreign	Ordinary	0	1 500 000	0.00%	1 577 487
Boise Cascade Co	Foreign	Ordinary	0	1 000 000	0.00%	1 299 676
BOXER RETAIL GROUP Limited	Local	Ordinary	457 407 408	2 400 000	0.52%	2 405 261
BRITISH AMERICAN TOBACCO PLC	Local	Ordinary	2 342 825 304	77 000 000	3.29%	77 155 068
Builders FirstSource Inc	Foreign	Ordinary	0	1 300 000	0.00%	1 301 516
Bunzl PLC	Foreign	Ordinary	0	1 500 000	0.00%	1 547 738
BYD CO Limited	Foreign	Ordinary	0	870 000	0.00%	871 759
BYTES TECHNOLOGY GROUP PLC	Local	Ordinary	241 068 265	3 000 000	1.24%	3 210 397
CAPITEC BANK HOLDINGS LIMITED	Local	Ordinary	116 099 843	47 500 000	40.91%	47 621 925
Carpenter Technology Corp	Foreign	Ordinary	0	1 500 000	0.00%	1 660 894
Carvana Co	Foreign	Ordinary	0	1 700 000	0.00%	1 706 842
Celanese Corp	Foreign	Ordinary	0	1 600 000	0.00%	1 691 326
Century Communities Inc	Foreign	Ordinary	0	1 600 000	0.00%	1 604 010
CHICAGO MERCHANTILE EXCHANGE	Foreign	Ordinary	0	0	0.00%	(1 791 373)
CLICKS GROUP Limited	Local	Ordinary	236 938 881	5 500 000	2.32%	5 866 252
Cognex Corp	Foreign	Ordinary	0	1 500 000	0.00%	1 661 698
Columbia Banking System Inc	Foreign	Ordinary	0	1 000 000	0.00%	1 361 397
COMPAGNIE FINANCIERE RICHMONT SA	Local	Ordinary	537 582 089	25 500 000	4.74%	25 661 947
CONFLUENT INC	Foreign	Ordinary	0	500 000	0.00%	501 520
CONTEMPORARY AMPEREX TECHN	Foreign	Ordinary	0	1 100 000	0.00%	1 138 919
Cosan SA	Foreign	Ordinary	0	1 300 000	0.00%	1 358 941
COUPANG LLC	Foreign	Ordinary	0	1 300 000	0.00%	1 319 628
Crinetics Pharmaceuticals Inc	Foreign	Ordinary	0	1 000 000	0.00%	1 183 681
CyberArk Software Limited	Foreign	Ordinary	0	1 500 000	0.00%	1 718 277

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5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
DEUTSCHE BANK AG	Foreign	Ordinary	0	2 000	0.00%	2 958
Deutsche Post AG	Foreign	Ordinary	0	300	0.00%	326
Dis-Chem Pharmacies Limited	Local	Ordinary	860 084 483	6 600 000	0.77%	6 630 345
DISCOVERY LIMITED	Local	Ordinary	679 680 841	11 500 000	1.69%	11 659 129
Dollarama Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 591 054
DoubleVerify Holdings Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 538 717
DRD Gold Limited	Local	Ordinary	864 588 711	1 000 000	0.12%	1 231 326
Dycom Industries Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 582 984
DYNATRACE INC	Foreign	Ordinary	0	2 000 000	0.00%	2 222 367
Eastroc Beverage Group Co Limited	Foreign	Ordinary	0	1 500 000	0.00%	1 527 747
ELEVANCE HEALTH INC	Foreign	Ordinary	0	1 500 000	0.00%	1 574 661
ENDEAVOUR MINING PLC	Foreign	Ordinary	0	1 500 000	0.00%	1 677 400
ENEOS Holdings Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 562 835
ENTAIN PLC	Foreign	Ordinary	0	1 700 000	0.00%	1 784 700
Exact Sciences Corp	Foreign	Ordinary	0	1 400 000	0.00%	1 479 500
EXXARO RESOURCES Limited	Local	Ordinary	349 305 092	29 000 000	8.30%	29 485 942
FIRSTRAND BANK Limited	Local	Ordinary	5 609 488 001	86 800 000	1.55%	86 990 214
FLUTTER ENTERTAINMENT PLC	Foreign	Ordinary	0	1 400 000	0.00%	1 444 563
Flywire Corp	Foreign	Ordinary	0	1 700 000	0.00%	1 784 783
Fortune Brands Inc	Foreign	Ordinary	0	1 000 000	0.00%	1 204 486
FTSE 100 IDX FUTSEP25	Foreign	Ordinary	0	5 000 000	0.00%	5 130 620
GE HEALTHCARE TECHNOLOGIES INC	Foreign	Ordinary	0	750 000	0.00%	772 090
GE Vernova Inc	Foreign	Ordinary	0	1 800 000	0.00%	1 858 329
GITLAB INC	Foreign	Ordinary	0	700 000	0.00%	743 166
GLENCORE PLC	Local	Ordinary	13 300 000 000	42 900 000	0.32%	42 953 916
GOLD FIELDS Limited	Local	Ordinary	895 024 247	69 500 000	7.77%	69 968 290
GRAB HOLDINGS Limited	Foreign	Ordinary	0	1 000 000	0.00%	1 283 754
Hancock Whitney Corp	Foreign	Ordinary	0	1 600 000	0.00%	1 615 107
Hang Seng Futures JUL 25	Foreign	Ordinary	0	2 000 000	0.00%	2 063 484
Harmony Gold Mining Company Limited	Local	Ordinary	634 767 724	12 000 000	1.89%	12 273 794
HD HYUNDAI MIPO	Foreign	Ordinary	0	1 500 000	0.00%	1 795 056

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5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
HSBC MSCI INDONESIA UCITS ETF	Foreign	Ordinary	0	4 000 000	0.00%	4 225 774
HSCEI Futures JUL25	Foreign	Ordinary	0	4 000 000	0.00%	4 208 905
Huatai Securities Co Limited	Foreign	Ordinary	0	1 600 000	0.00%	1 620 190
ICF International Inc	Foreign	Ordinary	0	1 100 000	0.00%	1 120 025
ICON Plc	Foreign	Ordinary	0	1 200 000	0.00%	1 210 970
ILLUMINA INC	Foreign	Ordinary	0	1 500 000	0.00%	1 674 154
IMPALA PLATINUM HOLDINGS Limited	Local	Ordinary	904 368 485	18 300 000	2.02%	18 307 506
INFORMA PLC	Foreign	Ordinary	0	900 000	0.00%	925 728
Inspire Medical Systems Inc	Foreign	Ordinary	0	900 000	0.00%	996 916
Insulet Corp	Foreign	Ordinary	0	1 900 000	0.00%	1 930 876
Intapp Inc	Foreign	Ordinary	0	1 200 000	0.00%	1 200 792
INTERACTIVE BROKERS GROUP	Foreign	Ordinary	0	1 000 000	0.00%	1 023 414
INTUIT INC	Foreign	Ordinary	0	2 000 000	0.00%	2 074 794
INVESTEC BANK Limited	Local	Ordinary	295 125 806	49 850 000	16.89%	49 854 151
iRhythm Technologies Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 640 841
iShares MSCI EM Asia UCITS ETF	Foreign	Ordinary	0	6 000 000	0.00%	6 193 835
JD Sports Fashion PLC	Foreign	Ordinary	0	1 800 000	0.00%	1 866 085
JD.COM INC	Foreign	Ordinary	0	1 900 000	0.00%	1 925 361
JSC KASPI.KZ	Foreign	Ordinary	0	370 000	0.00%	378 114
JULIUS BAER GROUP Limited	Foreign	Ordinary	0	900 000	0.00%	934 573
KERING	Foreign	Ordinary	0	1 900 000	0.00%	1 968 445
Krystal Biotech Inc	Foreign	Ordinary	0	130 000	0.00%	134 340
KT Corp	Foreign	Ordinary	0	1 750 000	0.00%	1 756 192
KUMBA IRON ORE Limited	Local	Ordinary	322 085 974	1 900 000	0.59%	1 943 688
LG Uplus Corp	Foreign	Ordinary	0	1 700 000	0.00%	1 704 406
LIFE HEALTHCARE GROUP HOLDINGS Limited	Local	Ordinary	1 467 349 162	9 250 000	0.63%	9 274 175
LivaNova PLC	Foreign	Ordinary	0	1 600 000	0.00%	1 699 139
Lowes Cos Inc	Foreign	Ordinary	0	1 350 000	0.00%	1 385 048
LPL FINANC HLD	Foreign	Ordinary	0	1 390 000	0.00%	1 390 554
M&G Lux Global Maxima Fund	Foreign	Ordinary	0	67 200 000	0.00%	67 252 519
Macy's Inc	Foreign	Ordinary	0	1 600 000	0.00%	1 627 902

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5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
MASTERCARD INC	Foreign	Ordinary	0	1 400 000	0.00%	1 447 401
MELCO CROWN ENTERTAINMENT	Foreign	Ordinary	0	600 000	0.00%	605 303
MERCADO LIBRE INC	Foreign	Ordinary	0	750 000	0.00%	752 540
MercadoLibre Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 514 554
META PLATFORMS INC	Foreign	Ordinary	0	2 800 000	0.00%	2 811 107
MICROSOFT CORP	Foreign	Ordinary	0	6 000 000	0.00%	6 126 388
Momentum Metropolitan Holdings Limited	Local	Ordinary	1 372 130 794	27 500 000	2.00%	27 584 762
MONDAY.COM LTD	Foreign	Ordinary	0	600 000	0.00%	678 364
MONDI PLC	Local	Ordinary	441 412 530	40 000 000	9.06%	40 032 573
MR Price Group Limited	Local	Ordinary	259 792 408	10 200 000	3.93%	10 215 009
MSCI Inc	Foreign	Ordinary	0	1 400 000	0.00%	1 440 972
MTN GROUP Limited	Local	Ordinary	1 884 269 758	48 200 000	2.56%	48 232 297
MTU Aero Engines AG	Foreign	Ordinary	0	50	0.00%	58
MultiChoice Group Limited	Local	Ordinary	442 512 678	16 300 000	3.68%	16 372 340
Naspers Limited	Local	Ordinary	164 431 276	159 500 000	97.00%	159 546 976
Nedbank Limited	Local	Ordinary	487 813 795	34 500 000	7.07%	34 621 834
NEMETSCHEK SE	Foreign	Ordinary	0	20	0.00%	26
Neste Oyj	Foreign	Ordinary	0	11 000	0.00%	11 258
Neway Valve Suzhou Co Limited	Foreign	Ordinary	0	1 400 000	0.00%	1 442 737
NIKE INC	Foreign	Ordinary	0	550 000	0.00%	574 697
Ninety One Limited	Local	Ordinary	271 191 419	4 650 000	1.71%	4 694 318
Northam Platinum Holdings Limited	Local	Ordinary	396 238 229	31 000 000	7.82%	31 040 203
NOVO NORDISK A/S	Foreign	Ordinary	0	4 000	0.00%	4 532
NU HOLDINGS LTD	Foreign	Ordinary	0	1 400 000	0.00%	1 422 824
NVIDIA CORP	Foreign	Ordinary	0	4 500 000	0.00%	4 586 349
Old Mutual Limited	Local	Ordinary	4 712 897 403	8 300 000	0.18%	8 314 576
OMV AG	Foreign	Ordinary	0	15 000	0.00%	16 597
Orion Oyj	Foreign	Ordinary	0	2 100 000	0.00%	2 110 889
OUTSURANCE GROUP Limited	Local	Ordinary	1 546 402 028	1 400 000	0.09%	1 483 492
PAN AFRICAN RESOURCES PLC	Local	Ordinary	2 335 675 263	10 000 000	0.43%	10 086 875
Pepkor Holdings Limited	Local	Ordinary	3 692 933 024	23 750 000	0.64%	23 762 657

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5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
PICK N PAY STORES Limited	Local	Ordinary	745 657 130	6 500 000	0.87%	6 917 857
Power Integrations Inc	Foreign	Ordinary	0	1 200 000	0.00%	1 244 988
PRADA S.P.A.	Foreign	Ordinary	0	450 000	0.00%	458 694
PROCEPT BioRobotics Corp	Foreign	Ordinary	0	1 200 000	0.00%	1 203 638
Prosus NV	Local	Ordinary	2 378 947 836	110 400 000	4.64%	110 431 824
PSG GROUP	Local	Ordinary	1 260 782 880	4 400 000	0.35%	4 405 256
PUMA SE	Foreign	Ordinary	0	1 500 000	0.00%	1 594 514
Q2 Holdings Inc	Foreign	Ordinary	0	1 300 000	0.00%	1 374 507
QUILTER PLC	Local	Ordinary	1 404 105 498	20 800 000	1.48%	20 803 627
RATHBONES GROUP PLC	Foreign	Ordinary	0	750 000	0.00%	788 301
Regeneron Pharmaceuticals Inc	Foreign	Ordinary	0	1 000 000	0.00%	1 035 158
Reinet Investments SCA	Local	Ordinary	195 941 286	23 500 000	11.99%	23 903 887
REMGRO Limited	Local	Ordinary	529 217 007	31 300 000	5.91%	31 337 363
Remitly Global Inc	Foreign	Ordinary	0	1 200 000	0.00%	1 218 971
ROLLS-ROYCE HOLDINGS PLC	Foreign	Ordinary	0	800 000	0.00%	816 649
RYANAIR HOLDINGS PLC	Foreign	Ordinary	0	850 000	0.00%	866 854
S&P 500 EMINI FUT SEP25	Foreign	Ordinary	0	0	0.00%	(18 647 171)
SAFEX	Local	Ordinary	0	1 600 000	0.00%	1 665 464
SAMSUNG ELECTRONICS CO LTD	Foreign	Ordinary	0	1 200 000	0.00%	1 212 014
Sanlam Limited	Local	Ordinary	2 117 153 949	13 100 000	0.62%	13 177 228
Santam Limited	Local	Ordinary	115 131 417	2 200 000	1.91%	2 219 786
Sasol Limited	Local	Ordinary	643 043 757	18 600 000	2.89%	18 608 704
SCHWAB (CHARLES) CORP	Foreign	Ordinary	0	1 400 000	0.00%	1 411 385
SEA Limited	Foreign	Ordinary	0	4 000 000	0.00%	3 340 779
SEIKO EPSON CORP	Foreign	Ordinary	0	1 500 000	0.00%	1 568 044
SERVICENOW INC	Foreign	Ordinary	0	1 500 000	0.00%	1 529 607
SHOPRITE HOLDINGS LIMITED	Local	Ordinary	591 338 502	21 800 000	3.69%	21 856 366
Sibanye Stillwater Limited	Local	Ordinary	2 830 567 264	6 900 000	0.24%	6 967 354
Siemens Energy AG	Foreign	Ordinary	0	1 700 000	0.00%	1 789 188
South32 Limited	Local	Ordinary	4 512 732 493	2 900 000	0.06%	2 900 231
SpareBank 1 SR-Bank ASA	Foreign	Ordinary	0	200	0.00%	232

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5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Sportradar Group AG	Foreign	Ordinary	0	1 700 000	0.00%	1 747 261
SPOTIFY TECHNOLOGY SA	Foreign	Ordinary	0	400 000	0.00%	412 821
Sprouts Farmers Market Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 519 762
SPS Commerce Inc	Foreign	Ordinary	0	1 500 000	0.00%	1 554 091
ST JAMES PLACE PLC	Foreign	Ordinary	0	550 000	0.00%	569 410
Standard Bank of South Africa Limited	Local	Ordinary	1 646 211 851	95 000 000	5.77%	95 612 402
TAIWAN SEMICONDUCTOR MAN	Foreign	Ordinary	0	1 800 000	0.00%	1 801 077
Taiwan Semiconductor Manufacturing Co Limited	Foreign	Ordinary	0	1 500 000	0.00%	1 584 448
TAPESTRY INC	Foreign	Ordinary	0	700 000	0.00%	701 413
Target Corp	Foreign	Ordinary	0	1 300 000	0.00%	1 337 207
TAYLOR WIMPEY PLC	Foreign	Ordinary	0	1 798 000	0.00%	1 798 359
TEGNA Inc	Foreign	Ordinary	0	1 573 000	0.00%	1 573 168
Teleflex Incorporated	Foreign	Ordinary	0	1 040 000	0.00%	1 040 830
Teleperformance	Foreign	Ordinary	0	1 658 000	0.00%	1 658 367
TELKOM SA Limited	Local	Ordinary	511 140 239	4 114 000	0.80%	4 114 733
TERADYNE INC	Foreign	Ordinary	0	1 700 000	0.00%	1 697 602
THE FOSCHINI GROUP LIMITED	Local	Ordinary	331 027 300	24 130 000	7.29%	24 138 928
The Spar Group Limited	Local	Ordinary	192 602 355	16 000 000	8.31%	16 477 318
THE WALT DISNEY CO.	Foreign	Ordinary	0	1 000 000	0.00%	1 058 286
THERMO FISHER SCIENTIFIC INC	Foreign	Ordinary	0	1 200 000	0.00%	1 262 472
Thyssenkrupp AG	Foreign	Ordinary	0	2 700	0.00%	2 788
Tiger Brands Limited	Local	Ordinary	178 680 213	10 000 000	5.60%	10 069 274
Toast Inc	Foreign	Ordinary	0	1 600 000	0.00%	1 606 373
TOPIX INDX FUTR SEP 25	Foreign	Ordinary	0	2 900 000	0.00%	2 925 125
Tri Pointe Homes Inc	Foreign	Ordinary	0	1 300 000	0.00%	1 396 239
UNITEDHEALTH GROUP INC	Foreign	Ordinary	0	374 000	0.00%	374 448
Valley National Bancorp	Foreign	Ordinary	0	1 300 000	0.00%	1 346 478
VALTERRA PLATINUM LIMITED	Local	Ordinary	265 292 206	11 520 000	4.34%	11 527 462
Vanguard FTSE All World UCITS ETF USD	Foreign	Ordinary	0	2 910 000	0.00%	2 914 064
Vanguard FTSE All-World UCITS ETF USD	Foreign	Ordinary	0	3 740 000	0.00%	3 745 151
Vodacom Group Limited	Local	Ordinary	2 077 841 204	5 780 000	0.28%	5 783 640

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5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
WARNER BROS DISCOVERY INC	Foreign	Ordinary	0	1 800 000	0.00%	1 812 763
WE BUY CARS PTY Limited	Local	Ordinary	417 312 804	8 200 000	1.96%	8 233 395
Western Alliance Bancorp	Foreign	Ordinary	0	1 300 000	0.00%	1 366 331
WISE PLC	Foreign	Ordinary	0	1 100 000	0.00%	1 169 350
WIZZ AIR HOLDINGS PLC	Foreign	Ordinary	0	900 000	0.00%	997 644
Wolters Kluwer NV	Foreign	Ordinary	0	1 500 000	0.00%	1 543 645
WOOLWORTHS HOLDINGS LIMITED	Local	Ordinary	988 695 949	28 000 000	2.83%	28 004 123
Xero Limited	Foreign	Ordinary	0	1 700 000	0.00%	1 775 546
Xtrackers MSCI World ex USA UCITS ETF	Foreign	Ordinary	0	18 700 000	0.00%	18 789 682
Yankershop Food Co Limited	Foreign	Ordinary	0	1 300 000	0.00%	1 364 401
Zealand Pharma A/S	Foreign	Ordinary	0	1 500 000	0.00%	1 562 335
Zhejiang Leapmotor Technology Co Limited	Foreign	Ordinary	0	1 300 000	0.00%	1 302 160
ZIM Integrated Shipping Services Limited	Foreign	Ordinary	0	3 000	0.00%	3 585

Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed

212 665 785

Adcock Ingram Holdings Limited	Local	Ordinary	161 300 000	300 000	0.19%	347 407
ADVTECH Limited	Local	Ordinary	554 456 252	2 700 000	0.49%	2 729 257
AECI LIMITED	Local	Ordinary	105 517 780	450 000	0.43%	477 543
AFRIMAT LIMITED	Local	Ordinary	160 297 456	3 200 000	2.00%	3 267 590
ALTRON LIMITED	Local	Ordinary	412 055 395	3 500 000	0.85%	3 801 265
Astral Foods Limited	Local	Ordinary	42 922 235	550 000	1.28%	587 790
Blue Label Telecoms Limited	Local	Ordinary	913 655 873	3 390 000	0.37%	3 391 746
BRAIT PLC	Local	Ordinary	3 862 685 135	4 400 000	0.11%	4 447 399
CA SALES HOLDINGS Limited	Local	Ordinary	478 917 481	1 100 000	0.23%	1 121 147
Cashbuild Limited	Local	Ordinary	23 694 712	900 000	3.80%	922 152
City Lodge Hotels Limited	Local	Ordinary	592 856 452	380 000	0.06%	383 756
Coronation Fund Managers Limited	Local	Ordinary	387 159 813	2 100 000	0.54%	2 156 441
CURRO HOLDINGS LIMITED	Local	Ordinary	571 814 362	930 000	0.16%	938 135
DATATEC Limited	Local	Ordinary	236 184 688	4 500 000	1.91%	4 564 321
GENKY DRUGSTORES CO Limited	Foreign	Ordinary	0	3 500	0.00%	3 710

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Schedules to the Annual Financial Statements
For the period ended 30 June 2025

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
GRINDROD Limited	Local	Ordinary	698 031 586	1 200 000	0.17%	1 204 253
Helen of Troy Limited	Foreign	Ordinary	0	1 300 000	0.00%	1 315 111
Hosken Consolidated Investments Limited	Local	Ordinary	86 420 648	1 400 000	1.62%	1 401 436
Italtile Limited	Local	Ordinary	1 321 654 148	530 000	0.04%	537 480
Jack in the Box Inc	Foreign	Ordinary	0	980 000	0.00%	982 545
JSE Limited	Local	Ordinary	86 355 491	1 200 000	1.39%	1 204 137
KAL Group Limited	Local	Ordinary	74 319 837	200 000	0.27%	219 607
KAP INDUSTRIAL HOLDINGS LIMITED	Local	Ordinary	2 501 188 041	4 640 000	0.19%	4 649 896
LEWIS GROUP Limited	Local	Ordinary	52 159 288	2 800 000	5.37%	2 881 214
LIBSTAR HOLDINGS Limited	Local	Ordinary	681 921 408	570 000	0.08%	577 862
Mpact Limited	Local	Ordinary	149 453 688	1 540 000	1.03%	1 541 093
NAMPAK Limited	Local	Ordinary	8 476 184	4 200 000	49.55%	4 267 725
NETCARE Limited	Local	Ordinary	1 364 628 089	820 000	0.06%	825 579
NOVUS HOLDINGS Limited	Local	Ordinary	343 183 023	1 600 000	0.47%	1 639 695
Oceana Group Limited	Local	Ordinary	129 779 645	2 300 000	1.77%	2 390 062
Omnia Holdings Limited	Local	Ordinary	162 297 200	4 000 000	2.46%	4 005 051
PICK N PAY STORES Limited	Local	Ordinary	745 657 130	5 500 000	0.74%	5 730 939
PPC Limited	Local	Ordinary	1 553 764 624	3 000 000	0.19%	3 077 293
PREMIER GROUP LIMITED	Local	Ordinary	128 905 800	2 700 000	2.09%	2 777 700
PSG Financial Services Limited	Local	Ordinary	1 260 782 880	2 650 000	0.21%	2 698 422
RAUBEX GROUP Limited	Local	Ordinary	181 750 036	2 520 000	1.39%	2 527 645
RCL Foods Limited	Local	Ordinary	896 880 489	1 700 000	0.19%	1 791 119
REUNERT Limited	Local	Ordinary	182 665 316	4 800 000	2.63%	4 927 661
SABVEST CAPITAL Limited	Local	Ordinary	38 370 000	1 400 000	3.65%	1 421 729
Sappi Limited	Local	Ordinary	604 641 463	2 800 000	0.46%	2 840 413
SATRIX MSCI WORLD ETF	Local	Ordinary	0	40 000 000	0.00%	40 065 692
SATRIX S&P 500 EFT	Local	Ordinary	0	41 000 000	0.00%	41 292 824
Southern Sun Limited	Local	Ordinary	1 342 936 721	1 800 000	0.13%	1 881 826
SPUR CORPORATION	Local	Ordinary	90 996 932	600 000	0.66%	647 998
STADIO HOLDINGS PTY Limited	Local	Ordinary	851 607 006	400 000	0.05%	424 979
Sun International Limited	Local	Ordinary	258 181 057	9 100 000	3.52%	9 111 987

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Schedules to the Annual Financial Statements
For the period ended 30 June 2025

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Super Group Limited	Local	Ordinary	340 000 000	5 300 000	1.56%	5 399 716
SYGNIA ITX EUR50IDX ETF	Local	Ordinary	152 030 696	21 000 000	13.81%	21 000 355
Thungela Resources Limited	Local	Ordinary	140 492 585	1 200 000	0.85%	1 277 192
Tsogo Sun Limited	Local	Ordinary	1 042 596 816	3 500 000	0.34%	3 561 887
ZEDA Limited	Local	Ordinary	189 641 787	1 300 000	0.69%	1 384 484
ZIMPLATS HOLDINGS Limited	Foreign	Ordinary	0	40 000	0.00%	41 519
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						33 700 384
10X ALL ASIA AMETF	Local	Ordinary	0	13 000 000	0.00%	13 427 061
ADCORP HOLDINGS Limited	Local	Ordinary	109 880 974	200 000	0.18%	204 116
COPPER 360	Local	Ordinary	698 351 660	100 000	0.01%	102 045
EPE CAPITAL PARTNERS Limited	Local	Ordinary	287 500 000	590 000	0.21%	890 669
METAIR INVESTMENTS Limited	Local	Ordinary	198 985 886	580 000	0.29%	584 445
NUTUN Limited	Local	Ordinary	784 313 142	350 000	0.04%	355 164
RENERGEN Limited	Local	Ordinary	155 047 410	3 430 000	2.21%	2 430 789
SATRIX FUNDS	Local	Ordinary	0	4 720 000	0.00%	4 721 918
SEPHAKU HOLDINGS Limited	Local	Ordinary	254 486 436	190 000	0.07%	191 655
SYGNIA ITRIX (RF) (PTY)	Local	Ordinary	152 030 696	9 670 000	6.36%	9 673 859
TRANSACTION CAPITAL	Local	Ordinary	0	650 000	0.00%	682 600
TRELLIDOR HOLDINGS Limited	Local	Ordinary	95 209 820	170 000	0.18%	176 569
YORK TIMBER ORGANISATION Limited	Local	Ordinary	474 097 739	250 000	0.05%	259 494
Total equities						2 330 850 948

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Schedules to the Annual Financial Statements
For the period ended 30 June 2025

6. Hedge Funds

Instrument	Local or Foreign	Structure	Leverage or gearing	Term of contract	Period into contract	Total value of commitment R	Current value of commitment R
Funds of Hedge Funds							14 211 300
Coronation Multi-Strat Hedge Fund	Local			0	0	5 557 028	9 001 274
Coronation Presidio Fund	Local			0	0	370 241	5 210 026
Total hedge funds commitments						5 927 269	14 211 300

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Schedules to the Annual Financial Statements
For the period ended 30 June 2025

7. Private equity funds

Holdings	Local or Foreign	Structure	FAIS approval number	Total value of commitment R	Current value of commitment R
Private equity funds				0	49 708 440
Infra Impact Investment Magagers Proprietary Limited	Local			0	49 708 440
Total private equity funds commitment				0	49 708 440

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Schedules to the Annual Financial Statements
For the period ended 30 June 2025

8. Certified Regulation 28 compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	1 035 420 270	94 901 149	1 130 321 419
27Four Life Limited - 274 Shariah Mm Balanced Fund Of Funds Portfolio	258 202 331	91 363 075	349 565 406
Momentum Metropolitan Life Limited	777 217 939	3 538 074	780 756 013
	1 035 420 270	94 901 149	1 130 321 419

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Schedules to the Annual Financial Statements
For the period ended 30 June 2025

9. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Collective investment schemes	1 067 502 988	900 424 138	1 967 927 126
Abax Investments Proprietary Limited	526 328 103	0	526 328 103
Allan Gray South Aprica Proprietary Limited	150 953 059	438 809 161	589 762 220
Coronation Asset Management Proprietary Limited	7 528 745	196 894 340	204 423 085
Ninety-One South Africa Proprietary Limited	0	61 753 647	61 753 647
Prescient Investment Management Proprietary Limited - Global Income	197 065 857	191 534 919	388 600 776
Prescient Investment Management Proprietary Limited- Prescient Income	185 627 224	11 432 071	197 059 295
Linked policies	553 261 150	520 639 331	1 073 900 481
Futuregrowth Asset Management Proprietary Limited	550 565 021	0	550 565 021
Sygnia Life Limited	2 696 129	520 639 331	523 335 460
Total non-compliant investments	1 620 764 138	1 421 063 469	3 041 827 607

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582
Schedules to the Annual Financial Statements
For the period ended 30 June 2025

Risk management Credit/counter party risk

Counter party	Direct investment in counter party R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
Banks			
Standard Bank	0	0	0.00%
Standard Bank of South Africa	75 826 015	75 826 015	0.79%
Asset managers – local			
27Four Life Limited	349 557 801	349 557 801	3.66%
ABAX Investments Proprietary Limited	526 328 103	526 328 103	5.51%
Allan Gray South Africa Proprietary Limited	1 020 808 627	1 020 808 627	10.68%
Catalyst Fund Managers SA Proprietary Limited	322 225 057	322 225 057	3.37%
Futuregrowth Asset Management Proprietary Limited	550 565 021	550 565 021	5.76%
Infra Impact Investment Managers Proprietary Limited	49 708 440	49 708 440	0.52%
M&G Investment Managers Proprietary Limited	1 844 857 877	1 844 857 877	19.31%
Mazi Asset Management Proprietary Limited	523 297 127	523 297 127	5.48%
Momentum Metropolitan Life Limited	780 756 012	780 756 012	8.17%
Prescient Investment Management Proprietary Limited	1 527 808 306	1 527 808 306	15.99%
Visio Capital Management Proprietary Limited	0	0	0.00%
Asset managers – foreign			
Ninety-One South Africa Proprietary Limited	0	0	0.00%
Ninety-One South Africa Pty Ltd	61 753 654	61 753 654	0.65%
Sygnia Life Limited	523 335 459	523 335 459	5.48%

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Schedules to the Annual Financial Statements

For the period ended 30 June 2025

Market risk

List of the 10 largest rand value equity holdings

Investments	Fair value at end of period	Total fair value equity holdings and open instruments	Market movement by 5%
	R	R	R
Naspers Limited	159 546 976	159 546 976	7 977 349
Prosus NV	110 431 824	110 431 824	5 521 591
Standard Bank of South Africa Limited	95 612 402	95 612 402	4 780 620
FirstRand Bank Limited	86 990 214	86 990 214	4 349 511
ANGLOGOLD ASHANTI Limited	79 587 035	79 587 035	3 979 352
BRITISH AMERICAN TOBACCO PLC	77 155 068	77 155 068	3 857 753
ANHEUSER-BUSCH INVBEV SA/NV	72 245 328	72 245 328	3 612 266
GOLD FIELDS LIMITED	69 968 290	69 968 290	3 498 415
Absa Bank Limited	61 254 287	61 254 287	3 062 714
Investec Bank Limited	49 854 151	49 854 151	2 492 708
Total value of 10 largest equity holdings	862 645 575	862 645 575	43 132 279
Total movement as % of non-current assets plus bank			0.45%

SCHEDULE IA**UNIVERSITY OF CAPE TOWN RETIREMENT FUND**

Registration number: 12/8/31582

Schedules to the Annual Financial Statements

For the period ended 30 June 2025

Other financial instruments**List of the 10 largest rand value other financial instruments**

	Fair value R	Market movement by 5% R
Republic of South Africa	978 098 323	48 904 916
Standard Bank of South Africa Limited	422 156 225	21 107 811
Nedbank Limited	110 194 097	5 509 705
Future Settlements	109 355 847	5 467 792
Firststrand Bank Limited	101 849 878	5 092 494
Absa Bank Limited	94 568 495	4 728 425
SOVEREIGN- SOUTH AFRICA GOVERNMENT	84 611 970	4 230 599
MTN Group Limited	70 491 781	3 524 589
INVESTEC BANK LIMITED	67 119 639	3 355 982
Fortress REIT Limited	43 091 478	2 154 574
Total value of 10 largest other financial instruments	2 081 537 733	104 076 887
Total movement as % of non-current assets plus bank		1.09%

SCHEDULE IA**UNIVERSITY OF CAPE TOWN RETIREMENT FUND**

Registration number: 12/8/31582

Schedules to the Annual Financial Statements

For the period ended 30 June 2025

Foreign currency exposure

Foreign investments	Description	Fair value at end of period R	Market movement by 5% R
BRIXMOR PROPERTY GROUP IN		7 292 067	364 603
Chicago Board of Trade		14 275 344	713 767
EQUINIX INC		11 535 083	576 754
M&G Lux Global Maxima Fund		67 252 519	3 362 626
Republic of South Africa		34 965 102	1 748 255
SIMON PROPERTY GROUP INC		7 315 165	365 758
State Street Bank and Trust		13 190 864	659 543
United States Government		33 644 729	1 682 236
WELLTOWER INC		8 505 927	425 296
Xtrackers MSCI World ex USA UCITS ETF		18 789 682	939 484
Total value of foreign instruments		216 766 482	10 838 322
Total movement as % of non-current assets plus bank			0.11%

SCHEDULE IA
UNIVERSITY OF CAPE TOWN RETIREMENT FUND
Registration number: 12/8/31582

Schedules to the Annual Financial Statements
For the period ended 30 June 2025

Reconciliation between the investment note HA and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Property split (Schedule IA note) R	Non-compliant Collective investment schemes R	Non-compliant Insurance policies R	Total R
Cash (including cash at bank)	428 854 045	75 826 015	0	167 544 700	59 118 215	731 342 975
Commodities	50 045 123		0	3 075 023	0	53 120 146
Debt instruments including Islamic debt instruments	1 933 795 771		0	624 810 575	477 951 501	3 036 557 847
Investment properties and owner- occupied properties	0		498 558 809	26 218 079	2 243 455	527 020 343
Equities	2 829 409 757		(498 558 809)	1 143 564 987	527 280 610	4 001 696 545
Hedge funds	14 211 300		0	0	0	14 211 300
Private equity funds	49 708 440		0	2 713 762	0	52 422 202
Collective investment schemes	1 967 927 126		0	(1 967 927 126)	0	0
Insurance policies	2 204 221 900		0	0	(1 073 900 481)	1 130 321 419
Other assets	0		0	0	7 306 700	7 306 700
TOTAL INVESTMENTS	9 478 173 462	75 826 015	0	0	0	9 553 999 477



Assurance Report on Compliance with Regulation 28 of the Pension Funds Act

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended

To the Board of Fund of University of Cape Town Retirement Fund

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

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of University of Cape Town Retirement Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 123 to 132 at 30 June 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 30 June 2025.

The Board of Fund's responsibility for the Schedule

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

Our Independence and Quality Management

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

The firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

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

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

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9). The nature, timing and extent of procedures selected depend on the

auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement 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

We completed our audit of the annual financial statements of the University of Cape Town Retirement Fund for the year ended 30 June 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 12 December 2025. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

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

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

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

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 30 June 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 30 June 2025.

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

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

Restriction on use

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

BDO South Africa Incorporated
Registered Auditors

BDO South Africa Inc.
BDO South Africa Inc. (Dec 12, 2025 15:23:15 GMT+2)

Terri Weston
Director
Registered Auditor

123 Hertzog Boulevard
Foreshore
Cape Town, 8001

12 December 2025

SCHEDULE IB
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Assets held in compliance with Regulation 28

For the period ended 30 June 2025

	R
A Total assets (Schedule IA - Total investments)	9 553 999 477
B1 Less: Regulation 28 compliant investments (certificate received from issuing entity):-	0
B1.1 Collective Investment Schemes (Regulation 28(8)(b)(i))	0
B1.2 Linked policies (Regulation 28(8)(b)(ii))	0
B1.3 Guaranteed policies (Regulation 28(8)(b)(iii))	0
B1.4 Entity regulated by Financial Sector Conduct Authority (Regulation 28(8)(b)(iv))	0
B2 Less: Regulation 28 excluded investments	0
B2.1 Insurance policies (Regulation 28(3)(c))	0
C Less: Investments not disclosed or data not available for disclosure (IA.13)	0
D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	9 553 999 477

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	1 048 508 055	10.97%
1.1 Local notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	100%	920 181 053	9.63%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	383 406 156	4.01%
Standard Bank Of South Africa Limited	25%	133 098 306	1.39%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	509 087 769	5.33%
Standard Bank Of South Africa Limited	25%	227 784 837	2.38%
(c) Any positive net balance in a margin account with an exchange	100%	38 684 538	0.40%
Yieldx - Margin Account	25%	26 782 006	0.28%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	(10 997 410)	(0.12)%
Standard Chartered Bank	25%	285 456	0.00%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB maximum limits	128 327 002	1.34%

SCHEDULE IB
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Assets held in compliance with Regulation 28

For the period ended 30 June 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(a) Any balance or deposit held with a foreign bank		109 047 969	1.14%
Synthetic Cash	5%	90 965 404	0.95%
(b) Any balance or deposit held with an African bank		(126 376)	(0.00)%
Allan Gray Frontier Fund	5%	(126 376)	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		19 405 409	0.20%
Bnp Paribas S.A.	5%	17 188 733	0.18%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise		
	75%	3 557 150 542	37.23%
2.1 Inside the Republic	75/100%	3 149 483 982	32.97%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	1 761 702 421	18.44%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	3 705 103	0.04%
Allan Gray Frontier Fund	10%	3 153 747	0.03%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	603 172 958	6.31%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	510 630 219	5.34%
Standard Bank Of South Africa Limited	25%	195 451 423	2.05%
(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	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	13 099	0.00%
African Bank Limited	10%	13 099	0.00%

SCHEDULE IB
UNIVERSITY OF CAPE TOWN RETIREMENT FUND

Registration number: 12/8/31582

Assets held in compliance with Regulation 28

For the period ended 30 June 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(iv) Not listed on an exchange	25%	92 529 640	0.97%
Standard Bank Of South Africa Limited	5%	31 338 363	0.33%
(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%	554 540 877	5.80%
(i) Listed on an exchange	50%	474 769 390	4.97%
Mtn Group Limited	10%	84 224 847	0.88%
(ii) Not listed on an exchange	25%	79 771 487	0.83%
Daimler Truck Southern Africa Limited	5%	29 671 549	0.31%
(e) Other debt instruments:	25%	226 362 623	2.37%
(i) Listed on an exchange	25%	48 825 640	0.51%
Agrarius Agri Value Chain Spv Proprietary Limited	5%	16 284 281	0.17%
(ii) Not listed on an exchange	15%	177 536 983	1.86%
G I C	5%	10 035 280	0.11%
2.2 Outside the Republic	SARB maximum limits	407 666 560	4.27%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	73 968 499	0.77%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	131 777 015	1.38%
United States Government	10%	41 890 483	0.44%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	5 033 204	0.05%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	5 060 348	0.05%
Absa Bank Limited	25%	2 504 416	0.03%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or	SARB maximum limits	0	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
an amount or conditions as prescribed			
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iv) Not listed on an exchange	25%	(27 144)	(0.00)%
Hsbc Limited	5%	(27 144)	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	180 704 714	1.89%
(i) Listed on an exchange	SARB maximum limits	178 611 436	1.87%
Firststrand Bank Limited	10%	38 780 589	0.41%
(ii) Not listed on an exchange	25%	2 093 278	0.02%
Saudi Electricity Company	5%	544 434	0.01%
(e) Other debt instruments	25%	16 183 128	0.17%
(i) Listed on an exchange	25%	13 062 987	0.14%
Rothsay Life	5%	3 017 543	0.03%
(ii) Not listed on an exchange	15%	3 120 141	0.03%
Suci Second Investment Company	5%	796 173	0.01%
3 Equities	75%	4 265 821 019	44.65%
3.1 Inside the Republic	75%	2 831 309 984	29.62%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	2 815 571 268	29.46%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	2 502 607 590	26.19%
Naspers Limited	15%	222 978 062	2.33%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	277 393 966	2.90%
Satrix S&P 500 Eft	10%	41 292 824	0.43%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	35 569 712	0.37%
10X All Asia Ametf	5%	13 427 061	0.14%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	15 738 716	0.16%
N3 Toll Concession Proprietary Limited	2.5%	1 743 789	0.02%
3.2 Outside the Republic	SARB maximum limits	1 434 511 035	15.01%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	1 425 871 628	14.92%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	1 346 473 927	14.09%
Orbis Mutual Funds	15%	186 700 910	1.95%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	58 654 133	0.61%
Lone Monterey	10%	15 543 791	0.16%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	20 743 568	0.22%
Orbis Mutual Funds	5%	9 283 489	0.10%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	8 639 407	0.09%
Euro Stoxx 50 Price Eur	2.5%	3 567 792	0.04%
4 Immovable property	25%	531 910 913	5.57%
4.1 Inside the Republic	25%	375 357 451	3.93%
(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%	326 739 440	3.42%
(i) Issuer market capitalisation of R10 billion or more, or an amount or	25%	269 506 224	2.82%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
conditions as prescribed			
Nepi Rockcastle N.V.	15%	40 026 969	0.42%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	44 266 977	0.46%
Stor-Age Property Reit Limited	10%	16 978 893	0.18%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	12 966 239	0.14%
Dipula Properties Limited	5%	4 785 586	0.05%
(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%	48 618 011	0.51%
Summit Social Infrastructure Fund	5%	48 618 010	0.51%
4.2 Outside the Republic	25%	156 553 462	1.64%
(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%	156 300 721	1.64%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	40 076 823	0.42%
Orbis Mutual Funds	15%	16 819 476	0.18%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	23 507 978	0.25%
Equinix Inc	10%	11 535 083	0.12%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	92 715 920	0.97%
Brixmor Property Group In	5%	7 292 067	0.08%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies,	15%	252 741	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
not listed on an exchange			
Mbk Public Company Limited	5%	252 741	0.00%
5 Commodities	10%	73 633 252	0.77%
5.1 Inside the Republic	10%	70 558 229	0.74%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	70 558 229	0.74%
(i) Gold (including Kruger Rands)	10%	47 128 018	0.49%
(ii) Other commodities	5%	23 430 211	0.25%
New Gold Platinum Etf [Ngplt]	5%	14 517 674	0.15%
5.2 Outside the Republic	10%	3 075 023	0.03%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	3 075 023	0.03%
(i) Gold	10%	3 073 083	0.03%
(ii) Other commodities	5%	1 940	0.00%
Orbis Mutual Funds	5%	1 940	0.00%
6 Investments in the business of a participating employer inside the Republic in terms of:		0	0.00%
(a) Section 19(4) of the Pension Funds Act	5%	0	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	0.00%
7 Housing loans granted to members in accordance with the provisions of section 19(5)	65%	0	0.00%
8 Hedge funds, private equity funds and any other asset not referred to in this schedule		76 975 696	0.81%
8.1 Inside the Republic		71 226 440	0.75%
(a) Hedge fund	10%	14 211 300	0.15%
(i) Funds of hedge funds	10%	14 211 300	0.15%
Coronation Multi-Strat Hedge Fund	5%	9 001 274	0.09%
(ii) Hedge funds	10%	0	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Private equity funds	15%	49 708 440	0.52%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		49 708 440	0.52%
Infra Impact Investment Magagers Proprietary Limited	5%	49 708 440	0.52%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	7 306 700	0.08%
8.2 Outside the Republic		5 749 256	0.06%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	5 749 256	0.06%
(i) Funds of private equity funds		5 749 256	0.06%
Prescient Investment Management	10%	3 035 494	0.03%
(ii) Private equity funds		0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
TOTAL (Regulation 28) (D above)		9 553 999 477	100%

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For the period ended 30 June 2025

Investment summary (Regulation 28)

	Local R	Percentage of fair value %	Foreign R	Percentage of fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	920 181 053	9.63%	128 327 002	1.34%	1 048 508 055
2 Debt instruments including Islamic debt instruments	3 149 483 982	32.97%	407 666 560	4.27%	3 557 150 542
3 Equities	2 831 309 984	29.63%	1 434 511 035	15.01%	4 265 821 019
4 Immovable property	375 357 451	3.93%	156 553 462	1.64%	531 910 913
5 Commodities	70 558 229	0.74%	3 075 023	0.03%	73 633 252
6 Investment in the business of a participating employer	0	0.00%			0
7 Housing loans granted to members - section 19(5)	0	0.00%			0
8 Hedge funds, private equity funds and any other assets not referred to in this schedule	71 226 440	0.75%	5 749 256	0.06%	76 975 696
9 Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0
10 Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
TOTAL (equal to the fair value of assets)	7 418 117 139	77.64%	2 135 882 338	22.36%	9 553 999 477

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

Breaches in terms of sub-regulation 3 of Regulation 28

Description	Total (Inside and Foreign) R	Percentage of fair value %	Regulation 28 limits %
Asset limits in terms of sub-regulation 3(f)			
Other debt instruments not listed	180 657 124	1.89%	
Equities not listed	24 378 123	0.26%	
Immovable properties not listed	48 870 752	0.51%	
Hedge funds, private equity funds and other assets	76 975 696	0.81%	
TOTAL	330 881 695	3.46%	45%
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	24 378 123	0.26%	
Private equity funds	55 457 696	0.58%	
TOTAL	79 835 819	0.84%	20%
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	753 584 247	7.89%	25%