

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: COPARTES PENSION FUND

FINANCIAL SECTOR CONDUCT AUTHORITY
REGISTRATION NUMBER: 12/8/566/1

FOR THE PERIOD: 1 APRIL 2024 to 31 MARCH 2025

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* Not subject to any engagement by an auditor

COPARTES PENSION FUND

SCHEDULE A REGULATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

REGISTERED OFFICE OF THE FUND

Postal address: Private Bag X10095
Randburg
2125

Physical address: 275 Kent Avenue
Ferndale
Randburg
2194

FINANCIAL REPORTING PERIODS

Current year: 1 April 2024 to 31 March 2025
Prior year: 1 April 2023 to 31 March 2024

BOARD OF FUND

Full name	Capacity	Date appointed	Date resigned
Daniel Francois Arnolis van Tonder	MotoH, FRA & merSeta (E) Pensioners	1 March 2023	
Barrymore Cavanagh Canning*	MotoH (E)	28 November 2019	30 April 2024
Zibhelezihle Sokabo*	FRA (M)	28 November 2019	30 April 2024
Jeanne Esterhuizen	RMI (E) & Chair	1 January 2024	24 June 2024
Sphelele Templeton Nyuswa	MIBCO (M)	29 November 2024	
Martle Keyter	MISA (E) & Chair	25 January 2021	
Estelle Khensani Mngomezulu*	FRA (E)	24 March 2021	30 April 2024
Hassen Omarjee Ally	MIFA (E)	8 April 2021	
Thandeka Naledi Phiri	MISA (M)	30 July 2021	
Luke Matthew Le Cordier	MIFA (M)	13 February 2023	
Paulos Lesiba Masemola	MIBCO (E)	2 November 2023	
Jan Gert Schoeman	RMI (M)	1 January 2024	20 June 2025
Renee Coetsee*	MotoH, FRA & merSeta (E)	1 May 2024	
Onneile Tirelo Ipeleng Lethulo Mabusela	RMI (E)	24 June 2024	
Nonhlanhla Noni Tshabalala	RMI (M)	25 August 2025	

The board is appointed in terms of Section 26(2)(a) of the Pension Funds Act, 1956, the FSCA authorised the current Board of Trustees to act as Section 26 Trustees for a period of one year with effect from 26 May 2022, a further extension was requested to 26 May 2023 and was approved by the FSCA on 4 June 2023. The FSCA relieved the Section 26(2) trustees from duty on 30 April 2024.

*Rule amendment 2 rule 3.1.1.5 allow for the appointment of a fifth employer board member to represent the smaller employer organisations being Moto Health Care, Fuel Retailers Association and MerSeta. Renee Coetsee was appointed as the employer trustee on 1 May 2024.

- 'RMI' Retail Motor Industry Organisation
- 'FRA' Fuel Retailers Association
- 'MotoH' Moto Health Care
- 'MIBCO' Motor Industry Bargaining Council
- 'MIFA' Motor Industry Fund Administrators
- 'MISA' Motor Industry Staff Association
- 'MerSeta' Manufacturing, Engineering and Related Services Sector
- 'E' Employer
- 'M' Member

COPARTES PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

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)
22 May 2024	Microsoft Teams	Yes
9 July 2024	Microsoft Teams	Yes
22 August 2024	Microsoft Teams	Yes
18 September 2024	Microsoft Teams	Yes
4 October 2024	Microsoft Teams	Yes
19 November 2024	Microsoft Teams	Yes
24 February 2025	Microsoft Teams	Yes
12 March 2025	Microsoft Teams	Yes

FUND OFFICERS

Principal Officer

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Adam Ismail Esat	Private Bag X10095, Randburg, 2125	275 Kent Avenue, Ferndale, Randburg, 2194	010 211 9127	adam@mirf.co.za	7 September 2021

Monitoring Person*

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Adam Ismail Esat	Private Bag X10095, Randburg, 2125	275 Kent Avenue, Ferndale, Randburg, 2194	011 561 9300	adam@mirf.co.za	7 September 2021

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

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Ranti Mothapo	1st Floor 3 Exchange Square, 87 Maude Street, Sandton, 2196	1st Floor 3 Exchange Square, 87 Maude Street, Sandton, 2196	011 784 2309	ranti@moruba.co.za	18 October 2018

Auditor

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Nexia SAB&T Chartered Accountants Inc	PO Box 10512, Centurion, 0046	119 Witch-Hazel Avenue, Highveld Technopark, Centurion	012 6828800	aneel@nexia-sabt.co.za	18 February 2020

Benefit Administrator

Full name	Postal address	Physical address	Telephone number	Date appointed	Registration number in terms of section 13B
Motor Industry Fund Administrators Proprietary Limited	Private Bag X10095, Randburg, 2125	275 Kent Avenue, Ferndale, Randburg, 2194	011 561 9300	1 October 2019	24/78

Fund Consultant

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Optimum Employee Benefits (Pty) Ltd	PO Box 5832 Halfway House 1685	56 Regency Drive, Route 21 Coporate Park, Irene, Pretoria, 0157	012 345 4904	1 August 2022	51031

COPARTES PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

**PROFESSIONAL SERVICE PROVIDERS (continued)
Investment Administrator**

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Allan Gray South Africa Proprietary Limited	PO Box 51318, V & A Waterfront, Cape Town, 8000	1 Silo Square, V&A Waterfront, Cape Town, 8001	021 415 2300	6663
Ashburton Fund Managers Proprietary Limited	PO Box 653780, Benmore, 2010	4 Merchant Place, 1 Fredman Drive, Sandton, 2196	011 282 8800	182
Edge Capital Proprietary Limited	PO Box 4188, Tyger Valley, 7536	Edge House, 3 Heuwelkruin Close, Durbanville, 7550	021 976 1012	882
Coronation Asset Management Proprietary Limited	P.O Box 993, Cape Town, 8000	7th Floor, MontClare Place, Corner Campground & Main Roads, Claremont, Cape Town, 7708	021 680 2252	548
Futuregrowth Proprietary Limited	Private Bag X6, Newlands, 7725	3rd Floor, Great Westerford, 220 Main Road, Rondebosch, 7700	021 659 5400	520
Investec Asset Management Proprietary Limited	PO Box 3444, Tyger Valley, 7536	4th Floor, 100 Grayston Drive, Sandown, Sandton, 2196	021 914 1427	587
Abax Investments Proprietary Limited	P.O Box 23851, Claremont, 7735	Ground Floor, Coronation House, The Oval, 1 Oakdale Road, Newlands, 7700	021 670 8965	856
Aeon Investment Management Proprietary Limited	P O Box 21142, Tokai, 7966	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945	021 700 3649	27126
All Seasons Capital Management Limited	PO Box 4188, Tygervally, 7536	Edge House, 3 Heuwelkruin Close, Durbanville, 7550	021 9702613	41387
All Weather Capital Proprietary Limited	9th Floor Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196	9th Floor Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196	011 722 7382	36722
Aluwani Capital Partners Proprietary Limited	EPPF Office Park, 24 Georgian Crescent, Bryanston, 2021	EPPF Office Park, 24 Georgian Crescent, Bryanston, 2021	012 204 3832	46196
Argon Asset Management Proprietary Limited	PO Box 23254, Claremont, 7735	1st Floor Colinton House, The Oval, 1 Oakdale Road, Newlands, 7735	021 670 6571	835
Boxwood Property Investment Fund GP Proprietary Limited	1st Floor, Silverwood Close, Steenberg Office Park, Tokai, 7945	1st Floor, Silverwood Close, Steenberg Office Park, Tokai, 7945	021 701 3777	50795

COPARTES PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

**PROFESSIONAL SERVICE PROVIDERS (continued)
Investment Administrators (continued)**

Full name	Postal address	Physical address	Telephone number	FAIS registration number
27Four Investment Managers Proprietary Limited	Rosebank Firestation, 5th floor c/o Bath Avenue and Baker Street Rosebank, 2196	Rosebank Firestation, 5th floor c/o Bath Avenue and Baker Street Rosebank, 2196	011 442 2464	31045
Fairtree Asset Management Proprietary Limited	Willow bridge Place, Cnr Carl Cronje Drive & Old Oak Road, Bellville, 7530	Willow bridge Place, Cnr Carl Cronje Drive & Old Oak Road, Bellville, 7530	021 943 3774	25917
Hosking Partners LLP	2 St James's Market, London, SW1Y 4AH	2 St James's Market, London, SW1Y 4AH	44 207 004 7850	45612
Kagiso Asset Management Proprietary Limited	P.O. Box 1016, Cape Town, 8000	5th Floor MontClare Place, cnr Cam[ground & Main Rd, Claremont, Cape Town, 7735	021 673 6343	784
Meago Proprietary Limited	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945	021 700 5444	24919
Mergence Investment Managers Proprietary Limited	P.O. Box 8275, Roggebaai, 8012	6th Floor, The Equinox, Cnr Main & Milton Rd, Seapoint, 8001	021 433 2960	16134
Mianzo Asset Management Proprietary Limited	Unit EG01 Vesta House, The Forum, Northbank Lane, Century City, South Africa, 7441	Unit EG01 Vesta House, The Forum, Northbank Lane, Century City, South Africa, 7441	021 552 3555	43114
Morgan Stanley Investment Management Limited	20 Bank Street, Canary Wharf, London, E14 4AD	20 Bank Street, Canary Wharf, London, E14 4AD	44 207 425 7537	9752
Mpande Property Fund Manager Proprietary Limited	1st Floor, Silverwood Close, Steenberg Office Park, Tokai, 7945	1st Floor, Silverwood Close, Steenberg Office Park, Tokai, 7945	021 701 3777	51556
MSM Property Fund Proprietary Limited	1st Floor, 3 Exchange Square, 87 Maude Street, Sandton, 2196	1st Floor, 3 Exchange Square, 87 Maude Street, Sandton, 2196	011 326 8214	45939
Orient Opportunities Fund	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945	021 700 3600	612
Perpetua Investment Manages Proprietary Limited	PO Box 44367, Claremont 7735, South Africa	5th Floor, The Citadel, 15 Cavendish Street, Claremont 7708	021 180 4917	29977

COPARTES PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

**PROFESSIONAL SERVICE PROVIDERS (continued)
Investment Administrators (continued)**

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Prowess Investment Managers Proprietary Limited	20th Floor, 1 Thibault Square, 1 Long St, Cape Town	20th Floor, 1 Thibault Square, 1 Long St, Cape Town	021 565 0069	38318
Prudential Portfolio Managers (South Africa) Life Limited	PO Box 44813, Claremont, 7735	7th Floor, Protea Place, 40 Dreyer Street, Claremont, 7708	021 670 2859	615
Sands Capital Ventures, LLC	Styne House, Upper Hatch Street, Dublin 2, Ireland	Styne House, Upper Hatch Street, Dublin 2, Ireland		48103
Sentio Capital Management Proprietary Limited	Illovo Edge, Building 3, 1st Floor, 5 Harries Road, Illovo, JHB, South Africa, 2196	Illovo Edge, Building 3, 1st Floor, 5 Harries Road, Illovo, JHB, South Africa, 2196	011 880 6082	33843
Sesfikile Capital Proprietary Limited	Suite 334, Private Bag X1, Melrose Arch, Johannesburg, 2076	2nd Floor, 18 The High Street, Melrose Arch, Johannesburg, 2076	011 326 8214	39946
South Suez Capital Limited	4th Floor, 19 Bank Street, Cybercity, Ebene, 72201, Mauritius	4th Floor, 19 Bank Street, Cybercity, Ebene, 72201, Mauritius	230 404 8800	41613
Summit PE Investment Managers Proprietary Limited	3rd Floor, One Vdara Towers, 41 Rivonia Rd, Sandhurst, Johannesburg, South Africa	3rd Floor, One Vdara Towers, 41 Rivonia Rd, Sandhurst, Johannesburg, South Africa	010 880 1812	48417
Taquanta Asset Managers Proprietary Limited	7th Floor, Newlands Terraces, 8 Boundary Road, Newlands, Cape Town, 7700	7th Floor, Newlands Terraces, 8 Boundary Road, Newlands, Cape Town, 7700	021 681 5145	618
Third Way Investment Partners Proprietary Limited	1st Floor, Silverwood Close, Steenberg Office Park, Tokai, 7945	1st Floor, Silverwood Close, Steenberg Office Park, Tokai, 7945	082 495 1973	48341
Thyme Capital Proprietary Limited	Sands of Thyme, 6 Blackpool Road, Bryanston, 2021	Sands of Thyme, 6 Blackpool Road, Bryanston, 2021	011 463 0584	48926
TriAlpha Investment Management Proprietary Limited	Postnet Suite 277, Private Bag X5061, Stellenbosch 7599, South Africa	Room 12B, 2nd Floor, Ou Kollege Building, 35 Church Street, Stellenbosch 7600, South Africa	021 809 1210	28090

COPARTES PENSION FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

**PROFESSIONAL SERVICE PROVIDERS (continued)
Investment Administrators (continued)**

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Vunani Fund Managers Proprietary Limited	P O Box 44586, Claremont, 7735	6 Floor, Letterstedt House, Newlands on Main, Newlands 7700, Cape Town	021 670 4950	608
All Seasons Venture Partners II	Ground Floor, MCBQ IQ Royal Road Pointe Aux Canonniers Mauritius	Ground Floor, MCBQ IQ Royal Road Pointe Aux Canonniers Mauritius	+230 263 2082	41387
ATA Fund 3 Partnership	9th Floor, 90 on Grayston Drive Sandown Sandton	9th Floor, 90 on Grayston Drive Sandown Sandton	011 321 1620	46869
Differential Capital	Third Floor, Block B 151 on 5TH, Cnr 5TH Street & Park Lane Sandown Johannesburg 2196	Third Floor, Block B 151 on 5TH, Cnr 5TH Street & Park Lane Sandown Johannesburg 2196	082 459 7071	49982
Khumo Multi Ccy	4TH Floor Sunclare Building 21 Dreyer Street Claremont	4TH Floor Sunclare Building 21 Dreyer Street Claremont	021 003 9254	49226
Sanlam Investment Managers	Private Bag X8 Tyger Valley 7536	Private Bag X8 Tyger Valley 7536	021 565 0065	38318
Tamela Capital Partners	Ground Floor, Golden Oak House Ballyoaks Office Park 35 Ballyclaire Drive Bryanston 2021	Ground Floor, Golden Oak House Ballyoaks Office Park 35 Ballyclaire Drive Bryanston 2021	010 443 4615	47587
Value Capital	Rosebank Link 8th Floor 173 Oxford Road Rosebank 2196	Rosebank Link 8th Floor 173 Oxford Road Rosebank 2196	010 060 0800	49830
Hodisang (Thuso Incubation Partners)	10 Wheelan Street, Newlands, Cape Town, 7700	10 Wheelan Street, Newlands, Cape Town, 7700	021 6371 3311	51673
Apex Private Equity Partners (Pty) Ltd (Fibonacci Advisors Ltd)	15 Willow Road Newlands Cape Town 7700	15 Willow Road Newlands Cape Town 7700	021 975 6597	50406
AIH Capital Pty Ltd (Anchor Capital Pty Limited)	Woodlands Office Park, Building 31, 20 Woodlands Drive, Woodmead, 2191	Woodlands Office Park, Building 31, 20 Woodlands Drive, Woodmead, 2191	011 026 7422	39834

COPARTES PENSION FUND**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2025****PROFESSIONAL SERVICE PROVIDERS (continued)
Investment Administrators (continued)**

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Apex Private Equity Partners	15 Willow Rd, Newlands, Cape Town, 7700	15 Willow Rd, Newlands, Cape Town, 7700	087 809 3300	50406
Edge Capital	Edge House, 3 Heuwelkruin Close, Durbanville, 7550, Cape Town	Edge House, 3 Heuwelkruin Close, Durbanville, 7550, Cape Town	021 976 1012	882
Fireball Capital	7 Kildare Centre, Wheelan Road, Newlands, 7700, Cape Town	7 Kildare Centre, Wheelan Road, Newlands, 7700, Cape Town	021 671 3311	33507
Kleoss Capital	1st floor, One Vdara, 41 Rivonia Rd, Sandhurst, Sandton, 2196	1st floor, One Vdara, 41 Rivonia Rd, Sandhurst, Sandton, 2196	011 666 1660	45656

Investment Advisor

Full name	Postal address	Physical address	Telephone number	FAIS registration number
RisCura Solutions Proprietary Limited	PO Box 23983, Claremont, 7735	5th Floor, MontClare Place, Corner of Campground & Main Roads, Claremont, 7735	021 673 6999	46638

Risk Insurer

Full name	Postal address	Physical address	Telephone number	FSP approval no
Momentum Group Limited	PO Box 48, Newlands, 7725	268 West Avenue, Centurion, 0157	072 285 4437	6406

Custodian and/or Nominee

Full name	Postal address	Physical address	Telephone number	FSP approval no
Nedbank Limited	PO Box 1144, Johannesburg, 2000	135 Rivonia Road, Sandton, 2196	011 295 8878	9363

PARTICIPATING EMPLOYERS

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

- Fuel Retailers Association
- Moto Health Care
- Motor Industry Bargaining Council
- Motor Industry Staff Association
- Retail Motor Industry Organisation
- Manufacturing, Engineering and Related Services SETA
- Motor Industry Fund Administrators

COPARTES PENSION FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND
FOR THE YEAR ENDED 31 MARCH 2025**

Responsibilities

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

- ensured that proper registers, books and records of the operations of the fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary, in accordance with section 13A and regulation 33 the Pension Funds Act in 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 and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy.

Approval of the annual financial statements

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

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

The annual financial statements set out on pages 13 to 30 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act.

These annual financial statements have been reported on by the independent auditor, Nexia SAB&T, who was given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditor in the management representation letter during their audit were valid and appropriate. The report of the independent auditor is presented on pages 10 to 12.

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



Name: Martle Keyter
Chairperson
29 September 2025
Date



Name: Onneile Tirelo Ipeleng
Employer Trustee
29 September 2025
Date



Name: Thandeka Naledi Phiri
Member Trustee
29 September 2025
Date

COPARTES PENSION FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
FOR THE YEAR ENDED 31 MARCH 2025**

I confirm that for the year under review the Copartes Pension 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.



**Adam Ismail Esat
Principal Officer**

29 September 2025
Date

SCHEDULE D

Independent Auditor's Report

To the Board of Fund of the Copartes Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the annual financial statements of the Copartes Pension Fund (the Fund) set out on pages 18 to 30, which comprise the statement of net assets and funds as at 31 March 2025 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 31 March 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.

Audit. Tax. Advisory.

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 01 April 2024 to 31 March 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 has come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no instances of non-compliance with the Pension Funds Act that came to our attention during the course of our audit of the financial statements.

Nexia SAB&T

Nexia SAB&T

Per: Aneel Darmalingam

Director

Registered Auditor

30 September 2025

COPARTES PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND FOR THE YEAR ENDED 31 MARCH 2025

1. DESCRIPTION OF FUND

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

In terms of section 1 of the Income Tax Act, 1962 the Fund is classified as a pension fund. The Fund is a defined benefit fund as regulated by the rules of the Fund.

1.2. Benefits

The object of the Fund is to provide benefits, as set out in the rules, to members of the Fund on their retirement or, upon death of such members, to their dependants.

The benefit structure is of a final average salary scheme over the last three years before retirement, with a pension fraction rate of 2.75% to apply up to 31 March 2022 and 2% thereafter for each year of membership.

There are no ill-health benefits. Death in service benefits are set at 5 times annual pensionable salary plus a return of the members own employee contributions with interest thereon. The 5 times annual pensionable salary benefit is re-ensured.

1.2.1. Unclaimed benefits

Unclaimed benefits are subject to active tracing by the Fund with the assistance of participating employers. Benefits are regarded as unclaimed 24 months from the date on which it first becomes due.

In respect of unclaimed benefits, complete records, as prescribed, are maintained as from when a benefit becomes unclaimed.

1.2.2. Beneficiary benefits

It is specifically provided that the Board of Fund may agree to transfer to the Motor Industry Beneficiary Fund the capital value of the balance of any death benefit which, in accordance with the provisions of Section 37C of the Pension Funds Act, is being paid to a beneficiary in installments.

On transfer of such amount to the Motor Industry Beneficiary Fund, the Fund shall have no further liability with regard to the payment of such benefit, such liability having been transferred to the Motor Industry Beneficiary Fund.

1.3. Contributions

1.3.1. Description in terms of the rules of the Fund:

Members contribute at a rate of 10% of pensionable salary. Members may make additional voluntary contributions as per the rules of the Fund.

Participating employers contribute at a rate of 15% of pensionable salary.

COPARTES PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 MARCH 2025

1.4. Rule Amendments

1.4.1. Amendments

Rule amendment No.	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the Financial Sector Conduct Authority
3	The reason for the amendments are: (a) To include various new definitions to facilitate the Two-Pot provisions, (b) To amend the retirement and withdrawal rules in compliance with the Two-Pot provisions and allow for the Savings Account to be paid to Members on an annual basis; (c) To update the transfer rules to provide for the different components from other Approved Funds to be appropriately allocated in the Fund, and (d) To update the termination rule to prohibit payment of the retirement component in cash.	9 July 2024	1 September 2024	22 August 2024
4	The reason for the amendments is to provide for a defined contribution option to be provided to members of the fund and to be the position for all new members and consequently (a) To make various changes to the definitions section of the rules to include defined contribution section in the rules (b) To update certain other provisions in the rules to deal with defined contribution members. (c) To include Annexure A which sets out the contribution rates and benefits of defined contribution members.	4 October 2024		Approval Pending

All rule amendments are available for inspection at the fund's registered office.

The effective date of rule amendment 4 is the first day of the fourth month following the registration of this Amendment by the Authority.

1.4.2. Revised rules:

During the current financial year the rules of the Fund were revised.

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

The Fund maintain the following reserves:

A solvency reserve, of such amount as may be required on the advice of the actuary to stabilise the funding level to a level considered prudent by the actuary, provided that the balance maintained in the solvency reserve shall be limited to what is affordable, having regard to the financial position of the Fund.

Prior year amounted to R221 652 368 and current year amounts to R221 652 368.

A data reserve, of such amount as may be required on the advice of the actuary to protect the financial position of the Fund. The data reserve shall be set as at 31 March 2016 and at each actuarial valuation. The total amount at year end is R5 498 698 (prior year R5 498 698).

2. INVESTMENTS

2.1. Investment strategy

The Board of Fund have formulated an investment strategy that complies with the provisions of Regulation 28 of the Pension Funds Act and new default regulations. In terms of this strategy the investments are managed according to the following principles.

COPARTES PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 MARCH 2025

2.1.1. General

The entire portfolio is managed externally using a diversified group of investment administrators. Benefits and expenses are paid from current cash flows and when there is a shortfall, funds are disinvested from assets as per the funds investment strategy.

2.1.2. Unclaimed benefits

Records are kept of unclaimed benefits and funds are held in the Fund's bank account as well as invested in line with our Investment Policy Statement.

2.1.3. Derivative Instruments

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

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

2.1.4. Hedge funds

The Board of Fund does utilise hedge funds as part of their investment strategy.

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

2.1.5. Private Equity Funds

The Board of Fund does utilise private equity funds as part of their investment strategy.

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

2.1.6. Securities Lending Transactions

The Board of Fund does not utilise securities lending transactions as part of their investment strategy.

2.2. Management of investments

The fund's investments consist of collective investment schemes, segregated investment portfolios and insurance policies. The investment administrators have discretion as to the composition of their share of the portfolio within the terms of the investment agreement and the boundaries allowed by the Pension Funds Act. The Board of the Fund meet at quarterly intervals to discuss investment policy and to monitor the asset allocation and performance of the investment administrators against the investment strategy of the fund. The investment administrators are remunerated on a fee basis and are paid monthly or quarterly depending on the terms of the relevant investment agreement.

The Fund has implemented a new Asset Liability Model (ALM) to enhance investment returns for members. The ALM was designed to take into account new regulations. The Investment Policy Statement was accordingly amended to incorporate the new strategy. The Fund has rebalanced all asset classes with the new strategic asset allocation. The assets were distributed between current as well as new investment managers.

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

	31 March 2025	31 March 2024
	R	R
27Four Investment Managers Proprietary Limited	33,756,582	33,417,314
AIH Fund	1,545,620	677,288
ATA Fund III Partnership	6,307,120	5,545,765
Abax Investments Proprietary Limited	37,349,092	37,924,119
Aeon Investment Management Proprietary Limited	22,446,691	20,271,795
All Seasons Capital Management Limited	104,697,027	102,044,292
All Weather Capital Proprietary Limited	47,860,975	32,835,907

COPARTES PENSION FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

Allan Gray SA Proprietary Limited	41,578,588	37,574,219
Alpha Transport	111,765,004	22,304,179
Aluwani Capital Partners Proprietary Limited	16,332,078	17,778,505
Alvest Capital Limited	6,998,725	2,686,841
Apex	5,894,786	6,413,273
Argon Asset Management Proprietary Limited	14,888,485	11,345,983
Ascension Private Equity Fund	4,130,319	1,965,723
Ashburton Fund Managers Proprietary Limited	10,529,183	16,996,986
Benguela Global Equity Fund	10,256,414	9,717,528
Boxwood Property Investment Fund Proprietary Limited	10,970,199	8,979,289
Camissa Asset Management Proprietary Limited	34,912,081	28,316,022
Capital Link Partners	48,063,918	5,302,137
Cartesian Money Market Fund	2,008,280	-
Coronation Asset Management (Pty) Limited	23,353,257	15,259,121
Differential Capital	10,051,762	8,098,861
Ditiro Capital	153	11,978
Edge RCIS Dynamic Alpha	31,184,427	25,146,949
Excelsia Capital	8,478,861	8,217,684
Fairtree Asset Management Proprietary Limited	9,060,245	6,844,494
Fireball Fund	4,014,333	1,872,681
Futuregrowth Proprietary Limited	18,518,040	32,752,763
Global Capital	3,332,766	3,023,381
Heritage Capital Partners	1,818,377	1,856,414
Hodisang/Thuso Incubation Partners	4,268,832	2,893,684
Hosking Partners LLP	45,992,420	46,032,644
J.P. Morgan Custody Account	138,861	-
Kholo Capital	100	62
Khumo Capital	3,277,362	20,723,870
Kleoss Fund II	1,897,590	1,923,266
M & G Prudential Portfolio Managers (SA) Life Limited	43,146,992	37,763,824
MSM Property Fund Proprietary Limited	6,449,600	6,458,709
Mahlako Energy Fund	3,774,011	3,270,480
Maia Capital	3,400,196	2,408,248
Mavovo Capital Partnership	895,984	619,609
Meago Proprietary Limited	8,544,187	11,515,973
Mergence Investment Managers Proprietary Limited	32,851,241	28,584,224
Mianzo Asset Management Proprietary Limited	13,128,747	11,251,574
Morgan Stanley Investment Management Limited	17,060,557	17,207,360
Mpande Property Fund Manager Proprietary Limited	9,276,861	8,488,097
Ninety One Asset Management Proprietary Limited	44,793,202	140,798,500
Orient Opportunities Fund	74,991,448	56,888,448
Perpetua Investment Managers Proprietary Limited	13,656,842	13,264,722
Prowess Investment Managers	10,908,592	7,684,825
Reimagine Social Impact	1,821,437	975,482
Riscura Impact Fund	22,471,186	20,706,209
SIM Bond Plus	7,266,589	10,269,257
Sanari 3S Growth Fund	683,864	400,079
Sands Capital Ventures, LLC	16,236,983	18,338,385
Sentio Capital Management Proprietary Limited	9,636,517	8,691,342
Sesfikile Capital Proprietary Limited	9,089,673	12,035,445
South Suez Capital Limited	31,817,980	23,143,878
Steyn Capital Africa	6,621,044	5,264,108
Stonefield Credit Opportunity Fund I LP	954,145	-
Summit PE Investment Managers Proprietary Limited	6,881,715	3,981,431
Tamela Capital Partners	1,830,367	1,471,954
Taquanta Asset Managers Proprietary Limited	8,851,221	1,490,149
Third Way Investment Partners Proprietary Limited	5,620,667	5,422,149
Thyme Capital Proprietary Limited	6,538,374	5,439,785
Transition Account	(609,814)	469,723
TriAlpha Investment Management Proprietary Limited	75,698,406	82,097,239
Value Capital	23,029,045	18,416,324
Vunani Fund Managers Proprietary Limited	26,067,329	27,591,788
Yellowwood	17,475,819	11,594,051
iShares \$ Treasury Bond	6,830,554	-
Total value of investments managed	1,305,370,114	1,180,758,388

COPARTES PENSION FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 MARCH 2025

3. MEMBERSHIP

	Active members	Pensioners	Beneficiaries	Unclaimed benefits
Number at the beginning of year	573	242	24	3
New entrants	44	(21)	-	-
- New entrants	44	5	-	-
- Exits	-	(26)	-	-
Withdrawals	(41)	-	-	-
Retirements	(8)	-	-	-
Number at the end of the year	568	221	24	3
Number at end of year (South African citizen)	563	221	24	3
Number at end of year (non-South African citizen)	5	-	-	-

4. ACTUARIAL VALUATION

The annual financial statements summarise the transactions and net assets of the fund. The annual financial statements do not take account of liabilities to pay pensions and other benefits in the future. In accordance with the rules of the fund, the actuarial position of the fund, which does take account of such liabilities, is examined and reported on by the actuary at intervals not exceeding three years. An actuarial valuation was performed as at 31 March 2022 and approved by the Financial Sector Conduct Authority on 9 June 2025 and the Valuator reported that the fund was in a sound financial position.

5. HOUSING LOAN FACILITIES

The Fund has granted housing loan guarantees in terms of rule 3.10.15 of the Fund and Section 19(5) of the Pension Funds Act. Each guarantee is secured by the fund credit of the respective member. The guarantee is limited to 65% of the respective member's fund credit, with effect from 1 September 2023. A guarantee granted prior to 1 September 2023, is limited to 70% of the respective member's fund credit.

6. INVESTMENTS IN PARTICIPATING EMPLOYERS

The Fund holds no direct investments in the participating employer.

7. SIGNIFICANT MATTERS

The rules of the Copartes Pension Fund have been amended to reduce the number of trustees from 12 trustees to 10 trustees. The effective date of the revised rules was 1 September 2021 although the rules were approved by the FSCA on 29 January 2022. To allow time to properly constitute the Board of Trustees in terms of the reduced number of trustees, the FSCA authorised the current Board of Trustees to act as Section 26 Trustees for a period of one year with effect from 26 May 2022, a further extension was requested to 26 May 2024 and was approved by the FSCA on 4 June 2023. The FSCA has subsequently approved the appointment of the board in terms of section 7A of the Pension Funds Act and the registered rules of the fund on 30 April 2024.

8. FIDELITY COVER

During the year fidelity cover was maintained in compliance with the rules of the fund.

9. SUBSEQUENT EVENTS

Jan Gert Schoeman resigned on 20 June 2025 as Member trustee and Nonhlanhla Noni Tshabalala was appointed as Member trustee on 25 August 2025.

COPARTES PENSION FUND

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 31 MARCH 2025

	Note	31 March 2025 R	31 March 2024 R
ASSETS			
Non-current assets			
Investments	2	1,305,370,114	1,180,758,388
Current assets			
Accounts receivable	4	76,320	1,580,676
Arrear contributions	9	2,395,801	1,819,555
Cash at bank		11,067,634	8,278,486
Total assets		1,318,909,869	1,192,437,105
FUNDS,SURPLUS AND LIABILITIES			
Funds and surplus account			
Accumulated funds		1,078,808,500	948,021,674
Total reserves			
Reserve accounts	15	228,925,372	228,925,372
Total funds and reserves		1,307,733,872	1,176,947,046
Non-current liabilities			
Unclaimed benefits	7	32,559	32,559
Current liabilities			
Transfers payable	5	-	144,733
Benefits payable	6	4,827,480	10,506,140
Accounts payable	8	6,315,958	4,806,627
Total funds and liabilities		1,318,909,869	1,192,437,105

COPARTES PENSION FUND

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 MARCH 2025

		Reserve accounts Refer note 15	Current year 2025	Previous year 2024
	Note	R	R	R
Contributions received and accrued	9	46,613,313	-	46,613,313
Reinsurance proceeds		-	-	6,932,495
Net investment income	10	176,233,604	-	176,233,604
Allocated to unclaimed benefits	7	-	-	(229,295)
Other income	11	-	-	4,004
Less:		(9,633,781)	-	(9,633,781)
Re-insurance premiums		(4,564,608)	-	(4,347,997)
Administration expenses	12	(5,069,173)	-	(3,419,441)
Net income before transfers and benefits		213,213,136	-	213,213,136
Transfers and benefits		(82,426,310)	-	(82,426,310)
Transfer to other funds	5	-	-	56,573
Benefits	6	(82,426,310)	-	(108,094,198)
Net income after transfers and benefits		130,786,826	-	130,786,826
Funds and reserves				
Balance at the beginning of the year		948,021,674	228,925,372	1,176,947,046
Balance at the end of the year		1,078,808,500	228,925,372	1,307,733,872

COPARTES PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES

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

1.1. PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the rules of the Fund and the provisions of the Pension Funds Act.

The annual financial statements are prepared on the historical cost and going concern basis, except where specifically indicated otherwise in the accounting policies below:

1.2. FINANCIAL INSTRUMENTS

Measurement

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

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

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

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

1.2.1. Investments

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

Debentures

Debentures comprise investments in listed and unlisted debentures.

Equities

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

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

Listed equities

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted equities

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

Insurance policies

Non-linked insurance policies

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

COPARTES PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

1.2.1. *Investments* (continued)

Linked or market-related policies

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

Collective investment scheme

Investments in collective investment schemes are valued at fair value which is the quoted unit values, as derived by the collective investment scheme manager with reference to the rules of each particular collective investment scheme, multiplied by the number of units.

1.2.2. **Accounts receivable**

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

1.2.3. **Cash and cash equivalents**

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.

1.2.4. **Accounts payable**

Accounts payable are financial liabilities measured initially at fair value, net of transaction costs that are directly attributable to the liability and subsequently measured at amortised cost using the effective interest rate method.

1.3. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the effect of discounting to present value is material, provisions are adjusted to reflect the time value of money.

Contingent liabilities

A contingent liability is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

A contingent asset is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

1.4. **CONTRIBUTIONS**

Contributions are measured at the fair value of the consideration received or receivable.

Contributions are accrued and recognised as income in accordance with the actuarial recommendations, and the rules of the retirement fund. Contributions received are apportioned between retirement funding and funding for risk and other expenses. The apportionment is governed by the rules of the Fund and actuarial recommendations.

Voluntary contributions are recognised when they are received from annual payments or accrued where monthly recurring payments are made.

Any contributions outstanding at the end of the reporting year are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting year are recognised as a current liability – contributions payable.

Interest charged on late payment of contributions

Compound interest on late payments or unpaid amounts and values shall be calculated for the year from the first day of the month following the expiration of the year in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund.

COPARTES PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

1.5. FOREIGN CURRENCIES

Transactions in foreign currencies are accounted for at the ruling rate of exchange on the transaction date. Assets and liabilities in foreign currencies are converted at the ruling rate of exchange on the statements of net assets and funds date.

Gains and losses on conversion are dealt with in the statement of changes in net assets and funds.

Income and expenditure relating to foreign investments are converted to South African currency at appropriate weighted average exchange rates, for the period.

1.6. INVESTMENT INCOME

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

Dividends

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

Interest

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

Collective investment schemes' distribution

Distribution from collective investment schemes are recognised when the right to receive payment is established.

Income from policies with insurance companies

Income from investment policies from insurance companies is included in the adjustment to the movement of the financial asset.

Adjustment to fair value

Gains or losses arising from changes in the fair value of financial assets at fair value through the statement of changes in net assets and funds are presented in the statement of changes in net assets and funds in the year in which they arise.

Expenses incurred in managing investments

Expenses in respect of the management of investments are recognised as the service is rendered.

1.7. BENEFITS

Benefits payable and pensions 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 year are recognised as a current liability – benefits payable / due.

Benefits paid during the period and benefits paid during the first 5 working days of the next period are deemed to relate to the current period due to the period within which benefits are settled after receiving all the documents required to pay the benefit. Benefits paid during the first 5 working days after period-end are classified as benefits payable.

Reinsurance proceeds

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued and recognised as income at the same time as the recognition of the related claim.

1.8. ADMINISTRATION EXPENSES

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

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

COPARTES PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

1.9. RELATED PARTIES

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

If there have been transactions between related parties, the Fund shall disclose the nature of the related party relationship as well as the following information for each related party relationship:

- the amount of the transactions;
- the amount of outstanding balances;
- their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in the settlement;
- details of guarantees given or received;
- provisions for doubtful debts related to the amount of outstanding balances; and
- the expense recognised during the year in respect of bad or doubtful debts due from related parties.

1.10. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

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

COPARTES PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

2. INVESTMENTS

2.1. Investment summary

	Note	Local R	Foreign R	Total current year R	Total previous year R	Fair value current year R	Categorised per IAS 39
Cash		(61,575,796)	(39,317,316)	(100,893,112)	(2,567,785,412)	(100,893,112)	At fair value through statement of changes in net assets and funds
Commodities		174,738	-	174,738	174,007	174,738	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		193,317,295	59,754,106	253,071,401	2,701,053,417	253,071,401	At fair value through statement of changes in net assets and funds
Equities (including demutualisation shares)		432,717,318	13,309,923	446,027,241	388,439,621	446,027,241	At fair value through statement of changes in net assets and funds
Insurance policies		123,869,060	107,304,245	231,173,305	228,177,511	231,173,305	At fair value through statement of changes in net assets and funds
Collective investment schemes		70,684,944	248,175,556	318,860,500	302,099,089	318,860,500	At fair value through statement of changes in net assets and funds
Hedge funds		54,213,472	-	54,213,472	43,563,273	54,213,472	At fair value through statement of changes in net assets and funds
Private equity funds		39,722,031	64,172,447	103,894,478	83,696,306	103,894,478	At fair value through statement of changes in net assets and funds
Derivative market investments		387,498	(1,539,407)	(1,151,909)	1,340,576	(1,151,909)	At fair value through statement of changes in net assets and funds
Total		853,510,560	451,859,554	1,305,370,114	1,180,758,388	1,305,370,114	

3. HOUSING LOAN FACILITIES

3.1. Housing loan guarantees

The Fund has granted guarantees to Standard Bank of South Africa Limited for loans granted to 38 members of the Fund (prior year 49). The guarantees amounting to R4,194,289 as at 31 March 2024 (prior year R6 244 177). A guarantee facility amounting to R12 000 000 is renewable on 31 October 2025.

- The amount of the guarantee may not exceed 65%(70% if entered into prior to 1 September 2023) of the benefit that a member would receive in terms of the rules of the Fund and Section 19(5) of the Pension Funds Act if he or she had to terminate membership to the Fund voluntarily.

COPARTES PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

4. ACCOUNTS RECEIVABLE

	31 March 2025	31 March 2024
	R	R
Accrued investment income	76,320	63,917
South African Revenue Services	-	1,516,759
Total	76,320	1,580,676

COPARTES PENSION FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 MARCH 2025

5. TRANSFERS TO OTHER FUNDS

	Effective date	A At beginning of year R	B Transfers approved R	C Return on Transfers R	D Assets transferred R	A+B+C-D At end of year R
Individual transfers out		144,733	-	-	(144,733)	-
Total		144,733	-	-	(144,733)	-
Transfers approved (B)						-
Return on transfers (C)						-
Statement of changes in net assets and funds						-

6. BENEFITS

6.1. Benefits - current members

	A At beginning of year R	B Benefits for current period R	C Return allocated R	D Payments R	E Transferred to unclaimed benefits R	A+B+C-D-E At end of year R
Monthly Pensions	37,448	46,530,215	-	(46,301,290)	-	266,373
Lump sums on retirements						
- Full benefit	2,558,896	7,793,649	45,928	(6,662,926)	-	3,735,547
Lump sums before retirement						
- Death benefits	6,314,541	-	13,600	(6,328,141)	-	-
- Withdrawal benefits	1,197,336	24,515,056	288,008	(25,301,444)	-	698,956
- Retrenchment benefits	397,919	(26,622)	6,569	(377,866)	-	-
Withdrawal Saving Two Pot	-	3,157,211	-	(3,030,607)	-	126,604
Divorce payments	-	102,696	-	(102,696)	-	-
Total	10,506,140	82,072,205	354,105	(88,104,970)	-	4,827,480
Benefits for current year (B)						82,072,205
Return allocated (C)						354,105
Statement of changes in net assets and funds						82,426,310

COPARTES PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

7. UNCLAIMED BENEFITS

	31 March 2025	31 March 2024
	R	R
Balance at the beginning of the year	32,559	1,200,259
Investment income allocated	-	229,295
Less:		
• Benefits paid	-	(1,396,995)
Balance at the end of the year	32,559	32,559

8. ACCOUNTS PAYABLE

	31 March 2025	31 March 2024
	R	R
Provision for audit fees	116,030	108,893
Reinsurance premiums	303,109	273,747
South African Revenue Service	5,682,253	4,668,368
Auto Workers Provident Fund	27,978	23,623
MIFA Proprietary Limited	42,977	(330,110)
Consulting fees	-	19,872
Legal fees	34,500	-
Actuarial Fees payable	109,111	42,234
Total	6,315,958	4,806,627

9. CONTRIBUTIONS

	At beginning of year	Towards retirement	Towards re- insurance and expenses	Contributions received	At end of year
	R	R	R	R	R
Member contributions received and accrued	727,822	18,577,194	-	(18,346,695)	958,321
Employer contributions received and accrued	1,091,733	23,307,653	4,564,608	(27,526,514)	1,437,480
Additional voluntary contributions members	-	163,858	-	(163,858)	-
Total	1,819,555	42,048,705	4,564,608	(46,037,067)	2,395,801

Towards retirement	42,048,705
Towards reinsurance and expenses	4,564,608

Statement of Changes in Net Assets and Funds **46,613,313**

10. NET INVESTMENT INCOME

	31 March 2025	31 March 2024
	R	R
Income from investments	34,999,131	28,991,455
• Dividends	13,379,395	13,977,272
• Interest	21,619,736	15,014,183
Adjustment to fair value	154,008,537	54,991,581
	189,007,668	83,983,036
Less: Expenses incurred in managing investments	(12,774,064)	(10,248,875)
Total	176,233,604	73,734,161

COPARTES PENSION FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

11. OTHER INCOME

	31 March 2025 R	31 March 2024 R
VATIT Vat refunds	-	4,004
Total	-	4,004

12. ADMINISTRATION EXPENSES

	31 March 2025 R	31 March 2024 R
Actuarial fees	1,267,713	1,174,909
Administration fees	1,162,210	1,952,145
Audit fees - Audit services	117,642	108,893
Consultancy fees	8,073	51,612
Levies	27,858	24,418
Other Expenses	1,695,386	96,300
Bank charges	6,207	5,428
Legal fees	149,155	90,872
SARS 2012 Tax Write off	1,516,759	-
Conference expenses	23,265	-
Board of Fund expenses 12.1	788,010	8,915
Principal Officer expenses 12.2	2,281	2,249
Total	5,069,173	3,419,441

12.1. Board of Fund expenses

	31 March 2025 R	31 March 2024 R
Meeting allowances	744,885	8,915
Trustee Training	43,125	-
Total	788,010	8,915

12.2. Principal Officer expenses

	31 March 2025 R	31 March 2024 R
Principal officer expenses - Remuneration	2,281	2,249
Total	2,281	2,249

13. RISK MANAGEMENT POLICIES

Risk management framework

The Board of Fund has established an Audit and Risk Management committee, which together with the Board of Fund is responsible for developing and monitoring the Fund's risk management policies. The committee reports regularly to the Board of Fund on its activities

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

- **Solvency risk**

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

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

COPARTES PENSION FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

13. RISK MANAGEMENT POLICIES (continued)

- **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation, and cause the Fund to incur a financial loss.

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

- **Legal risk**

Legal risk is the risk that the fund will be exposed to contractual obligations which have not been provided for. Legal representatives of the fund monitor the drafting of contracts to ensure that rights and obligations of all parties are clearly set out.

- **Cash flow risk**

Cash flow risk is the risk that future cash flows associated with monetary financial instrument will fluctuate in amount. In the case of a floating rate debt instrument, for example, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value. The Board of Fund monitors cash flows by using monthly cash flow projections.

- **Currency risk**

Currency risk is the risk that the value of an instrument will fluctuate in 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. The Board of Fund monitors this aspect of the fund's investments and limits it to 25% of total assets.

The Board of Fund monitors this aspect of the Fund's investments and limits it to South African Reserve Bank limits of total assets.

- **Liquidity risk**

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

- **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates.

- **Investments**

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

Continuous monitoring takes place to ensure that appropriate assets are held where the liabilities are dependent upon the performance of specific portfolios of assets and that a suitable match of assets exists for all non-market related liabilities.

14. RELATED PARTY TRANSACTIONS

The following transactions between the participating employer and the fund occurred during the year

- The participating employer made contributions to the fund for members' retirement and towards the fund's expenses to the value of R23 307 653 and R4 564 608 respectively.

COPARTES PENSION FUND

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 MARCH 2025

15. SURPLUS AND RESERVE ACCOUNTS

	Reserve Accounts Total	Solvency reserve	Data reserve	Expense reserve
	R	R	R	R
At beginning of year	228,925,372	221,652,368	5,498,698	1,774,306
Contributions received and accrued	-	-	-	-
Net investment income	-	-	-	-
Less:	-	-	-	-
- Re-insurance premiums	-	-	-	-
- Administration costs	-	-	-	-
Net income before transfers and benefits	228,925,372	221,652,368	5,498,698	1,774,306
Transfers and benefits	-	-	-	-
Benefits	-	-	-	-
Net income after transfers and benefits	228,925,372	221,652,368	5,498,698	1,774,306
At end of year	<u>228,925,372</u>	<u>221,652,368</u>	<u>5,498,698</u>	<u>1,774,306</u>

SCHEDULE HB

Copartes Pension Fund

Registration number: 12/8/566

Report of the Valuator

For the period ended 31 March 2025

Effective date of statutory actuarial valuation: 31 March 2022.

1. As at the valuation date, the net actuarial value of assets amounted to R1 130 million.
2. For valuation purposes, the Fund's net assets were accounted for at their full Market Value.
3. Total liabilities and reserves amounted to R1 072 million, comprised of:
 - i. Active member liabilities : R451 million
 - ii. Pensioner liabilities : R384 million
 - iii. Provision for former member top-ups : R8 million
 - iv. Solvency Reserve : R222 million
 - v. Data Reserve : R5 million
 - vi. Expense Reserve : R2 million
4. The value of the Fund's assets exceeded its liabilities and reserves as at 31 March 2022.
5. The methodology and assumptions used in the statutory valuation and the previous statutory valuation as at 31 March 2019, are set out below:

Gross tax assumption	Best estimate basis 31 March 2019	Best estimate basis 31 March 2022
Net pre-retirement discount rate	9.80% p.a.	10.60% p.a.
Salary increases	6.60% and merit increases	6.80% and merit increases
Net post-retirement discount rate	7.10% p.a.	4.54% p.a.
Pre-retirement mortality	SA 85/90 Light	SA 85/90 Light
Post-retirement mortality: Male	PA(90) less 2 years and improvements of 1% p.a.	PA(90) less 2 years and improvements of 1% p.a.
Post-retirement mortality: Female	PA(90) and improvements of 0.5% p.a.	PA(90) and improvements of 0.5% p.a.
Proportion married at retirement	90%	90%
Spouse's age difference	Males 4 years older than females	Males 4 years older than females

6. The Fund's accrued liability in respect of active members and non-contributory members was determined using the Attained Age Method. Accrued liabilities were calculated as the present value of the benefits that had accrued to members in respect of service to the valuation date, allowing for future salary increases, expected benefit payments prior to retirement and for pension increases payable after retirement on a basis consistent with past practise and with communication to members and pensioners.

7. The liabilities in respect of pensioners and deferred pensioners were calculated as the present value of expected payments in respect of those pensioners and deferred pensioners, including an allowance for future pension increases.
8. The Data Reserve was allowed to build up from the previous valuation at 31 March 2019 with assumed fund interest, which equates to 0.65% of Fund liabilities at 31 March 2022.
9. A discontinuance matching strategy was used in reviewing the appropriate level of the Solvency Reserve. However, this would have resulted in a release from the Solvency Reserve which was not deemed prudent given present market conditions. Therefore, the Solvency Reserve was determined by allowing for the Solvency Reserve at 31 March 2019 to build up with assumed fund interest to 31 March 2022.
10. The statutory actuarial valuation reflected excess assets as at 31 March 2022 of R58 million, representing a funding level of 105.4%.
11. At 31 March 2022 the Fund was in a sound financial condition, in that the assets of the Fund were sufficient to cover the liabilities in full. The next statutory valuation is due to be performed as at 31 March 2025.

Prepared by:



Ranti Mothapo
VALUATOR

Fellow of the Actuarial Society of South Africa
In my capacity as the valuator of the Fund and
as an employee of Moruba Consultants and Actuaries (Pty) Ltd.

Date: 13 August 2025

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 Copartes Pension Fund (“The Fund”) for Year Ended 31 March 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 31 March 2025, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

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.

Audit. Tax. Advisory.

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 behavior; 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 31 March 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 31 March 2025.

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	Investments	
1.1	Obtain a list of all investments as at 31 March 2025 from the 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 31 March 2025 and note any differences.	We obtained a list of investments as at 31 March 2025 from the Motor Industry Fund Administrators (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 31 March 2025. There were no differences noted.
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 as at 31 March 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	a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 March 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



	Procedures	Findings
	<p>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.</p> <p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>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.</p> <p>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.</p>
1.1.2	<p>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 31 March 2025. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:</p>	<p>We inspected the list obtained in procedure 1.1, or inquired with the Fund administrator, and noted new investments made during the year ended 31 March 2025.</p> <p>We selected all new investments from the list of investments obtained in procedure 1.1, and performed the following procedures:</p>
1.1.2.1	<p>Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last approved by the Board of Fund. Note the date.</p>	<p>We inquired from the Principal Officer and noted that the investment policy statement of the Fund was last approved by the Board of Fund on the 16th of July 2024.</p>
1.1.2.2	<p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> - South African Equity - South African Bonds - South African Inflation linked bonds. - South African Listed Property - South African Cash - International Equities - International Interest Bearing - African Equity Funds
1.1.2.3	<p>Inspect the investment note 2 of the audited annual financial statements for the year ended 31 March 2025 and document the categories of investments that the Fund has invested in.</p>	<p>We inspected the investment note 2 of the audited annual financial statements for the year 31 March 2025 and the categories of investments that the Fund has invested in are as follows:</p> <ul style="list-style-type: none"> - Cash (Local & foreign)

	Procedures	Findings
		<ul style="list-style-type: none"> - Commodities (Local) - Debt instruments including Islamic debt instruments (Local & foreign) - Equities including demutualization shares(Local & foreign) - Insurance Policies (Local & foreign) - Collective investment schemes (Local & foreign) - Derivative market investments (Local & foreign)
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 2 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 2 of the audited annual financial statements.
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable as there are no investments held in participating employers.
1.3	<p>Section 19(5B) Investments</p> <p>Inquire from the Principal Officer about the matters specified below, as they relate to the year ended 31 March 2025 and note the following:</p> <ul style="list-style-type: none"> i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or 	<p>We inquired from the Principal Officer about the matters specified below, as they relate to the year ended 31 March 2025. Based on our inquiries performed, we noted the following:</p> <ul style="list-style-type: none"> i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or

	Procedures	Findings
	<p>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</p> <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p>	<p>arrangement whereby the fund has been established; or</p> <p>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</p>
1.4	<p>Section 19(5D) Investments</p> <p>Inquire from the Principal Officer about the matters specified below as they relate to the year ended 31 March 2025 and document the responses obtained:</p> <p>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at 31 March 2025, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and</p> <p>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</p>	<p>We inquired from the Principal Officer about the matters specified below as they relate to the year ended 31 March 2025. Based on our inquiries performed, the following responses were obtained:</p> <p>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</p> <p>b. Not applicable.</p>
	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 March 2025 and as at 01 April 2024 from the Fund administrator, and perform procedure 2.3:	Not applicable as the Fund is a defined benefit fund.
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 31 March 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets as at 31 March 2025 from the Fund administrator. Note the reconciling items.	Not applicable as the Fund is a defined benefit fund.
2.3	Select a sample of the lesser of 25 or 10% of the number of members from the list of members at the end of the 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:	Not applicable as the Fund is a defined benefit fund.
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	Not applicable as the Fund is a defined benefit fund.

	Procedures	Findings
2.3.2	Obtain the remittance advice / contribution schedule supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	Not applicable as the Fund is a defined benefit fund.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	Not applicable as the Fund is a defined benefit fund.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	Not applicable as the Fund is a defined benefit fund.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice / contribution schedule obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	Not applicable as the Fund is a defined benefit fund.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	Not applicable as the Fund is a defined benefit fund.
2.5.1	If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable as the Fund is a defined benefit fund.
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	Not applicable as the Fund is a defined benefit fund.
2.5.1.2	Obtain an external confirmation of the unit prices from Independent Actuaries & Consultants	Not applicable as the Fund is a defined benefit fund.

	Procedures	Findings
	throughout the year ended 31 March 2025. Note any exceptions of confirmations not obtained.	
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	Not applicable as the Fund is a defined benefit fund.
2.5.1.4	Recalculate the member's fund credit as at 31 March 2025 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.	Not applicable as the Fund is a defined benefit fund.
2.5.1.5	Agree the 31 March 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the Independent Actuaries & Consultants procedure 2.5.1.2 and note any differences.	Not applicable as the Fund is a defined benefit fund.
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 as the Fund is a defined benefit fund.
2.5.2.1	Obtain the resolution of the Board of Fund or the rules of the Fund that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable as the Fund is a defined benefit fund.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per [the resolution of the Board of Fund obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable as the Fund is a defined benefit fund.
2.5.2.3	Recalculate the member's closing fund credit as at 31 March 2025 by: <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator/ obtained in procedure 2.5.2.2. 	Not applicable as the Fund is a defined benefit fund.

	Procedures	Findings
	Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	
2.6	<p>Switches</p> <p>Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 25 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:</p>	Not applicable as the Fund is a defined benefit fund.
2.6.1	<p>Obtain the service level agreement / client mandate between the administrator and the Fund from the Fund administrator and note the following terms:</p> <ul style="list-style-type: none"> • 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. 	Not applicable as the Fund is a defined benefit fund..
2.6.2	<p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator and perform the following procedures:</p>	Not applicable as the Fund is a defined benefit fund.
2.6.2.1	<p>Inspect the member's instruction for details of the required switch and note the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator: • Effective date of the switch; and • Investment portfolio to be switched into. • 	Not applicable as the Fund is a defined benefit fund.
2.6.2.2	<p>Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator: 	Not applicable as the Fund is a defined benefit fund.

	Procedures	Findings
	<ul style="list-style-type: none"> • Effective date of the switch; and • Investment portfolios switched into. 	
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.	Not applicable as the Fund is a defined benefit fund.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> • 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. 	Not applicable as the Fund is a defined benefit fund.
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 / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement / client mandate between the administrator and the Fund.	Not applicable as the Fund is a defined benefit fund.
2.6.3	Lifestage switches Obtain the Fund’s Lifestage investment strategy from the Fund administrator.	Not applicable as the Fund is a defined benefit fund.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable as the Fund is a defined benefit fund.
2.6.3.2	Inspect the member’s fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch: <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	Not applicable as the Fund is a defined benefit fund.

	Procedures	Findings
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	Not applicable as the Fund is a defined benefit fund.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing.	Not applicable as the Fund is a defined benefit fund.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement / client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable as the Fund is a defined benefit.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 March 2025, from the Fund administrator and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio as at 31 March 2025 from the Motor Industry Fund Administrators (Fund Administrators and performed the following procedures:
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation z-n, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total investment balance per investment portfolio, 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.
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, 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.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	

	Procedures	Findings
3.1	Obtain a list of defined benefit members as at 31 March 2025 from the Fund administrators and perform the following procedures:	We obtained a list of defined benefit members as at 31 March 2025 from the Fund administrator and performed the following procedures:
3.2	Select a sample of the lesser of 25 or 10% of the number of defined benefit members at 31 March 2025 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member:	We selected a sample of 25 from the list of defined benefit members as at 31 March 2025 year-end from the Fund administrator and performed the following procedures:
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.	We obtained a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.
3.2.2	Obtain the remittance advice / bank statements supplied by the participating employers to the Fund administrator for the respective months.	We obtained the remittance advice and bank statements 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.	Agreed the member contributions received and allocated as obtained in 3.2.1 with 3.2.2 and no exceptions were noted.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the [remittance advice /bank statements obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule 6 obtained in procedure 2.4 and note any differences.	We calculated the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. The calculated member contribution rate(s) agreed to the rate(s) noted in rule 6 obtained in procedure 2.4.
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 actuarial valuation of the Fund was last performed as at 31 March 2022 and approved by the Board of Fund on 07 March 2024.
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.	We obtained the actuarial valuation report of the Fund from the Fund administrator. The employer contribution rate recommended by the valuator was 15%.

	Procedures	Findings
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 / bank statements 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.	We calculated the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice obtained in procedure 3.2.2. The calculated employer contribution rates agreed to the rate per actuarial valuation report obtained in procedure 3.4.
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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 Actuaries and perform the following procedures:	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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 provided above) and perform the following procedures:	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.

	Procedures	Findings
	apportionment approval date to the date of allocation.	
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system and note any differences.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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:	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect the valuation report 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(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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:	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial

	Procedures	Findings
	procedure 4.3 to the member's record on the administration system and note any differences.	valuation report in the year ended 31 March 2025.
4.3.2	Obtain the remittance advise 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. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report in the year ended 31 March 2025.
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 year as disclosed in the member and employer surplus note to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable. No member and/or employer surplus accounts were noted.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rules of the Fund.	Not applicable. No member and/or employer surplus accounts were noted.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	Not applicable. No member and/or employer surplus accounts were noted.
6	Reserves	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 14 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 15 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 the registered rule.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rule 5: Fund accounts.
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	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

	Procedures	Findings
	above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.
7	Other assets, liabilities and guarantees	
7.1	Housing loans Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 March 2025 from the Fund administrator, and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	From the list in 7.1, select a sample of the lesser of 25 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. No new housing loans were granted.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
	accounts as allowed in terms of Section 19(5) and/or the home loan agreement and note the percentage.	
7.2.1.4	<p>Obtain the member individual account balance at the date of granting the loan from the Fund administrator.</p> <p>Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.</p>	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	<p>Housing loan guarantees</p> <p>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 the rules and note the percentage.</p>	We obtained the list of housing loan guarantees granted to defined benefit Fund members from the loan provider as at 31 March 2025, from the Fund administrator, selected a sample 5 which is 10% of the number of housing loan guarantees in the current year, and performed the following procedures:
7.3.1	<p>Defined contribution funds</p> <p>Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 March 2025 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:</p>	Not applicable as the Fund is a defined benefit Fund.
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable as the Fund is a defined benefit Fund.

	Procedures	Findings
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	Not applicable as the Fund is a defined benefit Fund.
7.4	Defined benefit funds Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 March 2025 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantees granted to defined benefit Fund members from the loan provider as at 31 March 2025, from the Fund administrator, selected a sample of 5 which is 10% of the number of new housing loan guarantees issued in the current year, and performed the following procedures:
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	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.
7.4.2	Obtain the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and perform the following procedure:	We obtained the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and performed the following procedure:
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	We recalculated the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the withdrawal benefit amount obtained in procedure 7.4.2. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in procedure 7.3.
	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 11 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 11 of the audited annual financial statements and selected a sample of 10% of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:

	Procedures	Findings
8.2	Agree the total amount of the list above to the general ledger account number and note any differences.	The total amount of the list above agreed to the general ledger account number. There were no differences noted.
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:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	Contributions were deposited with a registered bank in accordance with section 13A of the Act and late payment interest had been raised in terms of regulation 33, where applicable.
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.	For the exceptions noted in 8.3.2 above, we inquired from the Fund administrator and noted that Late Payment interest was raised in terms of Regulation 33 of the Act.
9.	Benefits	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2025 from the 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 31 March 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:	We selected a sample of 7 which is 10% of the total number of lump sum benefits 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:

	Procedures	Findings
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit <p>to the administration system and the documents, such as the signed member exit form and SARS Tax Directives determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>i. Agree the exit date per the member’s withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator.</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>We compared each benefit selected to the administration system and the authorised supporting documentation, such as the signed member exit form, and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> • the gross benefit amounts. • tax amount. • net benefit amount. • exit date; and • type of benefit. <p>There were no differences noted.</p> <p>Exit date:</p> <p>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.</p> <p>The were no differences noted.</p> <p>Tax amount:</p> <p>The tax amount related to the benefit per the tax directive obtained from the [Fund and agreed to the tax amount deducted as reflected on the administration system.</p> <p>There were no differences noted.</p>
9.2.2	<p>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):</p> <ul style="list-style-type: none"> ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the 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 	<ul style="list-style-type: none"> • We noted the portion of the benefit that had been reinsured as reflected on the administration system. • 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. <p>There were no differences were noted.</p>

	Procedures	Findings
	<p>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.</p>	<ul style="list-style-type: none"> 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. <p>There were no differences noted.</p>
9.2.3	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>Obtain the gross benefit as calculated by the Fund Actuary from the Fund administrator.</p> <p>Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.</p> <p>Note any differences.</p> <p>For a defined contribution fund:</p> <p>For members who were active during the year ended, perform the following procedures:</p> <ol style="list-style-type: none"> Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. 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. 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. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). <p>For members who were paid up and/or deferred:</p> <ol style="list-style-type: none"> Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. 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. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin:</p> <p>We inspected that the gross benefit amount from 9.2.1 agreed to the calculation performed by the Moruba Consultants & Actuaries (Fund Actuary) and obtained from the Fund administrator.</p> <p>For a defined contribution fund:</p> <p>Not applicable as the Fund is a defined benefit Fund.</p> <p>For members who were paid up and/or deferred:</p> <p>Not applicable as the Fund is a defined benefit Fund</p>

	Procedures	Findings
	<p>9.2.1 to the bank statements and note any differences.</p> <p>i. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p>	
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account and is a defined benefit Fund.
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2025 from the 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 and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2025 from the Fund administrator, selected a sample 15 of the number of benefits from the list, and performed the following procedure:
9.3.1	<p>For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>For the sample selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
9.3.2	<p>For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>For the sample selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>

	Procedures	Findings
10	Transfers	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes to the audited annual financial statements. Note any differences.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers in and the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2.1	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: <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable. There were no Section 14 transfers to and from the Fund.
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.	Not applicable. There were no Section 14 transfers to and from the Fund.

	Procedures	Findings
	<p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> • Not received/paid within 60 days of Authority approval for Section 14(1) transfers. • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 25 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. There were no Section 14 transfers to and from the Fund.
10.3.1	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	Not applicable. There were no Section 14 transfers to and from the Fund.
10.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the year ended 31 March 2025 from the Fund administrator, select a sample of the lesser of 25 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	We obtained the list of individual transfers in throughout the year ended 31 March 2025 from the Fund administrator, selected a sample of 10% 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.

	Procedures	Findings
10.4.2	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds</p> <p>Not applicable as the Fund is unitised.</p>
10.5	<p>Unclaimed benefit payments</p> <p>Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:</p>	<p>Not applicable as there were no unclaimed benefits payments in the year ended 31 March 2025.</p>
10.5.1	<p>Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.</p>	<p>Not applicable as there were no unclaimed benefits payments in the year ended 31 March 2025.</p>
10.5.2	<p>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:</p>	<p>Not applicable as there were no unclaimed benefits payments in the year ended 31 March 2025.</p>
10.5.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) <p>to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.</p>	<p>Not applicable as there were no unclaimed benefits payments in the year ended 31 March 2025.</p>

	Procedures	Findings
10.6	<p>Unclaimed benefit transfers</p> <p>Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	Not applicable as there were no unclaimed benefits transfers in the year ended 31 March 2025.
10.6.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>Note any exceptions.</p>	Not applicable as there were no unclaimed benefits transfers in the year ended 31 March 2025.
10.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> • 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 as there were no unclaimed benefits transfers in the year ended 31 March 2025.

	Procedures	Findings
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 as there were no unclaimed benefits transfers in the year ended 31 March 2025.
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 as reflected in the audited annual financial statements from the Fund administrator for the year ended 31 March 2025, and perform the following procedures:	We obtained the pensioner payment reconciliation for pensions reflected as expenses in the Benefits note 6 as reflected in the annual financial statements from the Fund administrator for the year ended 31 March 2025, and performed the following procedures:
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account for the year ended 31 March 2025.
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 31 March 2025 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. 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:	We obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 March 2025 from the Fund administrator. The total pension amount on the detailed pensioner payroll listing totals agreed to the reconciliation obtained in procedure 11.1. There were no differences noted. From the above list, we selected a sample of 25 and performed the following procedures:
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator and note the pension increase percentage and the effective date of the pension increase.	We obtained the Board of Fund minutes or resolution from the Fund administrator, and we noted that the pension increase percentage was 5.8% and the effective date of the pension increase was 01 December 2024.
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.	We inspected the administration system or observed the Fund administrator indicating on the administration system the pension increase granted to the pensioners. We noted a percentage increase granted to the pensioners of 5.8% with an effective date of 01 December 2024.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	The percentage increase noted in procedure 11.2.1 agreed to the percentage increase noted in procedure 11.2.2. There were no differences noted.

	Procedures	Findings
		The effective date noted in procedure 11.2.1 agreed to the effective date noted in procedure 11.2.2. There were no differences noted.
11.2.4	Inquire from the Fund administrator when the most recent (closest to year-end of the Fund) Certificate of Existence or the Department of Home Affairs that indicates the alive status of the pensioners was obtained for the Fund and note the date.	We inquired from the Fund administrator when the most recent the Department of Home Affairs listing that indicates the alive status of the pensioners was obtained for the Fund. We noted that the Department of Home Affairs listing that indicates the alive status of the pensioners was obtained in April 2025.
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.	We obtained the Department of Home Affairs listing noted in procedure 11.2.4 from the Fund administrator. We inspected the Department of Home Affairs listing for the pensioners' names and/or identification numbers. No instances were noted where pensioners' names and/or identification numbers did not appear on the Department of Home Affairs documentation.
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:	Not applicable as the Fund does not purchase an annuity in the name of the Fund.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account. Note any differences.	Not applicable as the Fund does not purchase an annuity 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 as the Fund does not purchase an annuity 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 pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable as the Fund does not purchase an annuity in the name of the Fund.
11.4.1	New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner	Not applicable as the Fund does not purchase an annuity in the name of the Fund.

	Procedures	Findings
	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:	
11.4.1.1	Obtain the pensioners listing of the new pensioners in receipt of a living annuity.	Not applicable as the Fund does not purchase an annuity in the name of the Fund.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	Not applicable as the Fund does not purchase an annuity in the name of the Fund.
11.4.2	All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 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:	Not applicable as the Fund does not purchase an annuity in the name of the Fund.
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Not applicable as the Fund does not purchase an annuity in the name of the Fund.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable as the Fund does not purchase an annuity in the name of the Fund.
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.	Not applicable as the Fund does not purchase an annuity in the name of the Fund.
12	General	
12.1	Obtain a copy/copies of the fund's fidelity insurance cover/policy from the Fund administrator for the year	We obtained a copy of the Fund's fidelity insurance policy from the Fund administrator and inspected the period of the cover (01 April

	Procedures	Findings
	ended 31 March 2025 and inspect the period of the cover 01 April 2024 to 31 March 2025. Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.	2024 – 31 March 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 March 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) is/are in place until 31 March 2025. We noted that the cover(s) extended subsequently to the year-end to 31 March 2025.
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 the date of the latest statutory actuarial valuation and when it was submitted to the Authority and noted that the date of the valuation was 31 March 2022, and it was submitted to the Authority in March 2023.
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).	We obtained the latest statutory valuation from the Fund administrator as noted in procedure 12.3, and inspected the valuation note for the Funding status of the Fund. We noted that the Funding status was fully Funded.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator and the Fund Actuaries as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator and the Fund Actuaries as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

Nexia SAB&T

Nexia SAB&T

Per: Aneel Darmalingam
Director
Registered Auditor
30 September 2025

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 31 MARCH 2025

INVESTMENTS

	Notes	Direct Investments	Non-compliant Collective investment schemes Note M1	Non-compliant Insurance policies Note M2	Derivative positions without residual risk Note G1	Total	Local	Foreign	Total Foreign	Total percentage of foreign exposure	Reconciling items between Schedule IB and Schedule F	TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	R	%	R	R
Cash (including cash at bank)	A	(89,825,479)	(14,673,114)	(85,763,414)	-	(190,262,007)	(116,733,746)	(73,528,261)	(73,528,261)	38.65	(1,151,909)	(191,413,916)
Commodities	B	174,738	292,481	-	-	467,219	467,219	-	-	-	-	467,219
Debt instruments including Islamic debt Instruments	C	253,071,401	33,441,850	144,914,820	-	431,428,071	337,558,108	93,869,963	93,869,963	21.76	-	431,428,071
Investment and owner occupied properties	D	87,325,195	11,380,858	35,117,859	-	133,823,912	82,502,895	51,321,017	51,321,017	38.35	-	133,823,912
Equities	E	358,702,046	288,418,426	136,904,040	-	784,024,512	466,460,717	317,563,795	317,563,795	40.50	-	784,024,512
Derivative Market instruments	G	-	-	-	(1,151,909)	(1,151,909)	387,498	(1,539,407)	(1,539,407)	133.64	1,151,909	-
Hedge Funds	J	54,213,472	-	-	-	54,213,472	54,213,472	-	-	-	-	54,213,472
Private Equity Funds	K	103,894,478	-	-	-	103,894,478	39,722,031	64,172,447	64,172,447	61.77	-	103,894,478
Total investments		767,555,851	318,860,501	231,173,305	(1,151,909)	1,316,437,748	864,578,194	451,859,554	451,859,554	34.32	-	1,316,437,748

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

A CASH

Instrument	Fair Value R
Local	
Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	(50,475,632)
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	(55,233,187)
No issuers/entities which exceeds 5% of total assets	(55,233,187)
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	4,612,859
No issuers/entities which exceeds 5% of total assets	4,612,859
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	144,696
No issuers/entities which exceeds 5% of total assets	144,696
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	(39,349,847)
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	(39,349,847)
No issuers/entities which exceeds 5% of total assets	(39,349,847)
Total	(89,825,479)

B COMMODITIES

Instrument	Holding number	Holding %	Fair value R
Local			
Gold (including Kruger Rands)			
Gold (Including Kruger Rands)	-	0.01	174,738
Total			174,738

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
Government debt:					
Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic					
Republic of South Africa	Local	Secured	Guaranteed		110,869,809
Eskom Holdings Limited	Local	Secured	Guaranteed		930,203
The South African National Roads Agency Limited	Local	Secured	Guaranteed		81,954
Total					<u>111,881,966</u>
Debt instruments issued or guaranteed by the government of a foreign country:					
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued		21,310,019
Total					<u>21,310,019</u>
Bank debt :					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-					
Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued		8,394,649
Total					<u>8,394,649</u>
Not listed on an exchange					
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued		437,504
Total					<u>437,504</u>
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:-					
ESKOM	Local	Secured	Issued		1,014,392
Industrial Development Corporation of South Africa	Local	Secured	Issued		3,163
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued		19,668
Transnet Limited	Local	Secured	Issued		617,777
The South African National Roads Agency Limited	Local	Secured	Issued		535,788
Rand Water	Local	Secured	Issued		91,871
Total					<u>2,282,659</u>
Corporate debt (excluding debentures):					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange					
Listed on an exchange					
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued		1,980,567
Total					<u>1,980,567</u>
Not listed on an exchange					

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 AT 31 MARCH 2025

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS
Corporate debt (excluding debentures) (continued)

No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued	6,309,105
Total				<u>6,309,105</u>
Other				
Listed on an exchange:				
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued	12,768,630
Total				<u>12,768,630</u>
Not listed on an exchange				
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued	87,706,302
Total				<u>87,706,302</u>
Total debt instruments including Islamic debt instruments				<u><u>253,071,401</u></u>

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						
No issuers/entities which exceeds 5% of total assets	Local	-	-	Ordinary		<u>36,834,880</u>
Total of issuers exceeding 5%						<u>36,834,880</u>
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
No issuers/entities which exceeds 5% of total assets	Local	-	-	Ordinary		<u>5,671,109</u>
Total of issuers exceeding 5%						<u>5,671,109</u>
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						
No issuers/entities which exceeds 5% of total assets	Local	-	-	Ordinary		<u>243,830</u>
Total of issuers exceeding 5%						<u>243,830</u>
Total						<u><u>42,749,819</u></u>
No issuers/entities which exceeds 5% of total assets	Local	-	-	Ordinary		<u>44,575,376</u>
Total						<u>44,575,376</u>
Total						<u><u>87,325,195</u></u>

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

E EQUITIES

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets	Local	-	Ordinary	-		313,930,225
Total						<u>313,930,225</u>
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets	Local	-	Ordinary	-		39,611,233
Total						<u>39,611,233</u>
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets	Local	-	Ordinary	-		4,568,632
Total						<u>4,568,632</u>
Unlisted equities						
List issuers/entities which exceeds 5% of total assets	Local	-	Ordinary	-		591,956
Total						<u>591,956</u>
Total equities						<u>358,702,046</u>

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK

Instrument	Fair value
	R
Futures/Forwards/SAFEX	
CAPPED SWIX40TR Forward	783,453
I2046 Forward	41,423
I2050 Forward	9,683
R2048 Forward	(799,912)
SWIX40TR Forward	444,793
MSCI All Country TR Forward	(1,146,606)
MSCI WORLD TR Short Forward	171,173
US 20 Year Treasury Forward	(788,907)
USDZAR Short Forward	224,933
ALBITR Forward	(91,942)
Total	<u><u>(1,151,909)</u></u>

J HEDGE FUNDS

Instrument	Period into contract	Total value of commitment R	Current value of commitment R
Funds of Hedge funds			
Edge RCIS Dynamic Alpha QI HF Class B		-	31,184,427
Value Capital		-	23,029,045
Total Hedge funds commitment		<u><u>-</u></u>	<u><u>54,213,472</u></u>

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

K PRIVATE EQUITY FUNDS

Instrument	Local or Foreign	Structure	Current value of commitment R
Private Equity Fund			
ATA Fund III Partnership	Local	Partnerships	6,307,120
Summit Private Equity Fund	Local		6,574,254
Fireball Fund I Partnership	Local		2,892,470
Mahlako Energy Fund I Partnership	Local		3,774,011
Heritage Capital Fund 1	Local		1,836,393
Truck Stop Fund (Pty) Limited	Local		106,268
Kleoss Fund II Partnership	Local		1,902,943
Sanari 3S Growth Fund	Local		672,839
AIH Fund I Partnership GL	Local		1,545,620
Ascension Private Equity Fund I	Local		3,736,944
Global Capital Fund	Local		3,332,766
Education investment Impact Fund	Local		894,059
Ditiro Capital	Local		153
Funds of Private Equity Fund			
All Seasons Venture Partners LP Fund	Foreign	Partnerships	21,998,966
	Local		31,817,981
	Local		10,355,501
	Local		4,268,832
			895,984
			981,374
Total Private Equity Funds commitment			103,894,478

COPARTES PENSION FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025**

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
All Weather BCI Bond Fund	0.50	6,524,402
Allan Gray life Domestic Equity	3.16	41,578,588
Boxwood Property Investment Fund: C000029	0.83	10,970,199
Riscura Impact Fund - Mi-Plan IP Enhanced Income Retention Class B1	0.01	131,289
Riscura Impact Fund - Nedgroup Investments Core Income Fund Class C2	0.07	950,404
Riscura Impact Fund - Prescient Infrastructure Debt Fund Trust Class B	0.24	3,138,722
Third Way Investment Partners Fund I Partnership	0.43	5,619,332
Third Way Investment Partners Fund II	-	1,335
		68,914,271
Foreign		
All Seasons Africa Fund Limited	2.81	36,975,094
All Seasons Emerging Market Fund	2.69	35,367,467
All Weather Capital Global Emerging Markets Fund Class C1	1.25	16,425,755
Alpha Transport Global Diversified Debt	1.70	22,349,727
Benguela Global Equity Fund	0.78	10,256,414
Coronation GEM	1.77	23,353,257
Excelsia Capital	0.64	8,478,861
Hosking Global Sub-Fund No. 1 - A1 Shares	3.49	45,992,421
Morgan Stanley INVF - Global Brands Fund - Z	1.30	17,060,557
Ninety One Global Equity	0.82	10,828,651
Sands Capital Global Growth Fund	1.23	16,236,982
Steyn Capital Africa	0.50	6,621,044
		249,946,230
Total Non-compliant collective investment schemes		318,860,501

M2 NON-COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
Alpha Transport Equity 4	0.02	269,056
Alpha Transport Inflation Linked Bond 4	0.02	269,076
Futuregrowth Core Inflation Linked Bond Fund - F790U	0.50	6,600,211
Futuregrowth Yield Enhanced Bond Fund - FGYEBF	0.91	11,917,829
Ninety One Evergreen Credit Opportunities Equity	4.75	62,495,982
Ninety One Evergreen Credit Opportunities ILB	2.04	26,913,499
Riscura Impact Fund - Futuregrowth	0.45	5,925,388
Riscura Impact Fund - Taquanta	0.68	9,015,609
		123,406,650
Foreign		
27Four Life- Catalyst Feeder: 274LIFE00349	2.56	33,756,582
Orient Opportunities Feeder Fund	5.62	74,010,073
		107,766,655
Total linked policies		231,173,305
Total certified Regulation 28 non-compliant investments		550,033,806

The non-compliant collective investment schemes and insurance policies respectively could not be verified on a stand alone basis confirming compliance with limits as set out in Regulation 28. The Fund's investment in totality were confirmed to be compliant with Regulation 28.

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 AT 31 MARCH 2025

O ENTITY / COUNTERPARTY EXPOSURE

Credit / Counterparty risk

Counterparty	Direct investment in counterparty	Open financial instruments mark to market value	Total per counterparty	Exposure to counterparty as a % of the fair value of the
	R	R	R	
Banks	16,201,439	-	16,201,439	1.23%
Nedbank Limited	11,067,634	-	11,067,634	0.84%
Corporate Cheque Acc - FirstRand Bank Limited	1,065,117	-	1,065,117	0.08%
Corporate Cheque Acc MDP - FirstRand Bank Limited	791,326	-	791,326	0.06%
Standard Chartered PLC - Khumo Muticurrency	3,244,830	-	3,244,830	0.25%
Standard Chartered PLC - Khumo Muticurrency MDP	32,532	-	32,532	-%

COPARTES PENSION FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025**

Asset managers - local	-	687,121,336	687,121,336	52.20%
Abax Equity Prescient Fund	-	37,349,092	37,349,092	2.84%
Aeon Equity Segregated Portfolio: AIMCPF	-	22,446,692	22,446,692	1.71%
AIH Fund I	-	1,545,620	1,545,620	0.12%
Allweather Equity Segregated Portfolio	-	24,910,818	24,910,818	1.89%
Allan Gray life Domestic Equity	-	41,578,587	41,578,587	3.16%
Alpha Transport	-	538,132	538,132	0.04%
Altvest	-	6,998,968	6,998,968	0.53%
Aluwani	-	16,332,078	16,332,078	1.24%
APEX Digital Backed Fund	-	5,894,786	5,894,786	0.45%
Argon Equity Segregated Portfolio	-	14,888,485	14,888,485	1.13%
Ascension Private Equity Fund I	-	3,736,944	3,736,944	0.28%
Ashburton Property Fund	-	10,529,183	10,529,183	0.80%
ATA Fund 3 Partnership	-	6,307,120	6,307,120	0.48%
Boxwood Property Investment Fund	-	10,970,200	10,970,200	0.83%
Camissa Equity Segregated Portfolio	-	34,912,080	34,912,080	2.65%
Capital Link Partners	-	48,063,918	48,063,918	3.65%
Differential Capital	-	10,051,762	10,051,762	0.76%
Ditiro Capital	-	153	153	-%
Edge RCIS Dynamic Alpha	-	31,184,427	31,184,427	2.37%
Fairtree Equity Segregated Portfolio	-	9,060,245	9,060,245	0.69%
Fireball Fund I	-	2,892,470	2,892,470	0.22%
Futuregrowth	-	18,518,040	18,518,040	1.41%
Global Capital	-	3,332,766	3,332,766	0.25%
Heritage Capital	-	1,836,393	1,836,393	0.14%
Ninety One	-	123,374,030	123,374,030	9.37%
Kholo Capital	-	96	96	-%
Kleoss Fund II	-	1,902,943	1,902,943	0.14%
M & G Equity Fund	-	43,146,992	43,146,992	3.28%
Mahlako Energy Fund	-	3,774,011	3,774,011	0.29%
MAIA Debt Impact Fund I	-	3,184,892	3,184,892	0.24%
Mavovo	-	895,984	895,984	0.07%
Meago Pooled Portfolio	-	8,544,187	8,544,187	0.65%
Mergence	-	32,851,241	32,851,241	2.50%
Mianza	-	13,128,747	13,128,747	1.00%
Mpande Property Fund	-	9,276,861	9,276,861	0.70%
MSM Property Fund	-	6,449,600	6,449,600	0.49%
Orient Venture Capital	-	981,374	981,374	0.07%
Perpetua Equity Segregated Portfolio	-	13,656,842	13,656,842	1.04%
Prowess Investment Managers	-	10,908,592	10,908,592	0.83%
Reimagine Social Impact	-	2,029,181	2,029,181	0.15%
Riscura Impact Fund	-	22,471,186	22,471,186	1.71%
Sanari 3S Growth Fund	-	672,839	672,839	0.05%
Sentio Equity Segregated Portfolio	-	9,636,517	9,636,517	0.73%
Sesfikile Segregated Portfolio	-	9,089,673	9,089,673	0.69%
SIM Bond Plus	-	7,266,589	7,266,589	0.55%

COPARTES PENSION FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025**

Asset managers - foreign	-	114,915,291	114,915,291	8.73%	
Summit Private Equity Fund	-	6,574,254	6,574,254	0.50%	
Tamela Capital Partners	-	1,830,367	1,830,367	0.14%	
Taquanta Segregated Portfolio	-	8,851,221	8,851,221	0.67%	
Third Way Investment Partners Fund	-	5,620,667	5,620,667	0.43%	
Thuso Incubation Partners/Hodisang	-	4,268,832	4,268,832	0.32%	
Thyme Equity Segregated Portfolio	-	6,538,374	6,538,374	0.50%	
TriAlpha Enhanced Cash Fund	-	22,677,376	22,677,376	1.72%	
Value Capital	-	23,029,045	23,029,045	1.75%	
Vunani	-	26,067,329	26,067,329	1.98%	
Cartesian Money Market Fund	-	2,008,280	2,008,280	0.15%	
Student Living Accomodation Fund	-	(36,407)	(36,407)	-%	
Stonefield Credit Opportunity Fund	-	961,551	961,551	0.07%	
All Weather BCI Bond Fund	-	6,524,402	6,524,402	0.50%	
Asset Managers - foreign	-	499,351,591	499,351,591	37.93%	
27Four Life- Catalyst Feeder Pooled Portfolio	-	33,756,582	33,756,582	2.56%	
All Seasons	-	104,697,025	104,697,025	7.95%	
All Weather Capital	-	16,425,755	16,425,755	1.25%	
Alpha Transport	-	22,349,727	22,349,727	1.70%	
Benguela Global Equity Fund	-	10,256,414	10,256,414	0.78%	
Coronation GEM	-	23,353,257	23,353,257	1.77%	
Excelsia Capital	-	8,478,861	8,478,861	0.64%	
Hosking Global Sub-Fund	-	45,992,420	45,992,420	3.49%	
Ninety One Global Equity	-	10,828,651	10,828,651	0.82%	
Morgan Stanley INVF - Global Brands Fund	-	17,060,557	17,060,557	1.30%	
Orient Opportunities Feeder Fund	-	74,010,073	74,010,073	5.62%	
Sands Capital Global Growth Fund	-	16,236,982	16,236,982	1.23%	
South Suez Africa Fund III LP	-	31,817,980	31,817,980	2.42%	
Steyn Capital Africa	-	6,621,044	6,621,044	0.50%	
TriAlpha EM Alpha Bond Fund	-	77,466,263	77,466,263	5.88%	
Other funds					
Khumo Capital - Overlays	-	(1,151,909)	(1,151,909)	(0.09)%	
		16,201,439	1,300,236,309	1,316,437,748	100.00 %

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

Market risk

EQUITY HOLDINGS	Fair value at end of year	Total fair value equity holdings and open instruments	Market movement by 5%
Investment	R	R	R
Naspers Limited	35,203,292	35,203,292	1,760,165
Prosus NV	25,776,983	25,776,983	1,288,849
Standard Bank Group Limited	25,139,184	25,139,184	1,256,959
FirstRand Bank Limited	24,845,876	24,845,876	1,242,294
Gold Fields Limited	20,376,731	20,376,731	1,018,837
AngloGold Ashanti Limited	19,433,874	19,433,874	971,694
British American Tobacco plc	16,549,657	16,549,657	827,483
ABSA Group Limited	15,467,218	15,467,218	773,361
Sanlam Limited	14,003,722	14,003,722	700,186
MTN Group Limited	13,747,233	13,747,233	687,362
Total value of 10 largest equity holdings	210,543,770	210,543,770	10,527,190
Total movement as % of non-current assets plus bank			0.80 %

OTHER FINANCIAL INSTRUMENTS	Holding	Fair value at end of year	Market movement by 5%
Instrument	R	R	R
I2050 Republic of South Africa	29,113,176	34,884,860	1,744,243
R2048 Republic of South Africa	41,665,046	32,664,917	1,633,246
I2046 Republic of South Africa	27,094,307	32,144,553	1,607,228
NEPI Rockcastle PLC	69,803	9,250,282	462,514
Growthpoint Properties Limited	611,834	7,923,245	396,162
R2037 Republic of South Africa	7,426,091	6,283,879	314,194
R2030 Republic of South Africa	5,986,641	5,819,174	290,959
R2040 Republic of South Africa	5,570,523	4,691,545	234,577
R213 Republic of South Africa	4,999,581	4,471,869	223,593
R2044 Republic of South Africa	5,218,879	4,165,215	208,261
Total value of 10 largest other instruments	127,755,881	142,299,539	7,114,977
Total movement as % of non-current assets plus bank			0.54 %

COPARTES PENSION FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

Foreign currency exposure

	Description	Fair value at end of	Market movement by
		year	5%
		R	R
Foreign instruments			
Taiwan Semiconductor Manufacturing Company, Limited	Equity	1,813,957	90,698
Tencent Holdings Limited	Equity	1,333,268	66,663
MTN Ghana	Equity	1,103,692	55,185
Alibaba Group Holding Limited	Equity	1,056,268	52,813
Samsung Electronics Co., Ltd.	Equity	1,011,456	50,573
Amazon.com, Inc.	Equity	727,024	36,351
Apple Inc.	Equity	621,591	31,080
Qatar National Bank	Equity	581,483	29,074
Commercial International Bank Egypt SAE	Equity	575,942	28,797
Microsoft Inc	Equity	524,937	26,247
Total value of 10 largest foreign instruments		9,349,618	467,481
Total movement as % of non-current assets plus bank			0.04 %

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 2.1)	Cash at bank	Non-compliant CIS	Non-compliant Insurance Policies	Other	Total
	R	R	R	R	R	R
Cash	(100,893,112)	11,067,634	(14,673,115)	(85,763,414)	-	(190,262,007)
Commodities	174,738	-	292,481	-	-	467,219
Debt instruments including Islamic debt instruments	253,071,401	-	33,441,850	144,914,820	-	431,428,071
Investment properties and Owner occupied properties	-	-	11,380,858	35,117,859	87,325,195	133,823,912
Equities	446,027,241	-	288,418,426	136,904,040	(87,325,195)	784,024,512
Hedge funds	54,213,472	-	-	-	-	54,213,472
Private equity funds	103,894,478	-	-	-	-	103,894,478
Derivative market investments	(1,151,909)	-	-	-	-	(1,151,909)
Collective investment schemes	318,860,500	-	(318,860,500)	-	-	-
Insurance policies	231,173,305	-	-	(231,173,305)	-	-
Total investments	1,305,370,114	11,067,634	-	-	-	1,316,437,748

COPARTES PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 MARCH 2025

		Fair value R
A	Total assets (Schedule IA -Total investments)	1,316,437,748
B1	Less: Reg 28 compliant investments (certificate received from issuing entity):-	-
B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	-
B.1.2	Linked Policies (Reg 28(8)(b)(ii))	-
B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	-
B.1.4	Entity regulated by FSCA (Reg 28(8)(b)(iv))	-
B2	Less: Reg 28 excluded investments	-
B2.1	Insurance Policies (Reg 28(3)(c))	-
C	Less: Investments not disclosed /data not available for disclosure [Refer to schedule IAN]	-
D	TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	1,316,437,748

Categories of kinds of assets		%	Fair value R	Fair value %
1	CASH		(191,413,916)	(14.54)%
1.1	Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	100%	(135,433,933)	(10.29)%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;		(147,646,960)	(11.22)%
	Nedbank Limited	25%	16,248,076	1.23%
	-per issuer/entity	25%	(163,895,036)	(12.45)%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		11,700,434	0.89%
	The Standard Bank of South Africa Limited	25%	3,397,680	0.26%
	-per issuer/entity	25%	8,302,754	0.63%
(c)	Any positive net balance in a margin account with an exchange		512,593	0.04%
	SAFEX	25%	512,593	0.04%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		-	0.00%
1.2	Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	45%	(55,979,983)	(4.25)%
(a)	Any balance or deposit held with a foreign bank		(59,925,316)	(4.55)%
	Standard Chartered PLC	5%	3,350,550	0.25%
	-per issuer/entity	5%	(63,275,866)	(4.81)%
(b)	Any balance or deposit held with an African bank		-	0.00%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		3,945,333	0.30%
	Australia & New Zealand Banking Group Limited	5%	909,860	0.07%
	-per issuer/entity	5%	3,035,473	0.23%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS		431,428,071	32.77%
2.1	Inside the Republic	100%	337,558,108	25.64%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	164,053,513	12.46%
	-per issuer/entity	100%	164,053,513	12.46%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	-	0.00%
(c)	Debt instruments issued or by a South African bank against its balance sheet	75%	32,017,216	2.43%
Carried forward			(27,360,403)	(2.09)%

COPARTES PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 MARCH 2025

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			(27,360,403)	(2.09)%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	27,779,097	2.11%
	The Standard Bank of South Africa Limited	25%	7,902,182	0.60%
	-per issuer/entity	25%	19,876,915	1.51%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	-	0.00%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	-	0.00%
c(iv)	Not listed on an exchange	25%	4,238,119	0.32%
	The Standard Bank of South Africa Limited	5%	2,292,958	0.17%
	-per issuer/entity	5%	1,945,161	0.15%
(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%	29,098,375	2.21%
d(i)	Listed on an exchange	50%	19,124,197	1.45%
	Eskom Holdings Limited	10%	4,981,258	0.38%
	-per issuer/entity	10%	14,142,939	1.07%
d(ii)	Not listed on an exchange	25%	9,974,178	0.76%
	Shoprite Holdings Limited	5%	2,864,096	0.22%
	-per issuer/entity	5%	7,110,082	0.54%
(e)	Other debt instruments:-	25%	112,389,004	8.54%
e(i)	Listed on an exchange	25%	22,528,755	1.71%
	Mobile Telephone Networks Holdings (Pty) Ltd	5%	3,731,899	0.28%
	-per issuer/entity	5%	18,796,856	1.43%
e(ii)	Not listed on an exchange	15%	89,860,249	6.83%
	I Group Financial Holdings	5%	4,501,213	0.34%
	-per issuer/entity	5%	85,359,036	6.48%
		45%		
2.2	Foreign		93,869,963	7.13%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	45%	11,519	0.00%
	-per issuer/entity	40%	11,519	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	45%	28,524,391	2.17%
	United States of America	10%	20,133,338	1.53%
	-per issuer/entity	10%	8,391,053	0.64%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	45%	870,588	0.07%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	45%	870,588	0.07%
	ABSA Bank Limited	25%	870,588	0.07%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	45%	-	0.00%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	45%	-	0.00%
c(iv)	Not listed on an exchange	45%	-	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	45%	5,506,484	0.42%
d(i)	Listed on an exchange	45%	3,514,679	0.27%
	Kosmos Energy Ltd.	10%	542,000	0.04%
	-per issuer/entity	10%	2,972,679	0.23%
d(ii)	Not listed on an exchange	25%	1,991,805	0.15%
	Kosmos Energy Ltd.	5%	1,868,975	0.14%
	-per issuer/entity	5%	122,830	0.01%
Carried forward			181,057,174	13.74%

COPARTES PENSION FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 MARCH 2025**

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			181,057,174	13.74%
(e)	Other debt instruments	25%	58,956,981	4.48%
e(i)	Listed on an exchange	25%	6,479,954	0.49%
	HTA Group Limited	5%	1,624,888	0.12%
	-per issuer/entity	5%	4,855,066	0.37%
e(ii)	Not listed on an exchange	25%	52,477,027	3.99%
	Waterview Lodgings Limited	5%	11,928,412	0.91%
	-per issuer/entity	5%	40,548,615	3.08%
3	EQUITIES		784,024,512	59.56%
3.1	Inside the Republic	75%	466,460,717	35.43%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	464,532,415	35.29%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	416,391,103	31.63%
	Naspers Limited	15%	35,203,292	2.67%
	-per issuer/entity	15%	381,187,811	28.96%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	43,539,129	3.31%
	Datatec Limited	10%	4,788,734	0.36%
	-per issuer/entity	10%	38,750,395	2.94%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	4,602,183	0.35%
	Altvest Credit Limited	5%	1,474,864	0.11%
	-per issuer/entity	5%	3,127,319	0.24%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	1,928,302	0.15%
	ATA Fund 1 RF (Pty) Limited	2.5%	769,281	0.06%
	-per issuer/entity	2.5%	1,159,021	0.09%
3.2	Foreign		317,563,795	24.12%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	45%	317,547,413	24.12%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	45%	316,617,029	24.05%
	Taiwan Semiconductor Manufacturing Company, Limited	15%	2,053,822	0.16%
	-per issuer/entity	15%	314,563,207	23.90%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	45%	930,384	0.07%
	Nigerian Breweries Plc	10%	371,699	0.03%
	-per issuer/entity	10%	558,685	0.04%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	45%	-	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	16,382	0.00%
	Research Now Group LLC	2.5%	16,053	0.00%
	-per issuer/entity	2.5%	329	0.00%
4	IMMOVABLE PROPERTY		133,823,912	10.17%
4.1	Inside the Republic	25%	82,502,895	6.27%
(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%	44,432,046	3.38%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	38,516,306	2.93%
	NEPI Rockcastle PLC	15%	9,250,282	0.70%
	-per issuer/entity	15%	29,266,024	2.22%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	5,671,910	0.43%
	Attacq Limited	10%	1,128,036	0.09%
	-per issuer/entity	10%	4,543,874	0.35%
Carried forward			1,068,226,883	81.14%

COPARTES PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 31 MARCH 2025

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			1,068,226,883	81.14%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	243,830	0.02%
	Octodec Investment Limited	5%	230,599	0.02%
	-per issuer/entity	5%	13,231	0.00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	75%	38,070,849	2.89%
	Boxwood Property Fund	5%	11,155,004	0.85%
	-per issuer/entity	5%	26,915,845	2.04%
4.2	Foreign	25%	51,321,017	3.90%
(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%	88,616	0.01%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	88,616	0.01%
	Gaming and Leisure Properties Incorporated	15%	88,616	0.01%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	-	0.00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	-	0.00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	51,232,401	3.89%
	Catalyst Global Real Estate Fund	5%	33,756,582	2.56%
	-per issuer/entity	5%	17,475,819	1.33%
5	COMMODITIES		467,219	0.04%
5.1	Inside the Republic	10%	467,219	0.04%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	467,219	0.04%
a(i)	Gold (including Kruger Rands)	10%	215,631	0.02%
	Gold	10%	215,631	0.02%
a(ii)	Other commodities	5%	251,588	0.02%
	Platinum	5%	251,588	0.02%
5.2	Foreign	10%	-	0.00%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
a(i)	Gold	10%	-	0.00%
a(ii)	Other commodities	5%	-	0.00%
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	65%	-	0.00%
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE		158,107,950	12.01%
8.1	Inside the Republic		93,935,503	7.14%
(a)	Hedge fund	10%	54,213,472	4.12%
a(i)	Funds of hedge funds	10%	54,213,472	4.12%
	Edge RCIS Dynamic Alpha QI HF Class B	5%	31,184,427	2.37%
	-per issuer/entity	5%	23,029,045	1.75%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	15%	39,722,031	3.02%
b(i)	Funds of private equity funds	10%	6,146,190	0.47%
	Hodisang Fund I Partnership	10%	4,268,832	0.32%
	-per issuer/entity	10%	1,877,358	0.14%
b(ii)	Private equity funds	5%	33,575,841	2.55%
	Summit Private Equity Fund	5.0%	6,574,254	0.50%
Carried forward			1,225,263,714	93.07%

COPARTES PENSION FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 MARCH 2025

Categories of kinds of assets	%	Fair value R	Fair value %
Brought forward		1,225,263,714	93.07%
(c) -per issuer/entity	5.0%	27,001,587	2.05%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
8.2 Foreign		64,172,447	4.87%
(a) Hedge fund	10%	-	0.00%
a(i) Funds of hedge funds	10%	-	0.00%
a(ii) Hedge funds	10%	-	0.00%
(b) Private equity funds	15%	64,172,447	4.87%
b(i) Funds of private equity funds	10%	64,172,447	4.87%
South Suez Africa Fund III Limited	10%	31,817,980	2.42%
-per issuer/entity	10%	32,354,467	2.46%
b(ii) Private equity funds	5%	-	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
TOTAL ASSETS – REGULATION 28		1,316,437,748	100.00%

COPARTES PENSION FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 MARCH 2025**

INVESTMENT SUMMARY (Regulation 28)

	Local R	Fair value %	Foreign R	Fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	(135,433,933)	(10.29)	(55,979,983)	(4.25)	(191,413,916)
2 Debt instruments including Islamic debt instruments	337,558,108	25.64	93,869,963	7.13	431,428,071
3 Equities	466,460,717	35.43	317,563,795	24.12	784,024,512
4 Immovable property	82,502,895	6.27	51,321,017	3.90	133,823,912
5 Commodities	467,219	0.04	-	-	467,219
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	93,935,503	7.14	64,172,447	4.87	158,107,950
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	-	-	-	-	-
TOTAL	845,490,509	64.23	470,947,239	35.77	1,316,437,748

COPARTES PENSION FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 MARCH 2025**

BREACHES IN TERMS OF SUB REGULATION 3 OF REGULATION 28

Asset Limits in terms of sub regulation 3(f)		Total (Inside & Foreign) R	Percentage of Fair value %	Regulation 28 limits
2.1(e)(ii)	Other debt instruments not listed	142,337,276	10.81	
3.1(b)	Equities not listed	1,944,684	0.15	
4.1(b)	Immovable properties not listed	89,303,250	6.78	
8	Hedge funds , Private Equity funds and other assets	158,165,689	12.01	
TOTAL		391,750,899	29.75	45%

Asset Limits in terms of sub regulation 3(g)		Fair value R	Fair value %	Regulation 28 limits
3.1(b)	Equities not listed	1,944,684	0.15	
8.1(b)	Private Equity funds	103,952,217	7.90	
TOTAL		105,896,901	8.05	20%

Asset Limits in terms of sub regulation 3(h)		Fair value R	Fair value %	Regulation 28 limits
TOTAL		-	-	25%

SCHEDULE IB**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 Copartes Pension 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 Copartes Pension Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 62 to 82 at 31 March 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 31 March 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)-(j), (4), (8) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) 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)*.

Nexia SAB&T 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.

Audit. Tax. Advisory.

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)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) 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)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) 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)-(j), (4), (8) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) 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)-(j), (4), (8) 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 Copartes Pension Fund for the year ended 31 March 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 30 September 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.
- Inspecting the required documentation in terms of Regulation 28(8)(b) for investments excluded from total assets in terms of Regulation 28(8)(b)).
- 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 opinion.

Opinion

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

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.

Nexia SAB&T

Nexia SAB&T

Per: Aneel Darmalingam

Director

Registered Auditor

30 September 2025