

**ANNUAL FINANCIAL STATEMENTS**

**NAME OF RETIREMENT FUND: MOTOR INDUSTRY PROVIDENT FUND**

**FINANCIAL SECTOR CONDUCT AUTHORITY**  
**REGISTRATION NUMBER: 12/8/36666/1**

**FOR THE PERIOD: 1 APRIL 2024 to 31 MARCH 2025**

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\* Not subject to any engagement by an auditor

**MOTOR INDUSTRY PROVIDENT 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
Japhtaline Mantuka Maisela	I & Chair	1 January 2023
Thandazani Thabani Fedrick Dumakude	NUMSA (M)	31 August 2023
Jeanne Esterhuizen	RMI (E)	1 January 2024
Zibhelezihle Sokabo	FRA (A)	8 August 2024
Carlo Joao da Gama	I	31 March 2021
Martle Keyter	MISA (M)	25 January 2021
Thandeka Naledi Malehlohonolo Phiri	MISA (A)	25 January 2021
Linda Reginald Sibiya	FRA (E)	1 October 2021
Anderson Mduduzi Nkosi	NUMSA (A)	6 September 2023
Onneile Tirelo Ipeleng Lethulo Mabusela	RMI (A)	1 January 2024

- 'RMI' Retail Motor Industry Organisation
- 'FRA' Fuel Retailers Association
- 'I' denotes independent
- 'MISA' Motor Industry Staff Association
- 'E' Employer Organisations
- 'M' Member Organisation
- 'A' Alternate Trustee

**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)
20 May 2024	Microsoft Teams	Yes
20 August 2024	Microsoft Teams	Yes
16 September 2024	Microsoft Teams	Yes
9 October 2024	Microsoft Teams	Yes
18 November 2024	Microsoft Teams	Yes
12 February 2025	Microsoft Teams	Yes
18 March 2025	Microsoft Teams	Yes

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

**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	011 561 9300	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	010 211 9127	adam@mirf.co.za	7 September 2021

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

**MOTOR INDUSTRY PROVIDENT FUND****SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 MARCH 2025****PROFESSIONAL SERVICE PROVIDERS****Actuary/Valuator**

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Garth Barnard	1st Floor 3 Exchange Square, 87 Maude Street, Sandton, 2196	1st Floor 3 Exchange Square, 87 Maude Street, Sandton, 2196	011 784 2309	garth@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, 00462052	119 Witch-Hazel Avenue, Highveld Technopark, Centurion	012 682 8800	aneel@nexia-sabt.co.za	18 February 2020

**Section 13B Administrators**

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, 2194	011 561 9300	1 October 2019	24/78
Motor Industry Bargaining Council	PO Box 2578 Randburg, 2125	275 Kent Avenue, Ferndale, 2194	011 369 7505	1 July 2018	24/769

**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

**MOTOR INDUSTRY PROVIDENT 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
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
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
Coronation Fund Managers Limited	PO Box 993, Cape Town, 8000	7 th Floor, MontClare Place Cnr Campground & Main Roads Claremont, Cape Town 7708	021 680 2219	548
Edge Capital Proprietary Limited	PO Box 4188, Tyger Valley, 7536	Edge House, 3 Heuwelkruin Close, Durbanville, 7550	021 970 2613	882
Argon Asset Management Proprietary Limited	1st Floor, Colinton House, The Oval, 1 Oakdale Road, Newlands, 7700	1st Floor, Colinton House, The Oval, 1 Oakdale Road, Newlands, 7700	021 610 6571	835
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 1826, Cape Town, 8000	36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001	021 914 1427	587
Marathon Asset Management LLP	Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA, UK	Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA, UK	+44 20 7497 2211	42011
Prudential Portfolio Managers (SA) Proprietary Limited	PO Box 44813, Claremont, 7735	7th Floor, Protea Place, 40 Dreyer Street, Claremont, 7708	021 670 2859	45199
Sanlam Investment Management Proprietary Limited	Private Bag X8, Tyger Valley, 7536	55 Willie van Schoor Road, Bellville, 7536	021 950 2500	579
Ashburton Fund Managers Proprietary Limited	P.O Box 653780, Benmore, 2010	4 Merchant Place, 1 Fredman Drive, Sandton, 2196	011 282 8565	182
Mergence Investment Managers	P.O Box 8275, Roggebaai, 8012	6th Floor, The Equinox, Cnr Main & Milton Road, Seapoint, 8001	021 433 2960	16134
Kagiso Asset Management Proprietary Limited	P.O Box 1016, Cape Town, 8000	5th Floor, MontClare Place, Cnr Campground & Main Road, Claremont, Cape Town, 7735	021 673 6307	784
Absa Alternative Asset Management Proprietary Limited	163 Hendrik Verwoerd Drive, Platteklouf, 7500	163 Hendrik Verwoerd Drive, Platteklouf, 7500	021 927 6405	22877
Aeon Investment Management Proprietary Limited	P O Box 21142, Tokai, 7966	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945	021 700 3649	27126

**MOTOR INDUSTRY PROVIDENT 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
All Seasons Capital Management Limited	PO Box 4188, Tygervalley, 7536	Edge House, 3 Heuwelkruin Close, Durbanville, 7550	021 970 2613	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
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
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	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945	44 207 004 7850	45612
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
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

**MOTOR INDUSTRY PROVIDENT 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
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
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
Sands Capital Ventures, LLC	Styne House, Upper Hatch Street, Dublin 2, Ireland	Styne House, Upper Hatch Street, Dublin 2, Ireland	35 316 38 2440	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 88 01812	48417
Third Way Investment Partners Proprietary Limited	6th Floor, Capital Hill, 6 Benmore Rd, Morningside, Sandton, 2057	6th Floor, Capital Hill, 6 Benmore Rd, Morningside, Sandton, 2057	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

**MOTOR INDUSTRY PROVIDENT 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
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	39384
Apex Private Equity Partners	15 Willow Rd, Newlands, Cape Town, 7700	15 Willow Rd, Newlands, Cape Town, 7700	087 809 3300	50406
Stonehage Fleming	Waterway House, 3 Dock Road, V&A Waterfront, Cape Town, 8001	Waterway House, 3 Dock Road, V&A Waterfront, Cape Town, 8001	021 446 2100	829
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
Sanari Capital	7th Floor, 90 Grayston Dr, Sandown, Sandton, 2196	7th Floor, 90 Grayston Dr, Sandown, Sandton, 2196	076 456 3339	45074
Steyn Capital	House Verdi, D'Aria Estate, 97 Jip De Jager Dr, Bellville, Cape Town, 7530	House Verdi, D'Aria Estate, 97 Jip De Jager Dr, Bellville, Cape Town, 7530	021 001 4682	37550

**Investment Advisor**

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Riscura Solutions Proprietary Limited	P.O Box 23983, Claremont, Cape Town, 7735	5th Floor, MontClare Place, Cnr Campground & Main Road, Claremont, Cape Town, 7735	021 673 4693	46638

**MOTOR INDUSTRY PROVIDENT FUND**

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

**PROFESSIONAL SERVICE PROVIDERS (continued)**

**Custodian and/or Nominee**

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

**PARTICIPATING EMPLOYERS**

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

## **MOTOR INDUSTRY PROVIDENT FUND**

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

#### **Responsibilities**

The Board of Fund hereby confirm to the best of their knowledge and belief that, during the 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.
- We draw your attention to note 16 of the annual financial statements relating to amounts to be allocated. During the period the Fund's amounts to be allocated is 7.02% of the member individual accounts, after taking into account the lag in allocating returns. The Fund rules in the definition of Member Portion indicates how the member portion should be increased or decreased at such rate that shall be determined by the Valuator from time to time having regards to the investment earnings. A statutory actuarial valuation was performed as at 31 March 2022 in order to determine the origin of the amounts to be allocated and how this will be dealt with in a manner in terms of the rules of the Fund and the Pension Funds Act.

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

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

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

The annual financial statements set out on pages 16 to 40 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. The Board of Fund is not aware of any instances of non-compliance except for those highlighted during the financial year nor during the year up until the signature of these financial statements.

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 auditors is presented on pages 12 to 15.

**MOTOR INDUSTRY PROVIDENT FUND**

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

**Instances of non-compliance**

The following instances of non-compliance with Acts, Legislation, Regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the financial statements came to our attention and were not rectified before the Board of Fund's approval of the financial statements:

<b>Nature and cause of non-compliance</b>	<b>Impact of non-compliance matter on the Fund</b>	<b>Corrective course of action taken to resolve non-compliance matter</b>
<p>As per the interpretation note 2 of 2010 of the Pension Fund Act, Fund Returns and Mismatches, paragraph 3.3.1 "the quantum of surplus or deficit resulting from the administrative process and processing mismatches are identified at least at each financial year end of the fund."</p> <p>Paragraph 3.3.2 also states, "the aggregate Rand value of the amount in 3.3.1 at the financial year end of the fund does not exceed 2% (positive or negative) of the value of the fund's liabilities as at the same date."</p> <p>As per the Annual Financial Statements as at 31 March 2025, the Fund's amounts to be allocated exceeded the 2% of the value of the fund's liabilities as at the same date.</p>	<p>Non-compliance with interpretation note 2 of 2010 of the Pension Fund Act.</p>	<p>The Fund values the member individual accounts by making use of unit prices, being declared by the Actuaries. There is a one month delay between actual market returns and the adjustment to unit prices. This approach is in line with the rules of the Fund and the values determined by the Actuaries and will be addressed in the 2025 statutory valuation.</p>
<p>In terms of the Service Level Agreement between the Fund and MIBCO, MIBCO is responsible for the collection of contributions and interest on arrear contributions as prescribed in terms of the provisions of the Act and in accordance with the requirements of the Funds Rules and Collective Agreements.</p> <p>There were instances noted during the year under review where contributions were not paid over within the allowable time period according to Sec13A.</p> <p>Furthermore, Interest is received in the bank account of the Fund relating to interest on late contributions received. The amount received for the 2025 financial period was R 7 621 416 and recognised in the accounting records</p>	<p>Members records not updated timeously. Possible misstatement of contributions.</p>	<p>MIBCO and the Fund are in the process of implementing additional procedures to ensure timeous collection of long outstanding contributions. The Fund will continue to monitor the collection of contributions.</p>

**MOTOR INDUSTRY PROVIDENT FUND**

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

These annual financial statements:

- were approved by the Board of Fund on 31 October 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:



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**Name:** JM Maisela  
**Chairperson**  
31 October 2025  
**Date**

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**Name:** LR Sibiya  
**Employer Trustee**  
31 October 2025  
**Date**

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**Name:** TTF Dumakude  
**Member Trustee**  
31 October 2025  
**Date**

**MOTOR INDUSTRY PROVIDENT FUND**

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

Save for the reported instances of non-compliance and matter reported in the financial statements, I confirm that for the year under review the Motor Industry Provident Fund has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge all applicable legislation.



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**Adam Ismail Esat  
Principal Officer**

31 October 2025  
**Date**

**Schedule D****INDEPENDENT AUDITOR'S REPORT**

To the Board of Fund of the Motor Industry Provident Fund

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Motor Industry Provident Fund (the Fund) set out on pages 22 to 40, 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, except for the possible effect of the matters described in the Basis for Qualified Opinion section of our report, the financial statements are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

**Basis for Qualified Opinion****Completeness of contributions received and accrued**

We were unable to confirm the completeness of contributions received and accrued due to the inherent limitation of not being able to confirm if all employers in the Motor Industry are registered with the Fund. Consequently, we were unable to determine whether any adjustment was necessary to 'Contributions received and accrued' stated at R1.966 billion in the statement of changes in net assets and funds.

**Completeness of arrear contributions and interest on late payment of contributions**

Because of the inherent limitation in verifying whether all employers within the Motor Industry are registered with the Fund, we could not confirm the completeness of arrear contributions of R376 million as disclosed in Note 10 of the financial statements, nor the completeness of late payment interest on contributions of R219 million as disclosed in Note 4 of the financial statements.

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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

**Audit. Tax. Advisory.**

## Final Materiality

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

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

Based on our professional judgement, we determined final materiality for the financial statements as follows:

Final Materiality	R 344,749,670
Basis for determining final materiality	2% of Net assets
Rationale for the materiality benchmark applied	The contributions received are invested for the benefit of the members. The planning materiality was calculated based on total assets because the greater proportion of total assets is investments which are used to pay the benefits claims upon the exit or withdrawals by members from the Fund.

During our audit, we reassessed initial materiality and found no reason to change from our original assessment at planning.

## 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.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matter and this is included below:

Key Audit Matter	How the matter was addressed in our audit
<p><b>Two-Pot System</b></p> <p>The implementation of the two-pot retirement system introduces a risk of errors in allocating contributions between savings and retirement pots, as well as</p>	<p>Our procedures over the two pots system included, amongst others:</p> <ul style="list-style-type: none"> <li>We evaluated the impact of the two-pot retirement system and assessed the control environment through testing of application controls. This involved reviewing system security settings, user access controls, and data integrity. We confirmed that only authorised personnel could access and modify member data and that all changes were properly documented and approved.</li> </ul>

Key Audit Matter	How the matter was addressed in our audit
issues with the validity of the savings withdrawals.	<ul style="list-style-type: none"> <li>• We verified the accuracy of accounting and member records, including contribution history, and confirmed that reporting controls ensured member statements reconciled to the accounting records.</li> <li>• Contribution allocations were tested to confirm correct distribution between savings and retirement pots, and any discrepancies were followed up. For withdrawals, we confirmed compliance with regulatory limits and validated supporting documentation such as identity documents, banking details, and tax information.</li> <li>• We reviewed the system’s compliance with legislative requirements and Fund rules, including updates to regulations, to ensure the system was properly adjusted to address the amendments.</li> </ul> <p>The two pot savings withdrawals are included in <i>note 7 – Benefits</i> to the financial statements. We verified the disclosure details in this note.</p>

### Other Information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 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 and fair presentation of 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 based on 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 the 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.

From the matters communicated with the Board of Fund, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Motor Industry Provident Fund for 6 years.



**Nexia SAB&T**

Per: Aneel Darmalingam

Director

Registered Auditor

31 October 2025

## **MOTOR INDUSTRY PROVIDENT 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 a provident fund and is a defined contribution fund.

In terms of regulation 30(2)(t) (ii) of the Regulations to the Pension Funds Act, the Fund is registered as a type B umbrella 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 provident fund where the total contribution is rolled up on a money purchase scheme, with the member being paid out a lump sum on retirement.

Ill health and death benefits amount to three times the members' annual pensionable salary plus a return of the employer and employee contributions.

##### **1.2.1. Unclaimed benefits**

Active tracing of members in respect of identified unclaimed benefits is in progress. This is done with assistance of utilising the services of tracing agents.

In respect of unclaimed benefits, complete records, as prescribed, are maintained as from 1 October 2007.

##### **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 instalments.

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**

Members contribute at a rate of 7,5% of pensionable salary in terms of rule 4.1.1.

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

Participating employers contribute at a rate of 8% of pensionable salary.

**MOTOR INDUSTRY PROVIDENT 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**

<b>Rule amendment No.</b>	<b>Description and motivation</b>	<b>Date of Board of Fund resolution</b>	<b>Effective date</b>	<b>Date registered by the Financial Sector Conduct Authority</b>
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 and (c) To update the transfer rules to provide for the different components from other Approved Funds to be appropriately allocated in the Fund.	20 May 2024	1 September 2024	19 August 2024
4	The reason for the amendments are: (a) To allow for a period of six months following the commencement of parental leave or short time when an Employer that is in good standing is not required to pay contributions to the fund in respect of Risk benefits and Administration Expenses and to provide that such contributions are covered by the Risk Reserve Account and Expense Reserve Account respectively; (b) To provide for an Employer to be relieved of paying the abovementioned contributions following the six-month period provided that the Board has approved this, following approval by the Council or a structure of the Council; (c) To explicitly provide that a Member is not entitled to Risk Benefits if no approved relief is in place in respect of his Employer and the Employer is not paying contributions for Risk Benefits; and (d) To remove the provisions dealing with partial remuneration as this does not apply within the context of the Fund.	20 August 2024	1 July 2024	11 November 2024

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

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

**Data reserve account**

A reserve account is maintained in terms of rule 5(8) of the Fund, to compensate for data or administrative errors. Adjustment to this account is done at the end of the financial year on advice from and in consultation with the actuary. The total amount at year end is R67 778 844 (prior year R67 778 844).

**Risk reserve account**

A reserve account is maintained in terms of rule 5(4) and rule 5(6) of the Fund, to meet the cost of funding ill-health retirement and death benefits. Adjustment to this account is done at the end of the financial year on advice from and in consultation with the actuary. The total amount at year end is R191 226 025 (prior year R171 358 481).

**Surplus expense reserve account**

A reserve account is maintained in terms of rule 5(10) of the Fund, to meet the cost of funding expenses of the Fund. Adjustment to this account is done at the end of the financial year on advice from and in consultation with the actuary. The total amount at year end is R2 801 280 (prior year R2 801 280).

**Expense reserve account**

A reserve account is maintained in terms of rule 6.2.1 of the Fund, to meet the cost of funding expenses of the Fund. Adjustment to this account is done at the end of the financial year on advice from and in consultation with the actuary. The total amount at year end is R843 085 (prior year R0).

## MOTOR INDUSTRY PROVIDENT FUND

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

#### Investment reserve account

A reserve account is maintained in terms of rule 5(11) of the Fund. Investment returns earned on the assets underlying each member's fund credit are credited to the members' fund credits as final investment returns declared after year-end. The difference between investment returns earned and the investment returns credited to members' fund credits is retained in an investment reserve. In accordance with the provisions of Section 15G of the Pension Funds Act, amounts are allocated in an equitable proportion, as decided by the Board of Fund in consultation with the actuary, to the benefit payable to or in respect of a member on his retirement, retrenchment, death or leaving the motor industry. The investment reserve account balance is R0.

#### 1.5.1. Reserves

##### Processing error reserve

A reserve account is maintained in terms of rule 6.3.4 of the Fund, established to provide for mismatching and timing differences in the investment and disinvestment of the assets of the Fund, which shall reflect the impact of such mismatching and timing differences as well as miscellaneous processing. The total amount at year end is R67 857 391 (prior year R67 857 391).

## 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. In terms of this strategy the investments are managed according to the following principles.

#### 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 disinvested from assets as per the funds investment strategy

#### 2.1.2. Individual member choice

Members do not have investment choice as the Board of Fund have not adopted an individual member investment choice strategy.

#### 2.1.3. 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.

#### 2.1.4. Surplus apportionment allocations

Surplus due to former members remain invested in line with our Investment Policy Statement.

#### 2.1.5. 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.

#### 2.1.6. Hedge funds

The Board of Fund utilises hedge funds 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.

## MOTOR INDUSTRY PROVIDENT FUND

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

#### 2.1.7. Private Equity Funds

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

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

#### 2.1.8. Securities Lending Transactions

The Board of Fund utilises securities lending transactions as part of their investment strategy. The Board of Fund ensures that the securities lending transactions are in compliance with the relevant conditions as prescribed by Notice.

The scrip lending transactions is secured with cash and equity collateral to mitigate the risk of securities lending transactions.

#### 2.2. Management of investments

The entire portfolio consist of managed portfolios which is managed externally using a diversified group of investment administrators. The investment administrators have complete discretion as to the composition of their share of the portfolio within the boundaries allowed by their mandate and the Pension Funds Act. The Board of 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 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 investments at the end of the year was:

	31 March 2025	31 March 2024
	R	R
27Four Investment Managers Proprietary Limited	414,323,676	410,118,168
AIH Fund I	20,658,486	9,030,504
ATA Fund III Partnership	81,992,565	72,094,942
Abax Investments Proprietary Limited	559,454,889	521,841,835
Aeon Investment Management Proprietary Limited	309,790,094	281,708,953
All Seasons Capital Management Limited	1,330,272,311	1,310,144,223
All Weather Capital Proprietary Limited	650,753,554	450,425,544
Allan Gray South Africa Proprietary Limited	584,083,805	530,105,681
Alpha Transport	1,365,717,399	1,390,310,545
Altvest Capital	100,622,106	36,169,031
Aluwani Capital Partners Proprietary Limited	251,611,410	275,852,037
Apex Digital Backed INFR Fund	74,012,317	80,522,202
Arch ARPF Feeder Fund	31,185,324	30,096,821
Argon Asset Management Proprietary Limited	205,510,621	177,650,356
Ascension Capital Partners	51,664,505	27,169,103
Ashburton Fund Managers Proprietary Limited	139,057,243	159,284,665
Benguela Global Equity Fund	92,955,699	88,071,681
Boxwood Property Investment Proprietary Limited	146,271,353	119,740,471
Camissa Asset Management Proprietary Limited	481,270,771	396,034,327
Capital Link Partners	680,371,835	143,226,476
Cartesian Money Market Fund	34,151,502	-
Coronation Fund Managers Limited	311,376,339	261,893,782
Differential Capital	124,067,676	99,946,935
Direct Property Investment	38,491,500	37,830,825
Ditiro	1,609	125,772
Edge	424,094,555	341,987,498
Excelsia Global	103,625,788	100,433,770
Fairtree Asset Management Proprietary Limited	132,873,250	115,647,026
Fireball Fund I	38,807,306	55,556,203
Futuregrowth (Pty) Ltd	284,479,466	453,500,067

**MOTOR INDUSTRY PROVIDENT FUND**

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

Global Capital	38,882,274	35,272,785
Heritage Capital Partners	28,119,754	28,426,339
Hodisang	51,225,985	34,724,201
Hosking Partners LLP	617,017,268	675,791,320
J.P. Morgan Custody Account	359,445	-
Kholo Capital	1,121	719
Khumo Capital	42,782,876	338,492,548
Kleoss Fund II	26,641,199	26,925,721
M & G Portfolio Managers (SA) Pty Ltd	610,255,357	526,398,975
MAIA Debt Impact Fund I	40,190,310	31,663,996
MSM Property Fund Proprietary Limited	87,245,044	89,981,520
Mahlako Energy Fund	48,719,047	42,218,929
Mavovo Capital	12,067,812	8,209,818
Meago Proprietary Limited	121,541,616	153,354,838
Mergence Investment Managers Proprietary Limited	428,188,550	395,231,200
Mianzo Asset Management Proprietary Limited	187,238,195	163,096,937
Morgan Stanley Investment Management Limited	292,057,225	308,683,701
Mpande Property Fund Manager Proprietary Limited	120,612,780	110,357,688
Ninety One Asset Management Proprietary Limited	741,353,793	591,155,568
Orient Opportunities Fund	1,058,026,029	763,515,302
Perpetua Investment Managers Proprietary Limited	208,745,429	173,017,396
Prowess Investment Managers Proprietary Limited	172,891,797	108,259,867
Reimagine Social Impact Fund	28,408,542	13,656,745
Riscura Impact Fund	295,086,919	271,909,617
Sanari 3S Growth Fund	9,083,333	5,401,067
Sands Capital Ventures, LLC	226,502,107	274,929,103
Sanlam Investment Management Proprietary Limited	81,610,679	121,623,837
Sentio Capital Management Proprietary Limited	137,719,467	110,553,601
Sesfikile Capital Proprietary Limited	122,703,856	176,333,012
South Suez Capital Limited	490,268,304	356,613,062
Steyn Capital Africa	86,962,459	69,140,121
Stonefield Credit Opportunity Fund I LP	13,020,801	-
Summit PE Investment Managers Proprietary Limited	82,971,103	50,248,091
Tamela Capital Partners	24,850,756	19,984,602
Taquanta	148,537,055	81,379,386
Third Way Investment Partners Proprietary Limited	70,938,103	68,430,844
Thyme Capital Proprietary Limited	84,864,894	70,606,360
Transition Account	13,838,969	(9,666,580)
TriAlpha Investment Management Proprietary Limited	1,076,366,115	1,038,725,024
Value Capital	281,958,469	225,477,983
Vunani Fund Managers Proprietary Limited	355,138,131	362,706,891
Yellowwood Capital	237,860,982	157,288,231
iShares \$ Treasury Bond 0-1yr UCITS ETF	97,571,470	-
<b>Total value of investments managed</b>	<b>17,963,974,374</b>	<b>16,046,639,808</b>

**3. MEMBERSHIP**

	<b>Active members</b>	<b>Unclaimed benefits</b>
Number at the beginning of year	112,647	19,471
Additions	13,261	208
Transfers out	(420)	-
Withdrawals	(8,947)	(741)
Retirements	(557)	-
Retrenchments	(756)	-
Death and disability	(334)	-
<b>Number at the end of the year</b>	<b>114,894</b>	<b>18,938</b>
Number at end of year (South African citizen)	113,836	18,938
Number at end of year (non-South African citizen)	1,058	-

## **MOTOR INDUSTRY PROVIDENT FUND**

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

#### **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 the Valuator reported that the fund was in a sound financial position.

#### **5. SURPLUS APPORTIONMENT**

The Fund's surplus apportionment scheme, as at 31 March 2004, was approved by the Financial Sector Conduct Authority on 26 June 2007.

Payments to stakeholders identified in the scheme commenced in 2008. The fund employed the services of a specialist company in attempt to locate former members due a benefit in terms of the scheme.

Surplus due to former members was transferred to the unclaimed benefits account.

#### **6. 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.

#### **7. INVESTMENTS IN PARTICIPATING EMPLOYERS**

During the period under review the Fund had investments of R52 597 580 (prior year: R45 840 785) in participating employers, limited to listed equity and financial instruments as disclosed in schedule HA. No investments have been made in participating employers in contravention of section 19(4A) of the Pension Funds Act. Refer to note 2.2 in Schedule HA to the annual financial statements.

#### **8. SIGNIFICANT MATTERS**

No significant matters have been noted.

#### **9. SUBSEQUENT EVENTS**

No subsequent events have occurred since the financial year end that may materially affect the financial statements.

MOTOR INDUSTRY PROVIDENT FUND

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

	Note	31 March 2025 R	31 March 2024 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	2	17,963,974,374	16,046,639,808
<b>Current assets</b>			
Transfers receivable	5	601,911	601,911
Accounts receivable	4	3,273,450	2,673,793
Cash at bank		232,518,737	171,729,057
<b>Total assets</b>		<b>18,200,368,472</b>	<b>16,221,644,569</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and surplus account</b>			
Members' individual accounts		15,396,460,991	13,949,077,817
Amounts to be allocated	17	1,429,453,690	1,019,649,177
<b>Reserves</b>			
Reserve accounts	16	330,506,625	309,795,996
<b>Total funds and reserves</b>		<b>17,156,421,306</b>	<b>15,278,522,990</b>
<b>Non-current liabilities</b>			
Unclaimed benefits	8	528,728,822	468,015,493
<b>Current liabilities</b>			
Transfers payable	6	37,732,600	27,712,831
Benefits payable	7	408,080,599	396,609,395
Accounts payable	9	63,391,616	36,241,704
Contributions refundable	10	6,013,529	14,542,156
<b>Total funds and liabilities</b>		<b>18,200,368,472</b>	<b>16,221,644,569</b>

**MOTOR INDUSTRY PROVIDENT FUND**

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

	Note	Members' individual accounts & Amounts to be allocated R	Reserve accounts Refer note 16 R	Current year 2025 R	Previous year 2024 R
Contributions received and accrued	10	1,698,028,957	268,159,691	1,966,188,648	1,885,659,845
Net investment income	11	2,381,198,662	-	2,381,198,662	1,018,119,712
Allocated to unclaimed benefits	8	(81,007,949)	-	(81,007,949)	(4,161,482)
Other income	12	1,837,704	-	1,837,704	1,356,838
Less:					
Administration expenses	13	-	(77,069,880)	(77,069,880)	(76,988,348)
<b>Net income before transfers and benefits</b>		<b>4,000,057,374</b>	<b>191,089,811</b>	<b>4,191,147,185</b>	<b>2,823,986,565</b>
<b>Transfers and benefits</b>		<b>(2,140,219,675)</b>	<b>(173,029,194)</b>	<b>(2,313,248,869)</b>	<b>(2,049,787,920)</b>
Transfer from other funds	5	12,619,386	-	12,619,386	26,734,477
Transfer to other funds	6	(271,868,186)	-	(271,868,186)	(159,746,830)
Benefits	7	(1,880,970,875)	(173,029,194)	(2,054,000,069)	(1,916,775,567)
<b>Net income after transfers and benefits</b>		<b>1,859,837,699</b>	<b>18,060,617</b>	<b>1,877,898,316</b>	<b>774,198,645</b>
<b>Funds and reserves</b>					
Balance at the beginning of the year		14,968,726,994	309,795,996	15,278,522,990	14,504,324,345
Transfers between reserve accounts investment return	16	(2,650,012)	2,650,012	-	-
<b>Balance at the end of the year</b>		<b>16,825,914,681</b>	<b>330,506,625</b>	<b>17,156,421,306</b>	<b>15,278,522,990</b>

## MOTOR INDUSTRY PROVIDENT 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.

###### Loans (other than housing loans) – loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market other than those that the fund intends to sell in the short term or that is designated as at fair value through the statement of changes in net assets and funds. Loans and receivables are measured at fair value.

###### Debentures

Debentures comprise investments in listed and unlisted debentures.

###### *Listed debentures*

The fair value of listed debentures 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 debentures*

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

###### Bills and bonds

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

###### *Listed bills and bonds*

The fair value of listed bills and bonds traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

## MOTOR INDUSTRY PROVIDENT FUND

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

#### 1.2.1. Investments (continued)

##### *Unlisted bills and bonds*

A market yield is determined by using appropriate yields of existing bonds and bills that best fit the profile of the instrument being measured and based on the term to maturity of the instrument. Adjusting for credit risk, where appropriate, a discounted cash flow model is then applied, using the determined yield, in order to calculate the fair value.

##### **Investment property**

A property held for long-term yields or capital appreciation that is not occupied by the fund is classified as investment property. Investment properties comprise investments in commercial properties, residual properties, industrial properties and hospitals. Investment properties are carried at fair value.

Investment properties are reflected at valuation on the basis of open-market fair value at the statement of net assets and funds date. In the open-market valuation information cannot be reliably determined; the fund uses alternative valuation method such as discounted cash flow projections or recent prices on active markets for transactions of similar nature. The fair values are the estimated amounts for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction.

The open-market fair value is determined every 3 years by independent professional valuers.

Changes in fair value are recorded by the fund in the statement of changes in net assets and funds.

##### **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.

##### **Preference shares**

##### *Listed preference shares*

The fair value of listed preference shares traded on active liquid markets is based on regulated exchanged quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

##### *Unlisted preference shares*

In respect of unlisted preference shares, the fair value is determined by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of preference shares.

##### **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.)

##### *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.

## MOTOR INDUSTRY PROVIDENT FUND

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

#### 1.2.1. Investments (continued)

##### **Investment in participating employers**

Investments in participating employer(s) comprise loans, investments in listed and unlisted equities and other investments. Refer to respective policies for basis of accounting.

##### **Hedge funds**

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

##### *Listed hedge funds*

Hedge fund investments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. The fair value of hedge fund investments traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

##### *Unlisted – where investor (fund) has no right to the underlying instrument - investment partners*

Hedge fund investments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. The value of the financial asset owned by the fund is measured in relation to the percentage holdings by each investment partner in the total fair value of the hedge fund. 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 hedge fund instruments.

##### *Unlisted – where investor (fund) has a right to the underlying instrument*

Hedge fund investments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. As the fund has the right to the underlying instrument, a look through principle is applied, and the underlying instrument are separately measured and disclosed. 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 the hedge fund instrument.

#### 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. RESERVES

Reserve accounts comprise particular amounts of designated income and expenses as set out in the rules of the fund and are recognised in the year in which such income and expenses accrue to the fund.

#### 1.4. 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.

## MOTOR INDUSTRY PROVIDENT FUND

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

#### 1.5. CONTRIBUTIONS

Contributions are collected by the Motor Industry Bargaining Council and are remitted to the Fund. 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 for the year in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund. This is to be effected by the Motor Industry Bargaining Council as collecting agents of the Fund.

#### 1.6. 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.

#### 1.7. 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.

##### *Rentals*

Rental income is accounted for in the statement of changes in net assets and funds on a straight-line basis over the year of the rental agreement, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Property expenses shall be recognised in the statement of changes in net assets and funds under net investment income.

##### *Collective investment schemes' distribution*

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

##### *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.

## **MOTOR INDUSTRY PROVIDENT FUND**

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

#### **1.8. 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 work 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 work days after period-end are classified as benefits payable.

The accounting policy in respect of benefits payable at period-end is a change in accounting policy as a provision for benefits payable, based on benefit payments during the period, was made in prior periods.

#### **1.9. TRANSFERS TO AND FROM THE FUND**

Section 14 and 15B transfers to or from the fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate from the Authority of pensions funds.

Individual transfers (Section 13A(5) transfers) are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value.

All the above transfers are measured at the values as per the section 14 application or the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application.

#### **1.10. 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.

#### **1.11. 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.

#### **1.12. 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.

**MOTOR INDUSTRY PROVIDENT 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 IFRS 9
Cash		(728,922,201)	(530,620,206)	(1,259,542,407)	(691,664,149)	(1,259,542,407)	At fair value through statement of changes in net assets and funds
Commodities		6,808,628	-	6,808,628	9,056,202	6,808,628	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		2,805,436,550	817,647,849	3,623,084,399	2,736,999,353	3,623,084,399	At fair value through statement of changes in net assets and funds
Investment properties and Owner occupied properties	2.3.	38,491,500	-	38,491,500	37,830,825	38,491,500	At fair value through statement of changes in net assets and funds
Equities (including demutualisation shares)		6,561,145,588	186,434,527	6,747,580,115	5,721,982,156	6,747,580,115	At fair value through statement of changes in net assets and funds
Insurance policies		1,552,985,673	1,462,109,462	3,015,095,135	2,801,682,181	3,015,095,135	At fair value through statement of changes in net assets and funds
Collective investment schemes		318,595,822	3,271,645,863	3,590,241,685	3,594,477,998	3,590,241,685	At fair value through statement of changes in net assets and funds
Hedge funds		706,053,024	-	706,053,024	567,465,481	706,053,024	At fair value through statement of changes in net assets and funds
Private equity funds		515,272,102	944,860,103	1,460,132,205	1,207,524,899	1,460,132,205	At fair value through statement of changes in net assets and funds
Derivative market investments		3,844,023	(20,411,513)	(16,567,490)	15,444,077	(16,567,490)	At fair value through statement of changes in net assets and funds
Investment in participating employer(s)	2.2.	52,597,580	-	52,597,580	45,840,785	52,597,580	At fair value through statement of changes in net assets and funds
<b>Total</b>		<b>11,832,308,289</b>	<b>6,131,666,085</b>	<b>17,963,974,374</b>	<b>16,046,639,808</b>	<b>17,963,974,374</b>	

**2.2. Investment in participating employer/s**

	At beginning of year R	Additions R	At end of year R
Debt Instruments including Islamic debt	6,386,363	5,798,898	12,185,261
Equities	39,454,422	957,897	40,412,319
<b>Total</b>	<b>45,840,785</b>	<b>6,756,795</b>	<b>52,597,580</b>

MOTOR INDUSTRY PROVIDENT FUND

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

2.3. Investment properties and owner occupied investments

2.3.1. Current year  
 Instrument

	Valuation method	Date of last valuation	At beginning of year	Fair value adjustments	At end of year
			R	R	R
<b>Investment Properties</b>					
275 Kent Avenue		31 Mar 2025	37,830,825	660,675	38,491,500
<b>Total of properties</b>			<b>37,830,825</b>	<b>660,675</b>	<b>38,491,500</b>

2.3.2. Previous year  
 Instrument

	Valuation method	Date of last valuation	At beginning of year	Fair value adjustments	At end of year
			R	R	R
<b>Investment Properties</b>					
275 Kent Avenue		31 Mar 2024	40,329,900	(2,499,075)	37,830,825
<b>Total of properties</b>			<b>40,329,900</b>	<b>(2,499,075)</b>	<b>37,830,825</b>

The Fund jointly owns the abovementioned property with Auto Workers` Provident Fund. The abovementioned values represents the fund`s 57.45% share of the property. These properties are valued every year.

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 211 members of the Fund (prior year 271). A guarantees amounted to R23,240,990(prior year R25 196 652) as at 31 March 2025. A guarantee facility amounting to R50 000 000 is renewable on 31 May 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.

MOTOR INDUSTRY PROVIDENT 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	1,551,835	1,033,102
Late payment interest receivable on contributions	219,496,725	331,367,826
MIFA (Pty) Ltd	142,788	142,788
Rental income receivable	1,249,034	1,199,894
Provision for doubtful debt on late payment interest on contributions	(219,258,232)	(331,207,757)
Scrip Lending income receivable	90,873	137,940
ICTS Tracing fees	427	-
<b>Total</b>	<b>3,273,450</b>	<b>2,673,793</b>

**MOTOR INDUSTRY PROVIDENT FUND**

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

**5. TRANSFERS FROM OTHER FUNDS**

	Effective date	No. of members	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
<b>In terms of Section 14</b>							
Imperial Group Pension Fund	12/09/2018	3	247,763	-	-	-	247,763
Imperial Group Provident Fund	01/04/2019	98	164,353	-	-	-	164,353
Old Mutual Superfund Provident Fund	Various	8	189,795	-	-	-	189,795
Corporate Selection Umbrella Retirement Fund	01/01/2022	1	-	21,553	4,025	(25,578)	-
Old Mutual Superfund Provident Fund	01/01/2023	1	-	90,932	19,538	(110,470)	-
Old Mutual Superfund Pension Fund	01/01/2020	1	-	5,516	4,085	(9,601)	-
FundsatWork Umbrella Pension Fund	01/01/2022	1	-	420,902	95,390	(516,292)	-
FundsatWork Umbrella Pension Fund	01/01/2022	8	-	301,686	217,815	(519,501)	-
Textile and Allied Workers Provident Fund	01/01/2021	1	-	(133,684)	-	133,684	-
FundsatWork Umbrella Pension Fund	01/01/2023	1	-	146,419	38,143	(184,562)	-
Auto Workers Provident Fund	01/01/2021	12	-	1,009,389	-	(1,009,389)	-
Senraal-SuidAftreefonds	01/01/2021	2	-	477,411	131,377	(608,788)	-
Old Mutual Superfund Provident Fund	10/01/2022	1	-	8,069	804	(8,873)	-
FundsatWork Umbrella Pension Fund	01/01/2022	7	-	463,977	79,530	(543,507)	-
Alexander Forbes Retirement Fund (Provident Section)	01/01/2023	1	-	200,311	51,569	(251,880)	-
FundsatWork Umbrella Provident Fund	01/01/2022	1	-	38,441	2,921	(41,362)	-
Alexander Forbes Retirement Fund (Pension Section)	01/01/2022	9	-	2,856,973	630,910	(3,487,883)	-
Acumen Provident Fund	01/01/2021	1	-	156,545	68,760	(225,305)	-
FundsatWork Umbrella Provident Fund	10/01/2024	2	-	59,177	3,529	(62,706)	-
Corporate Selection Umbrella Retirement Fund No2	10/01/2023	30	-	585,651	84,095	(669,746)	-
Alexander Forbes Retirement Fund (Provident Section)	07/01/2024	2	-	283,835	18,883	(302,718)	-
<b>Individual transfers in</b>		20	-	3,645,478	529,431	(4,174,909)	-
<b>Total</b>		<b>211</b>	<b>601,911</b>	<b>10,638,581</b>	<b>1,980,805</b>	<b>(12,619,386)</b>	<b>601,911</b>
Transfers approved (B)							10,638,581
Return on transfers (C)							1,980,805
<b>Statement of changes in net assets and funds</b>							<b>12,619,386</b>

**MOTOR INDUSTRY PROVIDENT FUND**

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

**6. TRANSFERS TO OTHER FUNDS**

	Effective date	No. of members	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
<b>In terms of Section 14</b>							
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	173	354,998	-	-	(354,998)	-
Alexander Forbes Retirement Fund (Provident Section)	01/03/2018	25	295,034	-	-	(295,034)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	2	197,894	(168,424)	2,635	(29,470)	2,635
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	43	1,005,255	(1,005,255)	-	-	-
Corporate Selection Umbrella Retirement Fund No.2	01/10/2021	299	186,248	-	-	(186,248)	-
Sanlam Umbrella Provident Fund	01/04/2022	2	221,610	(242,387)	-	70,175	49,398
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	37	769,043	(769,043)	-	-	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	47	796,494	-	-	(796,494)	-
FundsatWork Umbrella Provident Fund	01/03/2022	1	-	2,295,774	232,966	(2,528,740)	-
FundsatWork Umbrella Provident Fund	01/03/2022	1	-	760,513	164,277	(924,790)	-
FundsatWork Umbrella Provident Fund	01/11/2023	1	-	81,400	14,479	(95,879)	-
Acumen Provident Fund	01/09/2023	1	-	213,071	14,131	(227,202)	-
Sanlam Umbrella Provident Fund	01/04/2024	1	-	321,533	45,380	(366,913)	-
Alexander Forbes Retirement Fund (Provident Section)	01/12/2016	1	-	648,415	71,111	(719,526)	-
Alexander Forbes Retirement Fund (Provident Section)	01/03/2018	1	-	373,493	103,163	(476,656)	-
Acumen Provident Fund	01/10/2023	1	-	488,724	50,071	(538,795)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	17,946	-	(17,946)	-
Corporate Selection Umbrella Retirement Fund No.2	01/01/2022	1	-	3,046,443	433,546	(3,479,989)	-
Sanlam Umbrella Pension Fund	01/04/2023	1	-	188,257	28,827	(217,084)	-
Old Mutual SuperFund Provident Fund	01/08/2022	1	-	157,212	(28,067)	(129,145)	-
Sanlam Umbrella Provident Fund	01/06/2024	1	-	1,766,800	172,586	(1,939,386)	-
Sanlam Umbrella Provident Fund	01/07/2021	1	-	228,682	48,625	(277,307)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	88,795	262,304	(351,099)	-
Old Mutual SuperFund Provident Fund	01/02/2022	1	-	3,000,617	373,041	(3,373,658)	-
PG Group Provident Fund	01/08/2024	1	-	25,573	1,932	-	27,505
PG Group Provident Fund	01/02/2021	1	-	82,938	28,187	(111,125)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	24,171	12,898	(37,069)	-
Alexander Forbes Retirement Fund (Pension Section)	01/04/2023	1	-	47,459	5,978	(53,437)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	411,736	88,811	(500,547)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	625,005	127,941	(752,946)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	10,186	4,624	(14,810)	-
Sanlam Umbrella Pension Fund	01/08/2022	1	-	18,763	2,864	(21,627)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	2	-	303,711	68,439	(372,150)	-
FundsatWork Umbrella Provident Fund	01/03/2022	8	-	3,422,268	300,519	(3,722,787)	-
Corporate Selection Umbrella Retirement Fund No.2	01/01/2022	2	-	217,458	21,681	(239,139)	-
Corporate Selection Umbrella Retirement Fund No.2	01/05/2022	3	-	159,525	20,232	(179,757)	-

**MOTOR INDUSTRY PROVIDENT FUND**

**SCHEDULE HA**

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

Corporate Selection Umbrella Retirement Fund No.2	01/12/2021	4	-	334,933	-	(334,933)	-	
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	3	-	821,855	205,984	(1,027,839)	-	
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	16,454	7,734	(24,188)	-	
Discovery Life Provident Fund Umbrella Fund	01/10/2021	2	-	127,795	31,795	(159,590)	-	
Sygnia Umbrella Retirement Fund	01/10/2023	3	-	1,259,698	129,047	(1,388,745)	-	
Old Mutual SuperFund Provident Fund	01/11/2022	5	-	1,678,843	490,643	(2,169,486)	-	
Sanlam Umbrella Provident Fund	01/11/2023	21	-	12,427,747	1,335,926	(13,493,331)	270,342	
FundsatWork Umbrella Provident Fund	01/11/2023	5	-	1,165,193	200,850	(1,366,043)	-	
FundsatWork Umbrella Provident Fund	01/11/2023	3	-	150,379	26,663	(177,042)	-	
Corporate Selection Umbrella Retirement Fund No.2	01/03/2024	26	-	9,856,350	991,718	(10,784,055)	64,013	
FundsatWork Umbrella Provident Fund	01/11/2023	4	-	1,108,126	215,274	(1,323,400)	-	
Alexander Forbes Retirement Fund (Provident Section)	01/03/2020	28	-	4,257,984	1,750,051	-	6,008,035	
Corporate Selection Umbrella Retirement Fund No.2	01/04/2024	83	-	22,759,723	3,152,831	(25,912,554)	-	
Corporate Selection Umbrella Retirement Fund No.2	01/05/2024	24	-	9,568,244	511,727	(10,079,971)	-	
Corporate Selection Umbrella Retirement Fund No.2	01/04/2024	33	-	5,357,203	531,291	(5,888,494)	-	
Sanlam Umbrella Provident Fund	01/05/2024	3	-	2,181,359	248,026	(2,429,385)	-	
Corporate Selection Umbrella Retirement Fund No.2	01/04/2024	60	-	21,041,198	258,735	(21,299,933)	-	
Corporate Selection Umbrella Retirement Fund No.2	01/11/2023	82	-	34,044,723	4,247,782	(38,292,505)	-	
IRetire Retirement Fund	01/06/2023	9	-	569,810	378,109	(947,919)	-	
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	2	-	305,270	138,353	(443,623)	-	
<b>In terms of Section 14</b>								
Alexander Forbes Retirement Fund (Pension Section)	01/08/2020	2	-	22,912	9,866	(32,778)	-	
Alexander Forbes Retirement Fund (Provident Section)	01/05/2019	2	-	575,879	265,475	(841,354)	-	
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	2	-	52,278	23,693	(75,971)	-	
Alexander Forbes Retirement Fund (Provident Section)	01/03/2018	2	-	35,638	-	(35,638)	-	
Corporate Selection Umbrella Retirement Fund	01/09/2023	1	-	77,133	10,902	(88,035)	-	
<b>Individual transfers out</b>		-	23,886,255	106,625,429	769,015	(99,970,027)	31,310,672	
<b>Total</b>			<b>1,077</b>	<b>27,712,831</b>	<b>253,263,515</b>	<b>18,604,671</b>	<b>(261,848,417)</b>	<b>37,732,600</b>
Transfers approved (B)							253,263,515	
Return on transfers (C)							18,604,671	
<b>Statement of changes in net assets and funds</b>							<b>271,868,186</b>	

MOTOR INDUSTRY PROVIDENT FUND

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

7. BENEFITS

7.1. 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
Lump sums on retirements						
- Full benefit	59,847,543	360,563,071	1,486,052	(348,218,995)	(10,037)	73,667,634
Lump sums before retirement						
- Disability benefits	46,390,819	81,666,584	661,088	(105,946,849)	71,681	22,843,323
- Death benefits	112,265,581	194,218,889	915,968	(209,243,329)	(3,154,576)	95,002,533
- Withdrawal benefits	162,501,478	1,014,662,888	2,249,782	(1,007,361,743)	(1,088,497)	170,963,908
- Retrenchment benefits	14,573,872	144,781,410	245,169	(116,694,243)	(329,809)	42,576,399
Withdrawal savings Two Pot	-	241,695,941	-	(238,796,977)	-	2,898,964
Divorce payments	1,030,102	10,832,391	20,836	(11,713,724)	(41,767)	127,838
<b>Total</b>	<b><u>396,609,395</u></b>	<b><u>2,048,421,174</u></b>	<b><u>5,578,895</u></b>	<b><u>(2,037,975,860)</u></b>	<b><u>(4,553,005)</u></b>	<b><u>408,080,599</u></b>

Benefits for current year (B)  
 Return allocated (C)

2,048,421,174  
 5,578,895

**Statement of changes in net assets and funds**

**2,054,000,069**

During the current financial year, the fund has provided fully for late payment interest on benefits payable of R 830 876

**MOTOR INDUSTRY PROVIDENT FUND**

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

**8. UNCLAIMED BENEFITS**

	31 March 2025	31 March 2024
	R	R
Balance at the beginning of the year	468,015,493	556,626,979
Transferred from benefits payable	4,553,005	8,980,145
Investment income allocated	81,007,949	4,161,482
Less:		
• Benefits paid	(24,847,625)	(101,753,113)
<b>Balance at the end of the year</b>	<b><u>528,728,822</u></b>	<b><u>468,015,493</u></b>

During the current financial year, the fund has provided fully for late payment interest on unclaimed benefits of R 80 117 912

**9. ACCOUNTS PAYABLE**

	31 March 2025	31 March 2024
	R	R
Accrual for audit fees	1,336,927	1,324,160
Unidentified/unallocated deposits	28,700,590	5,753,769
South African Revenue Service - VAT	49,691	49,691
South African Revenue Service - PAYE	13,024,494	16,093,652
Administration expenses	4,459,808	3,901,763
Legal Fees	121,252	62,292
Auto Workers Provident Fund - Renovation expenses	9,213,016	14,353,432
Tracing fee payable	(228,155)	(269,799)
MIFA Proprietary Limited	3,041,294	(7,132,166)
FSCA levies	7,424	-
Old Mutual SuperFund Provident Fund	3,551,204	2,054,495
Actuarial Fees payable	114,071	50,415
<b>Total</b>	<b><u>63,391,616</u></b>	<b><u>36,241,704</u></b>

**10. 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	(6,567,425)	955,591,286	-	(951,933,633)	(2,909,772)
Employer contributions received and accrued	(7,974,731)	737,009,578	268,159,691	(1,000,298,295)	(3,103,757)
Additional voluntary contributions members	-	5,428,093	-	(5,428,093)	-
<b>Total</b>	<b><u>(14,542,156)</u></b>	<b><u>1,698,028,957</u></b>	<b><u>268,159,691</u></b>	<b><u>(1,957,660,021)</u></b>	<b><u>(6,013,529)</u></b>

Towards retirement	1,698,028,957
Towards reinsurance and expenses	268,159,691

**Statement of Changes in Net Assets and Funds**

**1,966,188,648**

\* Included in contributions accrued are contributions accrued of R376 465 713 and provision for doubtful debts R 361 765 751, net effect of contributions accrued of R14 699 962 in the current financial year.

**MOTOR INDUSTRY PROVIDENT FUND**

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

**11. NET INVESTMENT INCOME**

	31 March 2025 R	31 March 2024 R
Income from investments	506,335,231	457,830,686
• Dividends	245,107,874	227,084,913
• Interest	259,978,323	229,545,879
• Rentals	1,249,034	1,199,894
Interest on late payment of contributions	7,621,416	10,086,776
Adjustment to fair value	2,012,960,576	689,170,039
	<u>2,526,917,223</u>	<u>1,157,087,501</u>
Less: Expenses incurred in managing investments	(145,718,561)	(138,967,789)
<b>Total</b>	<b><u>2,381,198,662</u></b>	<b><u>1,018,119,712</u></b>

**12. OTHER INCOME**

	31 March 2025 R	31 March 2024 R
Scrip lending income	1,837,704	1,205,065
VATIT VAT Refunds	-	151,773
<b>Total</b>	<b><u>1,837,704</u></b>	<b><u>1,356,838</u></b>

**13. ADMINISTRATION EXPENSES**

		31 March 2025 R	31 March 2024 R
Actuarial fees		2,015,210	1,557,784
Administration fees		4,080,532	3,491,638
Audit fees - Audit services		1,353,045	1,455,536
Consultancy fees		-	6,900
Levies		3,388,922	2,949,546
Other Expenses		65,852,662	67,146,318
Bank charges		169,164	97,341
Motor Industry Bargaining Council		43,871,361	41,513,275
Legal fees		445,139	204,478
MIFA Proprietary Limited		18,419,040	25,331,224
Two Pot implementation cost		2,947,958	-
Board of Fund expenses	13.1	17,250	11,973
Principal Officer expenses	13.2	362,259	368,653
<b>Total</b>		<b><u>77,069,880</u></b>	<b><u>76,988,348</u></b>

**13.1. Board of Fund expenses**

	31 March 2025 R	31 March 2024 R
Trustee Training	17,250	11,973
<b>Total</b>	<b><u>17,250</u></b>	<b><u>11,973</u></b>

**13.2. Principal Officer expenses**

	31 March 2025 R	31 March 2024 R
Principal officer expenses - Remuneration	362,259	368,653
<b>Total</b>	<b><u>362,259</u></b>	<b><u>368,653</u></b>

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

14. RISK MANAGEMENT POLICIES

**Risk management framework**

The Board of Fund has overall responsibility for the establishment and oversight of the Fund's risk management policies. The Board of Fund has established the Risk Management Committee, which 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.

- **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.

Housing loan guarantees granted are secured by the after tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 70% of the Fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

The Fund's assets are only invested through investment managers who are Financial Advisory and Intermediary Services compliant. The Fund's investment mandate stipulates that the investment manager should monitor the risks associated with the Fund's investments on a regular basis.

Credit risk is managed by the Fund's outsourced investment managers by investing in well-researched institutions and within the parameters of the investment mandate. The investment manager must report annually on the steps taken to identify and manage the credit risk, in terms of the Fund's Risk management policy.

- **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.

The foreign currency exposure of the Fund is monitored each quarter with the submission of the quarterly asset allocation reports to the South African Reserve Bank. Investment managers invest the Fund's assets according to the investment mandate that stipulates the foreign exposure strategy of the Fund.

## MOTOR INDUSTRY PROVIDENT FUND

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

#### 14. RISK MANAGEMENT POLICIES (continued)

- **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.

The Board of Fund monitors the aspect of market risk by reviewing investment performance reports.

- **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.

- **Price risk**

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

- **Interest rate risk**

Interest rate risk is the risk that the value and /or future cash flows of financial instruments will fluctuate as a result of changes in interest rates.

The Board of Fund monitors exposures to interest rate risk by using monthly cash flow projections.

#### 15. 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 R737 009 578 (prior year R709 942 329) and R268 159 691 (prior year R260 382 493) respectively.
- The fund holds investments in the participating employers to the value of R52 597 580.

MOTOR INDUSTRY PROVIDENT FUND

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

16. SURPLUS AND RESERVE ACCOUNTS

	Reserve Accounts Total	Surplus expense reserve	Data reserve	Expense reserve	Risk reserve	Processing error reserve
	R	R	R	R	R	R
At beginning of year	309,795,996	2,801,280	67,778,844	-	171,358,481	67,857,391
Contributions received and accrued	268,159,691	-	-	75,262,953	192,896,738	-
Net investment income	-	-	-	-	-	-
Allocated to unclaimed benefits	-	-	-	-	-	-
Other income:	-	-	-	-	-	-
- Scrip lending income	-	-	-	-	-	-
Less:	(77,069,880)	-	-	(77,069,880)	-	-
- Administration costs	(77,069,880)	-	-	(77,069,880)	-	-
<b>Net income before transfers and benefits</b>	<b>500,885,807</b>	<b>2,801,280</b>	<b>67,778,844</b>	<b>(1,806,927)</b>	<b>364,255,219</b>	<b>67,857,391</b>
<b>Transfers and benefits</b>	<b>(173,029,194)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(173,029,194)</b>	<b>-</b>
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Benefits	(173,029,194)	-	-	-	(173,029,194)	-
<b>Net income after transfers and benefits</b>	<b>327,856,613</b>	<b>2,801,280</b>	<b>67,778,844</b>	<b>(1,806,927)</b>	<b>191,226,025</b>	<b>67,857,391</b>
Transfer between reserve accounts	2,650,012	-	-	2,650,012	-	-
<b>At end of year</b>	<b>330,506,625</b>	<b>2,801,280</b>	<b>67,778,844</b>	<b>843,085</b>	<b>191,226,025</b>	<b>67,857,391</b>

17. AMOUNTS TO BE ALLOCATED

	31 March 2025	31 March 2024
	R	R
One month price lag in investment income	122,477,971	162,331,303
Returns to be allocated	1,306,975,719	857,317,874
<b>Total amounts to be allocated</b>	<b>1,429,453,690</b>	<b>1,019,649,177</b>

18. LITIGATIONS

The Fund becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The Fund is not currently involved in any such claims or lawsuits, which individually or in aggregate, are expected to have material adverse effect on the Fund or its assets.

## **SCHEDULE HB**

### **Motor Industry Provident Fund**

Registration number: 12/8/36666

#### **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 adjusted actuarial value of assets amounted to R14 367 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 R14 345 million, comprised of (R'millions):
  - i. Members' Liabilities<sup>1</sup> : R14 006m
  - ii. Risk Reserve : R166m
  - iii. Data Reserve : R68m
  - iv. Processing Error Reserve : R68m
  - v. Expense Reserve : R34m
  - vi. Surplus apportionment expense reserve : R3m
4. The Risk Reserve represented the margins and capital adequacy requirements permitted, as set out in Circular PF No. 117, a provision for outstanding claims and additional provisions for past claims that may have been reported but not processed.
5. The Data Reserve was calculated as 0.5% of the members' Fund Credits.
6. The Processing Error Reserve was calculated as 0.5% of the members' Fund Credits.
7. Full details of the statutory actuarial valuation basis and methods adopted for the determination of the reserves are contained in the statutory valuation report as at 31 March 2022.
8. The statutory actuarial valuation reflected excess assets of R31 million as at 31 March 2022, representing a funding level of 100.2%.

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<sup>1</sup> Including non-contributory, unclaimed and unallocated records

9. As 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 as well as the recommended contingency reserves. The next statutory valuation is due to be performed as at 31 March 2025.

Prepared by:



**Garth Barnard**  
**VALUATOR**

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

*\*Primary Regulator*

Date: 13 August 2025

## SCHEDULE I

### **INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF MOTOR INDUSTRY PROVIDENT FUND FOR THE YEAR ENDED 31 MARCH 2025**

#### **Purpose of this Agreed-Up on 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-Up on 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 behaviour; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Nexia SAB&T applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and 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
	<b>Statement of Net Assets and Funds</b>	
1.	<b>Investments</b>	
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 administrator (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. No differences were noted.
1.1.1	<ul style="list-style-type: none"> <li>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.</li> <li>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund to translate the investment value to South African rands (ZAR) from the 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. No differences were noted.</li> <li>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. No differences were noted.</li> </ul>

	<b>Procedures</b>	<b>Findings</b>
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the year ended 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>We inspected the list obtained in procedure 1.1, 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	Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	We inquired from the Principal Officer and noted that the investment policy statement of the Fund was last approved by the Board of Fund on 18 July 2024.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	<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"> <li>- South African Equity</li> <li>- South African Bonds</li> <li>- South African Inflation linked bonds</li> <li>- South African Listed Property</li> <li>- South African Cash</li> <li>- International Equities</li> <li>- International Interest Bearing</li> <li>- African Equity Funds</li> </ul>
1.1.2.3	Inspect the investment note 2 of the audited annual financial statements for the year ended 31 March 2025 and document the categories of investments that the Fund has invested in.	<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"> <li>- Cash</li> <li>- Commodities</li> <li>- Debt instruments including Islamic debt instruments</li> <li>- Investment Properties and Owner-occupied properties</li> <li>- Equities (including demutualisation shares)</li> <li>- Insurance Policies</li> <li>- Collective investment schemes</li> <li>- Hedge Funds</li> <li>- Private Equity Funds</li> <li>- Derivative market investments</li> <li>- Investment in Participating Employer(s)</li> </ul>
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	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 did not agree to the investment policy statement.

	<b>Procedures</b>	<b>Findings</b>
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.	We calculated 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 audited annual financial statements. The calculated percentage is 0.29%.
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. The calculated percentage in procedure 1.2.1 did not exceed 5%.
1.3	<p><b>Section 19(5B) Investments</b></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> <ol style="list-style-type: none"> <li>i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>ii. Any loans have been granted to and investments were made in the shares of the following: <ol style="list-style-type: none"> <li>a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or</li> <li>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ol> </li> </ol> <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p>	<p>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> <ol style="list-style-type: none"> <li>i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and</li> <li>ii. There were no loans granted to and investments made in the shares of the following: <ol style="list-style-type: none"> <li>a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or</li> <li>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</li> </ol> </li> </ol>
1.4	<p><b>Section 19(5D) Investments</b></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> <ol style="list-style-type: none"> <li>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and</li> <li>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</li> </ol>	<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> <ol style="list-style-type: none"> <li>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</li> <li>b. Not applicable.</li> </ol>

	<b>Procedures</b>	<b>Findings</b>
<b>2.</b>	<b>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</b>	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 March 2025 and as at 01 April 2024 from the Fund administrator and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 March 2025 and as at 1 April 2024 from the Fund administrator. We selected a sample and performed procedure 2.3 below:
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 31 March 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2025 from the Fund administrator. Note the reconciling items.	We obtained a reconciliation of the total value of the list of member individual accounts as of 31 March 2025 obtained in procedure 2.1 to the members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2025 from the Fund administrator.  No reconciling items were identified.
2.3	Select a sample of the lesser of 50 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: <ul style="list-style-type: none"> <li>• Insert month x;</li> <li>• Insert month y; and</li> <li>• Insert the last month of the year.</li> </ul>	We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 (Which is the lesser) for the following three months: <ul style="list-style-type: none"> <li>• May 2024</li> <li>• December 2024 and</li> <li>• March 2025.</li> </ul> Our samples were selected from the month of March 2025, and two other months, being May and December 2024, were randomly selected in order to address the entire year's population. We performed the following procedures for each member and month selected:
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	We accessed the administration system and extracted a list of the member and employer contributions received and allocated for the respective months from the Fund administrator system and performed procedure 2.3.3 below:
2.3.2	Obtain the remittance advice /Contributions forecast supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the contribution forecast/return schedule supplied by the participating employers to the Fund and confirmed payment against the bank statements/banking allocations that indicate the allocation of contributions per member for the respective months and performed procedure 2.3.3 below:
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 were agreed to the member and employer contributions obtained in procedure 2.3.2.  There were no differences noted.

	<b>Procedures</b>	<b>Findings</b>
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below:
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice /contribution returns obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the contribution forecast/return schedule obtained in procedure 2.3.2. The calculated member and employer contribution rates per the rules of the Fund obtained in procedure 2.4.  There were no differences noted.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the Fund is a unitised fund.
2.5.1	<b>If the fund is a unitised fund, as noted in procedure 2.5:</b> For the sample of members selected in procedure 2.3, perform the following procedures:	For the 50 members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.  There were no differences noted.
2.5.1.2	Obtain an external confirmation of the unit prices from independent Actuaries and Consultants throughout the year ended 31 March 2025. Note any exceptions of confirmations not obtained.	We obtained a confirmation of the unit prices from Moruba Consultants & Actuaries (Fund actuaries) throughout the period ended 31 March 2025. There were no exceptions noted.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2. and there were no differences noted.
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.	We recalculated 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. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1 and there were no differences noted.
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 in procedure 2.5.1.2 and note any differences.	The 31 March 2025 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the Moruba Consulting & Actuaries (Fund actuaries) in procedure 2.5.1.2. and there were no differences noted.

	<b>Procedures</b>	<b>Findings</b>
2.5.2	<b>If the fund is a non-unitised fund, as noted in procedure 2.5</b> , for the sample of members selected in procedure 2.3, perform the following procedures:	This procedure is not applicable as the Fund is a unitised fund.
2.5.2.1	Obtain the resolution of the Board of Fund that indicates the rate of investment returns to be allocated to members from the Fund administrator.	This procedure is not applicable as the Fund is a unitised 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.	This procedure is not applicable as the Fund is a unitised fund.
2.5.2.3	Recalculate the member's closing fund credit as at 31 March 2025 by: <ul style="list-style-type: none"> <li>• Taking the member's opening fund credit from the opening listing obtained in procedure 2.1.</li> <li>• Adding the contributions allocated as per the administration system; and</li> <li>• Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator obtained in procedure 2.5.2.2.</li> </ul> Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable, as the Fund is a unitised fund.
2.6	<b>Switches</b> 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 50 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:	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.1	Obtain the service level agreement from the Fund administrator and note the following terms: <ul style="list-style-type: none"> <li>• Days indicated to process a member-elected switch.</li> <li>• Timing to effect a Lifestage switch.</li> </ul> Fees deductible from the member individual accounts to process a switch.	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.2	<b>Member-elected switches</b> 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:	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: <ul style="list-style-type: none"> <li>• Date of receipt of the member's instruction by the Fund administrator.</li> <li>• Effective date of the switch; and</li> </ul> Investment portfolio to be switched into.	Not applicable. There were no switches that took place in the year ended 31 March 2025.

	<b>Procedures</b>	<b>Findings</b>
2.6.2.2	<p>Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch:</p> <ul style="list-style-type: none"> <li>• Date when the switch was processed by the Fund administrator.</li> <li>• Effective date of the switch; and Investment portfolios switched into.</li> </ul>	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.2.3	<p>Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.</p>	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.2.4	<p>Calculate the number of days taken to process the switch, using the following:</p> <ul style="list-style-type: none"> <li>• Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1.</li> </ul> <p>Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.</p>	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.2.5	<p>Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement 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.</p>	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.3	<p><b>Lifestage switches</b> Obtain the Fund's Lifestage investment strategy from the Fund administrator.</p>	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.3.1	<p>For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:</p>	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.3.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> <li>• Date when the Lifestage switch was processed by the Fund administrator; and Investment portfolios switched into.</li> </ul>	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.3.3	<p>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.</p>	Not applicable. There were no switches that took place in the year ended 31 March 2025.
2.6.3.4	<p>Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement in 2.6.1.</p> <p>Note any difference in timing.</p>	Not applicable. There were no switches that took place in the year ended 31 March 2025.

	<b>Procedures</b>	<b>Findings</b>								
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 (obtained in procedure 2.6.1).  Note any differences.	Not applicable. There were no switches that took place in the year ended 31 March 2025.								
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, 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 larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.  <table border="1" data-bbox="966 1297 1442 1371"> <thead> <tr> <th colspan="2"><b>Motor Industry Provident Fund</b></th> </tr> </thead> <tbody> <tr> <td><b>Amounts to be allocated</b></td> <td>R1 429 453 690</td> </tr> <tr> <td><b>Members' Individual Accounts</b></td> <td>R15 396 460 991</td> </tr> <tr> <td><b>Percentage (%)</b></td> <td>9.28%</td> </tr> </tbody> </table>	<b>Motor Industry Provident Fund</b>		<b>Amounts to be allocated</b>	R1 429 453 690	<b>Members' Individual Accounts</b>	R15 396 460 991	<b>Percentage (%)</b>	9.28%
<b>Motor Industry Provident Fund</b>										
<b>Amounts to be allocated</b>	R1 429 453 690									
<b>Members' Individual Accounts</b>	R15 396 460 991									
<b>Percentage (%)</b>	9.28%									
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>									
3.1	Obtain a list of defined benefit members as at 31 March 2025 from the Fund administrator and perform the following procedures:	Not applicable as the Fund is a defined contribution Fund.								
3.2	Select a sample of the lesser of 50 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, for each of the following three months: <ul style="list-style-type: none"> <li>• Insert Month x;</li> <li>• Insert Month y; and</li> <li>• Insert the last month of the year.</li> </ul>	Not applicable as the Fund is a defined contribution Fund.								

	<b>Procedures</b>	<b>Findings</b>
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable as the Fund is a defined contribution Fund.
3.2.2	Obtain the remittance advice / proof of payment supplied by the participating employers to the Fund administrator for the respective months.	Not applicable as the Fund is a defined contribution Fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2 and note any differences.	Not applicable as the Fund is a defined contribution Fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice / proof of payment obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule obtained in procedure 2.4 and note any differences.	Not applicable as the Fund is a defined contribution Fund.
3.3	Inquire from the Fund administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable as the Fund is a defined contribution Fund.
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable as the Fund is a defined contribution Fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice / proof of payment obtained in procedure 3.2.2.  Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable as the Fund is a defined contribution Fund.
<b>4</b>	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 3.4.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Fund administrator and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable as there was no surplus apportionment that was recommended by the actuarial report as depicted in 4.1.

	<b>Procedures</b>	<b>Findings</b>
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	<b>Surplus apportionment allocation</b> Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.
4.2.1	<b>Active members:</b> Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.2	<b>Former members and pensioners allocations:</b> Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.

	<b>Procedures</b>	<b>Findings</b>
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.
4.3	<b>Surplus apportionment payments:</b> Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.2	Obtain the remittance advice from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable. No member and/or employer surplus accounts were noted.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rules.	Not applicable. 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.
<b>6</b>	<b>Reserves</b>	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 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 per the reserves note 16 to the audited annual financial statements from the Fund administrator, and performed the following procedures:

	<b>Procedures</b>	<b>Findings</b>
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rules.	The reserves accounts held by the Fund and reflected in the actuarial valuation were in accordance with the registered rules of the Fund.  No exceptions were noted.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts (e.g., pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts (e.g., pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	<b>Housing loans</b> Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 March 2025 from the Fund administrator, and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. No new housing loans were granted.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of the	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	<b>Procedures</b>	<b>Findings</b>
	rules and/or the home loan agreement and note the percentage.	
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund administrator.  Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	<b>Housing loan guarantees</b> 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 rule and note the percentage.	We obtained the loan agreement between the Fund and the financial institution from the Fund administrator. We inspected the loan agreement and the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule that is below 70% as required. There were no exceptions noted.
7.3.1	<b>Defined contribution funds</b> Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 March 2025 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 31 March 2025 from the Fund administrator, selected a sample of 21 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.  There were no exceptions noted.
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.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1.

	<b>Procedures</b>	<b>Findings</b>
		No differences were noted.
7.4	<b>Defined benefit funds</b> Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 March 2025 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund is a defined contribution Fund and not a defined benefit fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable. The Fund is a defined contribution Fund and not a defined benefit fund.
7.4.2	Obtain the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable. The Fund is a defined contribution Fund and not a defined benefit fund.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable. The Fund is a defined contribution Fund and not a defined benefit fund.
	<b>Statement of Changes in Net Assets and Funds</b>	
<b>8</b>	<b>Contributions</b>	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note of the audited annual financial statements and select a sample of the lesser of 50 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 10 of the audited annual financial statements and selected a sample of 50 of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3:
8.2	Agree the total amount of the list above to the general ledger account number and note any differences.	The total amount of the list above agreed to the general ledger account numbers.  1. 4000/0 2. 4000/1 3. 4000/3 4. 4000/5 5. 4000/200 6. 4000/201 7. 4000/203 8. 4000/300 9. 4000/301 10. 4000/303 11. 4000/1000 12. 4000/1001 13. 4000/1003 14. 4000/1200 There were no differences noted.

	<b>Procedures</b>	<b>Findings</b>				
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.	The total contribution amount per the documentation received in procedure 2.3.2 was agreed to the total amount reflected on the bank statement obtained in procedure 8.3.  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.	For a sample selected for the months of May 2024, December 2024, and March 2025, we inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and noted the dates and the number of contributions received after thirty days of the following month.  The following employers were late in payments:  <table border="1" data-bbox="964 942 1146 1087"> <thead> <tr> <th>Employer Code</th> </tr> </thead> <tbody> <tr> <td>7314294</td> </tr> <tr> <td>6717324</td> </tr> <tr> <td>6717883</td> </tr> </tbody> </table>	Employer Code	7314294	6717324	6717883
Employer Code						
7314294						
6717324						
6717883						
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.				
<b>9.</b>	<b>Benefits</b>					
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2025 from the 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	We agreed the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.  There were no differences noted.				
9.2	Select a sample of the lesser of 50 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 50 members per exit type, pro-rated on the number of exits and obtained the member statements from the administration system and performed the following procedures on the sample selected:				

	<b>Procedures</b>	<b>Findings</b>
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> <li>• gross benefit amount.</li> <li>• tax amount.</li> <li>• net benefit amount.</li> <li>• exit date; and</li> <li>• type of benefit</li> </ul> <p>to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives determined by the procedures of the Fund. Note any differences.</p> <p><b>Exit date:</b></p> <p>i. Agree the exit date per the member’s withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.</p> <p><b>Tax amount:</b></p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the 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, in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> <li>• the gross benefit amounts.</li> <li>• tax amount.</li> <li>• net benefit amount.</li> <li>• exit date; and</li> <li>• type of benefit.</li> </ul> <p>We inspected the following supporting documents:</p> <ul style="list-style-type: none"> <li>• Claim Form</li> <li>• Benefits report</li> <li>• Tax directive – IRP 3</li> <li>• Exit report.</li> </ul> <p>There were no exceptions noted.</p>
9.2.2	<ul style="list-style-type: none"> <li>• For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> <li>○ Note the portion of the benefit that had been reinsured as reflected on the administration system.</li> <li>○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>○ Recalculate the reinsurance proceed amount by multiplying the member’s latest salary with the factor both that can be obtained from the member’s record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences.</li> <li>○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.</li> </ul> </li> </ul>	<p>Not applicable. The Fund does not reinsure a portion of the death/disability benefits. The Fund is self-insured, and the proceeds were correctly calculated.</p>
9.2.3	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Obtain the gross benefit as calculated by the Fund Actuary from the Fund administrator.</p> <p>Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.</p> <p>Note any differences.</p>	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Not applicable as the Fund is the defined contribution Fund.</p>

	<b>Procedures</b>	<b>Findings</b>
	<p><b>For a defined contribution fund:</b>  For members who were active during the year ended, perform the following procedures:</p> <ol style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</li> <li>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences.</li> <li>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</li> </ol> <p>For members who were paid up and/or deferred:</p> <ol style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</li> </ol> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences.</p> <p>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</p>	<p><b>For a defined contribution fund:</b>  For members who were active, we performed the following procedures:</p> <ol style="list-style-type: none"> <li>i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record.</li> </ol> <p>There were no exceptions noted.</p> <p>iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</p> <p>There were no exceptions noted.</p> <p>For members who were paid up and/or deferred:</p> <ol style="list-style-type: none"> <li>i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. We inspected the member record on the administrations system and noted that interest was included to the date of exit as per 9.2.1. were added to the member record.</li> </ol> <p>There were no exceptions noted.</p> <p>i. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</p> <p>There were no exceptions noted.</p>
9.2.4	<p>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.</p>	<p>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, we inspected the member's fund credit transactions on the administration system obtained from the Fund administrator and noted that the member record was updated with the surplus amount.</p> <p>There were no exceptions noted.</p>

	<b>Procedures</b>	<b>Findings</b>
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 50 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 of 50 of benefits from the list, and performed the following procedures:
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: <ul style="list-style-type: none"> <li>We inspected the listing and confirmed that benefits older than 24 months are classified correctly as unclaimed benefits.</li> <li>We inspected the listing and confirmed that benefits less than 24 months unpaid were classified correctly as benefits payable.</li> </ul> There were no exceptions noted.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator.  If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.  If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.  Note any exceptions if incorrectly classified.	For the sample selected 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: <ul style="list-style-type: none"> <li>We inspected the listing and confirmed that benefits older than 24 months are classified correctly as unclaimed benefits.</li> <li>We inspected the listing and confirmed that benefits less than 24 months unpaid were classified correctly as benefits payable.</li> </ul> There were no exceptions noted.
<b>10</b>	<b>Transfers</b>	
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.	We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the "Transfers from other funds" as per note 5 and "Transfers to other funds" as per note 6 to the audited annual financial statements.  There were no differences noted.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers to and from the Fund throughout the period ended 31 March 2025, we selected a sample of the number of 15 transfers in and 43 of the number of transfers out, and performed the following procedures:

	<b>Procedures</b>	<b>Findings</b>
10.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <p>The details per the documentation were agreed to the following information per the listings:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>There were no exceptions noted.</p>
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> <li>• Not received/paid within 60 days of Authority approval for Section 14(1) transfers.</li> <li>• Not received/paid within 180 days from the effective date for Section 14(8) transfers; and</li> <li>• Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.</li> </ul>	<p>We obtained the bank statements for the date of payment of the Section 14 transfers from the Fund administrator.</p> <p>We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the payment as per the bank statement, and confirmed the payments were made within the required periods.</p> <p>There were no exceptions noted.</p>
10.2.3	<p>Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.</p>	<p>We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return were allocated.</p> <p>There were no exceptions noted.</p>
10.3	<p>From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 12 members, and performed the following procedures:</p>

	<b>Procedures</b>	<b>Findings</b>
10.3.1	<p><b>In respect of unitised funds</b> Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p><b>In respect of non-unitised funds</b> Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system.</p> <p>Note any differences.</p>	<p><b>In respect of unitised funds</b> 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 were agreed to the number of units allocated to the member's individual account on the administration system.</p> <p>There were no exceptions noted.</p> <p><b>In respect of non-unitised funds</b> Not applicable as the Fund is a unitised Fund.</p>
10.4	<p><b>Individual transfers in</b> Obtain the list of individual transfers in throughout the year ended 31 March 2025 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>We obtained the list of individual transfers in throughout the period ended 31 March 2025 from the Fund administrator and selected a sample of 15 individual transfers, and performed the following procedures:</p>
10.4.1	<p>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.</p>	<p>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.</p> <p>There were no exceptions noted.</p>
10.4.2	<p><b>In respect of unitised funds</b> Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p><b>In respect of non-unitised funds</b> Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system.</p> <p>Note any differences.</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 were agreed to the number of units allocated to the member's individual account on the administration system.</p> <p>There were no exceptions noted.</p> <p><b>In respect of non-unitised funds</b> Not applicable as the Fund is a unitised Fund.</p>
10.5	<p><b>Unclaimed benefit payments</b> Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:</p>	<p>We obtained a list of unclaimed benefits paid during the period from the Fund administrator and performed the following procedures:</p>

	<b>Procedures</b>	<b>Findings</b>
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.	Agreed the total of the list of payments to the respective general ledger of unclaimed benefits accounts reconciliation prepared by the Fund administrator.  There were no exceptions noted.
10.5.2	Select a sample of the lesser of 50 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:	We selected a sample of 26 of the total number of unclaimed benefits paid from the list and performed the following procedures:
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: <ul style="list-style-type: none"> <li>• Gross benefit amount.</li> <li>• Tax amount; and</li> <li>• Late payment interest (if applicable)</li> </ul> to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.	We compared each unclaimed benefit paid, from the administration system to the authorised documents for the following fields: <ul style="list-style-type: none"> <li>• The gross benefit amounts.</li> <li>• Tax amount</li> </ul> The following authorised documents were inspected: <ul style="list-style-type: none"> <li>• Exit report.</li> <li>• Benefits report</li> <li>• Unclaimed benefit form</li> <li>• Board approval memo</li> </ul> There were no exceptions noted.
10.6	<b>Unclaimed benefit transfers</b> Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/acrued from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	We obtained a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/acrued from the Fund throughout the year, selected a sample of 4 of transfers out, and performed the following procedures:
10.6.1	Obtain the following Section 14 documentation from the Fund administrator: <ol style="list-style-type: none"> <li>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</li> <li>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</li> </ol>	We obtained the following Section 14 documentation from the Fund administrator. <ol style="list-style-type: none"> <li>a. The details per the documentation agreed to the listings. <ul style="list-style-type: none"> <li>• Section 14(1) application.</li> <li>• Approval letter from the Authority.</li> <li>• Form G.</li> </ul> </li> <li>b. The details per the documentation agreed to the listings. <ul style="list-style-type: none"> <li>• Section 14(8) application.</li> <li>• Approval letter from the Authority.</li> <li>• Form H &amp; J.</li> </ul> </li> </ol>

	<b>Procedures</b>	<b>Findings</b>
	<p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	<p>Agreed the following information per the listings to the above documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund.</li> <li>• Effective date.</li> <li>• Approval date.</li> <li>• Number of members.</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>There were no exceptions noted.</p>
10.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> <li>• Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>• Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul>	<p>We obtained the bank statements for the date of receipt of the Section 14 transfers from the Fund administrator and:</p> <p>We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the receipt/payment as per the bank statement. There were no unclaimed benefits Section 14 transfers from the Fund that were:</p> <ul style="list-style-type: none"> <li>• Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>• Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul> <p>There were no exceptions noted.</p>
10.6.3	<p>Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.</p>	<p>We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement and we confirmed that the growth and investment return was allocated.</p> <p>There were no exceptions noted.</p>
<b>11</b>	<b>Pensioners paid</b>	
11.1	<p>Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note as reflected in the audited annual financial statements from the Fund administrator for the year ended 31 March 2025, and perform the following procedures:</p>	<p>Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.</p>
11.1.1	<p>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.</p>	<p>Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.</p>

	<b>Procedures</b>	<b>Findings</b>
11.2	<p><b>In-fund pensioners</b> Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 March 2025 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1.</p> <p>From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:</p>	Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator and note the pension increase percentage and the effective date of the pension increase.	Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.
11.2.2	Inspect the administration system or observe the Fund administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.
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.	Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.
11.3	<p><b>Annuities purchased in the name of the Fund.</b> Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:</p>	Not applicable as the Fund did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
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 did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.

	<b>Procedures</b>	<b>Findings</b>
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 did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
11.4	<b>Living annuities in the Fund</b> Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the 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 did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
11.4.1	<b>New Living annuities in the Fund</b> From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	Not applicable as the Fund did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
11.4.1.1	Obtain the pensioners listing of the new pensioners in receipt of a living annuity.	Not applicable as the Fund did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
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 did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
11.4.2	<b>All living annuities in the Fund</b> From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 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 did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
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.	Not applicable as the Fund did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.

	<b>Procedures</b>	<b>Findings</b>
	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.	
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 did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
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 did not purchase any annuities in the name of the Fund for the year ended 31 March 2025.
<b>12</b>	<b>General</b>	
12.1	Obtain a copy of the fund's fidelity insurance cover/policy from the Fund administrator for the year 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.	We obtained a copy of the fund's fidelity insurance cover/policy from the Fund administrator and confirmed that the period of the cover was from 1 April 2024 to 31 March 2025.  There were no instances where the cover period does not extend to the year end.
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 for the sample of pay points selected in procedure 8.1 and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	Not applicable. The Fund did not have GLA or disability benefit policies.
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 Fund administrator, the date of the latest statutory actuarial valuation and when it was submitted to the Authority. It was noted that the date of the latest statutory actuarial valuation was 31 March 2022, and it was submitted to the Authority in March 2023.  The next statutory valuation is due on the 31 March 2025 audited financial statements which will be submitted to the Authority in March 2026.
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 Fund was fully funded.

	<b>Procedures</b>	<b>Findings</b>
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	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 confirmed that the fund was fully 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 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

31 October 2025

**MOTOR INDUSTRY PROVIDENT 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	(1,027,023,669)	(209,748,931)	(1,054,449,283)	-	(2,291,221,883)	(1,335,508,641)	(955,713,242)	(955,713,242)	41.71	(16,567,490)	(2,307,789,373)
Commodities	B	6,808,628	-	-	-	6,808,628	6,808,628	-	-	-	-	6,808,628
Debt instruments including Islamic debt Instruments	C	3,623,084,400	377,412,966	1,800,121,211	-	5,800,618,577	4,551,371,831	1,249,246,746	1,249,246,746	21.54	-	5,800,618,577
Investment and owner occupied properties	D	1,232,074,071	147,353,036	432,558,823	-	1,811,985,930	1,158,719,590	653,266,340	653,266,340	36.05	-	1,811,985,930
Equities	E	5,553,997,544	3,273,829,128	1,836,864,383	-	10,664,691,055	6,404,273,402	4,260,417,653	4,260,417,653	39.95	-	10,664,691,055
Derivative Market instruments	G	-	-	-	(16,567,490)	(16,567,490)	3,844,023	(20,411,513)	(20,411,513)	123.20	16,567,490	-
Investments in participating employers	H	52,597,580	-	-	-	52,597,580	52,597,580	-	-	-	-	52,597,580
Hedge Funds	J	706,053,024	-	-	-	706,053,024	706,053,024	-	-	-	-	706,053,024
Private Equity Funds	K	1,460,132,205	1,395,485	-	-	1,461,527,690	516,667,587	944,860,103	944,860,103	64.65	-	1,461,527,690
<b>Total investments</b>		<b>11,607,723,783</b>	<b>3,590,241,684</b>	<b>3,015,095,134</b>	<b>(16,567,490)</b>	<b>18,196,493,111</b>	<b>12,064,827,024</b>	<b>6,131,666,087</b>	<b>6,131,666,087</b>	<b>33.70</b>	<b>-</b>	<b>18,196,493,111</b>

**MOTOR INDUSTRY PROVIDENT FUND**

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

**A CASH**

Instrument	Fair Value R
<b>Local</b>	
<b>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</b>	<b>(496,403,463)</b>
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	(588,369,814)
No issuers/entities which exceeds 5% of total assets	(588,369,814)
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	90,044,126
No issuers/entities which exceeds 5% of total assets	90,044,126
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	1,922,225
No issuers/entities which exceeds 5% of total assets	1,922,225
<b>Foreign</b>	
<b>Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	<b>(530,620,206)</b>
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	(530,620,206)
No issuers/entities which exceeds 5% of total assets	(530,620,206)
<b>Total</b>	<b>(1,027,023,669)</b>

**B COMMODITIES**

Instrument	Holding number	Holding %	Fair value R
<b>Local</b>			
<b>Gold (including Kruger Rands)</b>			
1invest Gold ETF	-	-	638,304
New Gold Issuer Limited	-	0.01	2,364,472
			<b>3,002,776</b>
<b>Other</b>		<b>Holding %</b>	
Platinum	-	0.02	3,805,852
			<b>3,805,852</b>
<b>Total</b>			<b>6,808,628</b>

MOTOR INDUSTRY PROVIDENT 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
<b>Government debt:</b>					
<b>Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic</b>					
Republic of South Africa	Local	Secured	Guaranteed		13,251,268
Eskom Holdings Limited	Local	Secured	Guaranteed		1,504,817,469
The South African National Roads Agency Limited	Local	Secured	Guaranteed		6,799,880
Total					<u>1,524,868,617</u>
<b>Debt instruments issued or guaranteed by the government of a foreign country:</b>					
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued		289,195,474
Total					<u>289,195,474</u>
<b>Bank debt :</b>					
<b>Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-</b>					
<b>Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>					
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued		135,172,506
Total					<u>135,172,506</u>
<b>Not listed on an exchange</b>					
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued		6,899,567
Total					<u>6,899,567</u>
<b>Public debt:</b>					
<b>Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-</b>					
ESKOM	Local	Secured	Issued		10,098,559
Industrial Development Corporation of South Africa	Local	Secured	Issued		2,885,968
Transnet Limited	Local	Secured	Issued		14,791,823
The South African National Roads Agency Limited	Local	Secured	Issued		3,216,320
Rand Water	Local	Secured	Issued		2,314,819
Umgeni Water	Local	Secured	Issued		1,078,984
Total					<u>34,386,473</u>
<b>Corporate debt (excluding debentures):</b>					
<b>Debt instruments issued or guaranteed by an entity that has equity listed on an exchange</b>					
<b>Listed on an exchange</b>					
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued		18,094,531
Total					<u>18,094,531</u>
<b>Not listed on an exchange</b>					

**MOTOR INDUSTRY PROVIDENT 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	85,591,191
Total				<u>85,591,191</u>
<b>Other</b>				
<b>Listed on an exchange:</b>				
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued	181,428,706
Total				<u>181,428,706</u>
<b>Not listed on an exchange</b>				
No issuers/entities which exceeds 5% of total assets	Local	Secured	Issued	1,347,447,335
Total				<u>1,347,447,335</u>
<b>Total debt instruments including Islamic debt instruments</b>				<b><u><u>3,623,084,400</u></u></b>

MOTOR INDUSTRY PROVIDENT 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
<b>Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:</b>						
<b>Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed</b>						
No issuers/entities which exceeds 5% of total assets	Local	-	-	Ordinary		510,248,477
Total of issuers exceeding 5%						<u>510,248,477</u>
<b>Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed</b>						
No issuers/entities which exceeds 5% of total assets	Local	-	-	Ordinary		77,233,110
Total of issuers exceeding 5%						<u>77,233,110</u>
<b>Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed</b>						
No issuers/entities which exceeds 5% of total assets	Local	-	-	Ordinary		3,683,117
Total of issuers exceeding 5%						<u>3,683,117</u>
<b>Total</b>						<b><u>591,164,704</u></b>
No issuers/entities which exceeds 5% of total assets	Local	-	-	Ordinary		640,909,367
Total						<u>640,909,367</u>
<b>Total</b>						<b><u>1,232,074,071</u></b>

MOTOR INDUSTRY PROVIDENT 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
<b>Listed equities</b>						
<b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>						
List issuers/entities which exceeds 5% of total assets	Local	-	Ordinary	-		4,851,147,306
<b>Total</b>						<b><u>4,851,147,306</u></b>
<b>Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed</b>						
List issuers/entities which exceeds 5% of total assets	Local	-	Ordinary	-		629,886,913
<b>Total</b>						<b><u>629,886,913</u></b>
<b>Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed</b>						
List issuers/entities which exceeds 5% of total assets	Local	-	Ordinary	-		64,988,861
<b>Total</b>						<b><u>64,988,861</u></b>
<b>Unlisted equities</b>						
List issuers/entities which exceeds 5% of total assets	Local	-	Ordinary	-		7,974,464
<b>Total</b>						<b><u>7,974,464</u></b>
<b>Total equities</b>						<b><u>5,553,997,544</u></b>

MOTOR INDUSTRY PROVIDENT 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	Local or Foreign	Listed or Unlisted	Fair value	Expiry date
			R	
ALBITR Forward	Local	Unlisted	(1,343,464)	13 May 2025
CAPPED SWIX40TR Forward	Local	Unlisted	11,002,763	26 Sept 2025
FINDI30TR Forward	Local	Unlisted	(1,293,175)	29 May 2025
I2046 Forward	Local	Unlisted	260,048	23 Jul 2025
I2050 Forward	Local	Listed	(158,193)	23 Jul 2025
MSCI All Country TR Forward	Foreign	Unlisted	(15,455,781)	25 Aug 2025
MSCI WORLD TR Short Forward		Unlisted	2,291,447	18 Mar 2026
R2048 Forward		Unlisted	(9,133,704)	12 Dec 2025
SWIX40TR Forward		Unlisted	4,509,749	29 Apr 2025
US 20 Year Treasury Forward	Foreign	Unlisted	(10,401,207)	26 Aug 2025
USDZAR Short Forward	Foreign	Unlisted	3,154,027	11 Sept 2025
<b>Total</b>			<b>(16,567,490)</b>	

MOTOR INDUSTRY PROVIDENT FUND

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

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R		
<b>Debt instruments</b>					
Barloworld Limited	Listed		1,130,403		
Pick 'n Pay Stores Limited			11,054,858		
<b>Subtotal</b>			<b>12,185,261</b>		
<b>Instrument</b>	<b>Local or Foreign</b>	<b>Holding number</b>	<b>Ordinary/preference shares</b>	<b>Listed or not listed</b>	<b>Fair value R</b>
<b>Equities</b>					
Barloworld Limited		Local	32,426 Ordinary		3,427,428
Pick 'n Pay Stores Limited		Local	803,602 Ordinary		22,042,803
Super Group Limited		Local	533,646 Ordinary		14,942,088
<b>Total</b>					<b>40,412,319</b>
<b>Total for investments in participating employers</b>					<b>52,597,580</b>

MOTOR INDUSTRY PROVIDENT FUND

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

J HEDGE FUNDS

Instrument	Period into contract	Total value of commitment R	Current value of commitment R
<b>Funds of Hedge funds</b>			
Edge RCIS Dynamic Alpha QI HF Class B		-	424,094,555
Value Capital		-	281,958,469
<b>Total Hedge funds commitment</b>		-	706,053,024

**MOTOR INDUSTRY PROVIDENT FUND**

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

**K PRIVATE EQUITY FUNDS**

Instrument	Structure	Total value of commitment R	Current value of commitment R
<b>Private Equity Fund</b>			
Ascension Private Equity Fund I	Partnerships	-	51,664,505
Sanari 3S Growth Fund	Partnerships	-	9,083,333
Summit Private Equity Fund	Partnerships	-	82,971,103
ATA Fund III Partnership	Partnerships	-	81,992,565
AIH Fund I Partnership GL	Partnerships	-	20,658,486
Heritage Capital Fund 1	Partnerships	-	28,119,754
Mahlako Energy Fund I Partnership	Partnerships	-	48,719,047
Fireball Fund I Partnership	Partnerships	-	38,807,306
Kleoss Fund II Partnership	Partnerships	-	26,641,199
Ditiro Capital	Partnerships	-	1,609
Global Capital Fund	Partnerships	-	38,882,274
Education investment Impact Fund	Partnerships	-	11,740,601
ARCH Africa Renewable Power Fund LP	Partnerships	-	31,185,324
<b>Funds of Private Equity Fund</b>			
South Suez Africa Fund III Limited	Partnerships	-	490,268,306
All Seasons Venture Partners LP Fund		-	285,333,134
All Seasons Venture Partners II L.P.		-	138,073,339
Orient Opportunities China Venture Capital Fund		-	12,696,523
Hodisang Fund I Partnership		-	51,225,985
Mavovo Capital Partnership		-	12,067,812
<b>Total Private Equity Funds commitment</b>		-	1,460,132,205

**MOTOR INDUSTRY PROVIDENT 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
<b>Local</b>		
Boxwood Property Investment Fund	0.80	146,271,353
Riscura Impact Fund - STANLIB Khanyisa Impact Investment Fund	0.02	2,957,220
Riscura Impact Fund - Mi-Plan IP Enhanced Income Retention Class B1	0.01	1,724,059
Riscura Impact Fund - Nedgroup Investments Core Income Fund Class C2	0.07	12,480,503
Riscura Impact Fund - Prescient Infrastructure Debt Fund Trust Class B	0.23	41,217,042
Riscura Impact Fund - South African SME Debt Fund	0.10	19,036,885
Third Way Investment Partners Fund I Partnership	0.39	70,919,414
Third Way Investment Partners Fund II Partnership	-	18,689
		<b><u>294,625,165</u></b>
<b>Foreign</b>		
All Seasons Africa Fund Ltd	2.37	431,174,660
All Seasons Emerging Market Fund	2.61	475,691,178
All Weather Capital Global Emerging Markets Fund Class C1	1.23	224,506,370
Alpha Transport Global Diversified Debt (MPNGDD)	1.66	301,567,739
Benguela Global Equity Fund	0.51	92,955,699
Coronation GEM	1.71	311,376,339
Excelsia Global	0.57	103,625,788
Hosking Global Sub-Fund No. 1 - A1 Shares	3.39	617,017,267
Morgan Stanley INVF - Global Brands Fund - Z	1.61	292,057,225
Ninety One Global Equity	0.73	132,179,688
Sands Capital Global Growth Fund	1.24	226,502,107
Steyn Capital Africa	0.48	86,962,459
		<b><u>3,295,616,519</u></b>
<b>Total Non-compliant collective investment schemes</b>		<b><u>3,590,241,684</u></b>

**M2 NON-COMPLIANT INSURANCE POLICIES**

Instrument	Holding %	Fair value R
<b>Linked policies</b>		
<b>Local</b>		
Alpha Transport Equity 8	0.09	16,539,242
Alpha Transport ILB 8	0.09	16,538,913
Futuregrowth Long Duration Passive Inflation Linked Bond_FS789U	0.52	94,164,287
Futuregrowth Yield Enhanced Bond Fund - FGYEBF	1.05	190,315,179
Ninety One Evergreen Credit Opportunities Equity	4.28	778,048,646
Ninety One Evergreen Credit Opportunities ILB	1.45	263,633,628
Riscura Impact Fund - Taquanta Enhanced Income Fund	0.65	118,391,093
Riscura Impact Fund - Futuregrowth	0.43	77,810,964
		<b><u>1,555,441,952</u></b>
<b>Foreign</b>		
27Four Life- Catalyst Feeder: 274LIFE00348	2.28	414,323,676
Orient Opportunities Fund – Class A	5.74	1,045,329,506
		<b><u>1,459,653,182</u></b>
<b>Total linked policies</b>		<b><u>3,015,095,134</u></b>
<b>Total certified Regulation 28 non-compliant investments</b>		<b><u>6,605,336,818</u></b>

MOTOR INDUSTRY PROVIDENT 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	
<b>Banks</b>	<b>295,591,402</b>	-	<b>295,591,402</b>	<b>1.62%</b>
Nedbank Limited	232,518,737	-	232,518,737	1.28%
Corporate Cheque Acc - FirstRand Bank Limited	20,289,789	-	20,289,789	0.11%
Standard Chartered PLC - Khumo Muticurrency	42,782,876	-	42,782,876	0.24%

**MOTOR INDUSTRY PROVIDENT FUND**

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

<b>Asset managers - local</b>	<b>-</b>	<b>9,477,042,477</b>	<b>9,477,042,477</b>	<b>52.08%</b>
275 Kent Avenue	-	38,491,500	38,491,500	0.21%
Abax Equity - 10019	-	559,454,889	559,454,889	3.07%
Aeon	-	304,937,358	304,937,358	1.68%
AIH Fund I	-	20,658,486	20,658,486	0.11%
All Weather	-	421,369,046	421,369,046	2.32%
Allan Gray Equity	-	575,529,719	575,529,719	3.16%
Alpha Transport	-	33,078,156	33,078,156	0.18%
Altvest Capital	-	100,622,106	100,622,106	0.55%
Aluwani	-	251,611,410	251,611,410	1.38%
APEX Digital	-	74,012,317	74,012,317	0.41%
Argon Equity	-	205,409,925	205,409,925	1.13%
Ascension Private Equity Fund I	-	51,664,505	51,664,505	0.28%
Ashburton Property	-	139,057,243	139,057,243	0.76%
ATA Fund 3 Partnership	-	81,992,565	81,992,565	0.45%
Boxwood Property Investment Fund	-	146,271,353	146,271,353	0.80%
Camissa Equity Fund	-	481,270,771	481,270,771	2.64%
Capital Link Partners	-	680,371,835	680,371,835	3.74%
Cartesian Money Market Fund	-	33,291,324	33,291,324	0.18%
Differential Capital	-	117,483,878	117,483,878	0.65%
Ditiro Capital	-	1,609	1,609	-%
Edge RCIS	-	424,094,555	424,094,555	2.33%
Fairtree Equity	-	132,189,517	132,189,517	0.73%
Fireball Fund I	-	38,807,306	38,807,306	0.21%
Futuregrowth	-	284,479,466	284,479,466	1.56%
Global Capital	-	38,882,274	38,882,274	0.21%
Heritage Capital	-	28,119,754	28,119,754	0.15%
Kholo Capital	-	1,121	1,121	-%
Kleoss Fund II	-	26,641,199	26,641,199	0.15%
M & G - Prudential Equity	-	601,496,547	601,496,547	3.31%
Mahlako Energy Fund I	-	48,719,047	48,719,047	0.27%
MAIA Debt Impact Fund I	-	40,190,309	40,190,309	0.22%
Mavovo Capital Partnership	-	12,067,812	12,067,812	0.07%
Meago	-	121,541,616	121,541,616	0.67%
Mergence	-	427,050,689	427,050,689	2.35%
Mianzo	-	185,854,111	185,854,111	1.02%
Mpande Property	-	120,612,780	120,612,780	0.66%
MSM Property	-	87,245,044	87,245,044	0.48%
Ninety One	-	1,610,919,093	1,610,919,093	8.85%
Perpetua	-	206,749,505	206,749,505	1.14%
Prowess	-	172,891,797	172,891,797	0.95%
Reimagine Social Impact Retail Fund	-	28,408,542	28,408,542	0.16%
Riscura Impact Fund	-	295,086,919	295,086,919	1.62%
Sanari 3S Growth Fund	-	9,083,333	9,083,333	0.05%
Sanlam Bond Fund	-	81,610,679	81,610,679	0.45%
Sentio	-	137,719,467	137,719,467	0.76%

**MOTOR INDUSTRY PROVIDENT FUND**

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

<b>Asset managers - local</b>	-	<b>1,572,084,135</b>	<b>1,572,084,135</b>	<b>8.64%</b>
Sesfikile Capital	-	122,703,856	122,703,856	0.67%
Stonefield Credit Opportunity Fund	-	13,020,801	13,020,801	0.07%
Student Living Accommodation Fund	-	(494,101)	(494,101)	-%
Summit Private Equity Fund	-	82,971,103	82,971,103	0.46%
Tamela Capital Partners	-	24,850,756	24,850,756	0.14%
Taquanta	-	148,537,055	148,537,055	0.82%
Third Way Investment	-	70,938,103	70,938,103	0.39%
Thuso Incubation Partners	-	51,225,985	51,225,985	0.28%
Thyme Capital	-	84,689,808	84,689,808	0.47%
TriAlpha Enhanced Cash Fund	-	336,544,169	336,544,169	1.85%
Value Capital	-	281,958,469	281,958,469	1.55%
Vunani	-	355,138,131	355,138,131	1.95%
<b>Participating employers</b>	-	<b>52,597,580</b>	<b>52,597,580</b>	<b>0.29%</b>
Super Group Limited	-	4,557,831	4,557,831	0.03%
Pick 'n Pay Stores Limited	-	33,097,661	33,097,661	0.18%
Barloworld Limited	-	14,942,088	14,942,088	0.08%
<b>Asset managers - foreign</b>	-	<b>6,815,745,007</b>	<b>6,815,745,007</b>	<b>37.46%</b>
27Four Life- Catalyst Feeder	-	414,323,676	414,323,676	2.28%
All Seasons	-	1,330,272,311	1,330,272,311	7.31%
All Weather Capital Global Emerging Markets Fund	-	224,506,370	224,506,370	1.23%
Alpha Transport Global Diversified Debt (MPNGDD)	-	301,567,739	301,567,739	1.66%
ARCH ARPF Feeder Fund	-	31,185,324	31,185,324	0.17%
Benguela Global Equity Fund	-	92,955,699	92,955,699	0.51%
Coronation GEM	-	311,376,339	311,376,339	1.71%
Excelsia Global	-	103,625,788	103,625,788	0.57%
Hosking Global Sub-Fund	-	617,017,268	617,017,268	3.39%
iShares \$ Treasury Bond UCITS ETF	-	97,571,470	97,571,470	0.54%
J.P. Morgan Custody Account	-	359,445	359,445	-%
Morgan Stanley INV F - Global Brands Fund - Z	-	292,057,225	292,057,225	1.61%
Ninety One	-	170,809,606	170,809,606	0.94%
Orient Opportunities	-	1,058,026,030	1,058,026,030	5.81%
Sands Capital Global Growth Fund	-	226,502,107	226,502,107	1.24%
South Suez Africa Fund III LP	-	490,268,305	490,268,305	2.69%
Steyn Capital Africa	-	86,962,459	86,962,459	0.48%
TriAlpha EM Alpha Bond	-	728,496,864	728,496,864	4.00%
Yellowwood Capital	-	237,860,982	237,860,982	1.31%
<b>Other funds</b>				
Khumo Capital - Overlays	-	(16,567,490)	(16,567,490)	(0.09)%
		<b>295,591,402</b>	<b>17,900,901,709</b>	<b>18,196,493,111</b>
				<b>100.00 %</b>

**MOTOR INDUSTRY PROVIDENT FUND**

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

**Market risk**

<b>EQUITY HOLDINGS</b>	<b>Fair value at end of year</b>	<b>Total fair value equity holdings and open instruments</b>	<b>Market movement by 5%</b>
<b>Investment</b>	<b>R</b>	<b>R</b>	<b>R</b>
Naspers Limited	486,805,831	486,805,831	24,340,292
Prosus NV	361,596,303	361,596,303	18,079,815
Standard Bank Group Limited	351,655,738	351,655,738	17,582,787
FirstRand Bank Limited	346,567,269	346,567,269	17,328,363
Gold Fields Limited	270,763,423	270,763,423	13,538,171
AngloGold Ashanti Limited	263,967,966	263,967,966	13,198,398
British American Tobacco plc	235,244,951	235,244,951	11,762,248
ABSA Group Limited	226,503,003	226,503,003	11,325,150
MTN Group Limited	191,948,045	191,948,045	9,597,402
Anglo American plc	179,005,935	179,005,935	8,950,297
<b>Total value of 10 largest equity holdings</b>	<b>2,914,058,464</b>	<b>2,914,058,464</b>	<b>145,702,923</b>
<b>Total movement as % of non-current assets plus bank</b>			<b>0.80 %</b>

<b>OTHER FINANCIAL INSTRUMENTS</b>	<b>Holding</b>	<b>Fair value at end of year</b>	<b>Market movement by 5%</b>
<b>Instrument</b>	<b>R</b>	<b>R</b>	<b>R</b>
I2050 Republic of South Africa	367,227,460	440,030,268	22,001,513
I2046 Republic of South Africa	340,087,776	403,478,471	20,173,924
R2048 Republic of South Africa	439,083,367	344,236,310	17,211,816
NEPI Rockcastle PLC	957,541	126,893,345	6,344,667
Growthpoint Properties Limited	8,395,320	108,719,394	5,435,970
R2037 Republic of South Africa	111,763,616	94,573,187	4,728,659
R2030 Republic of South Africa	84,159,003	81,804,789	4,090,239
R2040 Republic of South Africa	90,632,338	76,331,389	3,816,569
R213 Republic of South Africa	82,495,326	73,787,837	3,689,392
Redefine Properties Limited	15,405,668	64,395,692	3,219,785
<b>Total value of 10 largest other instruments</b>	<b>1,540,207,415</b>	<b>1,814,250,682</b>	<b>90,712,534</b>
<b>Total movement as % of non-current assets plus bank</b>			<b>0.50 %</b>

**MOTOR INDUSTRY PROVIDENT 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
<b>Foreign instruments</b>			
Waterview Lodgings Limited	Debt	164,008,190	8,200,410
Jetty Hospitality Limited	Debt	160,948,507	8,047,425
State Street Bank and Trust Company	Cash	108,514,755	5,425,738
Maitlantic Investments (Pty) Ltd	Debt	72,326,360	3,616,318
I Group Consolidated Holdings Proprietary Ltd	Debt	66,780,030	3,339,002
Tensai Property Services Limited	Debt	64,290,098	3,214,505
State Street Bank and Trust Company	Cash	51,381,821	2,569,091
Standard Chartered PLC	Cash	42,708,484	2,135,424
Bin Yuan Greater China Fund	Cash	33,456,731	1,672,837
Taiwan Semiconductor Manufacturing Company, Limited	Equity	24,352,772	1,217,639
<b>Total value of 10 largest foreign instruments</b>		<b>788,767,748</b>	<b>39,438,389</b>
<b>Total movement as % of non-current assets plus bank</b>			<b>0.22 %</b>

MOTOR INDUSTRY PROVIDENT FUND

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

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 2.1) R	Cash at bank R	Non-compliant CIS R	Non-compliant Insurance Policies R	Other R	Total R
Cash	(1,259,542,407)	232,518,737	(209,748,931)	(1,054,449,282)	-	(2,291,221,883)
Commodities	6,808,628	-	-	-	-	6,808,628
Debt instruments including Islamic debt instruments	3,623,084,399	-	377,412,966	1,800,121,212	-	5,800,618,577
Investment properties and Owner occupied properties	38,491,500	-	147,353,036	432,558,822	1,193,582,572	1,811,985,930
Equities	6,747,580,115	-	3,273,829,129	1,836,864,383	(1,193,582,572)	10,664,691,055
Investment in participating employer(s)	52,597,580	-	-	-	-	52,597,580
Hedge funds	706,053,024	-	-	-	-	706,053,024
Private equity funds	1,460,132,205	-	1,395,485	-	-	1,461,527,690
Derivative market investments	(16,567,490)	-	-	-	-	(16,567,490)
Collective investment schemes	3,590,241,685	-	(3,590,241,685)	-	-	-
Insurance policies	3,015,095,135	-	-	(3,015,095,135)	-	-
<b>Total investments</b>	<b>17,963,974,374</b>	<b>232,518,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,196,493,111</b>

**MOTOR INDUSTRY PROVIDENT FUND**

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

	Fair value R
<b>A Total assets (Schedule IA -Total investments)</b>	18,196,493,111
<b>B1 Less:</b> Reg 28 compliant investments (certificate received from issuing entity):-	-
<b>B.1.1</b> Collective Investment Schemes (Reg 28(8)(b)(i))	-
<b>B.1.2</b> Linked Policies (Reg 28(8)(b)(ii))	-
<b>B.1.3</b> Non-Linked policies (Reg 28(8)(b)(iii))	-
<b>B.1.4</b> Entity regulated by FSCA (Reg 28(8)(b)(iv))	-
<b>B2 Less:</b> Reg 28 excluded investments	-
<b>B2.1</b> Insurance Policies ( Reg 28(3)(c))	-
<b>C Less:</b> Investments not disclosed /data not available for disclosure [Refer to schedule IAN]	-
<b>D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>	<b>18,196,493,111</b>

Categories of kinds of assets	%	Fair value R	Fair value %
<b>1 CASH</b>		<b>(2,307,789,373)</b>	<b>(12.68)%</b>
<b>1.1 Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	<b>100%</b>	<b>(1,553,551,613)</b>	<b>(8.54)%</b>
(a) Notes and coins; any balance or deposit in an account held with a South African bank;		(1,743,473,819)	(9.58)%
Nedbank Limited	25%	270,070,580	1.48%
-per issuer/entity	25%	(2,013,544,399)	(11.07)%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		182,136,543	1.00%
The Standard Bank of South Africa Limited	25%	47,092,775	0.26%
-per issuer/entity	25%	135,043,768	0.74%
(c) Any positive net balance in a margin account with an exchange		7,785,663	0.04%
SAFEX	25%	7,510,589	0.04%
-per issuer/entity	25%	275,074	0.00%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		-	0.00%
<b>1.2 Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	<b>45%</b>	<b>(754,237,760)</b>	<b>(4.14)%</b>
(a) Any balance or deposit held with a foreign bank		(807,472,645)	(4.44)%
Standard Chartered PLC	5%	43,905,589	0.24%
-per issuer/entity	5%	(851,378,234)	(4.68)%
(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		53,234,885	0.29%
Australia & New Zealand Banking Group Limited	5%	12,276,855	0.07%
-per issuer/entity	5%	40,958,030	0.23%
<b>2 DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>		<b>5,800,618,577</b>	<b>31.88%</b>
<b>2.1 Inside the Republic</b>	<b>100%</b>	<b>4,554,873,621</b>	<b>25.03%</b>
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	2,169,986,441	11.93%
-per issuer/entity	100%	2,169,986,441	11.93%
Carried forward		(137,802,932)	(0.76)%

**MOTOR INDUSTRY PROVIDENT 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			(137,802,932)	(0.76)%
(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%	422,390,926	2.32%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	370,546,677	2.04%
	The Standard Bank of South Africa Limited	25%	99,666,637	0.55%
	-per issuer/entity	25%	270,880,040	1.49%
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%	51,844,249	0.28%
	The Standard Bank of South Africa Limited	5%	27,931,090	0.15%
	-per issuer/entity	5%	23,913,159	0.13%
(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%	366,718,851	2.02%
d(i)	Listed on an exchange	50%	234,382,163	1.29%
	Transnet SOC limited	10%	61,204,878	0.34%
	-per issuer/entity	10%	173,177,285	0.95%
d(ii)	Not listed on an exchange	25%	132,336,688	0.73%
	Shoprite Holdings Limited	5%	39,980,202	0.22%
	-per issuer/entity	5%	92,356,486	0.51%
(e)	Other debt instruments:-	25%	1,595,777,403	8.77%
e(i)	Listed on an exchange	25%	302,266,632	1.66%
	Mobile Telephone Networks Holdings (Pty) Ltd	5%	37,824,585	0.21%
	-per issuer/entity	5%	264,442,047	1.45%
e(ii)	Not listed on an exchange	15%	1,293,510,771	7.11%
	I Group Financial Holdings	5%	69,048,275	0.38%
	-per issuer/entity	5%	1,224,462,496	6.73%
		45%		
2.2	<b>Foreign</b>		<b>1,245,744,956</b>	<b>6.85%</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	45%	155,424	0.00%
	-per issuer/entity	40%	155,424	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	45%	384,056,276	2.11%
	United States of America	10%	272,997,793	1.50%
	-per issuer/entity	10%	111,058,483	0.61%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	45%	10,143,557	0.06%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	45%	10,143,557	0.06%
	ABSA Bank Limited	25%	10,143,557	0.06%
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%	68,967,438	0.38%
d(i)	Listed on an exchange	45%	44,998,994	0.25%
	Kosmos Energy Ltd.	10%	6,315,055	0.03%
Carried forward			2,647,754,560	14.55%

**MOTOR INDUSTRY PROVIDENT 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			2,647,754,560	14.55%
d(ii)	-per issuer/entity	10%	38,683,939	0.21%
	Not listed on an exchange	25%	23,968,444	0.13%
	Kosmos Energy Ltd.	5%	21,776,140	0.12%
	-per issuer/entity	5%	2,192,304	0.01%
(e)	Other debt instruments	25%	782,422,261	4.30%
e(i)	Listed on an exchange	25%	80,442,527	0.44%
	HTA Group Limited	5%	18,932,195	0.10%
	-per issuer/entity	5%	61,510,332	0.34%
e(ii)	Not listed on an exchange	25%	701,979,734	3.86%
	Waterview Lodgings Limited	5%	164,008,190	0.90%
	-per issuer/entity	5%	537,971,544	2.96%
<b>3</b>	<b>EQUITIES</b>		<b>10,664,691,055</b>	<b>58.61%</b>
<b>3.1</b>	<b>Inside the Republic</b>	<b>75%</b>	<b>6,404,273,402</b>	<b>35.20%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	6,381,902,636	35.07%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	5,686,481,491	31.25%
	Naspers Limited	15%	486,805,831	2.68%
	-per issuer/entity	15%	5,199,675,660	28.58%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	630,362,992	3.46%
	Datatec Limited	10%	73,398,439	0.40%
	-per issuer/entity	10%	556,964,553	3.06%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	65,058,153	0.36%
	Altvest Capital Limited	5%	19,063,004	0.10%
	-per issuer/entity	5%	45,995,149	0.25%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	22,370,766	0.12%
	Redstone Solar Thermal Power	2.5%	7,835,551	0.04%
	-per issuer/entity	2.5%	14,535,215	0.08%
<b>3.2</b>	<b>Foreign</b>		<b>4,260,417,653</b>	<b>23.41%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	45%	4,260,196,615	23.41%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	45%	4,247,871,309	23.34%
	Taiwan Semiconductor Manufacturing Company, Limited	15%	26,526,715	0.15%
	-per issuer/entity	15%	4,221,344,594	23.20%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	45%	12,325,306	0.07%
	Nigerian Breweries Plc	10%	4,882,147	0.03%
	-per issuer/entity	10%	7,443,159	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%	221,038	0.00%
	Research Now Group LLC	2.5%	216,604	0.00%
	-per issuer/entity	2.5%	4,434	0.00%
<b>4</b>	<b>IMMOVABLE PROPERTY</b>		<b>1,811,985,930</b>	<b>9.96%</b>
<b>4.1</b>	<b>Inside the Republic</b>	<b>25%</b>	<b>1,158,719,590</b>	<b>6.37%</b>
(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%	608,888,300	3.35%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	527,959,282	2.90%
	NEPI Rockcastle PLC	15%	126,893,345	0.70%
	-per issuer/entity	15%	401,065,937	2.20%
Carried forward			14,685,479,541	80.70%

**MOTOR INDUSTRY PROVIDENT 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			14,685,479,541	80.70%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	77,245,901	0.42%
	Attacq Limited	10%	15,283,489	0.08%
	-per issuer/entity	10%	61,962,412	0.34%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	3,683,117	0.02%
	Octodec Investment Limited	5%	3,495,312	0.02%
	-per issuer/entity	5%	187,805	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%	549,831,290	3.02%
	Boxwood Property Fund	5%	149,106,241	0.82%
	-per issuer/entity	5%	400,725,049	2.20%
4.2	<b>Foreign</b>	25%	<b>653,266,340</b>	<b>3.59%</b>
(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%	1,081,683	0.01%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	1,081,683	0.01%
	cccc	15%	1,081,683	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%	652,184,657	3.58%
	Catalyst Global Real Estate Fund	5%	414,323,676	2.28%
	-per issuer/entity	5%	237,860,981	1.31%
5	<b>COMMODITIES</b>		<b>6,808,628</b>	<b>0.04%</b>
5.1	<b>Inside the Republic</b>	10%	<b>6,808,628</b>	<b>0.04%</b>
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	6,808,628	0.04%
a(i)	Gold (including Kruger Rands)	10%	3,002,776	0.02%
	-per issuer/entity	10%	3,002,776	0.02%
a(ii)	Other commodities	5%	3,805,852	0.02%
	Platinum	5%	3,805,852	0.02%
5.2	<b>Foreign</b>	10%	-	<b>0.00%</b>
(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%
6	<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>		<b>52,597,580</b>	<b>0.29%</b>
(a)	Section 19(4) of the Pension Funds Act		52,597,580	0.29%
	-per issuer/entity	5%	52,597,580	0.29%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act		-	0.00%
7	<b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b>	65%	-	<b>0.00%</b>
Carried forward			16,028,912,397	88.09%

**MOTOR INDUSTRY PROVIDENT 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			16,028,912,397	88.09%
8	<b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>		<b>2,167,580,714</b>	<b>11.91%</b>
8.1	<b>Inside the Republic</b>		<b>1,222,720,611</b>	<b>6.72%</b>
(a)	Hedge fund	10%	706,053,024	3.88%
a(i)	Funds of hedge funds	10%	706,053,024	3.88%
	Edge RCIS Dynamic Alpha QI HF Class B	5%	424,094,555	2.33%
	-per issuer/entity	5%	281,958,469	1.55%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	15%	516,667,587	2.84%
b(i)	Funds of private equity funds	10%	75,990,320	0.42%
	Hodisang Fund I Partnership	10%	51,225,985	0.28%
	-per issuer/entity	10%	24,764,335	0.14%
b(ii)	Private equity funds	5%	440,677,267	2.42%
	Summit Private Equity Fund	5.0%	82,971,103	0.46%
	-per issuer/entity	5.0%	357,706,164	1.97%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
8.2	<b>Foreign</b>		<b>944,860,103</b>	<b>5.19%</b>
(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%	944,860,103	5.19%
b(i)	Funds of private equity funds	10%	913,674,779	5.02%
	South Suez Africa Fund III Limited	10%	490,268,305	2.69%
	-per issuer/entity	10%	423,406,474	2.33%
b(ii)	Private equity funds	5%	31,185,324	0.17%
	ARCH Africa Renewable Power Fund LP	5.0%	31,185,324	0.17%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
<b>TOTAL ASSETS – REGULATION 28</b>			<b>18,196,493,111</b>	<b>100.00%</b>

**MOTOR INDUSTRY PROVIDENT FUND**

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

**INVESTMENT SUMMARY (Regulation 28)**

	<b>Local R</b>	<b>Fair value %</b>	<b>Foreign R</b>	<b>Fair value %</b>	<b>Total R</b>
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	(1,553,551,613)	(8.54)	(754,237,760)	(4.14)	(2,307,789,373)
2 Debt instruments including Islamic debt instruments	4,554,873,621	25.03	1,245,744,956	6.85	5,800,618,577
3 Equities	6,404,273,402	35.20	4,260,417,653	23.41	10,664,691,055
4 Immovable property	1,158,719,590	6.37	653,266,340	3.59	1,811,985,930
5 Commodities	6,808,628	0.04	-	-	6,808,628
6 Investment in the business of a participating employer	52,597,580	0.29	-	-	52,597,580
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	1,222,720,611	6.72	944,860,103	5.19	2,167,580,714
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	-	-	-	-	-
<b>TOTAL</b>	<b><u>11,846,441,819</u></b>	<b><u>65.10</u></b>	<b><u>6,350,051,292</u></b>	<b><u>34.90</u></b>	<b><u>18,196,493,111</u></b>

**MOTOR INDUSTRY PROVIDENT 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**

<b>Asset Limits in terms of sub regulation 3(f)</b>		<b>Total (Inside &amp; Foreign) R</b>	<b>Percentage of Fair value %</b>	<b>Regulation 28 limits</b>
2.1(e)(ii)	Other debt instruments not listed	1,995,490,504	10.97	
3.1(b)	Equities not listed	22,591,804	0.12	
4.1(b)	Immovable properties not listed	1,202,015,947	6.61	
8	Hedge funds , Private Equity funds and other assets	2,168,572,802	11.92	
<b>TOTAL</b>		<b>5,388,671,057</b>	<b>29.62</b>	<b>45%</b>

<b>Asset Limits in terms of sub regulation 3(g)</b>		<b>Fair value R</b>	<b>Fair value %</b>	<b>Regulation 28 limits</b>
3.1(b)	Equities not listed	22,591,804	0.12	
8.1(b)	Private Equity funds	1,462,519,778	8.04	
<b>TOTAL</b>		<b>1,485,111,582</b>	<b>8.16</b>	<b>20%</b>

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

**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 Motor Industry Provident 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 Motor Industry Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 87 to 93 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 Motor Industry Provident Fund for the year ended 31 March 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued a qualified opinion on 31 October 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 qualified 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

31 October 2025