ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: AUTO WORKERS` PROVIDENT FUND

FINANCIAL SECTOR CONDUCT AUTHORITY
REGISTRATION NUMBER: 12/8/32783/1

FOR THE PERIOD: 1 APRIL 2025 to 31 MARCH 2026

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* Not subject to any engagement by an auditor

AUTO WORKERS` PROVIDENT FUND

SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

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 2025 to 31 March 2026
Prior year: 1 April 2024 to 31 March 2025

BOARD OF FUND

Full name	Capacity	Date appointed/Reappointed	Date resigned
Japhtaline Mantuka Maisela T2	I & Chair	1 January 2023	30 June 2026
Thandazani Thabani Fedrick Dumakude T2	NUMSA (M)	31 August 2023	
Jeanne Esterhuizen T2	RMI (E)	1 January 2024	
Zibhelezihle Sokabo T2	FRA (A)	8 August 2024	
Carlo Joao da Gama T2	I & Chair	1 April 2026	
Martle Keyter T2	MISA (M)	26 January 2026	
Thandeka Naledi Malehlohonolo Phiri T2	MISA (A)	26 January 2026	
Linda Reginald Sibiya T1	FRA (E)	1 October 2021	
Anderson Mduduzi Nkosi T1	NUMSA (A)	6 September 2023	9 March 2026
Onneile Tirelo Ipeleng Lethulo Mabusela T1	RMI (A)	1 January 2024	25 November 2025
Gary Kevin McCraw T1	RMI (A)	5 December 2025	30 June 2026
Grace Ralitabo Makhele T1	NUMSA (A)	11 March 2026	
Bonolo Guguletu Zwane T1	I	1 October 2025	
Solomon Makgolane Matheba T1	I	22 July 2026	

*T1 = the trustee's first 5-year term of office. Trustee is eligible for re-appointment for another 5-years in terms of the rules of the Fund.
*T2 = the trustee's second 5-year term of office. Trustees may not hold office for more than 10-years in terms of the rules of the Fund.
Japhtaline Mantuka Maisela resigned as chairperson of the Fund on 30 June 2026. Carlo Joao da Gama was elected as interim chair and appointed as chair on 12 August 2026.

- 'FRA' Fuel Retailers Association
- 'I & Chair' Independent and Chair
- 'NUMSA' National Union of Metal Workers of South Africa
- 'RMI' Retail Motor Industry Organisation
- 'I' Independent
- 'MISA' Motor Industry Staff Association
- '(E)' Employer Organisations
- '(M)' Member Organisations
- '(A)' Alternate Trustee

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2026

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)
15 April 2025	Microsoft Team Meeting	Yes
20 May 2025	Microsoft Team Meeting	Yes
19 August 2025	Microsoft Team Meeting	Yes
15 September 2025	Microsoft Team Meeting	Yes
17 November 2025	Microsoft Team Meeting	Yes
11 December 2025	Microsoft Team Meeting	Yes
27 January 2026	Microsoft Team Meeting	Yes
27 February 2026	Microsoft Team Meeting	Yes
26 March 2026	Microsoft Team Meeting	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	010 211 9127	adam@mirf.co.za	7 September 2021

Monitoring Person*

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

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

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

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

Auditor

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Nexia SAB&T Chartered Accountant Inc	PO Box 10512, Centurion, 0046	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, Randburg, 2194	011 561 9300	1 October 2019	24/78
Motor Industry Bargaining Council	PO Box 2578 Randburg, 2125	275 Kent Avenue, Randburg, 2194	011 369 7505	1 July 2018	24/769

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2026

PROFESSIONAL SERVICE PROVIDERS (continued)

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

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Allan Gray South Africa Proprietary Limited	PO Box 51318, V & A Waterfront, Cape Town, 8000	1 Silo Square, V & A Waterfront, Cape Town, 8001	021 415 2300	6663
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
Coronation Fund Managers Limited	PO Box 993, Cape Town, 8000	7th Floor, MontClare Place, Cnr Campground & Main Roads, Claremont, Cape Town, 7708	021 680 2252	548
Edge Capital Proprietary Limited	PO Box 4188,Tyger Valley, 7536	Edge House, 3 Heuwelkruin Close, Durbanville, 7550	021 970 2613	882
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	021 416 1711	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	011 303 5910	182
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	021 670 6571	835
Mergence Investment Managers Proprietary Limited	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, Plattekloof, 7500	163 Hendrik Verwoerd Drive, Plattekloof, 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
All Seasons Capital Management Limited	PO Box 4188, Tygervalley, 7536	Edge House, 3 Heuwelkruin Close, Durbanville, 7550	021 970 2613	41387

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator (continued)

Full name	Postal address	Physical address	Telephone number	FAIS registration number
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	2 St James's Market, London, SW1Y 4AH	2 St James's Market, London, SW1Y 4AH	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
Prescient 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 Managers Proprietary Limited	PO Box 44367, Claremont 7735, South Africa	5th Floor, The Citadel, 15 Cavendish Street, Claremont 7708	021 180 4917	29977

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator (continued)

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Prowess Investment Managers Proprietary Limited	20th Floor, 1 Thibault Square, 1 Long St, Cape Town	20th Floor, 1 Thibault Square, 1 Long St, Cape Town	021 565 0069	38318
Sands Capital Ventures, LLC	Styne House, Upper Hatch Street, Dublin 2, Ireland	Styne House, Upper Hatch Street, Dublin 2, Ireland	35 31 638 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	010 880 1812	48417
Taquanta Asset Managers Proprietary Limited	7th Floor, Newlands Terraces, 8 Boundary Road, Newlands, Cape Town, 7700	7th Floor, Newlands Terraces, 8 Boundary Road, Newlands, Cape Town, 7700	021 681 5145	618
Third Way Investment Partners Proprietary Limited	1st Floor, Silverwood Close, Steenberg Office Park, Tokai, 7945	1st Floor, Silverwood Close, Steenberg Office Park, Tokai, 7945	082 495 1973	48341
Thyme Capital Proprietary Limited	Sands of Thyme, 6 Blackpool Road, Bryanston, 2021	Sands of Thyme, 6 Blackpool Road, Bryanston, 2021	011 463 0584	48926
TriAlpha Investment Management Proprietary Limited	Postnet Suite 277, Private Bag X5061, Stellenbosch 7599, South Africa	Room 12B, 2nd Floor, Ou Kollege Building, 35 Church Street, Stellenbosch 7600, South Africa	021 809 1210	28090
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
Quick Leap Investment Proprietary Limited	Private Bag X10095, Randburg, 2125	275 Kent Avenue, Randburg, Ferndale, 2125	011 561 9300	
All Seasons Venture Partners II	Ground Foor, MCBQ IQ Royal Road Pointe Aux Canonniers Mauritius	Ground Foor, MCBQ IQ Royal Road Pointe Aux Canonniers Mauritius	+230 263 2082	41387

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2026

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator (continued)

Full name	Postal address	Physical address	Telephone number	FAIS registration number
ATA Fund 3 Partnership	9th Floor, 90 on Grayston Drive Sandown Sandton	9th Floor, 90 on Grayston Drive Sandown Sandton	011 321 1620	46869
Differential Capital	Third Floor, Block B 151 on 5TH, Cnr 5TH Street & Park Lane Sandown Johannesburg 2196	Third Floor, Block B 151 on 5TH, Cnr 5TH Street & Park Lane Sandown Johannesburg 2196	082 459 7071	49982
Khumo Multi Ccy	4TH Floor Sunclare Building 21 Dreyer Street Claremont	4TH Floor Sunclare Building 21 Dreyer Street Claremont	021 003 9254	49226
Tamela Capital Partners	Ground Floor, Golden Oak House Ballyoaks Office Park 35 Ballyclaire Drive Bryanston 2021	Ground Floor, Golden Oak House Ballyoaks Office Park 35 Ballyclaire Drive Bryanston 2021	010 443 4615	47587
Value Capital	Rosebank Link 8th Floor 173 Oxford Road Rosebank 2196	Rosebank Link 8th Floor 173 Oxford Road Rosebank 2196	010 060 0800	49830
Apex Private Equity Partners (Pty) Ltd	15 Willow Road Newlands Cape Town 7700	15 Willow Road Newlands Cape Town 7700	021 975 6597	50406
AIH Capital Pty Ltd (Anchor Capital Pty Limited)	Woodlands Office Park, Building 31, 20 Woodlands Drive, Woodmead, 2191	Woodlands Office Park, Building 31, 20 Woodlands Drive, Woodmead, 2191	011 026 7422	39834
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
27Four Investment Managers Proprietary Limited	PO Box 522417, Saxonwold, Johannesburg, 2132	Firestation Rosebank, Fifth Floor, 16 Baker Street, Rosebank, Johannesburg, 2196	011 442 2464	31045
Capitalworks Hybrid Solutions Fund	6 Benmore Rd, Morningside, Sandton, 2196	6 Benmore Rd, Morningside, Sandton, 2196	011 301 3000	N/A Offshore
Ensemble SA Bond Fund	Unit 2001A Bryanston Gate Office Park, Cnr Main Road and Homestead Avenue, Bryanston, 2194	Unit 2001A Bryanston Gate Office Park, Cnr Main Road and Homestead Avenue, Bryanston, 2194	010 109 6782	50887
Eveni Bridge Loans	85 Kloof Street, Cape Town, 8001, South Africa	85 Kloof Street, Cape Town, 8001, South Africa	021 811 9740	N/A Offshore

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2026

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator (continued)

Full name	Postal address	Physical address	Telephone number	FAIS registration number
RainDance Local Equity Fund	Worcester House Eton Office Park, Harrison Street, Bryanston, 2191	Worcester House Eton Office Park, Harrison Street, Bryanston, 2191	010 335 1635	52419
Riscura Invest (Pty) Ltd	PO Box 23983 Claremont 7735	5th Floor, Montclare Place, Claremont, Cape Town, 7735	021 673 6999	40909

Notes

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

Custodian and/or Nominee

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

PARTICIPATING EMPLOYERS

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

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND
FOR THE YEAR ENDED 31 MARCH 2026

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 FSCA Conduct Standard 1 of 2022 (RF): Requirements related to the payment of pension fund contributions (Conduct Standard) of the Pension Funds Act of South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules and the operation and administration of the fund complied with the Pension Funds Act 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 18 of the annual financial statements relating to amounts to be allocated. During the period the Fund`s amount to be allocated is -4.74% of the member individual accounts, The negative amounts to be allocated relate to the negative returns earned in March 2026 and allocated to member fund credits in April 2026 taking into account the lag in allocating returns. The Fund rules in the definition of Member Portion indicate 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.

Approval of the annual financial statements

The annual financial statements of Auto Workers` 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 25 to 50 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 auditor is presented on pages 13 to 17.

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 MARCH 2026

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:

Nature and cause of non-compliance	Impact of non-compliance matter on the Fund	Corrective course of action taken to resolve non-compliance matter
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. There were instances noted during the year under review where contributions were not paid over within the allowable time period according to Sec13A. Furthermore, interest is received in the bank account of the Fund relating to interest on late contributions received. No information could be provided on the calculation of the interest received. Furthermore, no information was provided on the actual arrear debtor contributions, the basis of which is used to calculate interest on late contributions. The amount received for the 2026 financial period was R 27 248 919 and recognised in the accounting records.	Members records not updated timeously. Possible misstatement of contributions.	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.
"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."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."As per the Annual Financial Statements as at 31 March 2026, the Fund's amounts to be allocated exceeded the 2% of the value of the fund's liabilities as at the same date. "	Non-compliance with interpretation note 2 of 2010 of the Pension Fund Act.	The Fund values the member individual accounts by making use of monthly 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. Negative investment returns for March 2026 were allocated in April 2026 and subsequently corrected the funding level and did not exceed 2%

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 MARCH 2026

These annual financial statements:

- were approved by the Board of Fund on 28 September 2026;
- 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 2026 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of Fund by:

Carlo Joao da Gama	Jeanne Esterhuizen	Martlé Keyter
Name: Carlo Joao da Gama	**Name:** Jeanne Esterhuizen	**Name:** Martle Keyter
Chairperson	**Employer trustee**	**Member trustee**
28 September 2026	28 September 2026	28 September 2026
Date	**Date**	**Date**

SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
FOR THE YEAR ENDED 31 MARCH 2026

Save for the reported instances of non-compliance and matter reported in the financial statements, I confirm that for the year under review the Auto Workers` 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.

Adam Esat

Adam Ismail Esat
Principal Officer

28 September 2026
Date

Nexia SAB&T

119 Witch-Hazel Avenue
Highveld Technopark
Centurion
0157
T: +27 (0) 12 682 8800
info@nexia-sabt.co.za
www.nexia-sabt.co.za

Schedule D

Independent Auditor's Report

To the Board of Fund of the Auto Workers' Provident Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Auto Workers' Provident Fund (the Fund) set out on pages 25 to 50, which comprise the statement of net assets and funds as at 31 March 2026 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 effects 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

The Fund receives contributions from employers operating within the Motor Industry who are required, in terms of the relevant Collective Agreement and Labour Relations Act to participate in the Fund. We were unable to obtain sufficient appropriate audit evidence to determine whether all employers required to participate in the Fund had been identified and included in the Fund's records.

Consequently, we were unable to determine whether all contributions received and accrued, reflected at R3.19 billion in the statement of changes in net assets and funds, were complete, nor were we able to determine whether any adjustments to this balance were necessary.

Completeness of arrear contributions and interest on late payment of contributions

Because we were unable to obtain sufficient appropriate audit evidence that all employers required to participate in the Fund had been identified and included in the Fund's records, we were unable to determine whether all arrear contributions amounting to R1.1 billion disclosed in Note 11, and all interest on late payment of contributions amounting to R654.9 million disclosed in Note 5, had been recognised.

Accordingly, we were unable to determine whether any adjustments were necessary to the recorded balances of arrear contributions and interest on late payment of contributions, or to the related disclosures in the financial statements.

Chairperson: Ms A Zange
Chief Executive Officer: Mr MF Sulaman
SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T
Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297
Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard - B-BBEE Codes of Good Practice
SAB&T Chartered Accountants Incorporated is a member of Nexia, a leading, global network of independent accounting and consulting firms.
Please see the "Member firm disclaimer, https://nexia.com/member-firm-disclaimer/" for further details.
SAB&T Chartered Accountants Incorporated is an authorised financial services provider.
* A full list of directors is available for inspection at the company's registered office or on request.

We conducted or 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 qualified 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:

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 589 835 473
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. We considered net assets to be the appropriate benchmark because the Fund's activities are primarily driven by member contributions and returns on investments in financial instruments held on behalf of its members. Accordingly, the Fund's performance is closely linked to its net asset value.

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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In determining key audit matters, we considered the matters communicated with those charged with governance, including significant areas of audit effort and significant judgements made during the audit. We also considered the impact of the qualified opinion relating to the completeness of contributions received and accrued, arrear contributions and interest on late payment of contributions.

We have determined that there are no key audit matters to communicate in our report, other than those giving rise to the qualified opinion.

Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 01 April 2025 to 31 March 2026, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide the Board of Fund with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Non-compliance

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 our audit of the financial statements.

Audit Tenure

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 Auto Workers' Provident Fund for 7 years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Our agreed fee for the Fund audit is R1 288 258 excluding VAT and disbursements,

	Amount
Audit services fees paid or payable	R1 288 258
Non-audit services	R0

We communicated with the Board of Fund the above fee related matters. Where the total fees represented or are likely to represent more than 15% of total fees received by us, this together with the relevant safeguards applied was communicated with those charged with governance in support of our independence. We confirm that the total fees do not exceed 15% of our total revenue.

Nexia SAB&T

Nexia SAB&T
Per: Caroline Chigora
Director
Registered Auditor
30 September 2026

SCHEDULE E
REPORT OF THE BOARD OF FUND
FOR THE YEAR ENDED 31 MARCH 2026

1. DESCRIPTION OF FUND

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

In terms of Section 1 on the Income Tax Act of 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 umbrella 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 are self-insured and 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. Any benefits due in terms of the Fund Rules and unclaimed after the expiry of the period of two years from the date on which it first becomes due shall be placed in an unclaimed benefit account pending a valid claim by the claimants.

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.

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

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

1.4. Rule Amendments

Rule amendment No.	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the Financial Sector Conduct Authority
5	The reason for the amendment is to provide for a third independent board member.	18 July 2025	29 July 2025	31 July 2025
6	The reason for the amendment is to change the reduction in disability cover to be based on days of Membership rather than completed years.	18 July 2025	29 July 2025	31 July 2025
7	The reason for the amendment is to allow for the Fund to act as a conduit for the payment of premiums to a Registered Insurer in respect of a Funeral Benefit Policy.	18 July 2025	29 July 2025	1 August 2025
8	The reason for the amendment is to: 1. Require the appointment of an additional Independent Board Member. 2. Provide for circumstances where a party to the Council does not exercise its right to appoint a Board Member in order to ensure that the Board remains properly constituted.	17 November 2025	18 December 2025	19 December 2025
9	The reason for the amendment is to provide a mechanism for the administrator to deal with a deficit that may arise in the Savings Component of a Member who takes a cash withdrawal benefit which, in retrospect, is more than the correct balance standing to the credit of the Savings Component. this can occur due to an employer reconciling contribution that should have been paid against contributions that were paid and deducting any overpayment from the next payment to the Fund.	18 May 2026	1 March 2026	11 June 2026

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 R545 831 731 (Prior year R98 481 098).

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 R862 959 690 (prior year R602 644 677).

Surplus expense reserve account
A reserve account is maintained in terms of rule 5(4) 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 R30 768 538 (prior year R19 272 892).

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 R87 544 171 (prior year R2 955 828).

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 . The difference between investment returns earned and the bonuses credited to members' fund credits is retained in an investment reserve. In terms of Section 15G of the Pension Funds Act, members exiting the fund receive a proportionate share of the balance in the investment reserve at their date of exit, whether positive or negative. The investment reserve account balance is R0.

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

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 R656 450 014 (prior year R155 009 012).

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 the 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 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 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.

2.1.7. 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. INVESTMENTS (continued)

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 issued by the Financial Sector Conduct Authority.

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

2.1.9. Investments in Quick Leap Investments 482 Proprietary Limited

The Investment is a Broad-based Black Economic Empowerment investment initiated by Sasol Limited in its subsidiary Sasol Oil Limited. The investment has yielded significant returns of the Fund since 2002, as is evident from the dividends paid and the increased valuation of the investment.

The Fund has indicated to the Financial Sector Conduct Authority that the Funds do not believe there is non-compliance with Section 19(5D) or 19(5B)(b)(i) of the Act as the Quick Leap Investments 482 Proprietary Limited transaction was initiated in May 2002 (Sizanani Trust) and the special purpose vehicle required by Sasol (Quick Leap Investments 482 Proprietary Limited in respect of the Funds) was established in 2006. Section 19(5D) of the Act was only introduced by amendment to the Act in the Financial Services Laws General amendment Act, 45 of 2013 and gazetted 16 January 2014. The section is not retrospective in operation and therefore cannot impose conditions on transactions which were concluded prior to the amendment.

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 investment, administered by the investment administrators at the end of the year was:

	31 March 2026 R	31 March 2025 R
Allan Gray South Africa Proprietary Limited	1,055,222,562	873,206,933
Coronation Fund Managers Limited	458,033,507	445,188,007
Ninety One Asset Management Proprietary Limited	2,974,993,579	2,589,068,668
Ashburton Fund Managers Proprietary Limited	361,652,817	248,353,715
Abax Investments Proprietary Limited	1,018,510,483	837,527,949
Prudential Portfolio Managers - SA Proprietary Limited	1,092,512,130	919,100,228
Futuregrowth Proprietary Limited	333,699,188	303,606,669
Sanlam Investment Management (Pty) Limited	137,468,930	127,518,219
Ascension Private Equity Fund	73,735,853	65,396,517
Benguela Global	205,921,571	134,376,752
Quick Leap Investments 482 (Pty) Ltd	872,252,875	670,416,853
Investment property 275 Kent Avenue	28,508,500	28,508,500
Capital Link Partners	1,338,232,410	1,250,100,705
Mergence Investment Managers (Pty) Limited	805,442,548	607,724,832
Camissa Asset Management Proprietary Limited	974,007,772	756,688,150
APEX Digital Backed Infr Fund	179,132,091	117,214,551
Aeon Investment Management Proprietary Limited	612,517,987	482,429,089
All Seasons Capital Management Limited	2,509,411,622	2,078,197,249
All Weather Capital Proprietary Limited	1,218,512,509	978,402,409
Alpha Transport	450,623,905	477,417,517
Aluwani Capital Partners Proprietary Limited	619,514,978	502,977,594
Argon Asset Management Proprietary Limited	360,670,613	295,340,027
Boxwood Property Investment Fund (Pty) Limited	287,139,303	201,109,083
27Four Investment Managers Proprietary Limited	161,509,009	-
Fairtree Asset Management Proprietary Limited	322,131,886	246,739,853
Hosking Partners LLP	1,050,721,159	994,239,000

2. INVESTMENTS (continued)

Meago Proprietary Limited	303,918,862	207,245,326
Mianzo Asset Management Proprietary Limited	327,566,041	285,934,461
Morgan Stanley Investment Management Limited	488,949,788	523,678,694
Mpande Property Fund Manager (Pty) Limited	179,354,954	166,046,526
MSM Property Fund Proprietary Limited	175,382,765	111,795,888
Prescient Orient Opportunities Fund	1,799,776,516	1,554,138,181
Prowess Investment Managers Proprietary Limited	338,789,478	206,696,323
Perpetua Investment Managers Proprietary Limited	441,594,795	340,607,762
Sands Capital Ventures, LLC	262,970,804	344,128,442
Sentio Capital Management Proprietary Limited	251,176,065	203,406,409
Sesfikile Capital Proprietary Limited	327,871,039	222,707,525
South Suez Capital Limited	865,383,288	762,934,089
Summit PE Investment Managers (Pty) Limited	114,381,881	107,086,603
Taquanta Asset Managers Proprietary Limited	150,954,430	170,733,575
Third Way Investment Partners Proprietary Limited	187,356,672	86,381,682
Thyme Capital Proprietary Limited	126,297,360	132,292,360
TriAlpha Investment Management (Pty) Limited	1,808,577,077	1,758,709,973
Vunani Fund Managers Proprietary Limited	709,070,789	557,047,278
Transition account	94,916,633	18,160,626
ATA Fund 3 Partnership	141,867,792	105,118,674
Differential Capital	248,101,199	187,844,375
BlackRock iS Developed World Index Fund	-	117,722
Hodisang Fund Partnership	84,661,337	61,898,065
Khumo Capital	45,836,434	209,190,137
Tamela	38,651,155	37,524,930
Value Capital	401,854,036	366,025,301
Heritage capital	42,890,953	41,721,074
Mahlako Energy Fund	74,981,401	67,074,463
Yellowood	367,389,735	366,839,462
Capitalworks Hybrid Solutions Fund	40,443,877	-
Altvest Capital Limited	174,888,353	160,871,156
AIH Fund I	46,281,734	26,597,490
Arch	44,090,623	41,214,078
Global Capital	52,481,521	59,989,794
Catalyst Fund Managers	560,603,328	586,047,614
Edge RCIS	813,554,425	593,650,354
FG Long-Duration Passive Inflation Linked Bond	302,237,970	234,787,995
Fireball Fund I	89,999,171	60,927,284
Kleoss Fund III	39,629,652	41,864,741
MAIA Debt Impact Fund I	95,200,555	59,754,649
Old Mutual African Frontiers Fund D	-	18,417,769
RisCura China Equity Fund Class C	131,415,210	23,522,958
RisCura Emerging Markets Equity Fund Class C	226,741,601	28,329,029
Sanari	16,986,824	11,774,691
Steyn Capital Africa Fund	292,894,936	124,025,897
Ditiro	1,302	2,453
Excelsia Global Equity Fund	206,131,053	157,243,808
IShares	121,064,583	174,372,872
Kholo Capital Mezzanine Fund I	20,545,591	1,730
Mavovo	23,519,202	19,095,704
Reimagine Social Impact Retail Fund	68,237,609	38,554,450
Riscura Impact Fund	494,257,676	456,461,454
Cartesian Money Market	379,876,861	54,241,057
J.P. Morgan	278,622	166,133
Stonefield	51,881,014	20,466,597
Student Living Accommodation Fund	58,739,686	(776,565)
Ensemble SA Bond Fund	107,954,000	-
Eveni Bridge Loans	294,632,074	-
RainDance Local Equity Fund	132,505,936	-
Total value of investments managed	**34,789,678,055**	**28,425,540,187**

SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 MARCH 2026

3. MEMBERSHIP

	Active members	Unclaimed benefits
Number at the beginning of year	316,146	203,613
Adjustments	187,390	-
Additions	33,751	398
Transfers out	(633)	-
Withdrawals	(20,366)	(68)
Retirements	(1,651)	-
Retrenchments	(2,323)	-
Death and disability	(1,019)	-
Divorce	(4)	-
Number at the end of the year	**511,291**	**203,943**
Number at end of year (South African citizen)	494,465	203,943
Number at end of year (non-South African citizen)	16,826	-

Adjustments:
Adjustments relate to investment returns allocated to members identified in the 2019 and 2022 actuarial valuations. Distributions to active members were allocated to the active member records, new records were created for members that previously exited the Fund.

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 2025 and the Valuator reported that the fund was in a sound financial position.

5. SURPLUS APPORTIONMENT OR NIL SCHEME

The Fund's surplus apportionment scheme, as at 31 March 2004, was approved by the Financial Sector Conduct Authority on 6 June 2008.

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 in a prior period.

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 R9 093 407 (prior year : R29 922 718) in participating employers, limited to listed equity and financial instruments as disclosed in schedule HA (note 3.2). No investments have been made in participating employers in contravention of section 19(4A) of the Pension Funds Act. Refer to note 3.2 in Schedule HA to the annual financial statements.

8. SIGNIFICANT MATTERS

No significant matters were identified.

9. SUBSEQUENT EVENTS

Solomon Makgolane Matheba was appointed as Board of Fund member on 22 July 2026.

Carlo Joao da Gama was appointed as chairperson of the Board of Fund on 12 August 2026.

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 31 MARCH 2026

	Note	31 March 2026 R	31 March 2025 R
ASSETS			
Non-current assets		**34,789,775,113**	**28,426,601,412**
Plant and equipment	**2**	97,058	1,061,225
Investments	**3**	34,789,678,055	28,425,540,187
Current assets		**346,109,822**	**505,475,585**
Transfers receivable		-	263,689
Accounts receivable	**5**	19,103,398	27,278,895
Arrear contributions	**11**	83,448,813	3,228,395
Cash at bank		243,557,611	474,704,606
Total assets		**35,135,884,935**	**28,932,076,997**
FUNDS AND LIABILITIES			
Members' funds and surplus account		**28,135,811,759**	**24,276,164,340**
Members' individual accounts		29,536,918,774	20,857,309,428
Amounts to be allocated	**18**	(1,401,107,015)	3,418,854,912
Reserves			
Reserve accounts	**17**	2,183,554,194	878,363,507
Total funds and reserves		**30,319,365,953**	**25,154,527,847**
Non-current liabilities			
Unclaimed benefits	**9**	4,072,353,863	2,999,330,210
Current liabilities		**744,165,119**	**778,218,940**
Transfers payable	**7**	10,648,461	12,949,653
Benefits payable	**8**	598,458,403	680,843,869
Accounts payable	**10**	135,058,255	84,425,418
Total funds and liabilities		**35,135,884,935**	**28,932,076,997**

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Members' individual accounts & Amounts to be allocated R	Reserve accounts Refer note 17 R	Current year 2026 R	Previous year 2025 R
Contributions received and accrued	**11**	2,657,304,277	531,788,826	3,189,093,103	3,016,822,862
Net investment income	**12**	6,486,920,850	-	6,486,920,850	3,861,945,651
Allocated to unclaimed benefits	**9**	(937,919,299)	-	(937,919,299)	(461,589,476)
Other income	**13**	3,993,389	-	3,993,389	3,723,508
Less:					
Administration expenses	**14**	(371,276)	(170,205,171)	(170,576,447)	(172,605,282)
Net income before transfers and benefits		**8,209,927,941**	**361,583,655**	**8,571,511,596**	**6,248,297,263**
Transfers and benefits		(3,123,531,681)	(283,141,809)	(3,406,673,490)	(1,310,176,280)
Transfer from other funds	**6**	23,737,171	-	23,737,171	2,347,782,972
Transfer to other funds	**7**	(126,419,418)	-	(126,419,418)	(57,778,000)
Benefits	**8**	(3,020,849,434)	(283,141,809)	(3,303,991,243)	(3,600,181,252)
Net income after transfers and benefits		**5,086,396,260**	**78,441,846**	**5,164,838,106**	**4,938,120,983**
Funds and reserves					
Balance at the beginning of the year		24,276,164,340	878,363,507	25,154,527,847	20,216,406,864
Transfers between reserve accounts investment return	**17**	(841,144,032)	841,144,032	-	-
Allocations to/from reserve accounts					
Return		(385,604,809)	385,604,809	-	-
Balance at the end of the year		**28,135,811,759**	**2,183,554,194**	**30,319,365,953**	**25,154,527,847**

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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. PLANT AND EQUIPMENT

All plant and equipment are initially recorded at cost. Land and buildings are subsequently shown at market value, based on annual valuations by external independent valuers, less subsequent depreciation. The remaining plant and equipment is stated at historical cost less depreciation. Increases in the carrying amount arising on revaluation are credited to the revaluation reserve.

Decreases that offset previous increases of the same asset are charged against the revaluation reserve; all other decreases are charged to the income statement. Each period the difference between depreciation based on the revalued carrying amount of the assets (the depreciation charged to the Statement of Changes in Net Assets and Funds) and depreciation based on the asset's original cost is transferred from the revaluation reserve to accumulated funds.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives as follows:

Motor vehicles	4 years
Furniture & fittings	10 years
Office equipment	3-8 years
Computer equipment & software	2-5 years

Land is not depreciated as it is deemed to have an indefinite life.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Impairment losses are recognised.

Gains and losses on disposal of plant and equipment are determined by reference to their carrying amount and are taken into account in determining the net surplus or deficit.

Maintenance and repairs, which neither materially add to the value of assets nor appreciably prolong their useful lives, are charged against income.

1.3. 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.

1.3.1. Investments

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

1.3.1. *Investments* (continued)

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.

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. If 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 year by independent professional valuators.

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.

1.3.1. *Investments* (continued)

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.

Investment in participating employers
Investments in participating employers comprise investments in listed equities. Refer to respective policies for basis of accounting.

1.3.2. 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.

1.3.3. 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.

1.3.4. 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.

1.4. 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.

1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

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

Contingent liabilities

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

Contingent assets

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

1.6. 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.

1.7. 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.

1.8. 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.

Income from policies with insurance companies

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

Adjustment to fair value

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

Expenses incurred in managing investments

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

1.9. BENEFITS

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

Benefit payments are recognised as an expense when they are due and payable in terms of the rules of the Fund. Any benefits not paid at the end of the reporting year are recognised as a current liability – benefits payable / due.

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

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.

1.10. 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 pension 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.

1.11. 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.

1.12. 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.

1.13. 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.

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

2. PLANT AND EQUIPMENT

2.1. Current year

	Office equipment	Total
Gross carrying amount	**R**	**R**
Cost at beginning of year	8,753,841	8,753,841
Additions	1,199	1,199
Disposals	(720,442)	(720,442)
At end of year	**8,034,598**	**8,034,598**
Accumulated depreciation and impairment		
At beginning of year	(7,692,616)	(7,692,616)
Depreciation charges	(955,424)	(955,424)
Accumulated depreciation on disposals	710,500	710,500
At end of year	**(7,937,540)**	**(7,937,540)**
Net carrying amount at end of year	**97,058**	**97,058**

2.2. Prior year

Gross carrying amount	Office Equipment	Total
	R	**R**
At beginning of period	8,655,150	8,655,150
Additions	98,691	98,691
At end of year	**8,753,841**	**8,753,841**
Accumulated depreciation and impairment		
At beginning of period	(6,087,890)	(6,087,890)
Depreciation charges	(1,604,726)	(1,604,726)
At end of year	**(7,692,616)**	**(7,692,616)**
Net carrying amount at end of period	**1,061,225**	**1,061,225**

3. INVESTMENTS

3.1. Investment summary

	Note	Local	Foreign	Total current year	Total previous year	Fair value current year	Categorised per IFRS 9
		R	R	R	R	R	
Cash		(1,402,365,295)	(1,030,775,953)	(2,433,141,248)	(2,110,741,111)	(2,433,141,248)	At fair value through statement of changes in net assets and funds
Commodities		835,281	-	835,281	10,096,695	835,281	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		5,568,917,809	1,436,095,689	7,005,013,498	5,967,261,977	7,005,013,498	At fair value through statement of changes in net assets and funds
Investment properties and Owner occupied properties	3.3.	28,508,500	-	28,508,500	28,508,500	28,508,500	At fair value through statement of changes in net assets and funds
Equities (including demutualisation shares)		12,787,769,141	470,047,865	13,257,817,006	10,398,454,653	13,257,817,006	At fair value through statement of changes in net assets and funds
Insurance policies		2,512,464,457	2,577,370,646	5,089,835,103	4,634,984,117	5,089,835,103	At fair value through statement of changes in net assets and funds
Collective investment schemes		953,779,811	6,088,484,387	7,042,264,198	5,772,672,999	7,042,264,198	At fair value through statement of changes in net assets and funds
Hedge funds		1,215,408,461	-	1,215,408,461	959,675,654	1,215,408,461	At fair value through statement of changes in net assets and funds
Private equity funds		1,688,591,895	1,776,681,308	3,465,273,203	2,762,093,143	3,465,273,203	At fair value through statement of changes in net assets and funds
Derivative market investments		174,372,300	(65,601,654)	108,770,646	(27,389,158)	108,770,646	At fair value through statement of changes in net assets and funds
Investment in participating employer(s)	3.2.	9,093,407	-	9,093,407	29,922,718	9,093,407	At fair value through statement of changes in net assets and funds
Total		**23,537,375,767**	**11,252,302,288**	**34,789,678,055**	**28,425,540,187**	**34,789,678,055**	

3.2. Investment in participating employer/s

	At beginning of year	Repaid/Disposals	At end of year
	R	R	R
Debt Instruments including Islamic debt	1,810,815	799,380	2,610,195
Equities	28,111,903	(21,628,691)	6,483,212
Total	**29,922,718**	**(20,829,311)**	**9,093,407**

This includes additions, disposals and fair value adjustments.

3.3. Investment properties and owner occupied investments

3.3.1. Current year

Instrument	Address	Valuation method	Date of last valuation	At beginning of year	Fair value adjustments	At end of year
				R	R	R
Investment Properties						
275 Kent Avenue	275 Kent Avenue, Ferndale, Randburg	Income approach	31 Mar 2026	28,508,500	-	28,508,500
Total of properties				**28,508,500**	**-**	**28,508,500**

3.3.2. Previous year

Instrument	Address	Valuation method	Date of last valuation	At beginning of year	Fair value adjustments	At end of year
				R	R	R
Investment Properties						
275 Kent Avenue	275 Kent Avenue, Ferndale, Randburg	Income approach	31 Mar 2025	28,019,175	489,325	28,508,500
Total of properties				**28,019,175**	**489,325**	**28,508,500**

The fund jointly owns the abovementioned property with Motor Industry Provident Fund. The abovementioned values represents the Fund`s 42.55% share of the property. These properties are valued every year.

4. HOUSING LOAN FACILITIES

4.1. Housing loan guarantees

The fund has granted guarantees to Standard Bank of South Africa Limited for loans granted to 734 members of the fund (prior year 782). The guarantees amounted to R41,302,247 as at 31 March 2026 (prior year R41 775 556). A guarantee facility amounting to R50 000 000 is renewed on 31 May 2026.

- 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.

5. ACCOUNTS RECEIVABLE

	31 March 2026 R	31 March 2025 R
Provision for doubtful debt on late payment interest on contributions	(653,678,294)	(545,073,505)
Accrued investment income	1,404,197	2,333,885
South African Revenue Service	-	2,790,739
Sundry receivable	5,163	5,163
Interest receivable	182,547	171,476
Late payment interest receivable on contributions	654,900,372	545,684,639
Building services deposit	155,912	155,912
Motor Industry Provident Fund - Recovery of Building renovations	-	9,213,016
Rental income	3,316,516	748,605
Motor Industry Fund Administrators (Pty) Ltd	189,335	189,335
Administration fees	12,627,650	11,059,630
Total	**19,103,398**	**27,278,895**

An amount of R 2 790 739 was attached by the South African Revenue Service in terms of Section 99 of the Income Tax Act. The South African Revenue Service had, under Section 99 of the income Tax Act 58 of 1962, instructed the Funds' bank to transfer this amount to the South African Revenue Service. The matter was resolved and SARS dismissed remission submission and the receivable amount written off as approved by the Board of Fund.

6. 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
In terms of Section 14							
Alexander Forbes Retirement Fund (Pensions Section)	28/01/2026	1	-	229,329	103,436	(332,765)	-
Alexander Forbes Retirement Fund (Pensions Section)	22/01/2026	1	-	37,644	4,461	(42,105)	-
Alexander Forbes Retirement Fund (Pensions Section)	16/10/2025	1	-	3,805	2,511	(6,316)	-
Corporate Selection Umbrella Retirement Fund	23/03/2025	12	-	521,343	97,010	(618,353)	-
Corporate Selection Umbrella Reitrement Fund No.2	30/10/2025	3	-	24,447	14,525	(38,972)	-
Corporate Selection Umbrella Reitrement Fund No.2	15/01/2026	1	-	23,250	12,985	(36,235)	-
Corporate Selection Umbrella Reitrement Fund No.2	04/11/2025	19	-	1,523,709	695,338	(2,219,047)	-
Corporate Selection Umbrella Reitrement Fund No.2	23/03/2026	12	-	1,046,569	592,535	(1,639,104)	-
Diversified Umbrella Retirement Fund	07/11/2025	1	-	142,900	30,865	(173,765)	-
Diversified Umbrella Retirement Fund	19/12/2025	1	-	129,025	17,224	(146,249)	-
Diversified Umbrella Retirement Fund	23/03/2026	8	-	623,762	80,488	(704,250)	-
FundsAtWork Umbrella Pension Fund	31/03/2026	1	-	29,549	16,225	(45,774)	-
FundsAtWork Umbrella Pension Fund	19/12/2025	1	-	11,995	2,560	(14,555)	-
Grain Industry Provident Fund	01/09/2025	1	-	16,898	9,376	(26,274)	-
Metal Industries Provident Fund	30/10/2025	5	-	1,045,635	302,224	(1,347,859)	-
Metal Industries Provident Fund	19/02/2026	8	-	151,240	40,576	(191,816)	-
FundsAtWork Umbrella Pension Fund	08/09/2025	7	-	61,888	56,501	(118,389)	-
Old Mutual Superfund Pension Fund	11/04/2025	1	-	43,253	1,958	(45,211)	-
Old Mutual Superfund Pension Fund	17/09/2025	1	-	116,866	8,227	(125,093)	-
Old Mutual Superfund Pension Fund	26/05/2025	1	-	156,984	44,538	(201,522)	-
Old Mutual Superfund Pension Fund	11/11/2025	1	-	6,003	3,257	(9,260)	-
Old Mutual Superfund Pension Fund	07/07/2025	1	-	12,337	1,161	(13,498)	-
Old Mutual Superfund Provident Fund	08/07/2025	1	-	5,636	389	(6,025)	-
Old Mutual Superfund Provident Fund	09/04/2025	1	-	13,819	349	(14,168)	-
Old Mutual Superfund Provident Fund	04/04/2025	1	-	2,845	709	(3,554)	-
Old Mutual Superfund Provident Fund	01/04/2025	1	-	5,993	855	(6,848)	-
Old Mutual Superfund Provident Fund	07/04/2025	1	-	12,652	1,738	(14,390)	-
Old Mutual Superfund Provident Fund	01/04/2025	1	-	8,393	387	(8,780)	-
Old Mutual Superfund Provident Fund	09/04/2025	1	-	10,148	1,315	(11,463)	-
Old Mutual Superfund Provident Fund	16/05/2025	1	-	2,409	576	(2,985)	-
Old Mutual Superfund Provident Fund	19/12/2025	13	-	375,932	50,477	(426,409)	-
Old Mutual Superfund Provident Fund	23/05/2025	1	-	1,070	704	(1,774)	-
Old Mutual Superfund Provident Fund	08/10/2025	1	-	7,236	1,056	(8,292)	-
Old Mutual Superfund Provident Fund	12/05/2025	2	-	8,259	411	(8,670)	-
Old Mutual Superfund Provident Fund	14/05/2025	2	-	27,058	2,292	(29,350)	-
Old Mutual Superfund Provident Fund	14/07/2025	1	-	12,432	1,520	(13,952)	-

6. TRANSFERS FROM OTHER FUNDS (continued)

	Effective date	No. of members	At beginning of the year R	Transfers approved R	Return on Transfers R	Assets transferred R	At end of year R
Old Mutual Superfund Provident Fund	12/08/2025	2	-	28,912	2,692	(31,604)	-
Old Mutual Superfund Provident Fund	11/08/2025	1	-	7,198	1,197	(8,395)	-
Old Mutual Superfund Provident Fund	12/05/2025	1	-	137,881	48,469	(186,350)	-
Old Mutual Superfund Provident Fund	24/02/2026	2	-	125,638	8,270	(133,908)	-
Old Mutual Superfund Provident Fund	09/02/2026	2	-	17,358	6,609	(23,967)	-
Old Mutual Superfund Provident Fund	17/12/2025	1	-	13,917	1,486	(15,403)	-
Old Mutual Superfund Provident Fund	10/07/2025	2	-	222,459	15,239	(237,698)	-
Old Mutual Superfund Provident Fund	07/11/2025	3	-	357,966	118,476	(476,442)	-
Old Mutual Superfund Provident Fund	30/12/2025	1	-	2,714	741	(3,455)	-
Old Mutual Superfund Provident Fund	11/08/2025	1	-	13,013	2,171	(15,184)	-
Old Mutual Superfund Provident Fund	08/09/2025	1	-	2,582	271	(2,853)	-
Old Mutual Superfund Provident Fund	15/01/2026	1	-	9,303	918	(10,221)	-
Old Mutual Superfund Provident Fund	20/01/2026	1	-	8,079	837	(8,916)	-
Old Mutual Superfund Provident Fund	07/08/2025	1	-	58,555	6,236	(64,791)	-
Old Mutual Superfund Provident Fund	07/11/2025	1	-	97,449	12,968	(110,417)	-
Old Mutual Superfund Provident Fund	11/12/2025	1	-	120,632	20,266	(140,898)	-
Alexander Forbes Retirement Fund (Provident Section)	25/09/2025	3	-	31,993	3,662	(35,655)	-
Sanlam Umbrella Provident Fund	10/03/2026	1	-	6,587	587	(7,174)	-
Sanlam Umbrella Provident Fund	25/09/2025	1	-	72,789	8,564	(81,353)	-
Sanlam Umbrella Provident Fund	30/09/2025	5	-	315,474	33,762	(349,236)	-
Sanlam Umbrella Provident Fund	10/10/2025	9	-	285,132	33,911	(319,043)	-
Sanlam Umbrella Provident Fund	15/10/2025	9	-	130,571	11,738	(142,309)	-
Sanlam Umbrella Provident Fund	26/09/2025	3	-	179,559	(277)	(179,282)	-
Sanlam Umbrella Provident Fund	15/10/2025	5	-	195,398	1,854	(197,252)	-
Sanlam Umbrella Provident Fund	02/10/2025	15	-	816,073	94,828	(910,901)	-
Sanlam Umbrella Provident Fund	11/12/2025	16	-	1,051,424	145,883	(1,197,307)	-
Textile & Allied Workers Provident Fund	03/04/2025	2	-	1,083,260	672,448	(1,755,708)	-
The Metal Industries Provident Fund	19/02/2026	103	-	3,271,876	606,274	(3,878,150)	-
NMG Umbrella Smartfund (Provident Section)	28/02/2026	2	-	38,125	115,847	(153,972)	-
Verso Umbrella Retirement Provident Fund	18/07/2025	2	-	20,471	3,409	(23,880)	-
The Corporate Selection Umbrella Retirement Fund No.2	05/08/2025	6	-	224,276	150,910	(375,186)	-
FundsAtWork Umbrella Provident Fund	22/04/2025	1	-	7,740	155	(7,895)	-
Alexander Forbes Retirement Fund (Provident Section)	24/04/2025	10	-	408,220	5,718	(413,938)	-
The Metal Industries Provident Fund	25/05/2025	3	-	21,935	1,335	(23,270)	-
Verso Umbrella Retirement Provident Fund	15/04/2025	1	-	15,508	2,120	(17,628)	-
Verso Umbrella Retirement Provident Fund	16/07/2025	1	-	25,414	4,165	(29,579)	-
Individual transfers in		54	263,689	3,387,312	127,567	(3,778,568)	-
Total		**390**	**263,689**	**19,265,106**	**4,472,065**	**(24,000,860)**	**-**

6. TRANSFERS FROM OTHER FUNDS (continued)

	Effective date	No. of members	At beginning of the year R	Transfers approved R	Return on Transfers R	Assets transferred R	At end of year R
Transfers approved (B)							19,265,106
Return on transfers (C)							4,472,065
Statement of changes in net assets and funds							**23,737,171**

7. 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
In terms of Section 14							
Alexander Forbes Retirement Fund (Provident Section)	01/10/2019	1	48,348	-	-	-	48,348
Old Mutual Superfund Provident Fund	01/03/2018	11	21	-	-	-	21
Discovery Life Provident Umbrella Fund	01/01/2022	1	2,615	-	-	-	2,615
Old Mutual Superfund Provident Fund	01/03/2018	21	28,511	-	-	-	28,511
Discovery Life Provident Umbrella Fund	01/10/2021	4	292,883	-	-	(292,883)	-
Corporate Selection Umbrella Retirement Fund No 2	01/05/2024	7	23,401	68	-	-	23,469
Corporate Selection Umbrella Retirement Fund No 2	01/11/2023	52	7,701,775	-	-	(7,701,775)	-
PG Group Provident Fund	01/04/2024	1	63,390	-	-	(63,390)	-
PG Group Provident Fund	01/02/2022	1	153,075	-	-	(153,075)	-
PG Group Provident Fund	01/10/2021	2	104,277	-	-	(104,277)	-
Corporate Selection Umbrella Retirement Fund No2	01/03/2024	46	-	12,399,853	1,981,107	(14,375,529)	5,431
Sanlam Umbrella Pension Fund	01/06/2023	6	-	1,902,658	308,306	(2,210,964)	-
Sanlam Umbrella Pension Fund	01/05/2023	7	-	1,493,498	390,973	(1,884,471)	-
FundatWork Umbrella Provident Fund	01/11/2023	14	-	583,659	136,921	(720,580)	-
Alexander Forbes Retirement Fund (Provident Section)	01/10/2023	1	-	130,491	10,411	(140,902)	-
FundsatWork Umbrella Provident Fund	01/11/2023	1	-	30,180	7,081	(37,261)	-
PG Group Provident Fund	01/11/2021	3	-	129,723	36,521	(166,244)	-
GTC Retirement Fund	01/03/2023	1	-	475,741	235,539	(711,280)	-
Boshoku Provident Fund	01/02/2022	4	-	868,320	172,620	(1,040,792)	148
Boshoku Provident Fund	01/02/2019	3	-	642,422	434,616	(1,077,038)	-
Boshoku Provident Fund	Various	5	-	1,114,936	683,563	(1,798,499)	-
Sanlam Umbrella Pension Fund	01/10/2021	2	-	396,228	140,495	(536,723)	-
Sanlam Umbrella Pension Fund	01/04/2021	4	-	1,009,710	390,405	(1,400,115)	-
FundsatWork Umbrella Provident Fund	01/11/2023	1	-	21,750	2,773	(24,523)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	629,168	45,251	(674,419)	-
Corporate Selection Umbrella Retirement Fund No2	01/06/2024	5	-	274,876	39,458	(314,334)	-
Corporate Selection Umbrella Retirement Fund No2	01/11/2023	29	-	6,760,768	1,678,967	(8,439,735)	-
PG Group Provident Fund	27/11/2024	1	-	72,724	4,747	(77,471)	-
Corporate Selection Umbrella Retirement Fund No2	01/03/2024	21	-	1,316,054	203,525	(1,519,579)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	3	-	1,660,801	1,231,131	(2,891,932)	-
AlexForbes One Provident Section	01/03/2021	41	-	1,765,459	1,214,108	(2,979,567)	-
Corporate Selection Umbrella Retirement Fund	01/11/2024	8	-	795,700	198,063	(993,763)	-
NTT Group Retirement Fund	01/11/2024	25	-	4,593,886	1,081,758	(5,675,644)	-
Larimar Group Provident Fund	01/02/2025	5	-	56,268	7,744	(64,012)	-
FundsatWork Umbrella Provident Fund	01/10/2024	34	-	2,091,441	361,883	(2,453,324)	-
Sanlam Umbrella Provident Fund	01/11/2023	31	-	8,745,626	1,989,299	(10,734,925)	-

Metal Industries Provident Fund	01/10/2023	45	-	4,770,652	2,309,800	(6,799,979)	280,473
Corporate Selection Umbrella Retirement Fund No2	01/11/2023	22	-	513,655	223,304	(714,161)	22,798
PG Group Provident Fund	Various	7	-	401,659	280,295	(681,954)	-
FundsatWork Umbrella Provident Fund	01/11/2024	7	-	730,558	40,988	(771,546)	-
FundsatWork Umbrella Provident Fund	01/11/2024	19	-	1,803,982	293,861	(2,097,843)	-
Boshoku Provident Fund	Various	15	-	4,150,776	1,220,845	(5,371,621)	-
Corporate Selection Umbrella Retirement Fund No2	01/04/2024	33	-	2,027,793	338,532	(2,366,325)	-
Bidvest South Africa Retirement fund	01/10/2024	9	-	185,966	90,737	(276,703)	-
Corporate Selection Umbrella Retirement Fund No2	01/06/2019	21	-	425,113	337,752	(627,863)	135,002
NTT Group Retirement Fund	01/12/2024	19	-	1,747,637	522,369	(2,270,006)	-
NTT Group Retirement Fund	01/11/2023	10	-	501,118	200,053	(701,171)	-
Sanlam Umbrella Pension Fund	01/10/2022	1	-	598,419	286,537	(239,880)	645,076
Old Mutual SuperFund Provident Fund	Various	4	-	429,604	385,009	(814,613)	-
Old Mutual SuperFund Provident Fund	01/06/2021	1	-	123,025	83,805	-	206,830
Old Mutual SuperFund Provident Fund	01/06/2021	1	-	11,585	5,281	-	16,866
FundsatWork Umbrella Provident Fund	01/03/2022	2	-	1,994,802	1,113,192	-	3,107,994
PG Group Provident Fund	01/08/2024	1	-	155,102	40,370	(195,472)	-
Corporate Selection Umbrella Retirement Fund No2	01/05/2024	1	-	22,789	9,617	(32,406)	-
PG Group Provident Fund	01/02/2025	1	-	166,995	34,173	(201,168)	-
PG Group Provident Fund	01/03/2025	1	-	103,013	14,771	(117,784)	-
PG Group Provident Fund	01/06/2021	3	-	210,578	115,979	(326,557)	-
Old Mutual SuperFund Provident Fund	01/06/2025	4	-	436,265	73,502	(509,767)	-
Sanlam Umbrella Provident Fund	01/07/2023	2	-	151,585	47,305	(198,890)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	4,207	4,090	(8,297)	-
PG Group Provident Fund	01/06/2022	12	-	108,932	74,877	(183,809)	-
PG Group Provident Fund	01/01/2024	1	-	7,267	2,845	(10,112)	-
Verso Umbrella Retirment Provident fund	01/10/2024	1	-	18,787	766	(19,553)	-
Corporate Selection Umbrella Retirement Fund No2	01/04/2024	7	-	1,321,198	400,678	(1,721,876)	-
Corporate Selection Umbrella Retirement Fund No2	01/10/2023	2	-	17,654	6,001	(23,655)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	3	-	176,456	-	(176,456)	-
Corporate Selection Umbrella Retirement Fund No2	01/06/2024	2	-	28,217	7,842	(36,059)	-
FundsatWork Umbrella Provident Fund	01/09/2024	1	-	268,749	43,275	(312,024)	-
Motor Industry Provident fund	01/09/2023	1	-	34,796	-	(34,796)	-
Old Mutual SuperFund Pension Fund	01/12/2023	1	-	91,929	24,403	(116,332)	-
FundsatWork Umbrella Provident Fund	01/09/2024	11	-	1,158,936	186,195	(1,345,131)	-
PG Group Provident Fund	01/04/2024	1	-	19,272	4,785	(24,057)	-
PG Group Provident Fund	01/10/2024	1	-	51,530	7,573	(59,103)	-
Boshoku Provident Fund	01/09/2021	8	-	2,220,430	885,738	(3,105,778)	390
Corporate Selection Umbrella Retirement Fund No2	01/04/2024	2	-	1,428,726	351,461	(1,780,187)	-
Corporate Selection Umbrella Retirement Fund No2	01/11/2023	4	-	80,889	26,496	(107,385)	-
Alexander Forbes Retirement Fund (Pension Section)	01/09/2024	2	-	689,377	40,979	(730,356)	-
Alexander Forbes Retirement Fund (Pension Section)	01/02/2025	2	-	531,565	32,924	(564,489)	-
Alexander Forbes Retirement Fund (Provident Section)	01/04/2018	1	-	115,100	97,250	(212,350)	-
Sanlam Umbrella Pension Fund	01/01/2022	4	-	471,574	119,146	(590,720)	-
Sanlam Umbrella Pension Fund	01/11/2021	1	-	28,653	8,651	(37,304)	-

Sanlam Umbrella Pension Fund	01/12/2021	1	-	318,627	88,234	(406,861)	-
FundsatWork Umbrella Provident Fund	01/03/2022	1	-	1,019,171	378,516	(1,397,687)	-
Corporate Selection Umbrella Retirement Fund No2	01/09/2023	3	-	141,255	26,786	(168,041)	-
Old Mutual SuperFund Provident Fund	01/08/2022	2	-	206,656	71,834	(278,490)	-
Corporate Selection Umbrella Retirement Fund No2	01/09/2024	2	-	84,589	1,357	(85,946)	-
Sanlam Umbrella Pension Fund	01/02/2021	1	-	73,062	42,485	(115,547)	-
FundsatWork Umbrella Provident Fund	01/10/2024	3	-	30,663	7,009	(37,672)	-
PG Group Provident Fund	01/06/2024	1	-	87,723	4,649	(92,372)	-
PG Group Provident Fund	01/02/2025	1	-	15,992	2,839	(18,831)	-
PG Group Provident Fund	01/01/2019	1	-	51,030	54,823	(105,853)	-
Corporate Selection Umbrella Retirement Fund No2	01/06/2024	3	-	19,509	36,817	(56,326)	-
Sanlam Umbrella Pension Fund	01/07/2024	1	-	274,903	171,510	(446,413)	-
PG Group Provident Fund	01/11/2023	1	-	150,996	25,739	(176,735)	-
PG Group Provident Fund	01/02/2024	2	-	133,351	14,683	(148,034)	-
In terms of Section 14							
PG Group Provident Fund	01/03/2023	1	-	123,663	33,946	(157,609)	-
PG Group Provident Fund	01/06/2023	1	-	132,074	18,571	(150,645)	-
PG Group Provident Fund	01/03/2023	1	-	121,501	26,872	(148,373)	-
PG Group Provident Fund	01/05/2024	1	-	71,061	6,059	(77,120)	-
New Tyre Manufacturing Retirement Fund	01/01/2022	7	-	622,610	679,871	(1,302,481)	-
Individual transfers out		51	4,531,357	17,233,379	(65,237)	(15,575,010)	6,124,489
Total		**786**	**12,949,653**	**101,410,738**	**25,008,680**	**(128,720,610)**	**10,648,461**
Transfers approved (B)							101,410,738
Return on transfers (C)							25,008,680
Statement of changes in net assets and funds							**126,419,418**

8. BENEFITS

8.1. 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	108,236,593	518,674,314	384,181	(501,755,989)	(1,058,625)	124,480,474
Lump sums before retirement						
- Disability benefits	61,225,404	102,164,772	646,076	(119,398,936)	(461,845)	44,175,471
- Death benefits	173,678,239	220,483,376	1,661,162	(271,936,038)	(4,884,401)	119,002,338
- Withdrawal benefits	289,728,401	1,473,160,304	709,814	(1,363,451,576)	(140,569,711)	259,577,232
- Retrenchment benefits	39,250,493	220,545,004	101,215	(219,273,894)	(184,876)	40,437,942
Savings withdrawals - Two Pot	8,307,996	752,957,755	-	(750,547,799)	-	10,717,952
Divorce payments	416,743	12,495,276	7,994	(12,849,011)	(4,008)	66,994
Total	**680,843,869**	**3,300,480,801**	**3,510,442**	**(3,239,213,243)**	**(147,163,466)**	**598,458,403**

Benefits for current year (B)	3,300,480,801
Return allocated (C)	3,510,442
Statement of changes in net assets and funds	**3,303,991,243**

9. UNCLAIMED BENEFITS

	31 March 2026 R	31 March 2025 R
Balance at the beginning of the year	2,999,330,210	2,628,205,900
Transferred from benefits payable	147,163,466	11,696,089
Investment income allocated	937,919,299	461,589,476
Less:		
• Benefits paid	(12,059,112)	(102,161,255)
Balance at the end of the year	**4,072,353,863**	**2,999,330,210**

Unclaimed member benefits are invested in accordance with the Fund’s investment strategy and continue to participate in the investment performance of the underlying assets. Accordingly, unclaimed benefits are subject to market movements and earn returns based on the performance of the investments in which they are invested.

10. ACCOUNTS PAYABLE

	31 March 2026 R	31 March 2025 R
Accrual for audit fees	2,034,912	1,356,769
South African Revenue Service - PAYE	64,893,546	24,641,584
Admin expenses payable	9,007,597	5,204,802
Sundry creditors	1,326,723	1,073,068
Scrip lending admin fees	40,161	32,112
Computer costs	60,977	301,277
Tenants deposits	41,765	41,765
Unidentified/unallocated deposits	39,627,519	27,278,975
Fixed property expense clearing	131,475	46,725
South African Revenue Service - VAT	2,828,238	464,398
South African Revenue Service - IT88	1,089,009	1,278,937
Legal fees	2,302	19,452
MIFA Administration fees	194,442	10,633,841
Tracing fees	4,136,304	4,229,939
Rental - Motor Industry Provident Fund	2,418,893	1,249,034
Old Mutual Superfund Provident Fund	7,073,095	6,411,023
Consulting fees	-	35,470
Actuarial Fees payable	151,297	126,247
Total	**135,058,255**	**84,425,418**

11. CONTRIBUTIONS

	At beginning of year R	Towards retirement R	Towards self-insurance and expenses R	Contributions received R	At end of year R
Member contributions received and accrued	1,562,127	1,542,976,604	-	(1,504,160,273)	40,378,458
Employer contributions received and accrued	1,666,268	1,113,600,432	531,788,826	(1,603,985,171)	43,070,355
Additional voluntary contributions - members	-	727,241	-	(727,241)	-
Total	**3,228,395**	**2,657,304,277**	**531,788,826**	**(3,108,872,685)**	**83,448,813**

Towards retirement	2,657,304,277
Towards reinsurance and expenses	531,788,826
Statement of changes in net assets and funds	**3,189,093,103**

* Included in contributions accrued are contributions accrued of R1 102 458 697 and provision for doubtful debts R 1 019 009 884, net effect of contributions accrued of R83 448 813 in the current financial year.

12. NET INVESTMENT INCOME

	31 March 2026 R	31 March 2025 R
Income from investments	1,012,324,198	889,005,803
• Dividends	536,874,289	460,940,084
• Interest	473,658,371	427,140,630
• Rentals	1,791,538	925,089
Interest on late payment of contributions	27,248,919	38,191,874
Adjustment to fair value	5,742,839,597	3,181,685,039
	6,782,412,714	4,108,882,716
Less: Expenses incurred in managing investments	(295,491,864)	(246,937,065)
Total	**6,486,920,850**	**3,861,945,651**

13. OTHER INCOME

	31 March 2026 R	31 March 2025 R
- Scrip lending income	2,148,109	3,723,508
- MIFA reimbursement, fraud matter	1,845,637	-
- Other income (5)	(357)	-
Total	**3,993,389**	**3,723,508**

14. ADMINISTRATION EXPENSES

		31 March 2026 R	31 March 2025 R
Actuarial fees		2,345,517	2,545,104
Audit fees - Audit services		2,820,119	1,958,836
Consultancy fees		3,949,109	2,744,412
Motor Industry Fund Administrators (Pty) Ltd		79,826,606	64,900,368
Motor Industry Bargaining Council		52,694,925	50,590,043
Fidelity Insurance		134,210	-
Levies		8,349,040	7,894,354
Other Expenses		9,640,264	33,866,632
Subscriptions		104,727	152,150
Staff Training		70,599	87,457
Stationery, marketing and branding		2,166,921	2,168,817
Postages		-	511
Legal fees		1,659,969	653,042
General expenses		5,420	4,454
Insurance		-	941,902
Office and equipment maintenance		3,419	-
Computer costs		474,712	608,722
Depreciation		955,424	1,604,726
Bank charges		970,220	993,822
Conferences		438,114	111,630
MIFA Liquidity Compliance		-	16,100,000
Two Pot implementation cost		-	10,439,399
SARS 2012 Tax Write off*		2,790,739	-
Board of Fund expenses	14.1	8,834,147	6,127,716
Staff expenses	14.2	642,890	601,943
Principal Officer expenses	14.3	1,339,620	1,375,874
Total		**170,576,447**	**172,605,282**

*An amount of R 2 790 739 was attached by the South African Revenue Service in terms of Section 99 of the Income Tax Act. The South African Revenue Service had, under Section 99 of the income Tax Act 58 of 1962, instructed the Funds' bank to transfer this amount to the South African Revenue Service. The matter was resolved and SARS dismissed remission submission and the receivable amount written off as approved by the Board of Fund.

14.1. Board of Fund expenses

	31 March 2026 R	31 March 2025 R
Meeting allowances	8,669,697	6,127,716
Expenses	164,450	-
Total	**8,834,147**	**6,127,716**

14.2. Staff expenses

	31 March 2026 R	31 March 2025 R
Staff expenses- Remuneration	642,890	601,943
Total	**642,890**	**601,943**

14.3. Principal Officer expenses

	31 March 2026 R	31 March 2025 R
Principal officer expenses - Remuneration	1,339,620	1,375,874
Total	**1,339,620**	**1,375,874**

15. 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 Audit Risk and Governance 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 65% 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.

15. 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.

16. RELATED PARTY TRANSACTIONS

During the year, the Board of Fund incurred trustee fees of R8 834 147 (2025: R6 127 716) in respect of services rendered by the Board of Fund in their capacity as trustees of the Fund.

The Principal Officer is employed by the Fund and receives remuneration in respect of services rendered in their capacity as Principal Officer. During the year, the following amounts were incurred in respect of the Principal Officer: R1 339 620 (2025: R1 375 874).

Administration fees are charged in accordance with the terms and conditions of the administration agreement. During the year, the Fund incurred administration fees of R52 694 925 (2025: R50 590 043) in respect of services provided by the Motor Industry Bargaining Council.

Administration fees are charged in accordance with the terms and conditions of the administration agreement. During the year, the Fund incurred administration fees of R79 826 606 (2025: R64 900 368) in respect of services provided by the Motor Industry Fund Administrators Proprietary Limited.

The participating employees made contributions to the fund towards members' retirement of R1 542 976 604 (prior year R1 467 191 974).

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 R1 113 600 432 (prior year R1 036 165 237) and R531 788 826 (prior year R512 832 736) respectively.

- The fund holds investments in the participating employers to the value of R9 093 407.

17. SURPLUS AND RESERVE ACCOUNTS

	Reserve Accounts Total	Risk reserve	Surplus expense reserve	Data reserve	Expense reserve	Processing Error reserve
	R	R	R	R	R	R
At beginning of year	878,363,507	602,644,677	19,272,892	98,481,098	2,955,828	155,009,012
Contributions received and accrued	531,788,826	371,248,803	-	-	160,540,023	-
Net investment income	-	-	-	-	-	-
Allocated to unclaimed benefits	-	-	-	-	-	-
Other income:	-	-	-	-	-	-
- Scrip lending income	-	-	-	-	-	-
- MIFA reimbursement, fraud matter	-	-	-	-	-	-
- Other income (5)	-	-	-	-	-	-
Less:	(170,205,171)	-	-	-	(170,205,171)	-
- Administration costs	(170,205,171)	-	-	-	(170,205,171)	-
Net income before transfers and benefits	**1,239,947,162**	**973,893,480**	**19,272,892**	**98,481,098**	**(6,709,320)**	**155,009,012**
Transfers and benefits	**(283,141,809)**	**(283,141,809)**	**-**	**-**	**-**	**-**
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Benefits	(283,141,809)	(283,141,809)	-	-	-	-
Net income after transfers and benefits	**956,805,353**	**690,751,671**	**19,272,892**	**98,481,098**	**(6,709,320)**	**155,009,012**
Transfer between reserve accounts	799,262,234	23,686,027	5,900,178	348,087,459	39,527,471	382,061,099
Fee	41,881,798	-	-	-	41,881,798	-
Return	385,604,809	148,521,992	5,595,468	99,263,224	12,844,222	119,379,903
At end of year	**2,183,554,194**	**862,959,690**	**30,768,538**	**545,831,781**	**87,544,171**	**656,450,014**

18. AMOUNTS TO BE ALLOCATED

	31 March 2026 R	31 March 2025 R
One month price lag in investment income	(1,727,516,614)	151,340,186
Returns still to be allocated	326,409,599	3,267,514,726
Total amounts to be allocated	**(1,401,107,015)**	**3,418,854,912**

Amounts to be allocated represent investment returns that have not yet been allocated to members' individual accounts at the reporting date. The Fund operates on a one-month pricing lag, whereby the unit prices relating to the previous month are used to allocate investment returns to members' individual accounts in the subsequent month. For the current financial year, the Fund experienced a negative investment return of -4.86% in March 2026. As a result of the one-month pricing lag resulted in a negative amount to be allocated of -R1 727 516 614, therefore the Fund's amounts to be allocated exceeded the 2% of the value of the fund's liabilities as at the same date.

19. 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
Auto Workers' Provident Fund
Registration number: 12/8/32783

Report of the Valuator
For the period ended 31 March 2026

Effective date of statutory actuarial valuation: 31 March 2025.

1. As at the valuation date, the net actuarial value of assets amounted to R25 162 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 R25 162 million, comprised of (R'millions):

i.	Members' Liabilities[1]	: R23 484m
ii.	Risk Reserve	: R626m
iii.	Data Reserve	: R447m
iv.	Processing Error Reserve	: R537m
v.	Expense Reserve	: R42m
vi.	Surplus apportionment expense reserve	: R25m

4. The Risk Reserve had built up to R626 million from the previous valuation as at 31 March 2022. The recommended minimum balance in the Risk Reserve was R387 million and 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. Excess assets of R239 million were retained in the Risk Reserve to subsidise future contributions towards risk benefits, thereby increasing members' contributions towards retirement benefits.

5. The Data Reserve had built up to R105 million from the previous valuation as at 31 March 2022, which equated to 0.45% of the members' Fund Credits at 31 March 2025. An additional allocation of R342 million was made to the Data Reserve, originating from a release of provisions previously held for unclaimed benefits deemed to be the result of errors in historic data.

6. The Processing Error Reserve was built up from the previous valuation as at 31 March 2022, and equated to 2.13% of the assets at 31 March 2025.

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 2025.

8. The statutory actuarial valuation reflected no excess assets as at 31 March 2025, representing a funding level of 100.0%.

[1] Including non-contributory, unclaimed and unallocated records

9. As at 31 March 2025 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 2028.

Prepared by:



Ranti Mothapo
VALUATOR

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

Date: 25 June 2026

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SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF AUTO WORKER'S PROVIDENT FUND FOR THE YEAR ENDED 31 MARCH 2026

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 31 March 2026, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

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

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

Auditor's Responsibilities

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

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

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

Professional Ethics and Quality Management

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

Chairperson: Ms A Zange
Chief Executive Officer: Mr MF Sulaman
SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T
Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297
Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard - B-BBEE Codes of Good Practice
SAB&T Chartered Accountants Incorporated is a member of Nexia, a leading, global network of independent accounting and consulting firms.
Please see the "Member firm disclaimer, https://nexia.com/member-firm-disclaimer/" for further details.
SAB&T Chartered Accountants Incorporated is an authorised financial services provider.
* A full list of directors is available for inspection at the company's registered office or on request.

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 2026.

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 2026.

	Procedures	**Findings**
	Statement of Net Assets and Funds	
1.	**Investments**	
1.1	Obtain a list of all investments as at 31 March 2026 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 2026 and note any differences.	We obtained a list of investments as at 31 March 2026 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 2026. There were no differences noted.
1.1.1	a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 March 2026. Where the auditor is unable to obtain these external confirmations, note this fact. b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences. c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.	a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 March 2026. There were no exceptions noted. b) For external confirmations that are in a foreign currency, we obtained the exchange rate (s) applied by the Fund to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculated the ZAR values using the exchange rate and agreed the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1. There were no exceptions noted. 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. There were no exceptions noted.

	Procedures	Findings
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 2026. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	We inspected the list obtained in procedure 1.1, and noted new investments made during the year ended 31 March 2026. We selected all new investments from the list of investments obtained in procedure 1.1, and performed the following procedures:
1.1.2.1	Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	We inquired from the Principal Officer and noted that the investment policy statement of the Fund was last approved by the Board of Fund on 05 September 2025.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest approved policy statement from the Principal Officer. We inspected the investment policy statement from the Principal Officer and the different categories of investments within the scope of the investment policy statement are as follows: - South African Equity - South African Bonds - South African Inflation linked bonds. - South African Listed Property - South African Cash - International Equities - International Interest Bearing - African Equity Funds
1.1.2.3	Inspect the investment note 3 of the audited annual financial statements for the year ended 31 March 2026 and document the categories of investments that the Fund has invested in.	We inspected the investment note 3 of the audited annual financial statements for the year 31 March 2026 and the categories of investments that the Fund has invested in are as follows: - Cash - Commodities - Debt instruments including Islamic debt instruments. - Investment Properties and Owner-occupied properties. - Equities (including demutualisation shares). - Insurance Policies - Collective investment schemes - Hedge Funds - Private Equity Funds - Derivative market investments - Investment in Participating Employer(s)
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.

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	Procedures	Findings
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 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 3 of the audited annual financial statements, as a percentage of the total assets reflected in the audited annual financial statements. The calculated percentage is 0.03%.
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	**Section 19(5B) Investments** Inquire from the Principal Officer about the matters specified below, as they relate to the year ended 31 March 2026 and note the following: i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. iii. Any loans have been granted to and investments were made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.	We inquired from the Principal Officer about the matters specified below, as they relate to the year ended 31 March 2026. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. There were no exceptions noted.
1.4	**Section 19(5D) Investments** Inquire from the Principal Officer about the matters specified below as they relate to the year ended 31 March 2026 and document the responses obtained: 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 b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	We inquired from the Principal Officer about the matters specified below as they relate to the year ended 31 March 2026. Based on our inquiries performed, the following responses were obtained: a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. Not applicable.
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 March 2026 and as at 01 April 2025 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 2026 and as at 1 April 2025 from the Fund

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	Procedures	Findings
		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 2026 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2026 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 2026 obtained in procedure 2.1 to the members 'individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2026 from the Fund administrator. We did not identify any reconciling items.
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: • Insert month x; • Insert month y; and • Insert the last month of the year.	We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months: • June 2025; • October 2025; and • March 2026. Our samples were selected from the month of March 2026, and two other months, being June and October 2025 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 obtained from the Fund's Contributions Collectors (MIBCO) a list of the member and employer contributions received and allocated for the respective months from the Fund administration 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 exceptions noted.
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 rate agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4. There were no exceptions noted.

	Procedures	Findings
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	**If the fund is a unitised fund, as noted in procedure 2.5:** For the sample of members selected in procedure 2.3, perform the following procedures:	For the 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 exceptions noted.
2.5.1.2	Obtain an external confirmation of the unit prices from independent Actuaries and Consultants throughout the year ended 31 March 2026. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from Moruba Consultants & Actuaries (Fund actuaries) throughout the year ended 31 March 2026. 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. There were no exceptions noted.
2.5.1.4	Recalculate the member's fund credit as at 31 March 2026 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 2026 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. There were no exceptions noted.
2.5.1.5	Agree the 31 March 2026 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the independent Actuaries & Consultants sin procedure 2.5.1.2 and note any differences.	The 31 March 2026 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. There were no exceptions noted.
2.5.2	**If the fund is a non-unitised fund, as noted in procedure 2.5,** for the sample of members selected in procedure 2.3, perform the following procedures:	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 2026 by: • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1.	This procedure is not applicable as the Fund is a unitised fund.

	Procedures	Findings
	• Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	
2.6	**Switches** Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 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 2026.
2.6.1	Obtain the service level agreement from the Fund administrator and note the following terms: • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.2	**Member-elected switches** For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: • Date of receipt of the member's instruction by the Fund administrator. • Effective date of the switch; and • Investment portfolio to be switched into.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.2.2	Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch: • Date when the switch was processed by the Fund administrator. • Effective date of the switch; and • Investment portfolios switched into.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.	Not applicable. There were no switches that took place in the year ended 31 March 2026.

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2.6.2.4	Calculate the number of days taken to process the switch, using the following: • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.3	**Lifestage switches** Obtain the Fund's Lifestage investment strategy from the Fund administrator.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.3.2	Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch: • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement in 2.6.1. Note any difference in timing.	Not applicable. There were no switches that took place in the year ended 31 March 2026.
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 2026.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 March 2026, from the Fund administrator and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio as at 31 March 2026 from the Motor Industry 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	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

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	the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator. Note any reconciling items.	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 Members' Funds and Surplus Accounts - amounts to -4.74% of total assets, which exceeds the prescribed threshold of 2% (either positive or negative) in terms of paragraph 3.3.2 of Interpretation Note 2 of 2010 issued under the Pension Funds Act. **Auto Workers' Provident Fund** **Amounts to be allocated** -R1 401 107 015 **Members' Individual Accounts** R29 536 918 774 **Percentage (%)** - 4.74%
3	**Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)**	
3.1	Obtain a list of defined benefit members as at 31 March 2026 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 2026 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: • Insert Month x; • Insert Month y; and • Insert the last month of the year.	Not applicable as the Fund is a defined contribution Fund.
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable as the Fund is a defined contribution Fund.
3.2.2	Obtain the 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	Not applicable as the Fund is a defined contribution Fund.

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	valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	
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.
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Inspected the actuarial valuation report as at 31 March 2025 and noted there was no Section(s) 15B and 15C surplus apportionment for the Fund.
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 mentioned in 4.1.
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	**Surplus apportionment allocation** Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.
4.2.1	**Active members:** Select a sample of the lesser of 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.

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4.2.2	**Former members and pensioners allocations:** 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 former members and pensioners in the current year were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to former members and pensioners in the current year were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to former members and pensioners in the current year were noted in procedure 4.2.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.
4.3	**Surplus apportionment payments:** Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 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.
5	**Member and employer surplus accounts**	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 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	Not applicable. No member and/or employer surplus accounts were noted.

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	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.	
6	**Reserves**	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 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 17 to the audited annual financial statements from the Fund administrator, and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in the Fund rules.	We inspected the registered Rules of the Fund obtained in procedure 2.4 and noted the reserve and other related accounts, together with the debit and credit transactions permitted in those accounts, as set out in Rules 6.2 and 6.3 of the registered Rules of the Fund. These accounts comprise the Expense Reserve Account, Risk Reserve Account, Data Reserve Account, Processing Error Reserve Account, Member Account, Pensions Account, Living Annuity Account, Member Surplus Account and Employer Surplus Account. The Rules further specify the respective debit and credit transactions allowed in each account under Rules 6.3.1 to 6.3.9. There were no exceptions 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. There were no exceptions noted.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1. There were no exceptions noted.
7	**Other assets, liabilities and guarantees**	
7.1	**Housing loans** Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 March 2026 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	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

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	(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:	
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 rules and/or the home loan agreement and note the percentage.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund administrator. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	**Housing loan guarantees** Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of 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 3.10.15, however the Rule permits the Fund to furnish a guarantee in respect of a housing loan, subject to the requirements of the Pension Funds Act. We further noted that, in terms of section 19(5)(c) of the Pension Funds Act, 1956, the maximum allowable percentage of a member's individual account that may be pledged as security for a housing loan is 65%.
7.3.1	**Defined contribution funds**	

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	Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 March 2026 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 2026 from the Fund administrator, selected a sample of 50 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 calculated the percentage of the loan guarantee amount to the member's individual account balance by dividing the loan amount granted, as reflected on the listing in section 7.3.1 above, by the corresponding member credit balance per the listing in section 2.1. The following instance was identified where the calculated loan guarantee percentage exceeded the maximum allowable percentage prescribed in section 7.3. by 4993%. **Auto Workers Provident Fund** **Member ID** 605222 **Guarantee** R 76 518.32 **Member Credit** R 1 532.61 **Percentage** 4993%
7.4	**Defined benefit funds** Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 March 2026 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.

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	Statement of Changes in Net Assets and Funds	
8	**Contributions**	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 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 11 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. The below are the GL 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 There were no exceptions noted.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	We agreed the total contribution amount per the documentation received in procedure 2.3.2 to the total amount reflected on the bank statement obtained in procedure 8.3. 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 June 2025, October 2025, and March 2026, we inspected the dates of receipt of contributions per the bank statements obtained in procedure 8.3 and compared these to the prescribed contribution payment period. We noted that the Fund was granted an exemption from the provisions of section 13A(3)(a)(i)(ii) and (iii) of the Pension Funds Act by the Financial Services Board on 11 February 2008, allowing contributions to be transmitted within 30 calendar days after the end of the month to which the contributions relate, instead of within seven days after month-end.

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		Based on the procedures performed, the following contributions were received outside the approved 30-day period and have been noted as exceptions. **Employer Code** 30011554 6230912 6712995 8884003
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. We noted that the Fund was granted an exemption from the provisions of section 13A(3)(a)(i)(ii) and (iii) of the Pension Funds Act by the Financial Services Board on 11 February 2008, allowing contributions to be transmitted within 30 calendar days after the end of the month to which the contributions relate, instead of within seven days after month-end.
9.	**Benefits**	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2026 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 2026 from the Fund administrator and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. There were no exceptions 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:	The following number of samples was selected per exit type, pro-rated on the number of exits: 50. We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	For each selected benefit, compare the following fields: • gross benefit amount. • tax amount. • net benefit amount. • exit date; and • type of benefit to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives	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: • the gross benefit amounts. • tax amount. • net benefit amount. • exit date; and • type of benefit.

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	determined by the procedures of the Fund. Note any differences. **Exit date**: i. Agree the exit date per the member's withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences. **Tax amount:** i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator. ii. to the tax amount deducted as reflected on the administration system. Note any differences.	There were no exceptions noted. We inspected the following supporting documents: • Claim Form • Benefits report • Tax directive – IRP 3 • Exit report. There were no exceptions noted. **Exit date:** The exit date as reflected on the member's withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system There were no exceptions noted. **Tax amount**: The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system There were no exceptions noted.
9.2.2	• For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. ○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences. ○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.	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.

	Procedures	Findings
9.2.3	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** Obtain the gross benefit as calculated by the Fund Actuary from the Fund administrator. Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences. **For a defined contribution fund:** For members who were active during the year ended, perform the following procedures: i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences. iv Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). For members who were paid up and/or deferred: i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable)	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** Not applicable as the Fund is the defined contribution Fund. **For a defined contribution fund:** For members who were active, we performed the following procedures: i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. i. 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. There were no exceptions noted. ii. 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. There were no exceptions noted. For members who were paid up and/or deferred: i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We 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. 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. There were no exceptions noted.
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Fund	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 5, we inspected the member's fund credit transactions on the administration system obtained from the Fund

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	Procedures	Findings
	administrator to note that the member record was updated with the surplus amount.	administrator and noted that the member record was updated with the surplus amount There were no exceptions noted.
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 2026 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 2026 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: • We inspected the listing and confirmed that benefits older than 24 months are classified correctly as unclaimed benefits. • We inspected the listing and confirmed that benefits less than 24 months unpaid were classified correctly as benefits payable. 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: • We inspected the listing and confirmed that benefits older than 24 months are classified correctly as unclaimed benefits. • We inspected the listing and confirmed that benefits less than 24 months unpaid were classified correctly as benefits payable. There were no exceptions noted.
10	**Transfers**	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes to the audited annual financial statements. Note any differences.	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 6 and "Transfers to other funds" as per note 7 to the audited annual financial statements. There were no exceptions 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	From the list of Section 14 transfers to and from the Fund throughout the year ended 31 March 2026, we selected a sample of 39 of the number of transfers in

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	Procedures	Findings
	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:	and 50 of the number of transfers out, and performed the following procedures:
10.2.1	Obtain the following Section 14 documentation from the Fund administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	We obtained the Section 14 documentation from the Fund administrator. The details per the documentation were agreed to the following information per the listings: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. There were no exceptions noted.
10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions, where the Section 14 transfers to and from the Fund were: • Not received/paid within 60 days of Authority approval for Section 14(1) transfers. • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.	We obtained the bank statements for the date of payment of the Section 14 transfers from the Fund administrator. We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the payment as per the bank statement, and confirmed the payments were made within the required periods. There were no exceptions noted.
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return were allocated. There were no exceptions noted.
10.3	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:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 39 members, and performed the following procedures:
10.3.1	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's	**In respect of unitised funds** We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units were agreed to the number of units allocated to the

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	Procedures	Findings
	individual account on the administration system. Note any differences. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	member's individual account on the administration system. There were no exceptions noted. **In respect of non-unitised funds** Not applicable as the Fund is a unitised Fund.
10.4	**Individual transfers in** Obtain the list of individual transfers in throughout the year ended 31 March 2026 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:	We obtained the list of individual transfers in throughout the year ended 31 March 2026 from the Fund administrator and selected a sample of 39 individual transfers, and performed the following procedures:
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date and amount transferred agreed to the recognition of transfer documentation. There were no exceptions noted.
10.4.2	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units were agreed to the number of units allocated to the member's individual account on the administration system. There were no exceptions noted. **In respect of non-unitised funds** Not applicable as the Fund is a unitised Fund.
10.5	**Unclaimed benefit payments** Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:	We obtained a list of unclaimed benefits paid during the year ended 31 March 2026 from the Fund administrator and performed the following procedures:
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.	The total of the list of payments agreed to the respective general ledger 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 15 of the total number of unclaimed benefits paid from the list and performed the following procedures:

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	Procedures	Findings
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.	We compared each unclaimed benefit paid, selected from the administration system to the authorised documents for the following fields: • The gross benefit amounts. • Tax amount • Later payment interest (where applicable) The following authorised documents were inspected: • Exit report. • Benefits report • Unclaimed benefit form • Board approval memo There were no exceptions noted.
10.6	**Unclaimed benefit transfers** Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 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 year ended 31 March 2026 from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued 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: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	We obtained the following Section 14 documentation from the Fund administrator. a. The details per the documentation agreed to the listings. • Section 14(1) application. • Approval letter from the Authority. • Form G. b. The details per the documentation agreed to the listings. • Section 14(8) application. • Approval letter from the Authority. • Form H & J. Agreed the following information per the listings to the above documentation received: • Name of transferor/transferee fund. • Effective date. • Approval date. • Number of members. • Transfer amount; and • Growth and investment return. There were no exceptions noted.
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.	We obtained the bank statements for the date of receipts and payments of the Section 14 transfers from the Fund administrator and: 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

	Procedures	Findings
	Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers.	bank statement. There were no unclaimed benefits Section 14 transfers from the Fund that were: • Not paid within 60 days of Authority approval for Section 14(1) transfers, and • Not applicable as there were no section s14(8) transfers that occurred in the current year under audit. There were no exceptions noted.
10.6.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	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. There were no exceptions noted.
11	**Pensioners paid**	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note as reflected in the audited annual financial statements from the Fund administrator for the year ended 31 March 2026, and perform the following procedures:	Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/or unexplained reconciliation items.	Not applicable. The Fund has no pensions therefore the Fund did not make pensioner payments.
11.2	**In-fund pensioners** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 March 2026 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	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.

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	Procedures	Findings
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	**Annuities purchased in the name of the Fund.** Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	Not applicable as the Fund did not purchase any annuities in the name of the Fund for the year ended 31 March 2026.
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 2026.
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 2026.
11.4	**Living annuities in the Fund** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable as the Fund did not purchase any annuities in the name of the Fund for the year ended 31 March 2026.
11.4.1	**New Living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 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 2026.
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 2026.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the	Not applicable as the Fund did not purchase any annuities in the name of the Fund for the year ended 31 March 2026.

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	Procedures	Findings
	drawdown rate obtained in procedure 11.4.1.1, Note any differences.	
11.4.2	**All living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 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 2026.
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Not applicable as the Fund did not purchase any annuities in the name of the Fund for the year ended 31 March 2026.
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 2026.
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 2026.
12	**General**	
12.1	Obtain a copy/copy of the fund's fidelity insurance cover/policy from the Fund administrator for the year ended 31 March 2026 and inspect the period of the cover 01 April 2025 to 31 March 2026. 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 2025 to 31 March 2026. 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	We inquired from Fund administrator, the date of the latest statutory actuarial valuation and when it was

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	Procedures	Findings
	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.	submitted to the Authority. It was noted that the date of the latest statutory actuarial valuation was 31 March 2025, and it was submitted to the Authority on 31 March 2026. The next statutory valuation is due on 31 March 2029.
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.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.
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.

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Nexia SAB&T
Per: Caroline Chigora
Director
Registered Auditor
30 September 2026

AUTO WORKERS` PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 31 MARCH 2026

INVESTMENTS

	Notes	Direct Investments	Non-compliant Collective investment schemes Note M1	Non-compliant Insurance polices 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	(2,189,583,637)	633,764,831	(1,527,811,509)	-	(3,083,630,315)	(2,622,125,449)	(461,504,866)	(461,504,866)	14.97	108,770,646	(2,974,859,669)
Commodities	B	835,281	-	-	-	835,281	835,281	-	-	-	-	835,281
Debt instruments including Islamic debt Instruments	C	7,005,013,497	1,032,430,484	2,865,411,092	-	10,902,855,073	8,674,014,401	2,228,840,672	2,228,840,672	20.44	-	10,902,855,073
Investment and owner occupied properties	D	2,528,636,636	303,069,859	582,413,856	-	3,414,120,351	2,470,196,732	943,923,619	943,923,619	27.65	-	3,414,120,351
Equities	E	10,757,688,871	5,072,962,974	3,169,821,664	-	19,000,473,509	12,170,510,300	6,829,963,209	6,829,963,209	35.95	-	19,000,473,509
Derivative Market instruments	G	-	-	-	108,770,646	108,770,646	174,372,300	(65,601,654)	(65,601,654)	(60.31)	(108,770,646)	-
Investments in participating employers	H	9,093,407	36,050	-	-	9,129,457	9,129,457	-	-	-	-	9,129,457
Hedge Funds	J	1,215,408,461	-	-	-	1,215,408,461	1,215,408,461	-	-	-	-	1,215,408,461
Private Equity Funds	K	3,465,273,203	-	-	-	3,465,273,203	1,688,591,895	1,776,681,308	1,776,681,308	51.27	-	3,465,273,203
Total investments		**22,792,365,719**	**7,042,264,198**	**5,089,835,103**	**108,770,646**	**35,033,235,666**	**23,780,933,378**	**11,252,302,288**	**11,252,302,288**	**32.12**	**-**	**35,033,235,666**

A CASH

Instrument	Fair value R
Local	
Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	**(1,158,807,684)**
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	(1,359,060,530)
No issuers/entities which exceeds 5% of total assets	(1,359,060,530)
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	197,447,729
No issuers/entities which exceeds 5% of total assets	197,447,729
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	2,805,117
No issuers/entities which exceeds 5% of total assets	2,805,117
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	**(1,030,775,953)**
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	(1,030,775,953)
No issuers/entities which exceeds 5% of total assets	(1,030,775,953)
Total	**(2,189,583,637)**

B COMMODITIES

Instrument	Holding number	Holding %	Fair value R
Local			
Gold (including Kruger Rands)			
No issuers/entities which exceeds 5% of total assets	-	-	835,281
			835,281
			835,281
Total			**835,281**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
Government debt:					
Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic					
Republic of South Africa	Local	Secured	Guaranteed		3,223,736,140
Eskom Holdings Limited	Local	Secured	Issued		27,120,504
The South African National Roads Agency Limited	Local	Secured	Issued		13,873,002
Total					3,264,729,646
Debt instruments issued or guaranteed by the government of a foreign country:					
No issuers/entities which exceeds 5% of total assets					275,380,534
Total					275,380,534
Bank debt :					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-					
Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
No issuers/entities which exceeds 5% of total assets					213,305,592
Total					213,305,592
Not listed on an exchange					
No issuers/entities which exceeds 5% of total assets					9,914,565
Total					9,914,565
Public debt:					
Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-					
ESKOM	Local	Secured	Issued		22,405,793
Industrial Development Corporation of South Africa	Local	Secured	Issued		5,520,647
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued		1,518,549
Transnet Limited	Local	Secured	Issued		18,694,726
The South African National Roads Agency Limited	Local	Secured	Issued		5,228,437
Rand Water	Local	Secured	Issued		3,194,648
Total					56,562,800
Corporate debt (excluding debentures):					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange					
Listed on an exchange					
No issuers/entities which exceeds 5% of total assets					69,832,312
Total					69,832,312

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS (continued)

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
Not listed on an exchange					
No issuers/entities which exceeds 5% of total assets					114,200,212
Total					114,200,212
Debentures:					
Listed on an exchange					
No issuers/entities which exceeds 5% of total assets					184,135,418
Total					184,135,418
Not listed on an exchange					
No issuers/entities which exceeds 5% of total assets					2,816,952,418
Total					2,816,952,418
Total debt instruments including Islamic debt instruments					**7,005,013,497**

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						
No issuers/entities which exceeds 5% of total assets		-	-			1,238,562,091
Total of issuers exceeding 5%						1,238,562,091
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
No issuers/entities which exceeds 5% of total assets		-	-			108,280,281
Total of issuers exceeding 5%						108,280,281
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						
No issuers/entities which exceeds 5% of total assets		-	-			344,210
Total of issuers exceeding 5%						344,210
Total						**1,347,186,582**
No issuers/entities which exceeds 5% of total assets		-	-			1,181,450,054
Total						**1,181,450,054**
Total						**2,528,636,636**

E EQUITIES

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets		-		-		9,513,383,470
Total						**9,513,383,470**
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets		-		-		1,137,855,743
Total						**1,137,855,743**
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets		-		-		70,170,146
Total						**70,170,146**
Unlisted equities						
List issuers/entities which exceeds 5% of total assets		-		-		36,279,512
Total						**36,279,512**
Total equities						**10,757,688,871**

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK

Instrument	Local or Foreign	Listed or Unlisted	Fair value R	Expiry date
Futures/Forwards/SAFEX				
MSCI All Country TR Forward	Foreign	Unlisted	(33,150,367)	24 Aug 2026
MSCI All Country TR Short Forward	Foreign	Unlisted	(23,421,927)	18 Jun 2026
Short 98% USD/ZAR Zero Cost Collar	Foreign	Unlisted	(16,390,160)	05 Feb 2027
US 20 Year Treasury Forward	Foreign	Unlisted	(1,279,361)	26 Aug 2026
USDZAR Short Forward	Foreign	Unlisted	9,022,549	09 Sept 2026
USDZAR Short Forward	Foreign	Unlisted	7,724,152	11 Sept 2026
MSCI All Country TR Forward	Foreign	Unlisted	(9,457,316)	18 May 2026
MSCI All Country TR Forward	Foreign	Unlisted	1,350,776	18 May 2026
CAPPED TOP40TR Forward	Local	Unlisted	(2,267,033)	25 Mar 2027
I2046 Forward	Local	Unlisted	18,563,767	29 Apr 2026
I2046 Forward	Local	Unlisted	528,264	29 Apr 2026
I2046 Forward	Local	Unlisted	(7,273,219)	23 Jul 2026
I2050 Forward	Local	Unlisted	20,823,231	29 Apr 2026
I2050 Forward	Local	Unlisted	592,561	29 Apr 2026
I2050 Forward	Local	Unlisted	(10,047,011)	23 Jul 2026
JCAPALTR Forward	Local	Unlisted	37,861,251	29 Apr 2026
JCAPALTR Forward	Local	Unlisted	402,061	29 Apr 2026
R2048 Forward	Local	Unlisted	25,223,323	07 Apr 2026
R2048 Forward	Local	Unlisted	64,945,750	10 Apr 2026
R2048 Forward	Local	Unlisted	18,120,828	14 Aug 2026

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK (continued)

Instrument	Local or Foreign	Listed or Unlisted	Fair value	Expiry date
			R	
R2048 Forward	Local	Unlisted	23,120,028	26 Aug 2026
Short 97.5% CAPPED TOP40TR Zero Cost Collar	Local	Unlisted	(6,215,482)	16 Oct 2026
Short 99% CAPPED TOP40TR Zero Cost Collar	Local	Unlisted	22,042,367	03 Mar 2027
ALBITR Forward	Local	Unlisted	(765,833)	18 May 2026
ALBITR Forward	Local	Unlisted	(4,929,184)	18 May 2026
CAPPED TOP40TR Forward	Local	Unlisted	(26,353,369)	18 May 2026
Total			**108,770,646**	

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Local or Foreign	Holding number	Listed or not listed	Issued/ Guaranteed	Fair value R
Cash					
BAW38 -Barloworld Limited	Local	7,270	Listed		7,314
BAWGL2 - Barloworld Limited	Local	51,065	Listed	Issued	51,817
BAW42 - Barloworld Limited	Local	152,673	Listed	Issued	156,060
BAW39 - Barloworld Limited	Local	21,810	Listed	Issued	21,979
SPG019 - Super Group Limited	Local	2,366,195	Listed	Issued	2,373,024
Subtotal					**2,610,194**

Instrument	Holding number	Ordinary/preference shares	Listed or not listed	Fair value R
Equities				
SPG - Super Group Limited	380,384	Ordinary		6,483,213
Total				6,483,213
Total for investments in participating employers				**9,093,407**

J HEDGE FUNDS

Instrument	Local or Foreign	Period into contract	Total value of commitment R	Current value of commitment R
Funds of Hedge funds				
Edge RCIS Dynamic Alpha QI HF Class B	Local		-	813,554,425
Value Capital	Local		-	401,854,036
Total Hedge funds commitment			-	1,215,408,461

K PRIVATE EQUITY FUNDS

Instrument	Local or Foreign	Structure	Current value of commitment
			R
Private Equity Fund			
ATA Fund III Partnership			141,867,792
Summit Private Equity Fund	Local	Partnerships	113,087,645
Summit II Private Equity Fund	Local	Partnerships	1,294,236
Fireball Fund I Partnership	Local	Partnerships	89,999,171
Mahlako Energy Fund I Partnership	Local	Partnerships	74,981,402
ARCH Africa Renewable Power Fund LP	Foreign	Partnerships	44,090,623
Heritage Capital Fund 1	Local	Partnerships	42,890,953
Kleoss Fund II Partnership	Local	Partnerships	39,629,652
Sanari 3S Growth Fund	Local	Partnerships	16,986,824
AIH Fund I Partnership GL	Local	Partnerships	46,281,734
Ascension Private Equity Fund I	Local	Partnerships	73,735,853
Global Capital Fund	Local	Partnerships	52,481,521
Education investment Impact Fund	Local	Partnerships	14,920,397
Ditiro Capital	Local	Partnerships	1,302
Quick Leap Investment 482 (Pty) Ltd	Local	Partnerships	872,252,875
Funds of Private Equity Fund			
All Seasons Venture Partners LP Fund	Foreign		361,151,907
South Suez Africa Fund III Limited	Foreign	Partnerships	865,383,288
All Seasons Venture Partners II L.P.	Foreign	Partnerships	387,923,520
Hodisang Fund I Partnership	Local	Partnerships	84,661,337
Mavovo Capital Partnership	Local	Partnerships	23,519,202
Orient Opportunities China Venture Capital Fund	Foreign	Partnerships	82,640,482
All Seasons Venture Partners III	Foreign	Partnerships	35,491,487
Total Private Equity Funds commitment			3,465,273,203

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
All Weather Bond	0.45	159,354,314
Boxwood	0.82	287,139,303
Third Way Investment Partners Funds	0.53	187,356,672
Riscura Impact Fund - Prescient Infrastructure Debt Fund Trust Class B	0.27	94,992,479
Riscura Impact Fund - Nedgroup Investments Core Income Fund Class C2	0.12	41,483,196
Riscura Impact Fund - Mi-Plan IP Enhanced Income Retention Class B1	-	920,733
RisCura Impact - VunaniRetentionFund	-	43,251
Riscura Impact Fund - Ninety One AL SA Infrastructure Credit Fund	0.22	76,741,745
		848,215,507
Foreign		
All Seasons Africa Fund Ltd	2.34	818,983,240
All Seasons Emerging Market Fund	2.59	905,861,468
All Weather Capital Global Emerging Markets Fund Class C1	1.03	362,064,415
Alpha Transport Global Diversified Debt (AUTGCDD)	1.30	453,879,922
Benguela Global Equity Fund	0.59	205,921,571
Coronation GEM	1.31	458,033,507
Excelsia Capital	0.59	206,131,053
Hosking Global Equity Fund Class S USD	3.00	1,050,665,023
Hosking Global Sub-Fund No. 1 - A1 Shares	-	56,136
Ninety One Global Equity	0.59	208,415,433
Morgan Stanley INVF - Global Brands Fund - Z	1.40	488,949,788
RisCura China Equity Fund Class C	0.38	131,415,210
RisCura Emerging Markets Equity Fund Class C USD	0.65	226,741,602
Sands Capital Global Growth Fund	0.75	262,970,804
Steyn Capital Africa	0.84	292,894,936
Ishares USD Treasury Bond 0-1 YR	0.35	121,064,583
		6,194,048,691
Total Non-compliant collective investment schemes		**7,042,264,198**

M2 NON- COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
Alpha Transport Equity 8	0.08	28,371,464
Riscura Impact Fund	0.59	205,563,945
Ensemble Capital Bond Fund	0.31	107,954,000
FG Long-Duration Passive Inflation Linked Bond Fund (FS787U))	0.86	302,237,970
Futuregrowth Yield Enhanced Bond Fund - FGYEBF	0.95	333,699,188
Ninety One Evergreen Credit Opportunities Equity	5.25	1,839,313,509
Orient Opportunities Feeder Fund	4.90	1,717,136,034
		4,534,276,110
Foreign		
27Four Life- Catalyst Feeder: 274LIFE00349	1.59	555,558,993
		555,558,993
Total linked policies		**5,089,835,103**
Total certified Regulation 28 non-compliant investments		**12,132,099,301**

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

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 assets of the fund
	R	R	R	
Banks	**318,771,782**	**-**	**318,771,782**	**0.91 %**
Nedbank Limited	241,168,597	-	241,168,597	0.69 %
Corporate Cheque Acc - FirstRand Bank Limited	13,537,105	-	13,537,105	0.04 %
Corporate Cheque Acc MDP - FirstRand Bank Limited	18,229,647	-	18,229,647	0.05 %
Standard Chartered PLC - Khumo Muticurrency	43,202,306	-	43,202,306	0.12 %
Standard Chartered PLC - Khumo Muticurrency MDP	2,634,127	-	2,634,127	0.01 %

Asset managers - local	**-**	**22,744,588,731**	**22,744,588,731**	**64.73 %**
Abax Equity - 10017	-	1,018,510,483	1,018,510,483	2.90 %
Aeon Equity Segregated Portfolio: AIMAWPR	-	610,700,177	610,700,177	1.74 %
AIH Fund I	-	46,281,734	46,281,734	0.13 %
All Weather Bond	-	159,354,314	159,354,314	0.45 %
Allan Gray Equity	-	1,051,475,534	1,051,475,534	2.99 %
Allweather Equity Segregated Portfolio: AWCAPF	-	697,093,780	697,093,780	1.98 %
Alpha Transport	-	28,371,464	28,371,464	0.08 %
Altvest Capital Limited	-	174,888,353	174,888,353	0.50 %
Aluwani Segregated Portfolio	-	619,514,978	619,514,978	1.76 %
APEX Digital Backed Infr Fund	-	179,132,091	179,132,091	0.51 %
Argon Equity Segregated Portfolio: 85147	-	360,670,613	360,670,613	1.03 %
Ascension Private Equity Fund I	-	73,735,853	73,735,853	0.21 %
Ashburton Fund Managers Proprietary Limited	-	361,652,817	361,652,817	1.03 %
ATA Fund 3 Partnership	-	141,867,792	141,867,792	0.40 %
Boxwood	-	287,139,303	287,139,303	0.82 %
Camissa Equity Fund	-	974,007,772	974,007,772	2.77 %
Capital Link Partners	-	1,338,232,409	1,338,232,409	3.81 %
Cartesian	-	379,876,861	379,876,861	1.08 %
Differential Capital	-	247,182,824	247,182,824	0.70 %
Ditiro Capital	-	1,302	1,302	- %
EB Nedbank Current Account - Surplus	-	2,389,013	2,389,013	0.01 %
Edge RCIS	-	813,554,425	813,554,425	2.32 %
Ensemble Capital Bond Fund	-	107,954,000	107,954,000	0.31 %
Fairtree Equity Segregated Portfolio: FCPAWR	-	322,131,886	322,131,886	0.92 %
FG Long-Duration Passive Inflation Linked Bond Fund (FS787U))	-	302,237,970	302,237,970	0.86 %
Fireball Fund I	-	89,999,171	89,999,171	0.26 %
Futuregrowth Yield Enhanced Bond Fund - FGYEBF	-	333,699,188	333,699,188	0.95 %
Global Capital	-	52,481,521	52,481,521	0.15 %
Heritage Capital	-	42,890,953	42,890,953	0.12 %
27Four Active Bond Fund	-	161,509,009	161,509,009	0.46 %
Kholo Capital	-	20,545,591	20,545,591	0.06 %
Kleoss Fund II	-	39,629,652	39,629,652	0.11 %
M&G Capped SWIX 15%	-	1,092,512,130	1,092,512,130	3.11 %
Mahlako Energy Fund I	-	74,981,401	74,981,401	0.21 %
MAIA Debt Impact Fund I	-	95,200,555	95,200,555	0.27 %
Mavovo	-	23,519,202	23,519,202	0.07 %
Meago	-	303,918,862	303,918,862	0.86 %
Mergence	-	805,442,548	805,442,548	2.29 %
Mianzo	-	327,566,041	327,566,041	0.93 %
Mpande Property	-	179,354,954	179,354,954	0.51 %
MSM Property	-	175,382,765	175,382,765	0.50 %
Ninety One	-	2,689,329,896	2,689,329,896	7.65 %
Perpetua Equity Segregated Portfolio	-	441,594,795	441,594,795	1.26 %
Prowess	-	336,592,140	336,592,140	0.96 %

Raindance	-	132,505,936	132,505,936	0.38 %
Reimagine Social Impact Retail Fund	-	68,237,609	68,237,609	0.19 %
Riscura Impact Fund	-	494,221,627	494,221,627	1.41 %
Sanari 3S Growth Fund	-	16,986,824	16,986,824	0.05 %
Sanlam Bond Fund	-	137,468,930	137,468,930	0.39 %
Sentio Equity Segregated Portfolio	-	251,176,065	251,176,065	0.71 %
Sesfikile Segregated Portfolio	-	327,871,039	327,871,039	0.93 %
Stonefield Credit Opportunity Fund	-	51,881,014	51,881,014	0.15 %
Student Living Accommodation Fund	-	58,739,686	58,739,686	0.17 %
Summit Private Equity	-	114,381,881	114,381,881	0.33 %
Tamela Capital Partners	-	38,651,155	38,651,155	0.11 %
Taquanta	-	150,954,430	150,954,430	0.43 %
Third Way Investment Partners Fund	-	187,356,672	187,356,672	0.53 %
Thuso Incubation Partners/Hodisang	-	84,661,337	84,661,337	0.24 %
Thyme Equity Segregated Portfolio	-	126,297,359	126,297,359	0.36 %
TriaAlpha	-	1,808,164,220	1,808,164,220	5.15 %
Value Capital	-	401,854,036	401,854,036	1.14 %
Vunani	-	709,070,789	709,070,789	2.02 %
	-	-	-	- %
Asset managers - foreign	**-**	**10,951,213,669**	**10,951,213,669**	**31.17 %**
27Four Life- Catalyst Feeder	-	555,558,993	555,558,993	1.58 %
All Seasons Africa	-	2,509,411,622	2,509,411,622	7.14 %
All Weather Capital Global Emerging Markets Fund	-	362,064,415	362,064,415	1.03 %
Alpha Transport Global Diversified Debt	-	453,879,922	453,879,922	1.29 %
ARCH ARPF Feeder Fund	-	44,090,623	44,090,623	0.13 %
Benguela Global Equity Fund	-	205,921,570	205,921,570	0.59 %
Capitalworks Hybrid Solutions Fund	-	40,443,877	40,443,877	0.12 %
Catalyst Prime Central London Residential	-	5,044,335	5,044,335	0.01 %
Coronation GEM	-	458,033,507	458,033,507	1.30 %
Excelsia Capital	-	206,131,053	206,131,053	0.59 %
Hosking Global Equity Fund Class USD	-	1,050,721,159	1,050,721,159	2.99 %
Ishares USD Treasury Bond	-	121,064,583	121,064,583	0.34 %
J.P. Morgan Custody Account	-	278,622	278,622	- %
Morgan Stanley INVF - Global Brands Fund - Z	-	488,949,788	488,949,788	1.39 %
Ninety One Global Equity	-	208,415,433	208,415,433	0.59 %
Orient Opportunities Feeder Fund	-	1,717,136,034	1,717,136,034	4.89 %
Orient Venture Capital	-	82,640,482	82,640,482	0.24 %
RisCura China Equity Fund	-	131,415,211	131,415,211	0.37 %
RisCura Emerging Markets Equity Fund Class C USD	-	226,741,602	226,741,602	0.65 %
Sands Capital Global Growth Fund	-	262,970,804	262,970,804	0.75 %
South Suez Africa Fund III LP	-	865,383,288	865,383,288	2.46 %
Steyn Capital Africa	-	292,894,936	292,894,936	0.83 %
Yellowwood Bridge	-	294,632,075	294,632,075	0.84 %
Yellowwood Capital	-	367,389,735	367,389,735	1.05 %

Participating employers	**-**	**9,129,457**	**9,129,457**	**0.03 %**
Super Group Limited	-	8,892,287	8,892,287	0.03 %
Barloworld Limited	-	237,170	237,170	- %
Other funds	**-**	**1,009,532,021**	**1,009,532,021**	**2.87 %**
Khumo Capital - Overlays	-	108,770,646	108,770,646	0.31 %
275 Kent Avenue	-	28,508,500	28,508,500	0.08 %
Quick Leap	-	872,252,875	872,252,875	2.48 %
	318,771,782	**34,714,463,878**	**35,033,235,660**	**99.71 %**

Market risk

EQUITY HOLDINGS Investment	Fair value at end of year R	Total fair value equity holdings and open instruments R	Market movement by 5% R
Naspers Limited	812,058,438	812,058,438	40,602,922
Gold Fields Limited	809,789,854	809,789,854	40,489,493
AngloGold Ashanti Limited	782,580,096	782,580,096	39,129,005
FirstRand Bank Limited	597,969,294	597,969,294	29,898,465
Standard Bank Group Limited	587,454,011	587,454,011	29,372,701
Valterra Platinum Limited	489,481,757	489,481,757	24,474,088
Prosus NV	458,468,073	458,468,073	22,923,404
MTN Group Limited	364,251,737	364,251,737	18,212,587
Capitec Bank Holdings Limited	363,937,452	363,937,452	18,196,873
Glencore Xstrata Plc	333,386,024	333,386,024	16,669,301
Total value of 10 largest equity holdings	**5,599,376,736**	**5,599,376,736**	**279,968,839**
Total movement as % of non-current assets plus bank			**0.80 %**

OTHER FINANCIAL INSTRUMENTS Instrument	Holding R	Fair value at end of year R	Market movement by 5% R
R2048 Republic of South Africa	1,054,901,204	964,243,225	48,212,161
I2050 Republic of South Africa	481,154,500	653,445,843	32,672,292
I2046 Republic of South Africa	439,575,558	586,199,789	29,309,989
NEPI Rockcastle PLC	1,854,652	251,831,537	12,591,577
Growthpoint Properties Limited	14,767,152	238,785,760	11,939,288
Redefine Properties Limited	27,562,826	164,005,648	8,200,282
R2044 Republic of South Africa	171,260,401	158,271,375	7,913,569
R2037 Republic of South Africa	163,400,719	155,252,849	7,762,642
R2040 Republic of South Africa	142,367,390	136,269,924	6,813,496
Vukile Property Fund Limited	5,194,745	114,806,407	5,740,320
Total value of 10 largest other instruments	**2,502,039,147**	**3,423,112,357**	**171,155,616**
Total movement as % of non-current assets plus bank			**0.49 %**

Foreign currency exposure

Foreign instruments	Fair value at end of year R	Market movement by 5% R
Waterview Lodgings Limited	263,721,793	13,186,090
Jetty Hospitality Limited	258,803,494	12,940,175
Maitlantic Investments (Pty) Ltd	105,673,724	5,283,686
I Group Consolidated Holdings Proprietary Ltd	103,416,588	5,170,829
Tensai Property Services Limited	93,932,199	4,696,610
Taiwan Semiconductor Manufacturing Company, Limited	45,471,895	2,273,595
Standard Chartered PLC	43,202,306	2,160,115
MTN Ghana	38,031,543	1,901,577
Samsung Electronics Co., Ltd.	32,158,910	1,607,946
HTA Group Limited	28,998,953	1,449,948
Total value of 10 largest foreign instruments	**1,013,411,405**	**50,670,571**
Total movement as % of non-current assets plus bank		**0.14 %**

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 3.1) R	Cash at bank R	Non-compliant CIS R	Non-compliant Insurance Policies R	Other R	Total R
Cash	(2,433,141,248)	243,557,611	633,764,831	(1,527,811,509)	-	(3,083,630,315)
Commodities	835,281	-	-	-	-	835,281
Debt instruments including Islamic debt instruments	7,005,013,498	-	1,032,430,483	2,865,411,092	-	10,902,855,073
Investment properties and Owner occupied properties	28,508,500	-	303,069,860	582,413,856	2,500,128,135	3,414,120,351
Equities	13,257,817,006	-	5,072,962,974	3,169,821,664	(2,500,128,135)	19,000,473,509
Investment in participating employer(s)	9,093,407	-	36,050	-	-	9,129,457
Hedge funds	1,215,408,461	-	-	-	-	1,215,408,461
Private equity funds	3,465,273,203	-	-	-	-	3,465,273,203
Derivative market investments	108,770,646	-	-	-	-	108,770,646
Collective investment schemes	7,042,264,198	-	(7,042,264,198)	-	-	-
Insurance policies	5,089,835,103	-	-	(5,089,835,103)	-	-
Total investments	**34,789,678,055**	**243,557,611**	**-**	**-**	**-**	**35,033,235,666**

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 MARCH 2026

			Fair value R
A		**Total assets (Schedule IA -Total investments)**	35,033,235,666
B1	**Less:**	Reg 28 compliant investments (certificate received from issuing entity):-	-
	B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	-
	B.1.2	Linked Policies (Reg 28(8)(b)(ii))	-
	B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	-
	B.1.4	Entity regulated by FSCA (Reg 28(8)(b)(iv)))	-
B2	**Less:**	Reg 28 excluded investments	
	B2.1	Insurance Policies (Reg 28(3)(c))	-
C	**Less:**	Investments not disclosed /data not available for disclosure **[Refer to schedule IAN]**	-
D		**TOTAL ASSETS FOR REGULATION 28 DISCLOSURE**	**35,033,235,666**

	Categories of kinds of assets	**%**	**Fair value R**	**Fair value %**
1	**CASH**		**(2,974,859,669)**	**(8.49)%**
1.1	**Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments**	100%	**(2,447,753,149)**	**(6.99)%**
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;		(2,695,125,267)	(7.69)%
	- Nedbank Limited	25%	598,462,230	1.71%
	- per issuer/entity	25%	(3,293,587,497)	(9.40)%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		223,872,961	0.64%
	- Nedbank Limited	25%	72,213,773	0.21%
	- per issuer/entity	25%	151,659,188	0.43%
(c)	Any positive net balance in a margin account with an exchange		24,845,360	0.07%
	- SAFEX	25%	24,845,397	0.07%
	- per issuer/entity	25%	(37)	0.00%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		(1,346,203)	0.00%
	- FirstRand Bank Limited	25%	227,195	0.00%
	- per issuer/entity	25%	(1,573,398)	0.00%
1.2	**Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments**	45%	**(527,106,520)**	**(1.50)%**
(a)	Any balance or deposit held with a foreign bank		(588,723,265)	(1.68)%
	-Standard Chartered PLC	5%	49,064,151	0.14%
	- per issuer/entity	5%	(637,787,416)	(1.82)%
(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		61,616,745	0.18%
	- Australia & New Zealand Banking Group Limited	5%	17,475,050	0.05%
	- per issuer/entity	5%	44,141,695	0.13%
2	**DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**		**10,902,855,073**	**31.12%**
2.1	**Inside the Republic**	100%	**8,674,014,401**	**24.76%**
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	4,128,494,159	11.78%
	- per issuer/entity	100%	4,128,494,159	11.78%
Carried forward			**1,153,634,490**	**3.30%**

AUTO WORKERS` PROVIDENT FUND

SCHEDULE IB
ASSETS HELD IN COMPLIANCE WITH REGULATION 28 (Continued)
AS AT 31 MARCH 2026

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			**1,153,634,490**	**3.30%**
(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%	705,581,105	2.01%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	624,203,615	1.78%
	- FirstRand Bank Limited	25%	161,374,144	0.46%
	- per issuer/entity	25%	462,829,471	1.32%
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%	81,377,490	0.23%
	- Investec Bank Limited	5%	30,891,022	0.09%
	- per issuer/entity	5%	50,486,468	0.14%
(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%	739,161,059	2.11%
d(i)	Listed on an exchange	50%	460,564,705	1.31%
	- Transnet SOC limited	10%	121,517,299	0.35%
	- per issuer/entity	10%	339,047,406	0.97%
d(ii)	Not listed on an exchange	25%	278,596,354	0.80%
	- Exxaro Resources Limited	5%	56,833,475	0.16%
	- per issuer/entity	5%	221,762,879	0.63%
(e)	Other debt instruments:-	25%	3,100,778,078	8.85%
e(i)	Listed on an exchange	25%	426,949,426	1.22%
	- Northam Platinum Limited	5%	89,812,128	0.26%
	- per issuer/entity	5%	337,137,298	0.96%
e(ii)	Not listed on an exchange	15%	2,673,828,652	7.63%
	- I Group Financial Holdings	5%	128,026,796	0.37%
	- per issuer/entity	5%	2,545,801,856	7.27%
2.2	**Foreign**	45%	**2,228,840,672**	**6.36%**
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	45%	224,135	0.00%
	- per issuer/entity	40%	224,135	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	45%	548,989,078	1.57%
	- United States of America	10%	382,664,288	1.09%
	- per issuer/entity	10%	166,324,790	0.47%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	45%	15,146,658	0.04%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	45%	15,146,658	0.04%
	- Absa Bank Limited	25%	15,146,658	0.04%
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		-	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	45%	43,347,944	0.12%
d(i)	Listed on an exchange	45%	51,339,453	0.15%
	- Kosmos Energy Ltd.	10%	9,505,221	0.03%
Carried forward			**6,273,019,824**	**17.91%**

SCHEDULE IB
ASSETS HELD IN COMPLIANCE WITH REGULATION 28 (Continued)
AS AT 31 MARCH 2026

	Categories of kinds of assets	%	Fair value R	Fair value %
Brought forward			**6,273,019,824**	**17.91%**
	- per issuer/entity	10%	41,834,232	0.12%
d(ii)	Not listed on an exchange	25%	(7,991,509)	(0.02)%
	- ViaSat Inc	5%	1,319,205	0.00%
	- per issuer/entity	5%	(9,310,714)	(0.03)%
(e)	Other debt instruments	25%	1,621,132,857	4.63%
e(i)	Listed on an exchange	25%	104,004,433	0.30%
	- HTA Group Limited	5%	28,998,953	0.08%
	- per issuer/entity	5%	75,005,480	0.21%
e(ii)	Not listed on an exchange	15%	1,517,128,424	4.33%
	- Waterview Lodgings Limited	5%	263,721,793	0.75%
	- per issuer/entity	5%	1,253,406,631	3.58%
3	**EQUITIES**		**19,000,473,509**	**54.24%**
3.1	**Inside the Republic**	75%	**12,170,510,300**	**34.74%**
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	12,093,793,947	34.52%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	10,879,213,156	31.05%
	- Naspers Limited	15%	812,058,438	2.32%
	- per issuer/entity	15%	10,067,154,718	28.74%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	1,144,410,645	3.27%
	- Datatec Limited	10%	110,168,359	0.31%
	- per issuer/entity	10%	1,034,242,286	2.95%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	15%	70,170,146	0.20%
	- Metair Investments Limited	5%	16,274,390	0.05%
	- per issuer/entity	5%	53,895,756	0.15%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	76,716,353	0.22%
	- Tsebo Outsourcing Group (Pty) Ltd.	2.5%	19,618,926	0.06%
	- per issuer/entity	2.5%	57,097,427	0.16%
3.2	**Foreign**		**6,829,963,209**	**19.50%**
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	45%	6,829,812,955	19.50%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	45%	6,815,505,731	19.45%
	- Taiwan Semiconductor Manufacturing Company, Limited	15%	51,040,905	0.15%
	- per issuer/entity	15%	6,764,464,826	19.31%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	45%	14,307,224	0.04%
	- Dialog Axiata plc	10%	6,859,021	0.02%
	- per issuer/entity	10%	7,448,203	0.02%
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%	150,254	0.00%
	- Mangrove LuxCo III S.à r.l.	2.5%	144,293	0.00%
	- per issuer/entity	2.5%	5,961	0.00%
4	**IMMOVABLE PROPERTY**		**3,414,120,351**	**9.75%**
4.1	**Inside the Republic**	25%	**2,470,196,732**	**7.05%**
(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%	1,374,016,502	3.92%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	1,265,392,011	3.61%
	- NEPI Rockcastle PLC	15%	251,831,537	0.72%
	- per issuer/entity	15%	1,013,560,474	2.89%
Carried forward			**28,193,860,924**	**80.47%**

SCHEDULE IB
ASSETS HELD IN COMPLIANCE WITH REGULATION 28 (Continued)
AS AT 31 MARCH 2026

	Categories of kinds of assets	%	Fair value R	Fair value %
Brought forward			**28,193,860,924**	**80.47%**
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	108,280,281	0.31%
	- SA Corporate Real Estate Fund	10%	23,195,240	0.07%
	- per issuer/entity	10%	85,085,041	0.24%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	344,210	0.00%
	- Delta Property Fund Limited	5%	305,884	0.00%
	- per issuer/entity	5%	38,326	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%	1,096,180,230	3.13%
	- Investment Property Debt Fund	5%	289,491,781	0.83%
	- per issuer/entity	5%	806,688,449	2.30%
4.2	**Foreign**	25%	**943,923,619**	**2.69%**
(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%	15,930,556	0.05%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	15,930,556	0.05%
	- Tosei Corp	15%	5,250,072	0.01%
	- per issuer/entity	15%	10,680,484	0.03%
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%	927,993,063	2.65%
	- Catalyst Global Real Estate Fund	5%	555,558,993	1.59%
	- per issuer/entity	5%	372,434,070	1.06%
5	**COMMODITIES**		**835,281**	**0.00%**
5.1	**Inside the Republic**	10%	**835,281**	**0.00%**
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	835,281	0.00%
a(i)	Gold (including Kruger Rands)	10%	835,281	0.00%
	- New Gold Issuer Limited	10%	835,281	0.00%
a(ii)	Other commodities	5%	-	0.00%
5.2	**Foreign**	10%	**-**	**0.00%**
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
a(i)	Gold	10%	-	0.00%
a(ii)	Other commodities	5%	-	0.00%
6	**INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-**		**9,129,457**	**0.03%**
(a)	Section 19(4) of the Pension Funds Act		9,129,457	0.03%
	- per issuer/entity	5%	9,129,457	0.03%
(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	**HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)**	65%	**-**	**0.00%**
Carried forward			**30,352,554,002**	**86.63%**

SCHEDULE IB
ASSETS HELD IN COMPLIANCE WITH REGULATION 28 (Continued)
AS AT 31 MARCH 2026

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			**30,352,554,002**	**86.63%**
8	**HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE**		**4,680,681,664**	**13.36%**
8.1	**Inside the Republic**		**2,904,000,356**	**8.29%**
(a)	Hedge fund	10%	1,215,408,461	3.47%
a(i)	Funds of hedge funds	10%	1,215,408,461	3.47%
	- Edge RCIS Dynamic Alpha QI HF Class B	5%	813,554,425	2.32%
	- per issuer/entity	5%	401,854,036	1.15%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	15%	1,688,591,895	4.82%
b(i)	Funds of private equity funds		108,180,539	0.31%
	- Hodisang Fund I Partnership	10%	84,661,337	0.24%
	- per issuer/entity	10%	23,519,202	0.07%
b(ii)	Private equity funds		1,580,411,356	4.51%
	- Quick Leap Investment 482 (Pty) Ltd	5%	872,252,875	2.49%
	- per issuer/entity	5%	708,158,481	2.02%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
8.2	**Foreign**		**1,776,681,308**	**5.07%**
(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%	1,776,681,308	5.07%
b(i)	Funds of private equity funds		1,732,590,685	4.95%
	- South Suez Africa Fund III Limited	10%	865,383,288	2.47%
	- per issuer/entity	10%	867,207,397	2.48%
b(ii)	Private equity funds		44,090,623	0.13%
	- ARCH Africa Renewable Power Fund LP	5%	44,090,623	0.13%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
	TOTAL ASSETS – REGULATION 28		**35,033,235,666**	**100.00%**

AUTO WORKERS` PROVIDENT FUND

SCHEDULE IB
ASSETS HELD IN COMPLIANCE WITH REGULATION 28 (Continued)
AS AT 31 MARCH 2026

INVESTMENT SUMMARY (Regulation 28)

		Local R	Fair value %	Foreign R	Fair value %	Total R
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	(2,447,753,149)	(6.99)	(527,106,520)	(1.50)	(2,974,859,669)
2	Debt instruments including Islamic debt instruments	8,674,014,401	24.76	2,228,840,672	6.36	10,902,855,073
3	Equities	12,170,510,300	34.74	6,829,963,209	19.50	19,000,473,509
4	Immovable property	2,470,196,732	7.05	943,923,619	2.69	3,414,120,351
5	Commodities	835,281	-	-	-	835,281
6	Investment in the business of a participating employer	9,129,457	0.03	-	-	9,129,457
8	Hedge Funds, private equity funds and any other assets not referred to in this schedule	2,904,000,356	8.29	1,776,681,308	5.07	4,680,681,664
	TOTAL	**23,780,933,378**	**67.88**	**11,252,302,288**	**32.12**	**35,033,235,666**

AUTO WORKERS` PROVIDENT FUND

SCHEDULE IB
ASSETS HELD IN COMPLIANCE WITH REGULATION 28 (Continued)
AS AT 31 MARCH 2026

BREACHES IN TERMS OF SUB REGULATION 3 OF REGULATION 28

	Asset Limits in terms of sub regulation 3(f)	Total (Inside & Foreign) R	Percentage of Fair value %	Regulation 28 limits
2.1(e)(ii)	Other debt instruments not listed	2,673,828,652	7.63	
3.1(b)	Equities not listed	76,716,353	0.22	
4.1(b)	Immovable properties not listed	1,096,180,230	3.13	
8	Hedge funds , Private Equity funds and other assets	4,680,681,664	13.36	
	TOTAL	**8,527,406,899**	**24.34**	**45%**

	Asset Limits in terms of sub regulation 3(g)	Fair value R	Fair value %	Regulation 28 limits
3.1(b)	Equities not listed	76,716,353	0.22	
8.1(b)	Private Equity funds	1,688,591,895	4.82	
	TOTAL	**1,765,308,248**	**5.04**	**20%**

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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 Auto Workers' 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 Auto Workers' Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 96 to 103 at 31 March 2026 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 2026.

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.

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.

Chairperson: Ms A Zange
Chief Executive Officer: Mr MF Sulaman
SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T
Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297
Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard - B-BBEE Codes of Good Practice
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Please see the "Member firm disclaimer, https://nexia.com/member-firm-disclaimer/" for further details.
SAB&T Chartered Accountants Incorporated is an authorised financial services provider.
* A full list of directors is available for inspection at the company's registered office or on request.

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 or 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 Auto Workers' Provident Fund for the year ended 31 March 2026, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued a qualified opinion on 30 September 2026. 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 the 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.

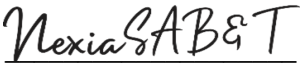
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 March 2026 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 2026.

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
Per: Caroline Chigora
Director
Registered Auditor
30 September 2026