ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: MOTOR INDUSTRY BENEFICIARY FUND

FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER: 12/8/37970/1

FOR THE PERIOD: 1 APRIL 2025 to 31 MARCH 2026

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* Not subject to any engagement by an auditor

MOTOR INDUSTRY BENEFICIARY 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
Bonolo Guguletu Zwane T1	I	1 October 2025	
Gary Kevin McCraw T1	RMI (A)	5 December 2025	30 June 2026
Grace Ralitabo Makhele T1	NUMSA (A)	11 March 2026	
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.

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

Governance note: schedule of meetings* held by the Board of Fund in terms of the rules of the Fund

Meeting date	Place of meeting	Quorum (yes/no)
15 April 2025	Microsoft Teams	Yes
20 May 2025	Microsoft Teams	Yes
19 August 2025	Microsoft Teams	Yes
15 September 2025	Microsoft Teams	Yes
17 November 2025	Microsoft Teams	Yes
11 December 2025	Microsoft Teams	Yes
27 January 2026	Microsoft Teams	Yes
27 February 2026	Microsoft Teams	Yes
26 March 2026	Microsoft Teams	Yes

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

FUND OFFICERS

MOTOR INDUSTRY BENEFICIARY FUND

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

Principal Officer

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Adam Ismail Esat	Private Bag X10095, Ferndale, 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, Ferndale, 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 Exchange Square, 87 Maude Street, Sandton. 2196	1st Floor Exchange Square, 87 Maude Street, Sandton. 2196	011 784 2309	ranti@moruba.co.za	18 October 2018

Auditor

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Nexia SAB&T Chartered Accountants Inc	PO Box 10512, Centurion, 0046	119 Witch-Hazel Avenue, Highveld Technopark, Centurion	012 682 8800	aneel@nexia-sabt.co.za	18 February 2020

Benefit Administrator

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

Fund Consultant

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

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Morgan Stanley INVF	PO Box 2453, Johannesburg, 2000	25 Sauer Street, Johannesburg, 2001	011 636 9951	FSP 11287
Aeon Investment Management (Pty) Ltd	4th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708	4th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708	021 204 6061	FSP 27126
All Weather Capital (Pty) Ltd	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	FSP 36722
Blackrock Investment Mangement (UK) Limited	Dock Road Junction, Corner Stanley & Dock Road, V&A Water Front, Cape Town, 8001	Dock Road Junction, Corner Stanley & Dock Road, V&A Water Front, Cape Town, 8001	021 403 6446	FSP 43288
Catalyst Fund Managers Global (Pty) Ltd	4th Floor Protea Place, Protea Road, Claremont, 7008	4th Floor Protea Place, Protea Road, Claremont, 7008	021 657 5500	FSP 45418
Fairtree Asset Management (Pty) Ltd	Ground Floor Willowbridge Place, Corner Old Oak Road & Carl Cronje Drive, Bellville, 7530	Ground Floor Willowbridge Place, Corner Old Oak Road & Carl Cronje Drive, Bellville, 7530	021 943 3760	FSP 25917
Futuregrowth Asset Management (Pty) Ltd	3rd Floor, Great Westerford Building, Main Road, Rondebosch, 7725	3rd Floor, Great Westerford Building, Main Road, Rondebosch, 7725	021 659 5447	FSP 520
Old Mutual Investment Group (Pty) Ltd	West Campus, Mutual Park, Jan Smuts Drive, Pinelands, 7405	West Campus, Mutual Park, Jan Smuts Drive, Pinelands, 7405	021 504 7296	FSP 604
Perpetua Investment Managers (Pty) Ltd	5th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708	5th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708	021 674 4274	FSP 29977

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator (continued)

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Prescient Investment Management (Pty) Ltd	Steenberg Office Park, Block B, Silverwood Lane, Westlake, Cape Town, 7945	Steenberg Office Park, Block B, Silverwood Lane, Westlake, Cape Town, 7945	021 700 3600	FSP 612
Prowess Investment Ltd	The Icon Building, 24 Hans Strijdom Avenue, Foreshore, Cape Town, 8000	The Icon Building, 24 Hans Strijdom Avenue, Foreshore, Cape Town, 8000	021 565 0065	FSP 38318
Sesfikile Capital (Pty) Ltd	2nd Floor, 18 The High Street, Melrose Arch, Johannesburg, 2076	2nd Floor, 18 The High Street, Melrose Arch, Johannesburg, 2076	011 684 1200	FSP 39946
Prescient Fund Services Ireland	35 Merrion Square East, Dublin 2, D02 KH30, Ireland	35 Merrion Square East, Dublin 2, D02 KH30, Ireland	+35316766959	Offshore manager
Vunani Fund Management	1st Floor, 5 Cavendish Street, Claremont, 7708, Cape Town	1st Floor, 5 Cavendish Street, Claremont, 7708, Cape Town	021 670 4900	608
36One BCI SA Equity Fund	140 West St, Sandown, Sandton, 2196	140 West St, Sandown, Sandton, 2196	010 501 0250	19107

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

PARTICIPATING EMPLOYERS

Not applicable as the fund does not have participating employers

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.

Approval of the annual financial statements

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

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

The annual financial statements set out on pages 13 to 22 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the rules of the Fund and the Pension Funds Act.

These annual financial statements have been reported on by the independent auditor, Nexia SAB&T, who was given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 7 to 9.

Instances of non-compliance

We are not aware of instances of non-compliance with laws and regulations, including the provisions of laws and regulations that determine the reported amounts and disclosures in the Annual Financial Statements.

These annual financial statements:

- were approved by the Board of Fund on 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**

MOTOR INDUSTRY BENEFICIARY FUND

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

I confirm that for the year under review the Motor Industry Beneficiary 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 Motor Industry Beneficiary Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the annual financial statements of the Motor Industry Beneficiary Fund (the Fund) set out on pages 13 to 22, 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, the financial statements of the Fund for the year ended 31 March 2026 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

Emphasis of matter – Financial Reporting Framework and Restriction on Use

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

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.

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.

Report on Other Legal and Regulatory Requirements

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

NexiaSAB&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 of the Income Tax Act, 1962 the fund is classified as a beneficiary fund.

1.2. Benefits

The objective of the fund is, on behalf of beneficiaries, to receive, administer, invest and pay benefits referred to in Section 37C of the Pension Funds Act, which have become payable on the death of a member of a transferor fund in order to ensure the education, maintenance, advancement and wellbeing of beneficiaries. The benefits are paid to the beneficiaries in instalments of such rate and frequency as the trustees may determine, having regard to the circumstances of the beneficiary, the benefit transferred to the fund and the investment return accrued.

1.2.1. Unclaimed benefits

No unclaimed benefits exist within the fund.

1.3. Contributions

1.3.1. No contributions are received in the fund.

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	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

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

The Fund does not have any reserve accounts.

2. INVESTMENTS

2.1. Investment strategy

The Board of Fund has formulated an investment strategy that complies with Regulation 28 to the Pension Funds Act.

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. INVESTMENTS (continued)

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

	2026 R	2025 R
36One BCI SA Equity Fund	13,645,002	-
1NVEST Inflation-Linked Bond Index	164,722,137	139,714,084
Aeon Active Equity Prescient Fund B2	14,120,590	12,032,572
All Weather BCI Equity Fund C1	17,869,774	17,474,221
BlackRock iS Developed World Index Fund	20,080,631	27,083,563
Catalyst Global Real Estate UCITS Fund	5,192,563	5,375,402
Corporate Transition Account	2,830,530	(497,993)
Fairtree Equity Prescient Fund B3	13,530,901	12,226,832
FutureGrowth Long-Duration Passive Inflation Linked Bond Fund	163,364,065	136,736,127
J.P. Morgan Custody Account	14,808	9,872
Ashburton Bond Fund	81,177,265	-
Khumo Capital	3,083,147	175,190
Morgan Stanley INVF GLOBAL BRANDS	14,334,775	19,024,961
Nedgroup Investments Money Market Fund C4	5,038,272	13,676,949
Old Mutual Interest Plus Fund B2	22,982,643	58,282,009
Perpetua SCI Relative Equity Fund	17,992,017	16,999,681
Prescient Core Capped Equity Fund B3	41,508,178	39,083,733
RisCura Sanders Global Equity Fund	14,924,204	-
RisCura China Equity Fund Class C	22,012,893	21,286,559
RisCura Emerging Markets Equity Fund Class C USD	28,197,279	22,705,816
Sesfikile BCI Property Fund D	14,732,518	11,292,648
PIMCO Multisector Bond Active Exchange-Traded Fund	2,054,480	-
Vunani Fund Management	197,527	26,675,518
iShares 10-20 Year Treasury Bond ETF	-	6,086,328
Total value of investments managed	**683,606,199**	**585,444,072**

3. MEMBERSHIP

	Beneficiaries
Number at the beginning of year	5,188
Additions	551
Paid ups	(404)
Number at the end of the year	**5,335**
Number at end of year (South African citizen)	5,267
Number at end of year (Non-South African citizen)	68

4. ACTUARIAL VALUATION

The Fund has been exempted from the provisions of sections 9A and 16 of the Pension Funds Act. The valuation exemption was granted by the Authority on 14 December 2025 and the Fund is in compliance with the conditions as prescribed. The exemption expires on 31 March 2028.

5. HOUSING LOAN FACILITIES

The Fund does not grant housing loans or guarantees to members in terms of Section 19(5) of the Pension Funds Act.

6. INVESTMENTS IN PARTICIPATING EMPLOYERS

There are no participating employers.

7. 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.

MOTOR INDUSTRY BENEFICIARY FUND

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			
Investments	**2**	683,606,199	585,444,072
Current assets		**12,043,069**	**19,866,753**
Transfers receivable	**4**	-	55,591
Accounts receivable	**3**	64,461	92,594
Cash at bank		11,978,608	19,718,568
Total assets		**695,649,268**	**605,310,825**
FUNDS AND LIABILITIES			
Members' funds and surplus account		**693,586,548**	**601,188,084**
Members' individual accounts		688,857,867	598,012,675
Amounts to be allocated	**11**	4,728,681	3,175,409
Total funds and reserves		**693,586,548**	**601,188,084**
Current liabilities		**2,062,720**	**4,122,741**
Benefits payable	**5**	1,740,424	3,982,273
Accounts payable	**6**	322,296	140,468
Total funds and liabilities		**695,649,268**	**605,310,825**

MOTOR INDUSTRY BENEFICIARY FUND

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	Current year 2026 R	Previous year 2025 R
Net investment income	7	99,581,673	99,581,673	60,574,737
Less:				
Administration expenses	8	(1,061,744)	(1,061,744)	(587,767)
Net income before transfers and benefits		**98,519,929**	**98,519,929**	**59,986,970**
Transfers and benefits		(6,121,465)	(6,121,465)	8,981,055
Transfer from other funds	4	78,876,933	78,876,933	96,914,809
Benefits	5	(84,998,398)	(84,998,398)	(87,933,754)
Net income after transfers and benefits		**92,398,464**	**92,398,464**	**68,968,025**
Funds and reserves				
Balance at the beginning of the year		601,188,084	601,188,084	532,220,059
Balance at the end of the year		**693,586,548**	**693,586,548**	**601,188,084**

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. FINANCIAL INSTRUMENTS

Measurement

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

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

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

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

1.2.1. Investments

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

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.

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

1.2.2. Accounts receivable

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

1.2.3. Cash and cash equivalents

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

1.2.4. Accounts payable

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

1.3. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

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

Contingent liabilities

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

Contingent assets

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

1.4. INVESTMENT INCOME

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

Dividends

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

Interest

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

Collective investment schemes' distribution

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

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.

1.5. 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.

1.6. TRANSFERS TO THE FUND

Individual transfers from other funds are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value.

Individual transfers are measured at the value of the transfer at effective date of transfer, adjusted for investment return or late payment interest.

1.7. ADMINISTRATION EXPENSES

Expenses incurred in the administration of beneficiary 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.

1.8. 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.

2. INVESTMENTS

2.1. Investment summary

	Note	Local	Foreign	Total current year	Total previous year	Fair value current year	Categorised per IFRS9
		R	R	R	R	R	
Cash		(9,542,703)	(8,387,614)	(17,930,317)	(47,949,075)	(17,930,317)	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		14,190,019	-	14,190,019	54,387,592	14,190,019	At fair value through statement of changes in net assets and funds
Equities (including demutualisation shares)		7,059,975	5,192,563	12,252,538	5,375,402	12,252,538	At fair value through statement of changes in net assets and funds
Insurance policies		163,364,065	-	163,364,065	136,736,127	163,364,065	At fair value through statement of changes in net assets and funds
Collective investment schemes		407,516,810	101,604,276	509,121,086	437,559,145	509,121,086	At fair value through statement of changes in net assets and funds
Derivative market investments		3,124,747	(515,939)	2,608,808	(665,119)	2,608,808	At fair value through statement of changes in net assets and funds
Total		**585,712,913**	**97,893,286**	**683,606,199**	**585,444,072**	**683,606,199**	

3. ACCOUNTS RECEIVABLE

	31 March 2026	31 March 2025
	R	R
Accrued investment income	64,461	92,594
Total	**64,461**	**92,594**

4. 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
Individual transfers in		551	55,591	78,876,933	-	(78,932,524)	-
Total		**551**	**55,591**	**78,876,933**	**-**	**(78,932,524)**	**-**

Transfers approved (B)	78,876,933
Return on transfers (C)	-
Statement of changes in net assets and funds	**78,876,933**

5. BENEFITS

5.1. Benefits - current members

	A At beginning of year R	B Benefits for current period R	C Return allocated R	D Payments R	E Transferred to unclaimed benefits R	A+B+C-D-E At end of year R
Monthly beneficiaries	3,982,273	84,998,398	-	(87,240,247)	-	1,740,424
Total	**3,982,273**	**84,998,398**	**-**	**(87,240,247)**	**-**	**1,740,424**

Benefits for current year (B)	84,998,398
Return allocated (C)	-
Statement of changes in net assets and funds	**84,998,398**

6. ACCOUNTS PAYABLE

	31 March 2026 R	31 March 2025 R
Accrual for audit fees	127,062	116,030
Legal fees	-	24,438
Auto Workers Provident Fund	195,234	-
Total	**322,296**	**140,468**

7. NET INVESTMENT INCOME

	31 March 2026 R	31 March 2025 R
Income from investments	26,543,683	14,630,679
• Dividends	1,070,873	1,370,105
• Interest	25,472,810	13,260,574
Adjustment to fair value	76,108,153	47,822,106
	102,651,836	62,452,785
Less: Expenses incurred in managing investments	(3,070,163)	(1,878,048)
Total	**99,581,673**	**60,574,737**

8. ADMINISTRATION EXPENSES

	31 March 2026 R	31 March 2025 R
Inter-Fund administration costs	354,225	-
Audit fees - Audit services	132,042	117,642
Motor Industry Fund Administrators	472,366	384,036
Levies	2,770	2,396
Other Expenses	100,341	83,693
Bank charges	16,535	16,361
Legal fees	81,506	63,020
Trustee training	2,300	4,312
Total	**1,061,744**	**587,767**

9. RISK MANAGEMENT POLICIES

Risk management framework

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

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

- **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.

  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 South African Reserve Bank limits of total assets.

- **Liquidity risk**

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

- **Market risk**

  Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates.
  The Board of Fund monitors the aspect of market risk by reviewing investment performance reports.

- **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.

10. RELATED PARTY TRANSACTIONS

During the year, the Board of Fund incurred trustee fees of R87 418 (2025: R53 511) in respect of services rendered by the Board of Fund in their capacity as trustees of the Fund.

Administration fees are charged in accordance with the terms and conditions of the administration agreement. During the year, the Fund incurred administration fees of R472 366 (2025: R384 036) in respect of services provided by the Motor Industry Fund Administrators Proprietary Limited.

11. AMOUNTS TO BE ALLOCATED

	31 March 2026 R	31 March 2025 R
Investment return to be allocated	4,728,681	3,175,409
Total amounts to be allocated	**4,728,681**	**3,175,409**

SCHEDULE HB
REPORT OF THE VALUATOR
AS AT 31 MARCH 2026

The fund is valuation exempt.

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

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF MOTOR INDUSTRY BENEFICIARY FUND ("THE 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 forthe 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 behavior; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).* For the purpose of this engagement, there are no independence requirements with which we are required to comply. Nexia SAB&T applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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.

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 ledgerand 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 Administrators (Fund administrator) and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 31 March 2026. There were no exceptions 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 applied by the Fund to translate the investment value to South African rands (ZAR) from the Fund 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.
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	We inspected the list obtained in procedure 1.1, or inquired with the Fund administrator, and noted new investments made during the year ended 31 March 2026. We selected all new investments from the list of investments obtained in procedure 1.1, and

	Procedures	Findings
	obtained in procedure 1.1, and perform the following procedures:	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 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 fromthe Principal Officer and the different categoriesof investments within the scope of the investment policy statement are as follows: - Cash and debt instruments (Bonds) - Stock, bonds and cash equivalents - Equity and immovable property - Equities
1.1.2.3	Inspect the investment note 2 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 2 of the audited annual financial statements for the year ended 31 March 2026 and the categories of investments that the Fund has invested in are as follows: - Cash - Debt instruments including Islamic debt instruments - Equities (including demutualization shares) - Insurance Policies - Collective investment schemes - Derivative market investments
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 2 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	Not applicable. We noted that the Fund does not have direct investments held in participating employers that needs to be disclosed in the investment note 2 of the audited annual financial statements.

	Procedures	Findings
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable as there are no investments held in participating employers.
1.3	**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. 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.
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 31 March 2026, 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,	We obtained a list of the member individual accounts for the defined contribution members as at 31 March

	Procedures	Findings
	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:	2026 and as at 1 April 2025 from the Fund Administrator 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 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 at 31 March 2026 obtained in 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. There were no reconciling items.
2.3	Select a sample of the lesser of 25 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below: • Insert month x • Insert month y • Insert the last month of the year	We selected a sample of 25 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 2025 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.	Not applicable as the fund is a beneficiary fund and no contributions were received.
2.3.2	Obtain the remittance advice / contribution schedule supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	Not applicable as the fund is a beneficiary fund and no contributions were received.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	Not applicable as the fund is a beneficiary fund and no contributions were received.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	Not applicable as the fund is a beneficiary fund and no contributions were received.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice / contribution schedule obtained in	Not applicable as the fund is a beneficiary fund and no contributions were received by the fund from inquiry with the Fund administrator and

	Procedures	Findings
	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.	scrutinization of the accounting records.
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 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 & 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 procedure 2.5.1.2 and note any differences.	Agreed the unit price as at 31 March 2026 per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the Fund administrators 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:	Not applicable, the fund does not offer non-unitised investment products.
2.5.2.1	Obtain the resolution of the Board of Fund or the rules of	Not applicable, the fund does not offer non-

	Procedures	Findings
	the Fund that indicates the rate of investment returns to be allocated to members from the Fund administrator.	unitised investment products.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per [the resolution of the Board of Fund obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable, the fund does not offer non-unitised investment products.
2.5.2.3	Recalculate the member's closing fund credit as at 31 March 2026 by: • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator/ obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable, the fund does not offer non-unitised investment products.
2.6	**Switches** Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 25 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as the fund restricts member individual choice as mentioned in the annual financial statements, and as such no switches occurred in the current period.
2.6.1	Obtain the service level agreement / client mandate between the administrator and the Fund 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 as the fund restricts member individual choice, and as such no switches occurred in the current period.
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 as the fund restricts member individual choice, and as such no switches occurred in the current period.
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:	Not applicable as the fund restricts member individual choice, and as such no switches occurred in the current period.

	Procedures	Findings
	• Effective date of the switch; and • Investment portfolio to be switched into.	
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 as the fund restricts member individual choice, and as such no switches occurred in the current period.
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 regarding the date of switch and/or the portfolios switched.	Not applicable as the fund restricts member individual choice, and as such no switches occurred in the current period
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 as the fund restricts member individual choice, and as such no switches occurred in the current period.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement / client mandate between the administrator and the Fund.	Not applicable as the fund restricts member individual choice, and as such no switches occurred in the current period.
2.6.3	**Lifestage switches** Obtain the Fund's Lifestage investment strategy from the Fund administrator.	Not applicable, as no life stage switches were noted in procedure 2.6. The fund restricts member individual choice, and as such no switches occurred in the current period.
2.6.3.1	For Life stage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable, as no life stage switches were noted in procedure 2.6. The fund restricts member individual choice, and as such no switches occurred in the current period.
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 Life stage switch: • Date when the Lifes age switch was processed by the Fund administrator; and	Not applicable, as no life stage switches were noted in procedure 2.6. The fund restricts member individual choice, and as such no switches occurred in the current period.

	Procedures	Findings
	• Investment portfolios switched into.	
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	Not applicable, as no life stage switches were noted in procedure 2.6. The fund restricts member individual choice, and as such no switches occurred in the current period.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing.	Not applicable, as no life stage switches were noted in procedure 2.6. The fund restricts member individual choice, and as such no switches occurred in the current period.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement / client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable, as no life stage switches were noted in procedure 2.6. The fund restricts member individual choice, and as such no switches occurred in the current period.
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 z-n, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total investment balance per investment portfolio, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund Administrator. No reconciling items were noted.
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total member individual accounts value per investment portfolio, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. No reconciling items were noted.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	**Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)**	
3.1	Obtain a list of defined benefit members as at 31 March 2026 from the Fund administrators and perform the following procedures:	Not applicable as the fund is a beneficiary fund established and registered under the South African Pension Funds Act.

	Procedures	Findings
3.2	Select a sample of the lesser of 25 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:	Not applicable as the fund is a beneficiary fund established and registered under the South African Pension Funds Act.
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 beneficiary fund established and registered under the South African Pension Funds Act.
3.2.2	Obtain the remittance advice / bank statements supplied by the participating employers to the Fund administrator for the respective months.	Not applicable as the fund is a beneficiary fund established and registered under the South African Pension Funds Act.
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 does not receive member contributions.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the [remittance advice /bank statements obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule 6 obtained in procedure 2.4 and note any differences.	Not applicable as the Fund does not receive member contributions.
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 beneficiary fund established and registered under the South African Pension Funds Act.
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable as the fund is a beneficiary fund established and registered under the South African Pension Funds Act.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice / bank statements obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable as the fund is a beneficiary fund established and registered under the South African Pension Funds Act.
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable, as per inquiries with the fund administrators we noted that the fund received a valuation exemption in the financial period of 01 April 2025 to 31 March 2026. Furthermore, as per inspection of the valuation exemption we noted that the fund received the exemption on 14 December 2025, and it will be applicable from 01 April 2025 to

	Procedures	Findings
		31 March 2028.
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 per inquiries with the fund administrators we noted that the fund received a valuation exemption in the financial period of 01 April 2025 to 31 March 2026. Furthermore, as per inspection of the valuation exemption we noted that the fund received the exemption on 14 December 2025, and it will be applicable from 01 April 2025 to 31 March 2028.
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, as per inquiries with the fund administrators we noted that the fund received a valuation exemption in the financial period of 01 April 2025 to 31 March 2026. Furthermore, as per inspection of the valuation exemption we noted that the fund received the exemption on 14 December 2025, and it will be applicable from 01 April 2025 to 31 March 2028.
4.2	**Surplus apportionment allocation** Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund Actuaries and perform the following procedures:	Not applicable as there was no surplus apportionment scheme approved in the currentyear.
4.2.1	**Active members:** Select a sample of the lesser of 25 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable as there was no surplus apportionment scheme approved in the current year.
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 as there was no surplus apportionment scheme approved in the current year.
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 as there was no surplus apportionment scheme approved in the current year.
4.2.2	**Former members and pensioners allocations:** Select a sample of the lesser of 25 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable as there was no surplus apportionment scheme approved in the current year.

	Procedures	Findings
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 as there was no surplus apportionment scheme approved in the current year.
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 as there was no surplus apportionment scheme approved in the current year.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect the valuation report whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable as there was no surplus apportionment scheme approved in the current year.
4.3	**Surplus apportionment payments:** Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 25 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable as there was no surplus apportionment scheme approved in the current 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 as there was no surplus apportionment scheme approved in the current year.
4.3.2	Obtain the remittance advise from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable as there was no surplus apportionment scheme approved in the current 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 year as disclosed in the member and employer surplus note to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable. No member and/or employer surplus accounts were noted.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rules of the Fund.	Not applicable. No member and/or employer surplus accounts were noted.
5.1.2	Compare the description of all the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure	Not applicable. No member and/or employer surplus accounts were noted.

	Procedures	Findings
	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 14 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable. No reserve accounts and other related accounts (e.g., pensioner accounts) were noted.
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in the registered rule.	Not applicable. No reserve accounts and other related accounts (e.g., pensioner accounts) were noted.
6.1.2	Compare the description of the reserve and other related accounts (e.g., pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	Not applicable. No reserve accounts and other related accounts (e.g., pensioner accounts) were 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.	Not applicable. No reserve accounts and other related accounts (e.g., pensioner accounts) were 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 25 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
7.2.1	For new housing loans issued, perform the following procedures:	The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. 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 Section 19(5) 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 rules 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.
7.3.1	**Defined contribution funds** Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31	Not applicable. The Fund does not grant housing loans guarantees to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
	March 2026 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable. The Fund does not grant housing loans guarantees to its members in terms of Section 19(5) of the Act.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	Not applicable. The Fund does not grant housing loans guarantees to its members in terms of Section 19(5) of the Act.
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 25 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans guarantees to its members in terms of Section 19(5) of the Act.
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 does not grant housing loans guarantees to its members in terms of Section 19(5) of the Act.
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 does not grant housing loans guarantees to its members in terms of Section 19(5) of the Act.
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 does not grant housing loans guarantees to its members in terms of Section 19(5) of the Act.
Statement of Changes in Net Assets and Funds		
8	**Contributions**	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 11 of the audited annual financial statements and select a sample of the lesser of 25 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	Not applicable. The Fund is a beneficiary fund and does not receive member or employer contributions. Based on our inspection of the accounting records for the year under review, no contributions were received by the Fund.
8.2	Agree the total amount of the list above to the general	Not applicable. The Fund is a beneficiary fund and

	Procedures	Findings
	ledger account number and note any differences.	does not receive member or employer contributions. Accordingly, no contributions were recorded during the year under review.
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:	Not applicable. The Fund is a beneficiary fund and does not receive member or employer contributions. Accordingly, no contributions were recorded during the year under review.
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.	Not applicable. The Fund is a beneficiary fund and does not receive member or employer contributions. Accordingly, no contributions were recorded during the year under review.
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.	Not applicable. The Fund is a beneficiary fund and does not receive member or employer contributions. Accordingly, no contributions were recorded during the year under review.
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.	Not applicable. The Fund is a beneficiary fund and does not receive member or employer contributions. Accordingly, no contributions were recorded during the year under review.
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 the year-ended 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.	Agreed the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. There were no exceptions noted.
9.2	Select a sample of the lesser of 25 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following	The following number of samples was selected per exit type, pro-rated on the number of exits: 25. We obtained the member statements from the administration system and performed the following procedures on the sample selected:

	Procedures	Findings
	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 documents, such as the signed member exit form and SARS Tax Directives 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.	We compared each benefit selected to the administration system and the authorised supporting documentation, such as the signed member exit form, and SARS Tax Directives were inspected 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. 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	Not applicable. The Fund does not reinsure a portion of the death/disability benefits.

	Procedures	Findings
	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.	
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(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 a defined benefit fund and hybrid funds with a defined benefit underpin:** We inspected that the gross benefit amount from 9.2.1 agreed to the accounting records as the Fund is exempt from the statutory valuation. **For a defined contribution fund:** Not applicable. The Fund is a beneficiary fund and is not a defined benefit fund or a hybrid fund with a defined benefit underpin
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the [Fund administrator/ [insert the name and	Not applicable. The Fund does not have a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution).

	Procedures	Findings
	designation of the representative of the Fund] to note that the member record was updated with the surplus amount.	
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 25 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2026 from the Fund administrator, selected a sample 10 of the total number 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. No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected 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: No exceptions were noted where the benefits were not classified in the correct category.
10	**Transfers**	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes to the audited annual financial statements. Note any differences.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers in and the lesser of 25	Not applicable. There were no Section 14 transfers to and from the Fund.

	Procedures	Findings
	or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	
10.2.1	Obtain the following Section 14 documentation from the Fund administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund. • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. 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.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable. There were no Section 14 transfers to and from the Fund
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 25 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. There were no Section 14 transfers to and from the Fund.

	Procedures	Findings
10.3.1	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	Not applicable. There were no Section 14 transfers to and from the 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 25 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, selected a sample of 25 of individual transfers, and performed the following procedures:
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	We obtained the recognition of transfer documentation submitted by the transferor Fund to the Fund from the Fund administrator.The effective date and amount transferred was agreed to the recognition of transferdocumentation. 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 agreed to the units per 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	Not applicable. The Fund did not have any unclaimed benefits during the year under review.

	Procedures	Findings
	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.	Not applicable. The Fund did not have any unclaimed benefits during the year under review.
10.5.2	Select a sample of the lesser of 25 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund did not have any unclaimed benefits during the year under review.
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.	Not applicable. The Fund did not have any unclaimed benefits during the year under review.
10.6	**Unclaimed benefit transfers** Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as there were no unclaimed benefits section 14 transfers during the year under review.
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.	Not applicable as there were no unclaimed benefits section 14 transfers during the year under review.
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	Not applicable as there were no unclaimed benefits section 14 transfers during the year under review.

	Procedures	Findings
	10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers.	
10.6.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable as there were no unclaimed benefits section 14 transfers during the year under review.
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 pensioners and therefore there were no pensioner payments made.
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 pensioners and therefore there were no pensioner payments made.
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 25 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 pensioners and therefore there were no pensioner payments made.
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 pensioners and therefore there were no pensioner payments made.
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 pensioners and therefore there were no pensioner payments made.
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 pensioners and therefore there were no pensioner payments made.

	Procedures	Findings
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 pensioners and therefore there were no pensioner payments made.
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 pensioners and therefore there were no pensioner payments made.
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 31 March 2026 period, and perform the following procedures:	Not applicable. The Fund has no pensioners and therefore there were no pensioner payments made.
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. The Fund has no pensioners and therefore there were no pensioner payments made.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable. The Fund has no pensioners and therefore there were no pensioner payments made.
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. The Fund has no pensioners and therefore there were no pensioner payments made.

	Procedures	Findings
11.4.1	**New Living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	Not applicable. The Fund has no pensioners and therefore there were no pensioner payments made.
11.4.1.1	Obtain the pensioners listing of the new pensioners in receipt of a living annuity.	Not applicable. The Fund has no pensioners and therefore there were no pensioner payments made.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	Not applicable. The Fund has no pensioners and therefore there were no pensioner payments made.
11.4.2	**All living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	Not applicable. The Fund has no pensioners and therefore there were no pensioner payments made.
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. The Fund has no pensioners and therefore there were no pensioner payments made.

	Procedures	Findings
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. The Fund has no pensioners and therefore there were no pensioner payments made.
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. The Fund has no pensioners and therefore there were no pensioner payments made.
12	**General**	
12.1	Obtain a 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 policy from the Fund administrator and inspected the period of the cover (01 April 2025 to 31 March 2026).
12.2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	Not applicable. The Fund did not have GLA and/or disability benefit policies.
12.3	Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	Not applicable. The Fund was granted a valuation exemption for the period 1 April 2025 to 31 March 2028.
12.3.1	Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	Not applicable. The Fund was granted a valuation exemption for the period 1 April 2025 to 31 March 2028.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator and Fund actuaries, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. The Fund was granted a valuation exemption for the period 1 April 2025 to 31 March 2028.

	Procedures	Findings
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator and the Fund Actuaries as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. The Fund was granted a valuation exemption for the period 1 April 2025 to 31 March 2028.

NexiaSAB&T

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

MOTOR INDUSTRY BENEFICIARY 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 policies Note M2	Derivative positions without residual risk Note G1	Total	Local	Foreign	Total Foreign	Total percentage of foreign exposure	Reconciling items between Schedule IB and Schedule F	TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	R	%	R	R
Cash (including cash at bank)	A	(5,951,709)	26,524,485	982,997	-	21,555,773	29,920,462	(8,364,689)	(8,364,689)	(38.80)	2,608,808	24,164,581
Debt instruments including Islamic debt Instruments	C	14,190,019	270,937,620	162,381,068	-	447,508,707	445,154,602	2,354,105	2,354,105	0.53	-	447,508,707
Investment and owner occupied properties	D	5,324,199	16,681,257	-	-	22,005,456	16,342,632	5,662,824	5,662,824	25.73	-	22,005,456
Equities	E	6,928,338	194,977,725	-	-	201,906,063	103,149,078	98,756,985	98,756,985	48.91	-	201,906,063
Derivative Market instruments	G	-	-	-	2,608,808	2,608,808	3,124,747	(515,939)	(515,939)	(19.78)	(2,608,808)	-
Total investments		**20,490,847**	**509,121,087**	**163,364,065**	**2,608,808**	**695,584,807**	**597,691,521**	**97,893,286**	**97,893,286**	**14.07**	**-**	**695,584,807**

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	**5,519,052**
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	5,519,052
No issuers/entities which exceeds 5% of total assets	5,519,052
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	**(11,470,761)**
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	(11,470,761)
No issuers/entities which exceeds 5% of total assets	(11,470,761)
Total	**(5,951,709)**

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 loans to the government of the Republic and any debt or loan guaranteed by the Republic					
Republic of South Africa					14,190,019
Total					14,190,019
Total debt instruments including Islamic debt instruments					**14,190,019**

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		-	-			131,636
Total of issuers exceeding 5%						131,636
Total						**131,636**
No issuers/entities which exceeds 5% of total assets		-	-			5,192,563
Total						**5,192,563**
Total						**5,324,199**

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		-		-		6,928,338
Total						**6,928,338**
Total equities						**6,928,338**

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK

Instrument	Local or Foreign	Fair value R	Expiry date
Options			
CAPPED TOP40TR Forward	Local	69,767	18 Mar 2027
R2048 Forward	Local	3,054,980	09 Apr 2026
Short 98% USD/ZAR Zero Cost Collar	Local	(515,939)	19 Mar 2027
Total		**2,608,808**	

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
36One Equity	1.96	13,645,003
Aeon Active Equity Prescient Fund	2.03	14,120,590
All Weather BCI Equity Fund C1	2.57	17,869,774
Ashburton Bond Fund B2	11.67	81,177,265
Fairtree Prescient Equity Fund	1.95	13,530,901
Nedgroup Investments Money Market Fund C4	0.72	5,038,272
Old Mutual Interest Plus Fund	3.30	22,982,643
Perpetua SCI Relative Equity Fund	2.59	17,992,017
Prescient Core Capped Equity Fund B3	5.97	41,508,178
Sesfikile BCI Property Fund D	2.12	14,732,518
Vunani BCI Bond Retention Fund A	0.03	197,527
1NVEST Inflation-Linked Bond Index Tracker B2	23.68	164,722,137
		407,516,825
Foreign		
Blackrock iShares Developed World Index Fund	2.89	20,080,631
Morgan Stanley Global Brands INVF – Class N	2.06	14,334,775
PIMCO Multisector Bond Active Exchange-Traded Fund	0.30	2,054,480
RisCura China Equity Fund Class C	3.16	22,012,893
RisCura Emerging Markets Equity Fund	4.05	28,197,279
RisCura Sanders Global Equity Fund	2.15	14,924,204
		101,604,262
Total Non-compliant collective investment schemes		**509,121,087**

M2 NON- COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
FutureGrowth Long-Duration Passive Inflation Linked Bond Fund	23.49	163,364,065
		163,364,065
Total linked policies		**163,364,065**
Total certified Regulation 28 non-compliant investments		**672,485,152**

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	**15,283,477**	**-**	**15,283,477**	**2.20 %**
Nedbank Limited	11,978,608	-	11,978,608	1.72 %
Corporate Cheque Acc - FirstRand Bank Limited	221,721	-	221,721	0.03 %
Standard Chartered PLC - Khumo Multicurrency	3,083,148	-	3,083,148	0.44 %
Asset managers - local	**-**	**570,880,889**	**570,880,889**	**82.06 %**
1NVEST Inflation-Linked Bond Index Tracker B2	-	164,722,137	164,722,137	23.68 %
36One Equity	-	13,645,002	13,645,002	1.96 %
Aeon Active Equity Prescient Fund	-	14,120,590	14,120,590	2.03 %
All Weather BCI Equity Fund C1	-	17,869,774	17,869,774	2.57 %
Ashburton Bond Fund B2	-	81,177,265	81,177,265	11.67 %
Fairtree Prescient Equity Fund	-	13,530,901	13,530,901	1.95 %
FutureGrowth Long-Duration Passive Inflation Linked Bond Fund	-	163,364,065	163,364,065	23.48 %
Nedgroup Investments Money Market Fund C4	-	5,038,272	5,038,272	0.72 %
Old Mutual Interest Plus Fund	-	22,982,643	22,982,643	3.30 %
Perpetua SCI Relative Equity Fund	-	17,992,017	17,992,017	2.59 %
Prescient Core Capped Equity Fund B3	-	41,508,178	41,508,178	5.97 %
Sesfikile BCI Property Fund D	-	14,732,518	14,732,518	2.12 %
Vunani BCI Bond Retention Fund A	-	197,527	197,527	0.03 %
Asset managers - foreign	**-**	**106,811,633**	**106,811,633**	**15.35 %**
Blackrock iShares Developed World Index Fund	-	20,080,631	20,080,631	2.89 %
Catalyst Global Real Estate UCITS Fund	-	5,192,563	5,192,563	0.75 %
J.P. Morgan Custody Account	-	14,808	14,808	- %
Morgan Stanley Global Brands INVF – Class N	-	14,334,775	14,334,775	2.06 %
PIMCO Multisector Bond Active Exchange-Traded Fund	-	2,054,480	2,054,480	0.30 %
RisCura China Equity Fund Class C	-	22,012,893	22,012,893	3.16 %
RisCura Emerging Markets Equity Fund	-	28,197,279	28,197,279	4.05 %
RisCura Sanders Global Equity Fund	-	14,924,204	14,924,204	2.15 %
Other funds				
Khumo Capital - Overlays	-	2,608,808	2,608,808	0.38 %
	15,283,477	**680,301,330**	**695,584,807**	**99.99 %**

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
Gold Fields Limited	7,977,047	7,977,047	398,852
AngloGold Ashanti Limited	7,605,976	7,605,976	380,299
Naspers Limited	7,523,824	7,523,824	376,191
FirstRand Bank Limited	5,298,418	5,298,418	264,921
Standard Bank Group Limited	5,126,640	5,126,640	256,332
Prosus NV	4,344,128	4,344,128	217,206
Impala Platinum Holdings Limited	3,841,538	3,841,538	192,077
Capitec Bank Holdings Limited	3,838,589	3,838,589	191,929
Absa Group Limited	3,807,180	3,807,180	190,359
Valterra Platinum Limited	3,625,936	3,625,936	181,297
Total value of 10 largest equity holdings	**52,989,276**	**52,989,276**	**2,649,463**
Total movement as % of non-current assets plus bank			**0.38 %**

OTHER FINANCIAL INSTRUMENTS Instrument	Holding R	Fair value at end of year R	Market movement by 5% R
I2050 Republic of South Africa	63,346,532	86,083,966	4,304,198
I2046 Republic of South Africa	57,171,353	76,292,421	3,814,621
R2048 Republic of South Africa	15,523,785	14,190,019	709,501
R2044 Republic of South Africa	13,685,653	12,653,147	632,657
R2032 Republic of South Africa	12,566,527	12,295,285	614,764
Nedbank Limited	12,245,603	11,345,973	567,299
R2037 Republic of South Africa	8,405,180	7,989,023	399,451
R2040 Republic of South Africa	6,305,715	6,039,139	301,957
R213 Republic of South Africa	5,864,042	5,540,420	277,021
R2039 Republic of South Africa	5,329,898	5,431,390	271,570
Total value of 10 largest other instruments	**200,444,288**	**237,860,783**	**11,893,039**
Total movement as % of non-current assets plus bank			**1.71 %**

Foreign instruments	Description	Fair value at end of year R	Market movement by 5% R
Google Inc.	Equity	1,530,954	76,548
Microsoft Inc	Equity	1,427,369	71,368
NVIDIA Corporation	Equity	1,049,073	52,454
Amazon.com, Inc.	Equity	931,155	46,558
Apple Inc.	Equity	923,270	46,164
The Coca-Cola Company	Equity	838,310	41,916
Visa Inc.	Equity	807,437	40,372
Netflix, Inc.	Equity	800,763	40,038
L'Oréal	Equity	660,628	33,031
IntercontinentalExchange, Inc.	Equity	610,868	30,543
Total value of 10 largest foreign instruments		**9,579,827**	**478,992**
Total movement as % of non-current assets plus bank			**0.07 %**

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 2.1) R	Cash at bank R	Non-compliant CIS R	Non-compliant Insurance Policies R	Other R	Total R
Cash	(17,930,317)	11,978,608	26,524,485	982,997	-	21,555,773
Debt instruments including Islamic debt instruments	14,190,019	-	270,937,620	162,381,068	-	447,508,707
Investment properties and Owner occupied properties	-	-	16,681,256	-	5,324,200	22,005,456
Equities	12,252,538	-	194,977,725	-	(5,324,200)	201,906,063
Derivative market investments	2,608,808	-	-	-	-	2,608,808
Collective investment schemes	509,121,086	-	(509,121,086)	-	-	-
Insurance policies	163,364,065	-	-	(163,364,065)	-	-
Total investments	**683,606,199**	**11,978,608**	**-**	**-**	**-**	**695,584,807**

MOTOR INDUSTRY BENEFICIARY FUND

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

			Fair value R
A		**Total assets (Schedule IA -Total investments)**	695,584,807
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**	**695,584,807**

	Categories of kinds of assets	**%**	**Fair value R**	**Fair value %**
1	**CASH**		**24,164,581**	**3.47%**
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%	**33,045,209**	**4.75%**
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;		24,811,440	3.57%
	- Nedbank Limited	25%	13,640,842	1.96%
	- per issuer/entity	25%	11,170,598	1.61%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		7,746,625	1.11%
	- The Standard Bank of South Africa Limited	25%	2,628,610	0.38%
	- per issuer/entity	25%	5,118,015	0.74%
(c)	Any positive net balance in a margin account with an exchange		487,144	0.07%
	- SAFEX	25%	487,144	0.07%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		-	0.00%
1.2	**Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments**	45%	**(8,880,628)**	**(1.28)%**
(a)	Any balance or deposit held with a foreign bank		(8,880,628)	(1.28)%
	- Standard Chartered PLC	5%	3,083,147	0.44%
	- per issuer/entity	5%	(11,963,775)	(1.72)%
(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		-	0.00%
2	**DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**		**447,508,707**	**64.34%**
2.1	**Inside the Republic**	100%	**445,154,602**	**64.00%**
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	232,243,931	33.39%
	- per issuer/entity	100%	232,243,931	33.39%
(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%	29,874,113	4.29%
Carried forward			**256,408,512**	**36.87%**

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			**256,408,512**	**36.87%**
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	28,910,420	4.16%
	- Nedbank Limited	25%	13,275,350	1.91%
	- per issuer/entity	25%	15,635,070	2.25%
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%	963,693	0.14%
	- Investec Bank Limited	5%	853,635	0.12%
	- per issuer/entity	5%	110,058	0.02%
(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%	2,344,920	0.34%
d(i)	Listed on an exchange	50%	925,333	0.13%
	- Fortress REIT Limited	10%	187,027	0.03%
	- per issuer/entity	10%	738,306	0.11%
d(ii)	Not listed on an exchange	25%	1,419,587	0.20%
	- Fortress REIT Limited	5%	200,719	0.03%
	- per issuer/entity	5%	1,218,868	0.18%
(e)	Other debt instruments:-	25%	180,691,638	25.98%
e(i)	Listed on an exchange	25%	3,969,718	0.57%
	- Northam Platinum Limited	5%	1,083,577	0.16%
	- per issuer/entity	5%	2,886,141	0.41%
e(ii)	Not listed on an exchange	15%	176,721,920	25.41%
	- Multi-Issuer Programme 9 (RF) Limited	5%	1,050,863	0.15%
	- per issuer/entity	5%	175,671,057	25.26%
2.2	**Foreign**	45%	**2,354,105**	**0.34%**
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	45%	-	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	45%	-	0.00%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	45%	-	0.00%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	45%	-	0.00%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	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%	2,054,480	0.30%
d(i)	Listed on an exchange	45%	2,054,480	0.30%
	- PIMPCO Multisector Bond Active ETF	10%	2,054,480	0.30%
d(ii)	Not listed on an exchange	25%	-	0.00%
(e)	Other debt instruments	25%	299,625	0.04%
e(i)	Listed on an exchange	25%	-	0.00%
e(ii)	Not listed on an exchange	15%	299,625	0.04%
	- Morgan Stanley USD Liquidity Fund	5%	299,625	0.04%
Carried forward			**471,673,288**	**67.84%**

MOTOR INDUSTRY BENEFICIARY 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			**471,673,288**	**67.84%**
3	**EQUITIES**		**201,906,063**	**29.03%**
3.1	**Inside the Republic**	75%	**103,149,078**	**14.83%**
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	103,134,250	14.83%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	99,402,407	14.29%
	- Gold Fields Limited	15%	7,977,047	1.15%
	- per issuer/entity	15%	91,425,360	13.14%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	3,698,839	0.53%
	- Grindrod Limited	10%	390,757	0.06%
	- per issuer/entity	10%	3,308,082	0.48%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	15%	33,004	0.00%
	- Nutun Limited	5%	26,860	0.00%
	- per issuer/entity	5%	6,144	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	14,828	0.00%
	- BHP Group PLC	2.5%	14,828	0.00%
3.2	**Foreign**		**98,756,985**	**14.20%**
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	45%	98,756,985	14.20%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	45%	98,756,985	14.20%
	- Google Inc.	15%	1,530,954	0.22%
	- per issuer/entity	15%	97,226,031	13.98%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	45%	-	0.00%
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%	-	0.00%
4	**IMMOVABLE PROPERTY**		**22,005,456**	**3.16%**
4.1	**Inside the Republic**	25%	**16,342,632**	**2.35%**
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	16,342,632	2.35%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	14,545,534	2.09%
	- NEPI Rockcastle PLC	15%	2,852,848	0.41%
	- per issuer/entity	15%	11,692,686	1.68%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	1,797,098	0.26%
	- SA Corporate Real Estate Fund	10%	378,010	0.05%
	- per issuer/entity	10%	1,419,088	0.20%
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%	-	0.00%
4.2	**Foreign**	25%	**5,662,824**	**0.81%**
(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%	470,261	0.07%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	470,261	0.07%
Carried forward			**689,921,983**	**99.21%**

MOTOR INDUSTRY BENEFICIARY 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			**689,921,983**	**99.21%**
	- Coresite Realty Corporation	15%	304,038	0.04%
	- per issuer/entity	15%	166,223	0.02%
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%	5,192,563	0.75%
	- Catalyst Global Real Estate Fund	5%	5,192,563	0.75%
5	**COMMODITIES**		**-**	**0.00%**
5.1	**Inside the Republic**	10%	**-**	**0.00%**
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
a(i)	Gold (including Kruger Rands)	10%	-	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%
7	**HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)**	65%	**-**	**0.00%**
8	**HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE**		**-**	**0.00%**
8.1	**Inside the Republic**		**-**	**0.00%**
(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%	-	0.00%
b(i)	Funds of private equity funds		-	0.00%
b(ii)	Private equity funds		-	0.00%
(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**		**-**	**0.00%**
(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%	-	0.00%
b(i)	Funds of private equity funds		-	0.00%
b(ii)	Private equity funds		-	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
	TOTAL ASSETS – REGULATION 28		**695,584,807**	**100.00%**

MOTOR INDUSTRY BENEFICIARY 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	33,045,209	4.75	(8,880,628)	(1.28)	24,164,581
2	Debt instruments including Islamic debt instruments	445,154,602	64.00	2,354,105	0.34	447,508,707
3	Equities	103,149,078	14.83	98,756,985	14.20	201,906,063
4	Immovable property	16,342,632	2.35	5,662,824	0.81	22,005,456
	TOTAL	**597,691,521**	**85.93**	**97,893,286**	**14.07**	**695,584,807**

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	176,721,920	25.41	
3.1(b)	Equities not listed	14,828	-	
	TOTAL	**176,736,748**	**25.41**	**45%**

	Asset Limits in terms of sub regulation 3(g)	Fair value R	Fair value %	Regulation 28 limits
3.1(b)	Equities not listed	14,828	-	
	TOTAL	**14,828**	**-**	**20%**

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 IB

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUNDS ACT NO. 24 OF 1956, AS AMENDED.

To the Board of Fund of Motor Industry Beneficiary Fund

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

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Motor Industry Beneficiary Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 58 to 62 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.

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.

Auditor's Responsibility

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

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

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e) -(j), (4), (8) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

Summary of work performed

We completed our audit of the annual financial statements of the Motor Industry Beneficiary 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 an unmodified 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.

Nexia SAB&T

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.

NexiaSAB&T

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