

Notes to the Annual Financial Statements

For the period ended 31 March 2025

15. Risk management

The Board of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management policies.

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

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

The Fund has exposure to the following risks from its use of financial instruments:

- Market risk, including currency risk, interest rate risk and price risk
- Credit risk
- Liquidity risk
- Operational risk

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in foreign exchange rates.

The Fund monitors currency risk in line with Regulation 28, the limits set out in terms of the South African Reserve Bank as well as in terms of the investment policy of the Fund.

The Fund invests indirectly in securities and other investments that are denominated in foreign currencies. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risk.

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Registration number: 12/8/35658

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Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in the interest rate. Interest rate risk is limited to interest bearing financial instruments that are accounted for at amortised cost.

Interest rate risk associated with the interest linked instruments included in the linked insurance policies is managed by the investment administrator according to the investment mandate and the risk management policy of the Fund. The investment administrator reports on the steps taken to identify and manage the risk on an annual basis.

The Employer surplus account is invested with all the other Fund assets to minimise the fluctuation in cash flows associated with the changes in interest rates.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Board of Fund identifies the risk during the process of setting the investment strategy. The issues considered by the Board of Fund in setting the investment strategy are documented in the investment policy document and actioned accordingly by the appointed investment administrators. The investment administrators reports on an annual basis on how the risk was identified and managed. The investment strategy of the Fund for the investment in equities and other market price related instruments complies with the Regulation 28 limit for the investment in equities and other market price related instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, and cause the other party to incur a financial loss. Credit risk can arise when the investments of the Fund are exposed to contractual agreements, whether reflected on or off the Statement of Net Assets and Funds. Credit risk can also arise when the Fund has the right to off-set or to settle net in respect of certain assets and liabilities but does not intend to do so.

Housing loan guarantees granted are secured by the after tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 33.33% of the fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

The Fund's assets are only invested through compliant regulated investment administrators. The Fund's investment mandate stipulates that the investment administrator should monitor the risks associated with the Fund's investments on a regular basis.

The Fund makes use of an investment advisor who ensures that the Fund only invests in well-researched institutions with an acceptable risk rating.

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The Board of Fund has appointed an investment subcommittee to monitor if the investment administrators properly manage the credit risk, and that investment portfolios are still within the investment mandate of the Fund.

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities.

According to the investment mandate, the Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash.

In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests as specified in the Rules of the Fund.

Cash flows are prepared on a monthly basis and the Board of Fund closely monitors the cash flow requirements. Bank reconciliations are performed on a monthly basis by the Fund's administrator. Monies is invested and disinvested as and when the need arises.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's activities and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of Fund's behaviour.

The Fund ensures that for all significant contractual obligations, as provided for in terms of the Rules, provisions have been raised in the annual financial statements and complies with all legislation, regulations and contracts. The responsibility lies with the Board of Fund predominantly as well as with the Fund's service providers where agreed to.

Details of the Fund's risk management policy are available for inspection at the registered office of the Fund.

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Notes to the Annual Financial Statements
 For the period ended 31 March 2025

16. Related party transactions

Related party	Relationship/Description	Current Period		Previous Period	
		Transactions R	Balance R	Transactions R	Balance R
Administrator	Administration fees	(2 100 915)	(206 891)	(1 747 238)	(141 720)
Board of Fund	Board member	(3 911 973)	664 287	(1 366 423)	(463 243)
Participating Employer	Contributions towards retirement, reinsurance and expenses	184 942 629	(1 051 843)	172 308 998	(1 826 705)
Participating Employer	Employer surplus account	22 350 391	134 312 755	4 474 236	111 962 364
Participating Employer	Permanent health insurance premiums	(4 420 591)	(421 690)	(3 903 880)	(313 848)
Participating Employer	Funeral insurance premiums	(1 944 252)	(180 999)	(2 009 528)	(149 937)
Participating Employer	Spouse cover premiums	(4 624 425)	(498 083)	(3 214 205)	(259 108)
Principal Officer	Principal officer	(1 074 572)	0	(708 121)	0

Receivable and payable

Amounts that are in brackets relate to payables/creditors and those without brackets relate to receivables/debtors.

Board of Fund

The Member elected Board Members and some of the Employer appointed Board Members make contributions to the Fund and are entitled to receive benefits in terms of the Fund Rules on exiting the Fund.

Current and prior period transactions

Amounts that are in brackets relate to expenses and those without brackets relate to income.

SCHEDULE HB

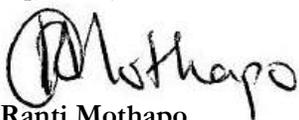
POLITICAL OFFICE BEARERS PENSION FUND (Registration number: 12/8/35658/1)

Report of the Valuator

For the period ended 31 March 2025

1. The latest statutory actuarial valuation submitted to the Financial Sector Conduct Authority was as of 31 March 2023, where the Fund was determined to be in a financially sound position with:
 - a) Adjusted net assets of R4 853 million exceeding the sum of the Member Fund Credits of R3 656 million and the Employer Surplus Accounts of R1 121 million; and
 - b) The remaining assets of R76.3 million established the Data Error Reserve of R68.5 million, the Risk Reserve of R4.4 million and the Administration Expense Reserve of R3.4 million.
2. The next statutory actuarial valuation will be performed as of 31 March 2026.
3. The methods of determining the values of liabilities and reserves as well as the changes thereof since at the last statutory valuation report are as follows:
 - a) Member Fund Credits are opening balances plus contributions accumulated with fund returns;
 - b) Employer surplus accounts are accumulated with fund returns;
 - c) The Data Error Reserve exists to cushion the Fund against errors affecting Member Fund Credits and is targeted to be between 1.0% and 1.5% of member liabilities;
 - d) The Risk Reserve exists to cushion the Fund against unexpected increase in premiums for risk benefits and is targeted at 2% of pensionable salaries; and
 - e) The Administration Expense Reserve exists to cushion the Fund against possible expense over-runs and is targeted at 9-months' budgeted expenses.
4. I have reviewed the build-up of the Fund's reserve accounts as of 31 March 2025. I am satisfied that the assets of the Fund are sufficient to cover the Member Liabilities and establish contingency reserve accounts, therefore the Fund being in a financially sound position.

Prepared by:



Ranti Mothapo
VALUATOR

Fellow of the Actuarial Society of South Africa

In my capacity as the valuator of the Fund and

Date: 25 June 2025

SCHEDULE I
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial Statements

For the period ended 31 March 2025

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SCHEDULE I

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

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

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 31 March 2025, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

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

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

Auditor's Responsibilities

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

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

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

Professional Ethics and Quality Management

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

The firm applies the International Standard on Quality Management¹, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 31 March 2025.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 31 March 2025.

Sample size and selection criteria

Unless otherwise stated in the procedure, the sample should be selected as follows:

Sort the list by member number or other numerical identifier, if no member number is applicable, and divide the total number of items on the list by the number of items to be selected, to obtain the variable rounded off to the nearest whole number (the "nth item"). Select a sample starting from the first to the nearest nth item on the list, then select every nth item until the required sample size is reached.



	Procedures	Findings
	Statement of Net Assets and Funds	
1.	Investments	
1.1	Obtain a list of all investments as at 31 March 2025 from the Fund administrator and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 31 March 2025 and note any differences.	We obtained a list of investments as at 31 March 2025 from the Fund administrator and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 31 March 2025.
1.1.1	<p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers / insurers / collective investments managers as at 31 March 2025. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>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.</p> <p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the as at 31 March 2025</p> <p>b) Not applicable.</p> <p>c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p>
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the year ended 31 March 2025. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	<p>We inspected the list obtained in procedure 1.1, or inquired with the Fund, and noted new investments made during the year ended 31 March 2025.</p> <p>We selected all new investments from the list of investments obtained in procedure 1.1, and performed the following procedures:</p>
1.1.2.1	Inquire from the Fund administrator the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	We inquired from the Fund administrator and noted that the investment policy statement of the Fund was last reviewed/approved by the Board of Fund in January 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.	<p>We obtained the latest approved policy statement from the Fund administrator. We inspected the investment policy statement from the Fund administrator and the different categories of investments within the scope of the investment policy statement are as follows:</p> <ul style="list-style-type: none"> • Money market products • Segregated investments
1.1.2.3	Inspect the investment note 1 of the audited annual financial statements for the year ended 31 March 2025 and document the categories of investments that the Fund has invested in.	<p>We inspected the investment note 1 of the audited annual financial statements for the year ended 31 March 2025 and the categories of investments that the Fund has invested in are as follows:</p> <ul style="list-style-type: none"> • Insurance policies • Collective Investment Schemes • Segregated 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.



	Procedures	Findings
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 1 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable.
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 2025 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.	Section 19(5B) Investments We inquired from the Principal Officer about the matters specified below, as they relate to the year ended 31 March 2025. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund; 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 2025 and document the responses obtained: a. the Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at 31 March 2025, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	Section 19(5D) Investments We inquired from the Principal Officer about the matters specified below as they relate to the year ended 31 March 2025. based on our inquiries performed, the following responses were obtained: a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. Not applicable.
2.	Member individual accounts (defined contribution Funds as well as the defined contribution section of hybrid Funds)	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 March 2025 and as at 1 April 2023 from the Fund administrator, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 March 2025 and as at 1 April 2024 from the Fund administrator, and performed procedure 2.3:
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 31 March 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 March 2025 from the Fund administrator. Note the reconciling items.	We obtained a reconciliation of the total value of the list of member individual accounts as at 31 March 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds from the Fund administrator. No reconciling items were noted.

	Procedures	Findings
2.3	<p>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:</p> <ul style="list-style-type: none"> • April 2024; • January 2025; and • March 2025. <p>Months sample is determined on a random sample basis using audit software IDEA and selected the last month March 2025.</p>	<p>We selected a sample of 40 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none"> • April 2024; • January 2025; and • March 2025, selected based on the following sample selection criteria agreed with the Fund. <p>The sample was a random sample determined by the audit sample software IDEA and selected the last month March 2025.</p>
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	We obtained from the Fund administrator, a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the remittance advice supplied by the participating employers to the Fund administrator for the respective months, and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rate per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised Fund and note the type of Fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund, and noted that the fund is unitised.
2.5.1	If the Fund is a unitised Fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the Fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the Fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from Investment managers throughout the year ended 31 March 2025. Note any exceptions of confirmations not obtained.	We obtained, an external confirmation of the unit prices from the investment consultant throughout the year ended 31 March 2025.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.

	Procedures	Findings
2.5.1.4	Recalculate the member's Fund credit as at 31 March 2025 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's Fund credit per the listing obtained in procedure 2.1 and note any differences.	We recalculated the member's fund credit as at 31 March 2025 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 31 March 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the investment managers in procedure 2.5.1.2 and note any differences.	The 31 March 2025 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from investment consultant in procedure 2.5.1.2.
2.5.2	If the Fund is a non-unitised Fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the [resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/Fund valuator] that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/asset manager/Fund valuator] obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable.
2.5.2.3	Recalculate the member's closing Fund credit as at 31 March 2025 by: <ul style="list-style-type: none"> • Taking the member's opening Fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator obtained in procedure 2.5.2.2. 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.
2.6	Switches Obtain a list from the Fund administrator of the members who switched investment portfolios during the 31 March 2025 (including Lifestage switches). Select a sample of the lesser of 25 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:	Switches Not applicable. There are no switches in the Fund.
2.6.1	Obtain the service level agreement from the Fund administrator and note the following terms: <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch. 	Not applicable.
2.6.2	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	Member-elected switches Not applicable.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into. 	Not applicable.

	Procedures	Findings
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: <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator; • Effective date of the switch; and • Investment portfolios switched into. 	Not applicable.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.	Not applicable.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2. 	Not applicable.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement.	Not applicable.
2.6.3	Lifestage switches Obtain the Fund's Lifestage investment strategy from the Fund administrator.	Lifestage switches Not applicable.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable.
2.6.3.2	Inspect the member's Fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch: <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	Not applicable.
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.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement in 2.6.1. Note any difference in timing.	Not applicable.
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.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment product as at 31 March 2025, from the Fund administrator and perform the following procedures:	Not applicable. The Fund does not offer individual member choice.
2.7.1	Obtain a reconciliation of the total investment balance per investment product, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	Not applicable.

	Procedures	Findings
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment product, 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.	Not applicable.
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.	Not applicable.
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 2025 from the Fund administrator and perform the following procedures:	Not applicable. The Fund is a defined contribution Fund.
3.2	Select a sample of the lesser of 25 or 10% of the number of defined benefit members at 31 March 2025 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: <ul style="list-style-type: none"> • [Insert Month x; • Insert Month y; and • Insert the last month of the year.] [Specify the basis of the sample selection for the 2 months, other than the last month of the year, as agreed with the Fund].	Not applicable.
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.
3.2.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months.	Not applicable.
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.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4 and note any differences.	Not applicable.
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.
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.
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 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.

	Procedures	Findings
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B and 15C surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Fund administrator and inspect for the approval of the Section 15B and 15C surplus.	Not applicable.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report.
4.2	Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Surplus apportionment allocation Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.
4.2.1	Active members: Select a sample of the lesser of 25 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Active members: Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable.
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.
4.2.2	Former members and pensioners allocations: select a sample of the lesser of 25 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Former members and pensioners allocations: Not applicable. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable.
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.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.

	Procedures	Findings
4.3	Surplus apportionment payments: Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 25 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Surplus apportionment payments: Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable.
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable.
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 7 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained the analysis of the transactions in the member and employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 7 to the audited annual financial statements from the Fund administrator, and performed the following procedures:
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule 4.3 of the registered rules.	We inspected the registered rules of the Fund as obtained in procedure 2.4 and noted the different debit and credit transactions allowed in the member and employer surplus accounts listed in rule 4.3 of the registered rules.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	We compared the description of all of the debit and credit transactions allocated to the member and employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and found no 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 6 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator, and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule 4.3 the registered rules.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserve and other related accounts (e.g. pensioner accounts) listed in rule 4.3 of the registered rules.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.

	Procedures	Findings
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.
7	Other assets, liabilities and guarantees	
7.1	Housing loans Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 March 2025 from the Fund administrator, and perform the following procedure:	Housing loans Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable.
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.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule and/or the home loan agreement and note the percentage.	Not applicable.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund administrator. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable.
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.
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.
7.3	Housing loan guarantees Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 30 and note the percentage.	Housing loan guarantees We obtained the loan agreements between the Fund and the financial institution from the Fund administrator. We inspected the loan agreements in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of the loan agreement with Ithala Bank Limited - 33.3%.

	Procedures	Findings
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 March 2025 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	Defined contribution Funds We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 31 March 2025 from the Fund administrator, selected a sample of 1 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted.
7.4	Defined benefit Funds Obtain a list of housing loan guarantees granted to defined benefit Fund members from the loan provider as at 31 March 2025 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	Defined benefit Funds Not applicable. The Fund is a defined contribution Fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable.
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.
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.
Statement of Changes in Net Assets and Funds		
8	Contributions	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 5 of the audited annual financial statements and select a sample of the lesser of 25 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 5 of the audited annual financial statements and selected all of the pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:
8.2	Agree the total amount of the list above to the general ledger account number and note differences.	The total amount of the list above agreed to the general ledger account number.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:



	Procedures	Findings																
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	<p>We agreed 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.</p> <p>The following exceptions were noted:</p> <table border="1"> <thead> <tr> <th>Month</th> <th>Contribution per remittance</th> <th>Contributions received</th> <th>(Over) / Under Contribution</th> </tr> </thead> <tbody> <tr> <td>Apr-24</td> <td>19,547,607</td> <td>19,533,234</td> <td>14,373</td> </tr> <tr> <td>Jan-25</td> <td>21,776,550</td> <td>21,749,178</td> <td>27,372</td> </tr> <tr> <td>Mar-25</td> <td>21,857,581</td> <td>21,863,144</td> <td>(5,563)</td> </tr> </tbody> </table>	Month	Contribution per remittance	Contributions received	(Over) / Under Contribution	Apr-24	19,547,607	19,533,234	14,373	Jan-25	21,776,550	21,749,178	27,372	Mar-25	21,857,581	21,863,144	(5,563)
Month	Contribution per remittance	Contributions received	(Over) / Under Contribution															
Apr-24	19,547,607	19,533,234	14,373															
Jan-25	21,776,550	21,749,178	27,372															
Mar-25	21,857,581	21,863,144	(5,563)															
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.	<p>We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3.</p> <p>The following instances were noted where contributions were received after seven days: For April 2024 a portion of the contribution totalling R404 709 was received on 3 June 2024.</p>																
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 above, we inquired from the Fund administrator and noted that Late Payment interest was raised in terms of Regulation 33 of the Act.																
9.	Benefits																	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2025 from the Fund administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2025 from the Fund administrator, and performed the following procedure:																
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.																
9.2	Select a sample of the lesser of 25 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	<p>The following number of samples was selected per exit type, pro-rated on the number of exits:</p> <ul style="list-style-type: none"> • Withdrawals -21 • Retirement -57 • Deaths - 1 • Divorce - 1 • Two-pot withdrawals - 2 <p>We obtained the member statements from the administration system and performed the following procedures on the sample selected:</p>																



	Procedures	Findings
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit <p>to the administration system and the signed member exit form and SARS Tax Directives determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>i. Agree the exit date per the member’s withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>We compared each benefit selected to the administration system and the signed member exit form, and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> • the gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit. <p>We noted no differences.</p> <p>Exit date:</p> <p>i. The exit date as reflected on the member’s withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system.</p> <p>Tax amount:</p> <p>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.</p>
9.2.2	<p>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):</p> <ul style="list-style-type: none"> • Note the portion of the benefit that had been reinsured as reflected on the administration system. • Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. • Recalculate the reinsurance proceed amount by multiplying the member’s latest salary with the factor both that can be obtained from the member’s record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences. • Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions. 	<p>Not applicable. Death exit tested was a post exit death benefit.</p>



	Procedures	Findings
9.2.3	<p>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.</p> <p>For a defined contribution Fund: For members who were active during the year ended, perform the following procedures:</p> <ol style="list-style-type: none"> 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). <p>For members who were paid up and/or deferred:</p> <ol style="list-style-type: none"> 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). 	<p>For a defined benefit fund and hybrid funds with a defined benefit underpin: Not applicable.</p> <p>For a defined contribution Fund: For members who were active, we performed the following procedures:</p> <ol style="list-style-type: none"> i. We obtained the opening Fund credit amount as at the beginning of the year from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. We inquired with the Fund administrator about the nature of any differences noted in iii. The differences were due to interest earned on benefit. <p>For members who were paid up and/or deferred:</p> <ol style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. We inquired with the Fund administrator about the nature of any differences noted in iii
9.2.4	<p>In cases where a Fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's Fund credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.</p>	<p>Not applicable. The Fund did not utilise the member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution).</p>
9.3	<p>Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2025 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:</p>	<p>We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at year-end from the Fund administrator selected a sample of 25 of the total number of benefits from the list, and performed the following procedure:</p>



	Procedures	Findings
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected 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 4 to the audited annual financial statements. note any differences.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers in and the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
10.2.1	Obtain the following Section 14 documentation from the Fund administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: <ul style="list-style-type: none"> • Name of transferor/transferee Fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable.



	Procedures	Findings
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	Not applicable.
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.
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.
10.3.1	<p>In respect of unitised Funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised Funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised Funds</p> <p>Not applicable.</p> <p>In respect of non-unitised Funds</p> <p>Not applicable.</p>
10.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the year ended 31 March 2025 from the Fund administrator, select a sample of the lesser of 25 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in</p> <p>We obtained the list of individual transfers in throughout the year ended 31 March 2025 from the Fund administrator, selected a sample of 1 of the number of individual transfers, and performed the following procedures:</p>
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor Fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date and amount transferred agreed to the recognition of transfer documentation.
10.4.2	<p>In respect of unitised Funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p>In respect of non-unitised Funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised Funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised Funds</p> <p>Not applicable.</p>

	Procedures	Findings
10.5	Unclaimed benefit payments obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:	Unclaimed benefit payments We obtained a list of unclaimed benefits paid during the year from the Fund administrator, and performed the following procedures:
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund administrator.
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:	We selected a sample of 1 of the total number of unclaimed benefits paid from the list, and performed the following procedures:
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the Fund administrator's listing: <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the signed member exit form and SARS Tax Directives.	We compared each unclaimed benefit paid, selected from the administration system, to the authorised supporting documentation for the following fields: <ul style="list-style-type: none"> • The gross benefit amount; • tax amount; and • Late payment interest (if applicable).
10.6	Unclaimed benefit transfers Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Unclaimed benefit transfers Not applicable. There were no section 14 unclaimed benefits transferred.
10.6.1	Obtain the following Section 14 documentation from the Fund administrator: <ol style="list-style-type: none"> Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: <ul style="list-style-type: none"> • Name of transferor/transferee Fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable.
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: <ul style="list-style-type: none"> • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers. 	Not applicable.
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.

	Procedures	Findings
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 8 as reflected in the audited annual financial statements from the Fund administrator for the year ended 31 March 2025, and perform the following procedures:	Not applicable. The Fund did not make pensioner payments.
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/or unexplained reconciliation items.	Not applicable.
11.2	In-Fund pensioners Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 March 2025 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 25 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	In-Fund pensioners Not applicable.
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.
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.
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.
11.2.4	Inquire from the Fund administrator when the most recent (closest to 31 March 2025 of the Fund) Certificate of Existence that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable.
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.
11.3	Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	Annuities purchased in the name of the Fund Not applicable.
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.
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.



	Procedures	Findings
11.4	<p>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.</p>	<p>Living annuities in the Fund We obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator. The total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity agreed to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1.</p>
11.4.1	<p>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:</p>	<p>New Living annuities in the Fund We selected a sample from the listing obtained in procedure 11.4 of 1 of the number of new pensioners in receipt of a living annuity; obtained 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 performed the following procedures:</p>
11.4.1.1	<p>Obtain the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.</p>	<p>We obtained the email confirmation of the new pensioners in receipt of a living annuity.</p>
11.4.1.2	<p>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.</p>	<p>The drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 agreed to the drawdown rate obtained in procedure 11.4.1.1.</p>
11.4.2	<p>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:</p>	<p>All living annuities in the Fund We selected a sample listing obtained in procedure 11.4 of 1 of the number of pensioners in receipt of a living annuity; obtained the detailed pensioner statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and performed the following procedures:</p>
11.4.2.1	<p>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.</p>	<p>We compared the drawdown rate as reflected in the detailed pensioner statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. No instances was noted where the drawdown rate as per the administration system was higher or lower than the one defined in Section 1 of the Income Tax Act and/or Authority's Conduct Standard on Living Annuities.</p>
11.4.2.2	<p>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.</p>	<p>We recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner statement obtained in procedure 11.4.2. The recalculated drawdown rate agreed to the drawdown rate reflected on the statement obtained in procedure 11.4.2.</p>

	Procedures	Findings
11.4.2 .3	Obtain the Certificate of Existence noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	We obtained the Department of Home Affairs online enquiry - certificate of existence noted in procedure 11.2.4 from the Fund administrator. We inspected the Home affairs documentation for the pensioner's name and/or identification number. No instances were noted where the pensioner's name and/or identification number did not appear on the Certificate of Existence or Home Affairs documentation.
12	General	
12.1	Obtain a copy of the Fund's fidelity insurance cover/policy from the Fund administrator for the year ended 31 March 2025 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.	We obtained a copy of the Fund's fidelity insurance policy from the Fund administrator and inspected the period of the cover. The cover commenced 1 April 2024 to 31 March 2025. The period of the cover per the policy extended to the year-end. The Fund's fidelity insurance cover was in place until 31 March 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 31 March 2025. Note the end date of the cover(s).	We inquired from the Fund administrator about the date(s) of the latest GLA and/or disability benefit policies of the Fund, and noted that cover(s) is/are in place until 31 March 2025. We noted that the cover(s) extended subsequently to the year-end to 30 June 2025.
12.3	Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority, and noted that the date of the valuation was 31 March 2023 and it was submitted to the Authority on 22 January 2024
12.3.1	Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and inspect the valuation note for the Funding status of the Fund (whether the Fund was under-Funded or fully Funded).	We obtained the latest statutory valuation from the Fund administrator as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.
12.3.2	Where the Fund is under-Funded per the valuation report, inquire from the Fund administrator; as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.



A handwritten signature in black ink. The signature appears to be 'MI Lockhat' written in a cursive, stylized script. The letters are connected, and there is a long horizontal stroke at the end of the signature.

BDO South Africa Inc.
Registered Auditors

Per: MI Lockhat
Director
Registered Auditor

29 September 2025

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658

Schedules to the Annual Financial Statements
For the period ended 31 March 2025

Investment summary schedule

	Note	Direct investments R	Non-compliant collective investment schemes R	Non-compliant insurance policies R	Compliant investments R	Total R
			6	6		
Cash (including cash at bank)	1	216 716 706	22 201 889	44 380 487		283 299 082
Debt instruments including Islamic debt instruments	2	1 682 052 243	111 215 260	492 628 610		2 285 896 113
Investment properties and owner-occupied properties	3	132 586 914	5 844 011	50 251 084		188 682 009
Equities	4	222 475 909	844 329 709	278 226 699		1 345 032 317
Insurance policies					167 864 198	167 864 198
Linked policies					5 975 576	5 975 576
Other assets	5	0	0	5 975 576		
TOTAL INVESTMENTS		2 253 831 772	983 590 869	871 462 456	167 864 198	4 276 749 295

Non-compliant portfolios

The Fund's assets disclosed as non-compliant insurance policies and collective investment schemes have been disclosed as such because the Fund has not obtained the audit certificate from the Investment Administrators' auditors as these are not available due to a reporting standard for the audit certificate not being available. The Fund has obtained the look through to the underlying investments and is shown as such in Schedule IB. The Fund notes that the "non-compliant" label does not suggest that the Fund is contravening any requirements of Regulation 28 or the Pension Funds Act (non-compliance with limits is highlighted in the section of IB dealing with non-compliances). Compliance with Regulation 28 is disclosed in Schedule IB.

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Schedules to the Annual Financial Statements
 For the period ended 31 March 2025

Reconciling items between Schedule IA and IB

Column "Reconciling items between Schedule IA and IB" reconciles the compliant portfolios which have been disclosed on a look through basis on Schedule IB.

Investment summary schedule (continued)

	Local R	Total foreign R	Foreign Africa R	Total percentage foreign exposure %	Reconciling items between Schedule IA and IB R	Total as per Regulation 28 (Schedule IB) R
Cash (including cash at bank)	260 825 536	22 473 546	0	7.93%	5 356 785	288 655 867
Debt instruments including Islamic debt instruments	2 174 680 853	111 215 260	0	4.87%	162 507 413	2 448 403 526
Investment properties and owner-occupied properties	182 837 998	5 844 011	0	3.10%	0	188 682 009
Equities	498 760 078	846 272 239	0	62.92%	0	1 345 032 317
Insurance policies	167 864 198	0	0	0.00%	(167 864 198)	0
Linked policies	5 975 576	0	0	0.00%	0	5 975 576
Other assets						
TOTAL INVESTMENTS	3 290 944 239	985 805 056	0	23.05%	0	4 276 749 295

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Schedules to the Annual Financial Statements
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	Fair value R
1. Cash	
Local	
Notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	
Notes and coins, any balance or deposit in an account held with a South African bank	78 601 861
Absa Bank Limited	3 961
Nedbank Group Limited	9 290 709
The Standard Bank of South Africa Limited	69 307 191
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	133 952 775
Absa Bank Limited	24 006 423
Aspen Ph	1 007 815
Firstrand Bank Limited	35 960 895
Investec Bank Limited	14 049 568
Nedbank Group Limited	38 493 543
Oasis Money Market Fund	4 045 964
The Standard Bank of South Africa Limited	16 388 567
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	4 162 070
The Standard Bank of South Africa Limited	4 162 070
Total cash	216 716 706

SCHEDULE IA
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Schedules to the Annual Financial Statements
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2. Debt instruments including Islamic debt instruments

Government Debt:

Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value	Fair value
				R	R
Republic of South Africa	Local	Secured	Guaranteed	1 702 220 000	1 545 116 794
Transnet Soc Limited	Local	Secured	Guaranteed	3 800 000	1 541 098 199
					4 018 595
					1 545 116 794

Bank Debt:

Debt instruments issued or guaranteed by a South African Bank against its balance sheet:

Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed

Firstrand Bank Limited	Local	Unsecured	Issued	14 950 000	60 300 612
Nedbank Group Limited	Local	Unsecured	Issued	28 250 000	23 341 971
The Standard Bank of South Africa Limited	Local	Unsecured	Issued	2 470 000	33 686 382
					3 272 259
					60 300 612

Corporate debt (excluding debentures):

Debt instruments issued or guaranteed by an entity that has equity listed on an exchange

Listed on an exchange:

Bidvest Group Limited	Local	Unsecured	Issued	2 300 000	18 548 511
Eskom Holdings Limited	Local	Unsecured	Issued	800 000	2 331 233
Growthpoint Properties Limited	Local	Unsecured	Issued	1 780 000	7 941 762
Mercedes-Benz South Africa Proprietary Limited	Local	Unsecured	Issued	800 000	2 260 506
Mobile Telephone Networks Holdings Limited	Local	Unsecured	Issued	4 550 000	806 746
Transnet SOC Limited	Local	Unsecured	Issued	60 000	4 591 331
					616 933
					11 092 211

Not listed on an exchange

Land Bank	Local	Unsecured	Issued	691 636	691 838
Shoprite Holdings Limited	Local	Unsecured	Issued	10 590 000	10 400 373

SCHEDULE IA
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Schedules to the Annual Financial Statements
For the period ended 31 March 2025

2. Debt instruments including Islamic debt instruments (continued)

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value	Fair value
				R	R
					29 640 722
Other debt instruments:-					
Listed on an exchange					45 235 845
Bnp Paribas Personal Finance SA Limited	Local	Unsecured	Issued	5 910 000	5 936 844
Daimler Truck Southern Africa Limited	Local	Unsecured	Issued	9 240 000	9 419 885
Thekwini Fund	Local	Unsecured	Issued	13 785 966	13 908 122
Thekwini Warehousing Conduit (Rf) Limited	Local	Unsecured	Issued	15 810 000	15 970 994
Not listed on an exchange					1 758 270
Sme Contract Finance Fund Pn 110425	Local	Unsecured	Issued	1 620 000	1 758 270
					46 994 115
					1 682 052 243

Total Debt instruments including Islamic debt instruments

SCHEDULE IA
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For the period ended 31 March 2025

3. Investment properties and owner-occupied properties

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

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
Equities Property Fund Limited	Local	Ordinary	835 179 723	407 762	0.05%	112 108 652
Fortress Income Fund Limited	Local	Ordinary	1 192 801 293	625 186	0.05%	5 729 056
Growthpoint Properties Limited	Local	Ordinary	3 430 787 066	1 436 857	0.04%	11 791 008
Hammerson Plc	Local	Ordinary	500 226 561	34 619	0.01%	18 607 298
Hyprop Investments Limited	Local	Ordinary	380 399 133	188 740	0.05%	2 026 250
Lighthouse Capital Limited	Local	Ordinary	2 023 353 689	268 112	0.01%	7 868 571
Mas Real Estate	Local	Ordinary	716 145 729	179 699	0.03%	2 128 809
Nepi. Rockcastle Plc	Local	Ordinary	712 357 309	141 482	0.02%	3 243 567
Oasis Property Equity Unit Trust Fund	Local	Ordinary	64 434 461	363 742	0.56%	18 749 195
Primary Health Properties	Local	Ordinary	1 336 493 786	7 721	0.00%	7 456 704
Redefine Properties Limited	Local	Ordinary	7 202 600 656	3 028 666	0.04%	178 285
Resilient Property Income Fund Limited	Local	Ordinary	365 204 738	104 462	0.03%	12 659 824
Shaftesbury Capital Plc	Local	Ordinary	1 953 170 495	88 190	0.00%	5 939 709
Sirius Real Estate Limited	Local	Ordinary	1 511 857 390	155 425	0.01%	2 606 896
Vukile Property Fund Limited	Local	Ordinary	1 244 630 392	572 143	0.05%	3 139 585
						9 983 895

Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed

Attacq Limited	Local	Ordinary	746 218 337	347 507	0.05%	19 376 288
Burstone Group Limited	Local	Ordinary	804 918 444	420 161	0.05%	4 517 591
Dipula Properties Limited	Local	Ordinary	912 001 700	316 876	0.03%	3 470 530
Emira Property Fund	Local	Ordinary	522 667 247	59 660	0.01%	1 638 249
Fairvest Property Holdings Limited	Local	Ordinary	1 706 288 303	616 879	0.04%	620 464
Sa Corporate Real Estate Fund	Local	Ordinary	2 514 732 095	1 357 630	0.05%	2 899 331
Spears Reit Limited	Local	Ordinary	339 986 976	67 122	0.02%	3 624 872
Stor-Age Property Reit Limited	Local	Ordinary	481 663 273	135 779	0.03%	624 235
						1 981 016

SCHEDULE IA
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Schedules to the Annual Financial Statements
For the period ended 31 March 2025

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

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						1 081 965
Delta Property Fund Limited	Local	Ordinary	714 237 410	150 489	0.02%	36 117
Octodec Investments	Local	Ordinary	266 197 535	100 177	0.04%	1 045 848
Shares in property companies and linked units in property companies, not listed on an exchange						20 009
Intu Properties plc	Local	Ordinary	0	68 997	0.00%	20 009
						132 586 914

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
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Schedules to the Annual Financial Statements
For the period ended 31 March 2025

4. Equity

Listed equities
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Absa Group Limited	Local	Ordinary	894 376 907	31 396	0.00%	166 059 309
African Rainbow Minerals Limited	Local	Ordinary	224 667 778	4 714	0.00%	5 556 778
Anglo American Plc	Local	Ordinary	1 337 577 913	17 014	0.00%	687 773
Anglo Platinum Limited	Local	Ordinary	265 292 206	12 803	0.00%	8 693 303
Anglogold Ashanti Limited	Local	Ordinary	503 527 052	6 500	0.00%	9 402 139
Aspen Pharmacare Holdings Limited	Local	Ordinary	446 252 332	7 880	0.00%	4 464 330
Avi Limited	Local	Ordinary	338 960 560	31 624	0.01%	1 290 192
Bhp Group Limited	Local	Ordinary	5 071 530 817	12 885	0.00%	2 803 784
British American Tobacco Plc	Local	Ordinary	2 351 231 381	7 439	0.00%	5 653 938
City Lodge Hotels	Local	Ordinary	598 146 832	111 067	0.02%	5 613 618
Compagnie Financiere Richemont Sa	Local	Ordinary	537 582 089	2 175	0.00%	446 489
Drd Gold Limited	Local	Ordinary	864 588 711	41 855	0.00%	6 894 359
Exxaro Resources Limited	Local	Ordinary	349 305 092	27 310	0.01%	1 188 682
Firstrand Bank Limited	Local	Ordinary	5 609 488 001	136 251	0.00%	4 051 439
Gemfields Group Limited	Local	Ordinary	1 166 695 130	367 121	0.03%	9 788 272
Glencore International Plc	Local	Ordinary	13 550 000 000	87 419	0.00%	513 969
Gold Fields Limited	Local	Ordinary	895 024 247	8 771	0.00%	5 881 550
Grindrod Limited	Local	Ordinary	698 031 586	77 298	0.01%	3 555 939
Investec Limited	Local	Ordinary	295 125 806	12 443	0.00%	942 263
Investec Plc	Local	Ordinary	696 082 618	8 745	0.00%	1 418 129
Jse Limited	Local	Ordinary	86 877 600	11 317	0.01%	996 056
Life Healthcare Group Holdings Limited	Local	Ordinary	1 467 349 162	36 983	0.00%	1 402 063
Mondi Plc	Local	Ordinary	441 412 530	17 478	0.00%	511 475
Mr Price Group Limited	Local	Ordinary	259 792 408	5 605	0.00%	4 757 512
Mtn Group Limited	Local	Ordinary	1 884 269 758	45 241	0.00%	1 242 012
Naspers Limited	Local	Ordinary	178 284 116	1 143	0.00%	5 575 048
Nedbank Group Limited	Local	Ordinary	488 105 724	8 650	0.00%	5 164 074
Ninety One Plc	Local	Ordinary	622 624 622	5 269	0.00%	2 225 213
						183 098

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658

Schedules to the Annual Financial Statements
For the period ended 31 March 2025

4. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Northam Platinum Limited	Local	Ordinary	396 238 229	56 160	0.01%	7 352 467
Old Mutual Limited	Local	Ordinary	4 712 897 403	249	0.00%	2 963
Pick N Pay Stores Limited	Local	Ordinary	745 652 780	103 390	0.01%	2 835 988
Prosus Nv	Local	Ordinary	2 487 280 090	25 222	0.00%	21 226 835
Quilter Plc	Local	Ordinary	1 404 105 498	122 358	0.01%	4 276 412
Rainbow Chicken Limited	Local	Ordinary	890 207 496	1 647 396	0.19%	10 732 785
Remgro Limited	Local	Ordinary	529 217 007	49 048	0.01%	7 739 774
Reunert Limited	Local	Ordinary	182 665 316	23 324	0.01%	1 412 268
Sasol Limited	Local	Ordinary	639 743 757	33 535	0.01%	2 565 428
Shoprite Holdings Limited	Local	Ordinary	591 338 502	1 161	0.00%	316 616
Spar Group Ltd Limited	Local	Ordinary	192 602 355	4 719	0.00%	557 927
Standard Bank of South Africa Limited	Local	Ordinary	1 658 921 122	14 935	0.00%	3 575 588
The Foschini Group Limited	Local	Ordinary	331 027 300	29	0.00%	3 605
Truworths International Limited	Local	Ordinary	408 498 899	23 452	0.01%	1 687 606
Woolworths Holdings Limited	Local	Ordinary	988 695 949	17 050	0.00%	869 550
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						52 664 971
Aeci Limited	Local	Ordinary	105 517 780	14 341	0.01%	1 394 806
Altron Limited	Local	Ordinary	411 222 517	50 772	0.01%	1 053 011
Brait Plc	Local	Ordinary	3 862 679 124	1 915 293	0.05%	3 792 280
Capital Appreciation	Local	Ordinary	1 310 000 000	387 159	0.03%	514 921
Coronation Fund Managers Limited	Local	Ordinary	387 159 813	7 800	0.00%	303 342
Curro Holdings Limited	Local	Ordinary	576 101 913	164 968	0.03%	1 385 731
Datatec Limited	Local	Ordinary	236 184 688	97 703	0.04%	5 424 471
Famous Brands Limited	Local	Ordinary	100 202 284	72 631	0.07%	4 212 598
Kap International Holdings Limited	Local	Ordinary	2 493 716 807	440 976	0.02%	1 115 669
Libstar Holdings Limited	Local	Ordinary	681 921 408	176 954	0.03%	566 253
Metair Investments Limited	Local	Ordinary	198 985 886	87 042	0.04%	615 387
Mpact Limited	Local	Ordinary	149 453 688	966	0.00%	28 980
Ninety One Limited	Local	Ordinary	276 411 375	36 268	0.01%	1 261 038

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658

Schedules to the Annual Financial Statements
For the period ended 31 March 2025

4. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Oceana Group Limited	Local	Ordinary	130 431 804	8 602	0.01%	498 916
Omnia Holdings Limited	Local	Ordinary	165 124 361	67 229	0.04%	4 515 100
Pretoria Portland Cement Company Limited	Local	Ordinary	1 553 764 624	497 743	0.03%	2 289 618
Reinet Investments Sca	Local	Ordinary	195 941 286	11 542	0.01%	5 138 614
Sea Harvest Holdings Proprietary Limited	Local	Ordinary	358 866 214	137 718	0.04%	933 728
Spur Corporation Limited	Local	Ordinary	90 996 932	40 770	0.04%	1 304 640
Standard Bank of South Africa Limited	Local	Ordinary	1 658 921 122	25 133	0.00%	6 017 092
Telkom Soc Limited	Local	Ordinary	511 140 239	47 966	0.01%	1 780 978
The Foschini Group Limited	Local	Ordinary	331 027 300	9 796	0.00%	1 217 839
Tsogo Sun Gaming Limited	Local	Ordinary	1 042 596 816	135 793	0.01%	1 120 292
Vodacom Group Limited	Local	Ordinary	2 077 841 204	49 260	0.00%	6 179 667
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						3 748 685
Adcorp Holdings Limited	Local	Ordinary	109 880 974	94 249	0.09%	344 951
Astoria Investments Limited	Local	Ordinary	62 062 275	46 680	0.08%	350 100
Bowler Metcalf Limited	Local	Ordinary	74 703 569	43 509	0.06%	604 775
Brimstone Investment Corporation Limited	Local	Ordinary	39 874 146	1 123	0.00%	4 941
Crookes Brothers Limited	Local	Ordinary	15 264 317	7 793	0.05%	222 101
Epe Capital Partners Limited	Local	Ordinary	287 500 000	108 636	0.04%	546 439
Goldrush Holdings Limited	Local	Ordinary	45 960 000	43 656	0.09%	239 671
Master Drilling Group Limited	Local	Ordinary	151 477 777	57 825	0.04%	850 028
Transpaco Limited	Local	Ordinary	28 839 388	16 046	0.06%	585 679
Unlisted equities						2 944
Evraz Highveld Steel & Vanad	Local	Ordinary	0	1 784	0.00%	2 944
Total equities						222 475 909

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
 Registration number: 12/8/35658

Schedules to the Annual Financial Statements
 For the period ended 31 March 2025

5. Certified Regulation 28 compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	167 864 198	0	167 864 198
27four Life (BEE Incubator Bond Fund)	151 954 714	0	151 954 714
Coronation Asset Management Proprietary Limited (Strategic Cash Portfolio)	15 909 484	0	15 909 484
	167 864 198	0	167 864 198

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658

Schedules to the Annual Financial Statements
For the period ended 31 March 2025

6. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Collective investment schemes	94 316	983 496 553	983 590 869
Allan Gray Orbis Institutional Global Equity Fund	1 702	476 066 556	476 068 258
Ninety One South Africa Proprietary Limited Global Franchise Fund	58 418	386 865 810	386 924 228
Ninety One South Africa Proprietary Limited USD Money Fund	34 196	120 564 187	120 598 383
Linked policies	869 153 953	2 308 503	871 462 456
Old Mutual Life Assurance Company South Africa Limited (All Share Index Fund)	178 070 918	0	178 070 918
Old Mutual Life Assurance Company South Africa Limited (Futuregrowth Community Property Fund)	109 332 357	0	109 332 357
Old Mutual Life Assurance Company South Africa Limited (Futuregrowth Infrastructure & Development)	412 446 347	0	412 446 347
Old Mutual Life Assurance Company South Africa Limited (Ideas Renewal Energy Fund)	169 304 331	2 308 503	171 612 834
Total non-compliant investments	869 248 269	985 805 056	1 855 053 325

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658
Schedules to the Annual Financial Statements
For the period ended 31 March 2025

Risk management Credit/counter party risk

Counter party	Direct investment in counter party R	Deposit or liquid asset with counter party R	Guarantees R	Any other instrument R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
Banks						
The Standard Bank of South Africa Limited	12 864 939	91 281 607	0	0	104 146 546	2.44%
Asset managers – local						
27Four Investment Managers Proprietary Limited	0	0	0	151 954 715	151 954 715	3.55%
Coronation Asset Management Proprietary Limited	303 342	0	0	15 909 484	16 212 826	0.38%
Futuregrowth Asset Management Proprietary Limited	0	0	0	521 778 704	521 778 704	12.20%
Ninety One South Africa Proprietary Limited	1 444 136	0	0	0	1 444 136	0.03%
Oasis Asset Management Proprietary Limited	4 045 964	7 456 704	0	0	11 502 668	0.27%
Old Mutual Life Assurance Company South Africa Limited	2 963	0	0	349 683 752	349 686 715	8.18%
Asset managers – foreign						
Allan Gray Orbis Institutional Global Equity Fund	0	0	0	476 068 258	476 068 258	11.13%
Ninety One South Africa Proprietary Limited	0	0	0	507 522 611	507 522 611	11.87%
Other						
Ithala Bank Limited	0	0	1 086 772	0	1 086 772	0.03%

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658
Schedules to the Annual Financial Statements
For the period ended 31 March 2025

Market risk

List of the 10 largest rand value equity holdings

Investments

	Fair value at end of period	Total fair value equity holdings and open instruments	Market movement by 5%
	R	R	R
Prosus Nv	21 226 835	21 226 835	1 061 342
FirstRand Bank Limited	9 788 272	9 788 272	489 414
Standard Bank of South Africa Limited	9 592 680	9 592 680	479 634
Anglo Platinum Limited	9 402 139	9 402 139	470 107
Anglo American PLC	8 693 303	8 693 303	434 665
Rcl Foods Limited	7 907 501	7 907 501	395 375
Remgro Limited	7 739 774	7 739 774	386 989
Northam Platinum Limited	7 352 467	7 352 467	367 623
Compagnie Financiere Richemont SA	6 894 359	6 894 359	344 718
Vodacom Group Limited	6 179 667	6 179 667	308 983
Total value of 10 largest equity holdings	94 776 997	94 776 997	4 738 850

Total movement as % of non-current assets plus bank

0.11%

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658
Schedules to the Annual Financial Statements
For the period ended 31 March 2025

Other financial instruments

List of the 10 largest rand value other financial instruments

	Fair value R	Market movement by 5% R
Republic of South Africa	1 541 098 199	77 054 910
Futuregrowth Asset Management Proprietary Limited - Infrastructure and Development Bond	412 446 347	20 622 317
Old Mutual Life Assurance Company South Africa Limited (All Share Index Fund)	178 070 918	8 903 546
Old Mutual Life Assurance Company South Africa Limited (Ideas Renewal Energy Fund)	171 612 834	8 580 642
27four Life (BEE Incubator Bond Fund)	151 954 715	7 597 736
Futuregrowth Asset Management Proprietary Limited - Community Property Fund	109 436 816	5 471 841
Nedbank Group Limited	81 702 717	4 085 136
FirstRand Bank Limited	59 302 866	2 965 143
The Standard Bank of South Africa Limited	39 580 810	1 979 040
ABSA Bank Limited	24 010 384	1 200 519
Total value of 10 largest other financial instruments	2 769 216 606	138 460 830
Total movement as % of non-current assets plus bank		3.24%

SCHEDULE IA
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658

Schedules to the Annual Financial Statements

For the period ended 31 March 2025

Reconciliation between the investment note H/A and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Property split (Schedule IA note) R	Non-compliant Collective investment schemes R	Non-compliant Insurance policies R	Total R
Cash (including cash at bank)	161 743 650	54 973 056	0	22 201 889	44 380 487	283 299 082
Debt instruments including Islamic debt instruments	1 682 052 243		0	111 215 260	492 628 610	2 285 896 113
Investment properties and owner- occupied properties	0		132 586 914	5 844 011	50 251 084	188 682 009
Equities	355 062 823		(132 586 914)	844 329 709	278 226 699	1 345 032 317
Collective investment schemes	983 590 869		0	(983 590 869)	0	0
Insurance policies	1 039 326 654		0	0	(871 462 456)	167 864 198
Other assets	0		0	0	5 975 576	5 975 576
TOTAL INVESTMENTS	4 221 776 239	54 973 056	0	0	0	4 276 749 295

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 Political Office Bearers Pension Fund

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

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of the Political Office Bearers Pension Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule on pages 100 to 112 at 31 March 2025 is prepared in all material¹ respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB),- (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 31 March 2025.

The Board of Fund's responsibility for the Schedule

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

Our Independence and Quality Management

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

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

Auditor's Responsibility

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



Auditor's Responsibility (continued)

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

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

Summary of work performed

We completed our audit of the annual financial statements of the Political office Bearers Pension Fund for the year ended 31 March 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 29 September 2025. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

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

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

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

Opinion

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



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

Regulation 28(3)(iA) states that the aggregate exposure by a Fund to all issuers in respect of direct infrastructure, across all asset categories, excluding any debt instrument issued or guaranteed by the South African Government, may not exceed 45% of the aggregate fair value of the total assets of the Fund. Regulation 28(8)(b) requires the Fund to report its infrastructure assets, with respect to the top 20 holdings, in the format specified in Table 2. The definition of 'infrastructure' in the amended Regulation 28 as prescribed in Government Gazette No.46649 of 5 July 2022, which became effective on 3 January 2023 does not provide criteria for the identification and classification of infrastructure. As a result, compliance with Regulations 28(3)(iA) and 28(8)(b) was excluded from the scope of our assurance engagement. Our opinion is not modified in respect of this matter.

Restriction on use

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



BDO South Africa Inc.
Registered Auditors

Per: MI Lockhat
Director
Registered Auditor

29 September 2025

Wanderers Office Park
52 Corlett Drive Illovo, 2196

**SCHEDULE IB
POLITICAL OFFICE BEARERS PENSION FUND**

Registration number: 12/8/35658

**Assets held in compliance with Regulation 28
For the period ended 31 March 2025**

		R
A	Total assets (Schedule IA - Total investments)	4 276 749 295
B1	Less: Regulation 28 compliant investments (certificate received from issuing entity):-	0
	B1.1 Collective Investment Schemes (Regulation 28(8)(b)(i))	0
	B1.2 Linked policies (Regulation 28(8)(b)(ii))	0
	B1.3 Guaranteed policies (Regulation 28(8)(b)(iii))	0
	B1.4 Entity regulated by Financial Sector Conduct Authority (Regulation 28(8)(b)(iv))	0
B2	Less: Regulation 28 excluded investments	0
	B2.1 Insurance policies (Regulation 28(3)(c))	0
C	Less: Investments not disclosed or data not available for disclosure (IA.13)	0
D	TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	4 276 749 295

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	288 655 867	6.75%
1.1 Local notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	100%	266 182 322	6.22%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	83 282 738	1.95%
The Standard Bank of South Africa Limited	25%	69 803 423	1.63%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	147 432 919	3.45%
Nedbank Group Limited	25%	41 128 412	0.96%
(c) Any positive net balance in a margin account with an exchange	100%	1 214 400	0.03%
Safex Margin	25%	1 004 981	0.02%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	34 252 265	0.80%
Yieldx - RSA	25%	18 965 900	0.44%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management	SARB maximum limits	22 473 545	0.53%

SCHEDULE IB
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Assets held in compliance with Regulation 28
For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
financial instruments			
(a) Any balance or deposit held with a foreign bank		20 158 512	0.47%
Australia & New Zealand Banking Group Limited	5%	10 312 470	0.24%
(b) Any balance or deposit held with an African bank		0	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		2 315 033	0.05%
Global Franchise Fund	5%	2 315 033	0.05%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise 75%	2 448 403 526	57.25%
2.1 Inside the Republic	75/100%	2 337 188 266	54.65%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	1 899 775 015	44.42%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	0	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	82 606 203	1.93%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	81 542 147	1.91%
Nedbank Group Limited	25%	38 387 794	0.90%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	0	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	1 064 596	0.02%
Investec Bank Limited	10%	1 019 857	0.02%

SCHEDULE IB
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Assets held in compliance with Regulation 28
For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(iv) Not listed on an exchange	25%	(540)	(0.00)%
The Standard Bank of South Africa Limited	5%	(218)	0.00%
(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%	73 712 708	1.72%
(i) Listed on an exchange	50%	43 446 058	1.02%
Development Bank of South Africa Limited	10%	9 280 821	0.22%
(ii) Not listed on an exchange	25%	30 266 650	0.71%
Shoprite Holdings Limited	5%	10 400 373	0.24%
(e) Other debt instruments:	25%	281 094 340	6.57%
(i) Listed on an exchange	25%	53 979 257	1.26%
Thekwini Warehousing Conduit Limited	5%	15 970 994	0.37%
(ii) Not listed on an exchange	15%	227 115 083	5.31%
Community Property Holdings Limited	5%	68 690 371	1.61%
2.2 Outside the Republic	SARB maximum limits	111 215 260	2.60%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	0	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	11 274 651	0.26%
Treasury Bill	10%	7 426 155	0.17%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	0	0.00%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or	SARB maximum limits	0	0.00%

SCHEDULE IB
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Assets held in compliance with Regulation 28
For the period ended 31 March 2025

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
an amount or conditions as prescribed			
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iv) Not listed on an exchange	25%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	17 749 918	0.42%
(i) Listed on an exchange	SARB maximum limits	0	0.00%
(ii) Not listed on an exchange	25%	17 749 918	0.42%
Mitsubishi Ufj Financial Group Incorporated	5%	3 744 746	0.09%
(e) Other debt instruments	25%	82 190 691	1.92%
(i) Listed on an exchange	25%	0	0.00%
(ii) Not listed on an exchange	15%	82 190 691	1.92%
First Abu Dhabi Bank Pjsc	5%	4 118 805	0.10%
3 Equities	75%	1 345 032 317	31.45%
3.1 Inside the Republic	75%	498 760 077	11.66%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	395 316 637	9.24%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	327 992 682	7.67%
Prosus Nv	15%	27 869 831	0.65%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	63 459 599	1.48%
Vodacom Group Limited	10%	6 179 667	0.14%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	3 864 356	0.09%
Master Drilling Group Limited	5%	850 028	0.02%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	103 443 440	2.42%
Tario 891 Proprietary Limited	2.5%	12 672 851	0.30%
3.2 Outside the Republic	SARB maximum limits	846 272 240	19.79%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	841 236 294	19.67%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	836 867 138	19.57%
Gsf Global Franchise Fund	15%	384 342 382	8.99%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	4 369 156	0.10%
Swatch Group	10%	3 506 250	0.08%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	5 035 946	0.12%
Nebius Group - Pipe	2.5%	3 093 416	0.07%
4 Immovable property	25%	188 682 009	4.41%
4.1 Inside the Republic	25%	182 837 998	4.28%
(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%	140 635 227	3.29%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	119 398 000	2.79%
Nepi. Rockcastle Plc	15%	20 854 552	0.49%
(ii) Issuer market capitalisation of	25%	20 155 262	0.47%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
between R3 billion and R10 billion, or an amount or conditions as prescribed			
Attacq Limited	10%	4 753 476	0.11%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	1 081 965	0.03%
Octodec Investments	5%	1 045 848	0.02%
(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%	42 202 771	0.99%
Community Property Holdings Limited	5%	37 268 630	0.87%
4.2 Outside the Republic	25%	5 844 011	0.14%
(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%	5 844 011	0.14%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	5 844 011	0.14%
Mitsubishi Estate	15%	5 844 011	0.14%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	0	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	0	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	0.00%
5 Commodities	10%	0	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
5.1 Inside the Republic	10%	0	0.00%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	0	0.00%
(i) Gold (including Kruger Rands)	10%	0	0.00%
(ii) Other commodities	5%	0	0.00%
5.2 Outside the Republic	10%	0	0.00%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	0	0.00%
(i) Gold	10%	0	0.00%
(ii) Other commodities	5%	0	0.00%
6 Investments in the business of a participating employer inside the Republic in terms of:		0	0.00%
(a) Section 19(4) of the Pension Funds Act	5%	0	0.00%
(b) To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	0	0.00%
7 Housing loans granted to members in accordance with the provisions of section 19(5)	65%	0	0.00%
8 Hedge funds, private equity funds and any other asset not referred to in this schedule		5 975 576	0.14%
8.1 Inside the Republic		5 975 576	0.14%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	5 975 576	0.14%
8.2 Outside the Republic		0	0.00%
(a) Hedge fund	10%	0	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
TOTAL (Regulation 28) (D above)		4 276 749 295	100%

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Investment summary (Regulation 28)

	Local R	Percentage of fair value %	Foreign R	Percentage of fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	266 182 322	6.22%	22 473 545	0.53%	288 655 867
2 Debt instruments including Islamic debt instruments	2 337 188 266	54.65%	111 215 260	2.60%	2 448 403 526
3 Equities	498 760 077	11.66%	846 272 240	19.79%	1 345 032 317
4 Immovable property	182 837 998	4.28%	5 844 011	0.14%	188 682 009
5 Commodities	0	0.00%	0	0.00%	0
6 Investment in the business of a participating employer	0	0.00%			0
7 Housing loans granted to members - section 19(5)	0	0.00%			0
8 Hedge funds, private equity funds and any other assets not referred to in this schedule	5 975 576	0.14%	0	0.00%	5 975 576
9 Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0
10 Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
TOTAL (equal to the fair value of assets)	3 290 944 239	76.95%	985 805 056	23.05%	4 276 749 295

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Assets held in compliance with Regulation 28
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Note: Maximum foreign limits and disclosure in terms of South African Reserve Bank requirements

Breaches in terms of sub-regulation 3 of Regulation 28

Description	Total (Inside and Foreign) R	Percentage of fair value %	Regulation 28 limits %
Asset limits in terms of sub-regulation 3(f)			
Other debt instruments not listed	309 305 774	7.23%	
Equities not listed	108 479 386	2.54%	
Immovable properties not listed	42 202 771	0.99%	
Hedge funds, private equity funds and other assets	5 975 576	0.14%	
TOTAL	465 963 507	10.90%	45%
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	108 479 386	2.54%	
Private equity funds	0	0.00%	
TOTAL	108 479 386	2.54%	20%
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	384 342 382	8.99%	25%