Annual Financial Statements 1 July 2024 – 30 June 2025

ANNUAL FINANCIAL STATEMENTS
IN TERMS SECTION 15 OF THE PENSION FUNDS ACT NO 24, 1956
AS AMENDED (PENSION FUNDS ACT)

NAME OF RETIREMENT FUND: CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT

FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER: 12/8/32689/2

FOR THE PERIOD: 1 JULY 2024 TO 30 JUNE 2025

CONTENTS

* **Not subject to any engagement by an auditor**

Name of Retirement Fund:	**Consolidated Retirement Fund for Local Government**

SCHEDULE A
REGULATORY INFORMATION
For the period ended **30 JUNE 2025**

Registered office of the Fund

Postal address:	PO Box 4740 Tygervalley 7536
Physical address:	3rd Floor CRF Building 4 Bridal Close, Tyger Falls, Bellville 7530

Financial reporting periods

Current:	1 July 2024 to 30 June 2025
Previous:	1 July 2023 to 30 June 2024

Board of Fund

Full name		E-mail address	Capacity	Date appointed	Date resigned
Gouws	Petrus Johannes Stefanus	petrusg@crfund.co.za	M	06/04/2019	
Iversen	Ian Ronald	ian@crfund.co.za	M	06/04/2019	
Loko	Thembilizwe Andries	themba@crfund.co.za	M	06/04/2019	
Louw	Petrus Johannes Francois	peetl@crfund.co.za	M	06/04/2019	
Mbandazyo	Lungelo	lungelom@crfund.co.za	M	06/04/2019	
Meyer	Clara	clara@crfund.co.za	M	06/04/2019	
Mokweni	Soyisile Andreas	soyisile@crfund.co.za	M / C	06/04/2019	
Owen	Andrew Mellville	andrew@crfund.co.za	M	06/04/2019	Deceased 09/06/2025
Scott	Edward Thornton	edwards@crfund.co.za	M	06/04/2019	
Toni	Sindile	sindilet@crfund.co.za	M	06/04/2019	
Wagner	Jan Johannes	obw@crfund.co.za	M	06/04/2019	
Willemse	Francois	francoisw@crfund.co.za	M	06/04/2019	

* M = member elected, C = chairperson, I = independent, A = alternate, E = employer appointed, R = representative (section 26(2) appointment), S = sponsor appointed, AD = additional

The members of the board were re-elected by the members of the fund during the 2024 audit period. The process was conducted by an independent audit firm.

The Fund has appointed an Audit Committee as a sub-committee of the Board of Fund. The following persons were members of the Audit Committee for the financial year under review:

- Paul Slack (Independent Member) - appointed 5 June 2025; appointed Chairperson
- Mava Shude (Independent Member & Chairperson) - appointed 5 August 2020; appointed Chairperson - 9 June 2021; deceased 6 December 2024
- Royal Aldorance Duduza Khosana (Independent Member) - appointed 5 June 2025
- Kevin Jacoby (Independent Member) - appointed 5 June 2025

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

Meeting date	Place of meeting	Quorum (yes/no)
09/10/2024	CRF Building, Bridal Close, Tyger Falls, Bellville, 7530	Yes
04/12/2024	CRF Building, Bridal Close, Tyger Falls, Bellville, 7530	Yes
19/03/2025	CRF Building, Bridal Close, Tyger Falls, Bellville, 7530	Yes
05/06/2025	CRF Building, Bridal Close, Tyger Falls, Bellville, 7530	Yes

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

REGULATORY INFORMATION - Continued
For the period ended **30 JUNE 2025**

Fund officers

	Principal Officer	Monitoring person*
Full name	Raymond Collin Wentworth	Raymond Collin Wentworth
Postal address	PO Box 4740, Tygervalley, 7536	PO Box 4740, Tygervalley, 7536
Physical address	3rd Floor, CRF Building, 4 Bridal Close, Tyger Falls, Bellville, 7530	3rd Floor, CRF Building, 4 Bridal Close, Tyger Falls, Bellville, 7530
Telephone number	0861-273863	0861-273863
E-mail address	raymond@crfund.co.za	raymond@crfund.co.za
Appointed:		01-Nov-19

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

Professional service providers
(Indicate the date of appointment/resignation of any service provider during the reporting period)

	Actuary/Valuator	Auditor
Full name	Momentum Consultants and Actuaries (Pty) Ltd - Sean Neethling	Forvis Mazars
Postal address	PO Box 2212, Bellville, 7535	PO Box 134, Century City, 7446
Physical address	Parc du Cap, Mispel Road, Bellville, 7530	Mazars House, Rialto Road, Grand Moorings Precint,
		Century City, 7441, South Africa
Telephone number	021-940 4008	021-818 5268
E-mail address	sean.neethling@momentum.co.za	andries.batt@forvismazars.com

	Benefit administrator (self administered 1 July 2020)
Full name	Consolidated Retirement Fund for Local Government
Postal address	PO Box 4740, Tygervalley, 7536
Physical address	3rd Floor, CRF Building, 4 Bridal Close, Tyger Falls, Bellville, 7530
Telephone number	0861-273 863
E-mail address	raymond@crfund.co.za

	Investment advisor
Full name	Vunani Securities (Pty) Ltd
Postal address	151 Katherine Street, Vunani Office Park, Sandown, Sandton, 2196
Physical address	151 Katherine Street, Vunani Office Park, Sandown, Sandton, 2196
Telephone number	011-263 9500
E-mail address	johan@vunanicapital.co.za

	Investment advisor
Full name	Sukha & Associates (Pty) Ltd
Postal address	Suite 264, Private Bag x1005, Claremont, Cape Town, 7735
Physical address	4th Floor, Sunclare Building, 21 Dreyer Street, Claremont, Cape Town, 7708
Telephone number	021-003 9277
E-mail address	info@sukha.co.za

Investment advisor's FAIS registration number: Vunani Securities (Pty) Ltd	29994
Investment advisor's FAIS registration number: Sukha & Associates (Pty) Ltd	42932

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

REGULATORY INFORMATION - Continued
For the period ended **30 JUNE 2025**

Investment administrators	
Full name	Old Mutual Life Assurance Company (South Africa) Ltd
Postal address	PO Box 878, Cape Town, 8000
Physical address	West Campus, Entrance 1, Second Floor, Mutualpark, Jan Smuts Drive, 7405
Telephone number	021-509 5022
E-mail address	capabilityspecialists@oldmutualinvest.com
Investment administrator's FSP registration number:	703

Investment administrators	
Full name	Coronation Asset Management (Pty) Ltd
Postal address	PO Box 44684, Claremont, 7735
Physical address	7th Floor, MontClare Place, Corner of Campground and Main Roads, Claremont, 7708
Telephone number	021-680 2065
E-mail address	cib@coronation.com
Investment administrator's FSP registration number:	548

Investment administrators	
Full name	Allan Gray South Africa (Pty) Ltd
Postal address	PO Box 51605, V & A Waterfront, Cape Town, 8002
Physical address	1 Silo Square, V & A Waterfront, Cape Town, 8001
Telephone number	021-415 2643
E-mail address	institutional@allangray.co.za
Investment administrator's FSP registration number:	27145

Investment administrators	
Full name	Ninety One Asset Management (Pty) Ltd
Postal address	PO Box 1655, Cape Town, 8000
Physical address	36 Hans Strijdom Avenue Foreshore, Cape Town, 8001
Telephone number	021-901 1249
E-mail address	shamier.khan@ninetyone.com
Investment administrator's FSP registration number:	587

Investment administrators	
Full name	Sanlam Investment Management (Pty) Ltd
Postal address	Private Bag X8, Tyger Valley, 7536
Physical address	55 Willie van Schoor Avenue, Bellville, 7530
Telephone number	021-950 2537
E-mail address	hendriks@sanlaminvestments.com
Investment administrator's FSP registration number:	579

Investment administrators	
Full name	Prescient Investment Management (Pty) Ltd
Postal address	PO Box 31142, Tokai, Cape Town, 7966
Physical address	Block B, Silverwood Lane, Steenberg Office Park, Tokai, 7945
Telephone number	021-700 3600
E-mail address	prescientimcclients@prescient.co.za
Investment administrator's FSP registration number:	612

Investment administrators	
Full name	Fairtree Capital (Pty) Ltd
Postal address	PO Box 4124, Tygervalley, 7536
Physical address	Willowbridge Place, Corner Carl Cronje Drive and Old Oak Road, Bellville, 7530
Telephone number	021-943 3760
E-mail address	institutionalbusiness@fairtree.com
Investment administrator's FSP registration number:	25917

Investment administrators	
Full name	Ashburton Investments, part of the FirstRand Group
Postal address	4 Merchant Place, 1 Fredman Drive, Sandton, 2196
Physical address	4 Merchant Place, 1 Fredman Drive, Sandton, 2196
Telephone number	011-282 4491
E-mail address	vuyo.mvulane@ashburton.co.za
Investment administrator's FSP registration number:	40169

Investment administrators	
Full name	Peregrine Capital (Pty) Ltd
Postal address	PO Box 650361, Benmore, 2010
Physical address	10th Floor, 1 Park Lane, 39 Wierda Road, West Sandton
Telephone number	011 - 722 7482
E-mail address	info@peregrine.co.za
Investment administrator's FSP registration number:	607

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

REGULATORY INFORMATION - Continued
For the period ended **30 JUNE 2025**

Investment administrators	
Full name	Standard Bank, CIB, Client Coverage
Postal address	3rd Floor West Wing, Cnr, Rosebank, Johannesburg 2196
Physical address	3rd Floor West Wing, Cnr, Rosebank, Johannesburg 2196
Telephone number	011 721 9602
E-mail address	ngobile.sibisi@standardbank.co.za
Investment administrator's FSP registration number:	11287

Investment administrators	
Full name	Rand Merchant Bank, part of the FirstRand Group
Postal address	PO Box 786273, Sandton, 2146
Physical address	1 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton, 2196
Telephone number	021 446 9200
E-mail address	info@rmb.co.za
Investment administrator's FSP registration number:	664

Investment administrators	
Full name	Sanlam Life Insurance Limited
Postal address	PO Box 1, Sanlamhof 7532, Bellville, South Africa
Physical address	2 Strand Road, Bellville, South Africa
Telephone number	021 947 9111
E-mail address	ipa_helpdesk@sanlam.co.za
Investment administrator's FSP registration number:	24/85

Investment administrators	
Full name	27four Investment Managers (Pty) Ltd
Postal address	PO Box 522417, Saxonworld, Johannesburg, 2132
Physical address	Firestation Rosebank, 5th Floor, 16 Baker Street, Rosebank, Johannesburg, 2196
Telephone number	011-442 2464
E-mail address	rf@27four.com
Investment administrator's FSP registration number:	31045

Investment administrators	
Full name	Futuregrowth Asset Management (Pty) Ltd
Postal address	Private Bag X6, Newlands, 7725
Physical address	3rd Floor, Great Westerford, 240 Main Road, Rondebosch, 7700
Telephone number	021-659 5447
E-mail address	rkieser@futuregrowth.co.za
Investment administrator's FSP registration number:	520

Investment administrators	
Full name	Mergence Investment Managers (Pty) Ltd
Postal address	PO Box 8275, Roggebaai, 8012
Physical address	2nd Floor, Cape Town Cruise Terminal, Duncan Road, V & A Waterfront, Cape Town, 8001
Telephone number	021-433 2960
E-mail address	ronel@mergence.co.za
Investment administrator's FSP registration number:	16134

Investment administrators	
Full name	Vantage Mezzanine III (Pty) Ltd
Postal address	PO Box 280, Parklands, Johannesburg, 2121
Physical address	4th Floor, AfricaWorks Building, 33 Baker Street; Rosebank, Johannesburg, Gauteng, 2196
Telephone number	011-530 9112
E-mail address	Simbongile@vantagecapital.co.za
Investment administrator's FSP registration number:	45610

Investment administrators	
Full name	Steyn Capital Management (Pty) Ltd
Postal address	PO Box 5673, Tygervalley, 7536
Physical address	Verdi House Capital, Klein D'Aria Estate, 97 Jip De Jager Drive, Bellville, Cape Town, 7535
Telephone number	021 001 4682
E-mail address	info@steyncapitalmanagement.com
Investment administrator's FSP registration number:	37550

Investment administrators	
Full name	Mazi Asset Management (Pty) Ltd
Postal address	PO Box 784583, Sandton, 2146
Physical address	4th Floor, North Tower, 90 Rivonia Road, Sandton, 2196
Telephone number	010-001 8300
E-mail address	clientservice@mazi.co.za
Investment administrator's FSP registration number:	46405

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

REGULATORY INFORMATION - Continued

For the period ended **30 JUNE 2025**

Investment administrators	
Full name	Ashmore Group plc
Postal address	61 Aldwych, London, WC2B 4AE United Kingdom
Physical address	61 Aldwych, London, WC2B 4AE United Kingdom
Telephone number	+44-20 3077 6000
E-mail address	robert.hegt@ashmoregroup.com
Investment administrator's FSP registration number:	3675683

Investment administrators	
Full name	Aeon Investment Management
Postal address	PO Box 24020, Claremont, 7735
Physical address	4th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708
Telephone number	021-204 6068/6
E-mail address	funds@aeonim.co.za
Investment administrator's FSP registration number:	27126

Investment administrators	
Full name	Sygnia Asset Management (Pty) Ltd
Postal address	PO Box 51591, V & A Waterfront, 8002
Physical address	7th Floor, The Foundary, Cardiff Street, Green Point, 8001
Telephone number	021-446 4966
E-mail address	instoclientservices@sygnia.co.za
Investment administrator's FSP registration number:	2935

Investment administrators	
Full name	Absa Asset Management (Pty) Ltd
Postal address	Absa South Campus, 2nd Floor, 15 Alice Lane, Sandton, 2196
Physical address	Absa South Campus, 2nd Floor, 15 Alice Lane, Sandton, 2196
Telephone number	011-243 4283
E-mail address	institutional@abam.co.za
Investment administrator's FSP registration number:	34766

Investment administrators	
Full name	All Weather Capital
Postal address	9th Floor, KatherineTowers, 1 Park Lane, Wierda Valley, Sandton, 2197
Physical address	9th Floor, KatherineTowers, 1 Park Lane, Wierda Valley, Sandton, 2197
Telephone number	011-722 7382
E-mail address	clientservices@allweather.co.za
Investment administrator's FSP registration number:	36722

Investment administrators	
Full name	Infra Impact Investment Managers (Pty) Ltd
Postal address	B1, Mayfair Square, Century Way, Century City, Cape Town, 7441
Physical address	B1, Mayfair Square, Century Way, Century City, Cape Town, 7441
Telephone number	082 586 0326
E-mail address	clientservices@infraimpact.com
Investment administrator's FSP registration number:	872

Investment administrators	
Full name	Infinite Partners (Pty) Ltd
Postal address	1 Park Lane, Wierda Valley, Sandton, Johannesburg, 2196, South Africa
Physical address	1 Park Lane, Wierda Valley, Sandton, Johannesburg, 2196, South Africa
Telephone number	010 443 0279
E-mail address	corpcomms@infinitepartners.co.za
Investment administrator's FSP registration number:	53010

Investment administrators	
Full name	Khumo Capital (Pty) Ltd
Postal address	Fourth Floor Sunclare Building, 21 Dreyer Street, Claremont, Cape Town, 7708
Physical address	Fourth Floor Sunclare Building, 21 Dreyer Street, Claremont, Cape Town, 7708
Telephone number	021-003 9253
E-mail address	glanville.retief@khumocapital.africa
Investment administrator's FSP registration number:	49226

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

REGULATORY INFORMATION - Continued
For the period ended **30 JUNE 2025**

Investment administrators	
Full name	Momentum Investments part of Momentum Metropolitan Life (Ltd)
Postal address	P.O Box, 2212, Bellville, 7535
Physical address	Parc du Cap, 2 Mispel Road, Bellville, Cape Town, 7530
Telephone number	021-940 5911
E-mail address	institutionalclientservice@mmltd.co.za
Investment administrator's FSP registration number:	6406

Investment administrators	
Full name	African Infrastructure Investment Managers (Pty) Ltd
Postal address	Ground Floor, Colinton House The Oval, 1 Oakdale Road Newlands, Cape Town, South Africa, 7735
Physical address	Ground Floor, Colinton House The Oval, 1 Oakdale Road Newlands, Cape Town, South Africa, 7735
Telephone number	+27 21 670 1234
E-mail address	info@aiimafrica.com
Investment administrator's FSP registration number:	4307

Investment administrators	
Full name	ALUWANI Capital Partners
Postal address	EPPF Office Park , ALUWANI House, 24 Georgian Crescent East, Bryanston East, Johannesburg, 2152
Physical address	EPPF Office Park , ALUWANI House, 24 Georgian Crescent East, Bryanston East, Johannesburg, 2152
Telephone number	+27 21 204 3800
E-mail address	Businessdevelopement@aluwani,com
Investment administrator's FSP registration number:	46196

Investment administrators	
Full name	Differential Capital (Pty) Ltd
Postal address	PostNet Suite 446, Benmore, Sandton 2010
Physical address	Worcester House Portion Ground floor, Eton Office Park (West), Cnr Sloane Street & Harrison Avenue, Bryanston, 2191
Telephone number	0871072123
E-mail address	info@differential.co.za
Investment administrator's FSP registration number:	49982

Investment administrators	
Full name	M&G Investment Managers (Pty) Ltd
Postal address	PO Box 44813, Claremont, 7735
Physical address	7th Floor, Protea Place, 30 Dreyer Street, Claremont, 7708
Telephone number	021 670 5100
E-mail address	vishal.bhikha@mandg.co.za
Investment administrator's FSP registration number:	45199

Investment administrators	
Full name	Matrix Fund Managers
Postal address	The Terraces, 2nd Floor, 25 Protea Road, Claremont, Cape Town, 7708, South Africa
Physical address	The Terraces, 2nd Floor, 25 Protea Road, Claremont, Cape Town, 7708, South Africa
Telephone number	021 673 7800
E-mail address	MatrixBDTeam@matrixfn.co.za
Investment administrator's FSP registration number:	44663

Investment administrators	
Full name	Terebinth Capital (Pty) Ltd
Postal address	Postnet Suite 226, Private Bag X22, Tygervalley, 7536
Physical address	Willowbridge Place, Corner Carl Cronje Drive and Old Oak Road, Tygervalley, Bellville, 7530
Telephone number	+27 21 943 4819
E-mail address	clients@terebinthcapital.com
Investment administrator's FSP registration number:	47909

Investment administrators	
Full name	The SA SME Fund Management Company (Pty) Ltd
Postal address	Building 1, First Fllor, 5 2nd Road, Hyde Park, 2196
Physical address	Building 1, First Fllor, 5 2nd Road, Hyde Park, 2196
Telephone number	N/a
E-mail address	claudia@sasmefund.co.za
Investment administrator's FSP registration number:	50914

Risk insurer	
Full name	Consolidated Retirement Fund for Local Government
Postal address	PO Box 4740, Tygervalley, 7536
Physical address	3rd Floor, CRF Building, 4 Bridal Close, Tyger Falls, Bellville, 7530
Telephone number	0861-273 863
E-mail address	raymond@crfund.co.za
FSP approval number	

Custodian and/or nominees	
Full name	Standard Bank of South Africa Ltd
Postal address	PO Box 2453, Marshalltown, 2107
Physical address	Standard Bank Investor Services, 3rd Floor, 25 Sauer Street, Jhb, 2001
Telephone number	021-441 4109
E-mail address	Stephan.VanRooyen@standardbank.co.za
FSP approval number	11287

Participating employers

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

!Kheis Local Municipality
Alfred Nzo District Municipality
Alfred Nzo Development Agency
Amahlathi Municipality
Amathole District Municipality
Ba-Phalaborwa Local Municipality
Beaufort West Municipality
Bergrivier Local Municipality
Bitou Local Municipality
Blouberg Local Municipality
Blue Crane Route Local Municipality
Breede Valley Municipality
Buffalo City Metropolitan Municipality
Buffalo City Metropolitan Development agency
Cape Agulhas Municipality
Cape Winelands District Municipality
Cederberg Municipality
Central Karoo District Municipality
Chris Hani District Municipality
City of Cape Town
City of Johannesburg
City of Tshwane
Dawid Kruiper Local Municipality
Dikgatlong Local Municipality
Dr AB Xuma Local Municipality
Dr Beyers Naude Municipality:Baviaans
Dr Beyers Naude Municipality:Camdeboo
Dr Beyers Naude Municipality:Ikwezi
Dr Ruth Segomotsi Mompati Municipality
Drakenstein Municipality
Elias Motsoaledi Local Municipality
Elundini Local Municipality
Emalahleni Local Municipality
Emthanjeni local Municipality
Enoch Mgijima Local Municipality
Fetakgomo Tubatse Municipality
Frances Baard District Municipality
Gamagara Local Municipality
Garden Route District Municipality
Ga-Segonyana Local Municipality
George Municipality
Great Kei Local Municipality
Greater Kokstad Municipality
Greater Taung Local Municipality
Hantam Municipality
Hessequa Local Municipality
Ingquza Hill Local Municipality
Intsika Yethu Local Municipality
Inxuba Yethemba Municipality
Jb Marks Local Municipality
Joe Gqabi District Municipality
Joe Morolong Local Municipality
John Taolo Gaetsewe District Municipality
Kagisano-Molopo Local Municipality
Kai!Garib Local Municipality
Kamiesberg Local Municipality
Kannaland Local Municipality
Kareeberg Municipality
Karoo Hoogland Local Municipality
Kgatelopele Municipality
Khai-Ma Local Municipality
King Sabata Dalindyebo Municipality
Knysna Municipality
Kouga Local Municipality
Koukamma Municipality
Laingsburg Municipality
Langeberg Municipality
Madibeng Local Municipality
Magareng Local Municipality
Mahikeng Local Municipality
Makana Municipality
Makhado Local Municipality
Mangaung Metropolitan Municipality
Maruleng Municipality
Matatiele Local Municipality
Matjhabeng Local Municipality
Matzikama Local Municipality
Mbhashe Local Municipality
Mhlontlo Local Municipality
Mnquma Local Municipality
Mopani District Municipality
Mossel Bay Municipality
Naledi Local Municipality
Nama Khoi Municipality
Namakwa District Municipality
Ndlambe Local Municipality
Nelson Mandela Bay Metropolitan Municipality
Ngaka Modiri Molema District Municipality
Ngqushwa Local Municipality
Ntabankulu Local Municipality
Nyandeni Local Municipality
OR Tambo District Municipality
Oudtshoorn Municipality
Overberg District Municipality
Overstrand Municipality
Phokwane Local Municipality
Pixley ka Seme District Municipality
Port St Johns Local Municipality
Port St Johns Development Agency
Prince Albert Municipality
Raymond Mhlaba Local Municipality
Renosterberg local Municipality
Richtersveld Municipality
Sakhisizwe Municipality
Saldanha Bay Municipality
Sarah Baartman District Municipality
Senqu Local Municipality
Siyancuma Local Municipality
Siyathemba Local Municipality
Sol Plaatje Municipality
St Josephs Home
Stellenbosch Municipality
Sunday's River Valley Municipality
Swartland Municipality
Swellendam Municipality
Theewaterskloof Local Municipality
Thembelihle Local Municipality
Tsantsabane Local Municipality
Ubuntu Local Municipality
Umsobomvu Local Municipality
Umzimvubu Local Municipality
Vhembe District Municipality
Walter Sisulu Local Municipality
West Coast District Municipality
Winnie Madikizela-Mandela Local Municipality
Witzenberg Municipality
ZF Mgcawu District Municipality

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND
For the period ended 30 JUNE 2025

Responsibilities

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

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

Approval of the annual financial statements

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

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

The annual financial statements set out on pages 14 to 39 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act.

These financial statements have been reported on by the independent auditors, Mazars, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on page 11-13.

Instances of non-compliance with timely payment of contributions by certain participating employers

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

Nature and cause of non-compliance	**Impact of non-compliance matter on the Fund**	**Corrective course of action taken to resolve non-compliance matter**
Late payment of contributions in terms of Section 13A of the Pension Funds Act	The contributions are not invested timeously. This could have a positive or negative impact on the potential investment return of the affected members	The administration sends out letters monthly to those participating employers that are in contravention of Section 13A of the Pension Funds Act. The administration follows up on the unpaid contributions and interest on a monthly basis. A report of all participating employers that are contravening Section 13A is included in the Board Agendas to ensure the Board and Principal Officer are aware. Members of the Fund are also notified. The Fund utilises attorneys who claim this from the defaulting employers through legal proceedings. Strict procedure is followed in terms of the requirements of the Act which includes reporting to the Financial Sector Conduct Authority within the olbigated time frame.
Non payment of Section 13A interest by contravening participating employers	Negative impact on the potential investment return of the affected members	The Fund utilises attorneys who claim this from the defaulting employers through legal proceedings
Non payment of arrear contributions which includes the risk premiums payable to the insurer, which may result in repudiated claims by the risk insurer	The contributions are not invested timeously. This could have a positive or negative impact on the potential investment return of the affected members. The affected members are possibly prejudiced on the basis that their benefits are not updated, awaiting cash settlement of the outstanding amounts	The administration provides the outstanding contribution amount plus late payment interest to the attorneys, who claim this from the defaulting employers through legal proceedings
During the financial year, an alleged instance of fraudulent activity by an employee of the Fund was identified.	The matter involved alleged fraudulent housing loan payments and did not have a significant impact on the financial position of the Fund.	The Board of Fund has taken appopriate correcitve action, including strengthening internal controls.

These financial statements:

- were approved by the Board of Fund on 3 December 2025;
- are to the best of the Board members knowledge and belief confirmed to be complete and correct;
- fairly represented the net assets of the Fund at 30 June 2025 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:

CHAIRPERSON	**BOARD MEMBER**	**BOARD MEMBER**
SA Mokweni	JJ Wagner	ET Scott
3 December 2025	3 December 2025	3 December 2025

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
For the period ended 30 JUNE 2025

I confirm that for the period under review the Consolidated Retirement Fund for Local Government has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge all applicable legislation except for the following instance of non-compliance with timely payment of contributions by certain participating employers.

Specific instances of non-compliances	Remedial action taken
Late payment of contributions in terms of Section 13A of the Pension Funds Act	The administration sends out letters monthly to those participating employers that are in contravention of Section 13A of the Pension Funds Act. The administration follows up on the unpaid contributions and interest on a monthly basis. A report of all participating employers that are contravening Section 13A is included in the Board Agendas to ensure the Board and Principal Officer are aware. Members of the Fund are also notified. The Fund utilises attorneys who claim this from the defaulting employers through legal proceedings. Strict procedure is followed in terms of the requirements of the Act which includes reporting to the Financial Sector Conduct Authority within the olbigated time frame.
Non payment of Section 13A interest by contravening participating employers	The Fund utilises attorneys who claim this from the defaulting employers through legal proceedings
Non payment of arrear contributions which includes the risk premiums payable to the insurer, which may result in repudiated claims by the risk insurer. The affected members are possibly prejudiced on the basis that their benefits are not updated, awaiting cash settlement of the outstanding amounts	The administration provides the outstanding contribution amount plus late payment interest to the attorneys, who claim this from the defaulting employers through legal proceedings
During the financial year, an alleged instance of fraudulent activity by an employee of the Fund was identified.	The Board of Fund has taken appropriate corrective action, including strengthening internal controls.

PRINCIPAL OFFICER
RC Wentworth
3 December 2025

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Independent Auditor's Report

To the Board of Fund of the Consolidated Retirement Fund for Local Government

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Consolidated Retirement Fund for Local Government (the Fund) set out on pages 21 to 39, which comprise the statement of net assets and funds as at 30 June 2025 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 30 June 2025 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

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

Final materiality

Final materiality	R550,000,000
Basis for determining materiality	1% of Total Assets
Rational for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the financial retirement benefit available to members. Contributions, transfers and net investment income are invested for the benefit of members. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of matter – Financial reporting framework and restriction on use

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

Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 July 2024 to 30 June 2025, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

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

Responsibilities of the Board of Fund for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.

- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

Report in terms of Section 9(4)

In accordance with our responsibilities in terms of section 9(4) of the Pension Funds Act, we report the following matters that we have reported to the Financial Sector Conduct Authority as matters that may prejudice some fund members:

- Certain participating employers to the fund may have breached section 13A, section 14A and section 14B of the Pension Funds Act, 1956. There are a number of participating employers who fail to contribute monthly as contemplated in terms of section 13A of the Act, and contributions outstanding amounted to R R132,810,219 at the year end. In addition, late payment interest, as contemplated in Section13A and Regulation 33 of the Pension Funds Act, is not always paid to the Fund on contributions paid late by the participating employers, and the interest receivable balance over and above the outstanding contribution balance, is R73,077,311 at the year end. The affected members are possibly prejudiced on the basis that their benefits are not updated, awaiting cash settlement of the outstanding amounts, and risk premiums are not being paid for affected members meaning that the risk benefits might not be paid by the insurers, should a claim arise.
- During the financial year, an alleged instance of fraudulent activity by an employee of the Fund was identified. The matter involved alleged fraudulent housing loan payments and did not have a significant impact on the financial position of the Fund. The Board has taken appropriate corrective action, including strengthening internal controls.

Forvis Mazars

Forvis Mazars
Partner: Andries Batt
Registered Auditor
Cape Town
17 December 2025

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

SCHEDULE E
REPORT OF THE BOARD OF FUND
For the period ended 30 JUNE 2025

1. DESCRIPTION OF FUND

1.1. Type of fund

In terms of section 1 of the Income Tax Act, 1962 the Fund is classified as a paragraph (a) Pension Fund. The Fund is a defined contribution fund.

1.2. Benefits

1.2.1. Summary in terms of the Rules of the Fund: On resignation or retirement a member is entitled to his or her member's share. On death or disability, a member/dependant is entitled to benefits in terms of Rules 9 and 10 of the Rules of the Fund.

1.2.2. Unclaimed benefits

1.2.2.1. Strategy of Board of Fund adopted towards unclaimed benefits: Unclaimed benefits, prior to 01/03/2009 older than 2 years will remain in the Fund until the members have been traced.
1.2.2.2. In respect of unclaimed benefits, complete records, as prescribed are maintained as from 1 July 2002.
1.2.2.3. Beneficiary payments are made in terms of Rules 14,1 and 14,2 of the Fund.

1.2.3. Beneficiary benefits
Strategy of Board of Fund adopted towards beneficiary benefits: Beneficiary payments are made in terms of Rules 14.1 and 14.2 of the Fund.

1.3. Contributions (Refer to Section 7 of the Rules of the Fund)

1.3.1.1. Members contribute at a rate of 7.5% or 9% of pensionable salary. Members may make additional voluntary contributions as per the Rules of the Fund.

1.3.1.2. Participating employers contribute at a rate of 19.5%, 18% or 7.5% of pensionable salary, dependent on the member's category.

1.3.1.3. Contribution holiday: Not applicable

1.4. Rules / amendments

Rule amendment no	Motivation and description of rule amendment	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
1	1. This amendment is necessary to bring the definitions in the intended legislation with the purview of the rules. 2. This is necessary to comply with the legislation which allows that part of the benefit (savings component) may be withdrawn by a member. 3. This amendment is necessary as withdrawals before leaving the service of an employer are now allowed whereas previously withdrawals could only be paid on resignation or retirement of a member. Membership however ceases only on termination of membership. 4. This amendment is needed to create the different components of the member share as required by the intended legislation, to set out the position of members who were 55 years of age or older on 1 March 2021, how the contribution will be divided and how the savings component will be established to allow the first withdrawal from 1 September 2024. 5. This amendment allows for the member share to be reduced due to a withdrawal. 6. This amendment deals with voluntary contributions from members and the allocation thereof. 7. This amendment is to comply with the intended legislation how the retirement component must be dealt with on retirement and how the vested component will be dealt with. 8. This amendment is to ensure compliance with the intended legislation regarding early retirement. 9. This will ensure that the intended legislation be complied with in respect of late retirement. 10. This makes the intended legislation applicable to normal retirement. 11. This allows the savings withdrawals, that the Fund may prescribe a procedure and forms and that the minimum withdrawal be R2000. The initial maximum withdrawal is already contained in amendment 4. 12. This amendment will bring resignation and retirement within the rules of the intended legislation. 13. This amendment ensures compliance with the intended legislation on reduction of staff or retrenchment. 14. Ensures compliance in respect of the preservation of benefits. 15. This ensures compliance in respect of transfers to the Fund. 16. This ensures compliance in respect of transfers from the Fund. 17. Refers to compliance regarding deferred members. 18. This is an all-encompassing requirement that legislation must be complied with regarding all and any payments. 19. This ensures compliance regarding the deduction and withholding of payments. 20. This is to ensure that the day of vesting of the benefits complies with the legislation. 21. This is to ensure compliance when unclaimed benefits are paid. 22. This refers to only the savings component that could be paid out on liquidation of the fund. As the Fund is entitled due to its paragraph (a) status in terms of the Income Tax Act (public sector fund) to pay retirement benefits as a lump sum on withdrawal from the Fund, the vested component, which is payable in terms of the existing rules is also applicable. 23. On disassociation from the Fund, the same applies regarding the vested component as set out in 22.	06/06/2024	01/09/2024	20/08/2024

2	1. This amendment is necessary as the consolidated revised Rules of the Consolidated Retirement Fund for Local Government ("the Fund") sent to Financial Sector Conduct Authority ("the FSCA") in early 2023 for approval referred to an effective date of 1 July 2023. However, there were delays in the approval of the Rules by the FSCA. On 27 October 2023 the FSCA approved the Rules. The effective date therein remained unchanged (i.e. 1 July 2023). Upon receipt of the approval letter from the FSCA, the Board of the Fund resolved that the effective date of the Rules be 1 November 2023 in light of the delay in the approval and the Mudau v Municipal Employees Pension Fund and Others 2023 (10) BCLR 1165 (CC) judgment. 2. This amendment caters for instances where a Trustee is unable to attend consecutive meetings. 3. The amendment is necessary to cater for the insertion of the subsequent sub-rule. 4. This amendment is necessary to allow transfers from the Data Reserve Account to the Risk Reserve Account. 5. The amendment is necessary to cater for the insertion of the Rule 24(2)(a)(vi). 6.The amendment is necessary to cater for the insertion of the Rule 24(2)(a)(vi). 7. This amendment allows transfers from the Data Reserve Account to the Processing Reserve Account. 8. This amendment allows transfers from the Processing Reserve Account to the Data Reserve Account. 9. This amendment is necessary to allow for transfers from the Expense Reserve Account to the Risk Reserve Account. 10. The Fund previously had a Data Reserve Account defined in its rules and has always operated a Data Reserve Account. The Data Reserve Account was removed in a previous rule amendment in anticipation of zeroising the account. However, since the account has not been zeroised, it must be re-established. 11. This amendment is necessary to provide clarity as to the pension payable if the pensioner dies during the guarantee period. 12. This amendment relates to the insertion made in respect of Rule 40(1)(b)(i), being the exception to this subrule, with reference to the guaranteed period. 13. This amendment is necessary to align the treatment of category A pensioners upon death to that of category B pensioners and living annuitants (Rule 44(1)(a)(iii)). 14. On 16 August 2024 the Fund received a query in relation to the "two-pot" Rule Amendment application, specifically the amendment to Rule 65 and clarity was sought as to the meaning of the words 'retirement component of the MEMBER must be invested in an annuity subject to RELEVANT LEGISLATION'. On 18 August 2024 the Fund submitted its response wherein it included the revised wording in respect of the third paragraph of Rule 65. Notwithstanding the revised wording, the FSCA approved the "two-pot" Rule Amendment based on the previous version. In light thereof, this amendment is necessary to align with the with the query raised by the FSCA in its letter dated 16 August 2024.	10/10/2024	01/11/2023	11/11/2024

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

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

1.5.1. Reserves

Reserve Accounts R1 864 678 769 (2024: R1 556 811 834)

The Reserve Account provides for contingencies and obligations of the Fund not covered by the Share Account. The Reserve Account includes:

(a) Risk reserve R268 114 609 (2024: R158 400 505). This reserve has been established to absorb the impact of an adverse experience in the uninsured risk benefits and to account for reinsurance payments to the Fund and insured death benefits transferred to the Share Account and the Pensions Account.

(b) Data reserve R0 (2024: R36 042 910). This reserve has been established to absorb strains caused by erroneous data and other unforeseen contingencies.

(c) Expense reserve. This reserve has been established to meet the ongoing Fund expenses. At the end of each Fund year, any remaining balance whether positive or negative shall be allocated to the Processing reserve.

(d) Processing reserve (previously Investment reserve) (R 18 886 963) (2024: (R20 905 732). This reserve has been established to account for differences between the actual net Fund returns and the returns allocated to the Share Account, the Pensions Account and the various Reserve Accounts.

(e) Pensions Account R750 870 655 (2024: R693 466 920). The Pensions Account has been established to provide for all pensions in payment, including dependants of members or pensioners. The pensioner liability has been based on a target annual pensioner increase of 100% of CPI. The pensioner assets were seperated from the CRF Growth Portfolio and transferred to a portfolio called the CRF Infund Pension portfolio. The Pensions Account has been included within the Reserve Accounts on the Statement of Net Assets and Funds, and an analysis of the movement for the period is reflected in note 21.

The total reserves disclosed on the Statement of Net Assets and Funds and note 21 is inclusive of the Pensions Account. In terms of the Fund Rules, the Pensions Account is defined as an Account and not a Reserve. For ease of reference purposes, the Pensions account is disclosed under the reserve line on the balance sheet, note reference 21, which agrees the Surplus and Reserve Accounts.

1.5.2. Accounts

Members' Individual Accounts R52 741 562 613 (2024: R45 750 834 265)

(a) Share Account R52 574 981 804 (2024: R45 630 047 515). The share account represents the values of all active members provident fund individual accounts.

(b) Preservation Pension Account R166 580 809 (2024: R116 786 750). The Preservation Pension Account was established to enable the Fund to accept transfers from a pension fund which allows a maximum commutation of one third of the retirement benefit, whereas the provident section of this Fund allows full commutation.

(c) Living Annuity Account R241 903 012 (2024: R180 094 426). The living annuity account was introduced as part of the Fund's annuity strategy. The balance is included under note 21 reserve accounts.

(d) Beneficiary Account R 622 677 455 (2024: R509 712 80). The beneficiary account was introduced as part of the Fund's annuity strategy for beneficiaries of members who have passed away. The balance is included under note 21 reserve accounts.

2. INVESTMENTS

2.1. Investment Strategy

The Board of the Fund ("Board") has formulated an investment strategy (as part of the Fund's Investment Policy Statement) whereby the investments are managed according to the following principles:

2.1.1. General: The Board, in consultation with the Principal Officer and Investment Consultant, is responsible for the investments of the CRF portfolios in order to ensure a high degree of certainty that the Fund's primary goals and the CRF Portfolio's long-term investment objectives will be met.

Over the short term, the Board may implement Tactical Asset Allocation (TAA) decisions taking into account current market and economic environments in accordance with the CRF Investment Policy Statment. Such TAA decisions are made in consultation with the Principal Officer, the Investment Consultant as well as the Fund's Economist.

The CRF follows a hybrid strategy, which includes both balanced and specialist mandates. This allows balanced managers sufficient flexibility to change the asset allocation of the CRF portfolios while the Board monitors the overall asset allocation of the CRF portfolios and may also make changes to the overall asset allocation, if and when necessary.

The CRF Portfolios may include investments in smooth bonus funds.The strategic asset allocation of smooth bonus funds is not reflective of the potential returns and risk that investors will actually receive due to the effect of smoothing.

The CRF may include exposure to frontier markets and alternative assets, in line with the limits set out in Regulation 28 of the Pension Funds Act.

The CRF Portfolios are appropriately diversified between domestic and international assets and the Board may include the use of hedging strategies at times deemed appropriate. The CRF Portfolios may also combine both active and passive management more formally into the investment strategy of the respective CRF portfolios, where appropriate.

2.1.2. An Aggressive Portfolio (AP) was added on 1 November 2019. This is available to all members but members over the age of 50 must obtain financial advice before accessing the AP. The Moderate Portfolio is available to members younger than 50 years old, but only on an exceptional basis and provided that a justifiable reason to invest in the Moderate Portfolio is provided. Only members over the age of 50 can access the Money Market Portfolio (MMP) but can only switch into the MMP once financial advice has been obtained. All members have access to the Growth Portfolio (GP). All members have access to a Shari'ah Portfolio (SP) without any restrictions. The SP is seperately managed by a multi manager, who provides quarterley strategy and asset allocation updates, which are monitored by the Fund. The In Fund Pension (IFP) is available on retirement as an in-fund pension option. It is not possible to withdraw from the IFP once it has been selected. Upon the death of a member, the death benefits allocated to minor children are transferred to the Children's Benefit Portfolio, which then pay regular benefits to the members' children or guardians of the children. In order to assist members with their decision making, the Board has made available a regulated service provider that provides specialist individual investment advice.

CRF implemented a "life-staging" default strategy on 1 July 2019 and updated this strategy in October 2023 and January 2024. Members who do not actively select an investment portfolio when joining the Fund, will automatically be placed in the default Life-Stage Investment Portfolio. As the member who is invested in the Life-Stage Investment Portfolio moves closer to retirement, they will be migrated as follows:

- From 1 November 2023, new members under the age of 40 will have their ongoing contributions and fund credits invested 100% into the AP. Existing members as on 1 January 2024 under the age of 40 will have their January 2024 and subsequent ongoing contributions invested 100% into the AP but their accumulated fund credit will remain invested into the GP as a transitional
- Members between 40 and 55 will have their ongoing contributions and accumulated fund credits invested 100% into the GP.
- Members between the ages of 55 and 60 will have their ongoing contributions and accumulated fund credits invested 50% into the GP and 50% into the MP.
- Members over the age of 60 will have their fund credits and ongoing contributions invested 100% into the Moderate Portfolio.

2.1.3. Unclaimed benefits: Unpaid benefts are classified as unclaimed after a period of twenty four months and remain in the Fund until members are traced.

2.1.4. Surplus apportionment allocations: Surplus distribution process completed and approved in terms of Section 15 B(9) of the Pension Funds Act. The Surplus Apportionment Scheme was approved on 8 August 2005 by the Financial Services Board.

2.1.5. Reserve accounts: Form part of the investment pool - refer to general 2.1.1, except for the Pensions Account which pension assets are managed in separate portfolios. The assets of the Pensions Account are managed so as to better match the liability profile of the pensioners. A portion of the assets are used to explicitly match the pensioner liability cash flows within a Liability-Driven Investment (LDI) portfolio while the remaining assets are invested in growth-seeking investments.

2.1.6. Settlement income: not applicable

2.1.7. Derivative Instruments: The Board utilizes derivative instruments as part of their investment strategy. The Board ensures that the following have been complied with:

(a) The exposure of the asset class does not exceed the maximum percentages as prescribed to the underlying asset as set out in Regulation 28.

(b) The investment mandate (where applicable) is in place and reviewed by the Board on a regular basis to ensure that asset managers comply with the requirements as prescribed by Regulation 28 and the relevant FSCA Conduct Standard.

(c) The investments are monitored for compliance with the provisions of Regulation 28 and adherence to the investment mandate (where applicable).

2.1.8. Hedge funds: The Board utilizes hedge funds as part of their investment strategy. The Board ensures that the following have been complied with:

(a) The exposure of the asset class does not exceed the maximum percentages as prescribed to the underlying asset as set out in Regulation 28.

(b) The investment mandate is in place and reviewed by the Board on a regular basis to ensure compliance with the requirements as prescribed by Regulation 28 and the relevant Notice.

(c) The investments are monitored for compliance with the provisions of Regulation 28 and adherence to the investment

2.1.9. Private Equity Funds: The Fund ensures that the following has been complied with:

(a) The exposure of the asset class does not exceed the maximum percentages as prescribed to the underlying asset as set out in Regulation 28.

(b) The investment mandate is in place and reviewed by the Board on a regular basis to ensure compliance with the requirements as prescribed by Regulation 28 and the relevant Notice.

(c) The investments are monitored for compliance with the provisions of Regulation 28, Pension Funds Notice 1 of 15 March

2012 and adherence to the investment mandate.

2.1.10. Securities Lending Transactions: The Board utilizes securities lending transactions as part of their investment strategy. The Board ensures that the securities lending transactions are in compliance with the relevant conditions as prescribed by Notice number 2, issued by the Financial Sector Conduct Authority.

2.1.11. Responsible Investing and ESG: The Board notes the requirements regarding Responsible Investing set out in the FSCA Guidance Notice 1 of 2019 and in the recently published draft amendments to Regulation 28. The Board has set an Investment Policy Statement, which includes consideration of Environmental, Social and Governance (ESG) factors, impact investing and sustainability and is available to CRF members on request. In addition, a separate Responsible Investing Policy has been set, which is also available to CRF members on request. The Board has produced annual Responsible Investing reports to monitor implementation of its policy by asset managers. Ultimately the success of any such strategy is in the outcomes. A case study of CRF's Responsible Investing journey and its positive outcomes is available on the CRF website and has been presented at many industry conferences including SAVCA, Batseta, CFA Society, Actuarial Society of South Africa, IFC and to the FSCA. CRF is a leader in Responsible Investing through not only being an anchor investor in four local blended finance funds, but in also achieving good risk-adjusted returns for members, creating a positive ESG impact and addressing at least four UN Sustainable Development

2.1.12 Limited liability partnerships: The Board utilizes limited liability partnerships, which is a vehicle generally used by the investment industry to access private equity investments, as part of their investment strategy.

2.2. Management and performance of Investments

The Board appoints service providers such as asset managers to manage the Fund's assets. At times, the Board may strategically or passively hold instruments to lower costs or while transitioning assets and may implement derivative strategies to ensure appropriate risk adjusted returns for members. Each service provider is expected to pursue their own strategies provided that this is within the broad framework of the guidelines set out in the Investment Policy Statement (IPS), the investment agreement/mandate that has been set and/or any specific brief communicated to the service provider.

The service providers are granted full discretion in terms of asset class and stock selection as well as derivative strategies provided that these are within the guidelines, constraints and discretion described in the IPS as well as their investment mandates. Service providers are expected to take investment decisions within the appropriate regulatory and legal framework.

The appointed service provider solely determines the performance of their particular mandate. The Board, on the other hand, is responsible for determining performance at Fund level for the Aggressive Portfolio, Growth Portfolio, Moderate Portfolio, Money Market Portfolio, Shar'iah Portfolio, Children's Benefit Portfolio and In Fund Pension Portfolio by monitoring and evaluating the individual mandate

The Board evaluates the performance of the appointed service providers' mandates by means of:

(a) daily unit prices as calculated by the investment administrator;

(b) monthly and quarterly reports from service providers; and

(c) regular presentations by the appointed service providers as and when required by the Board.

In order to assess the performance of the various service providers, each mandate is monitored against an appropriate benchmark, where applicable.

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

Total value of investments held	**2025**	**2024**
27four Investment Managers (Pty) Ltd	201,500,588	162,816,935
Absa Asset Management (Pty) Ltd	204,962,791	1,062,520,421
Aeon Investment Management	2,625,985,762	2,072,016,303
All Weather Capital	159,988,077	137,126,602
Allan Gray South Africa (Pty) Ltd	1,940,536,469	2708184979
Alunwani	2,481,624,865	2,511,292,281
Ashburton Investments, part of the FirstRand Group	845,684,829	1,101,334,999
Ashmore Group plc	540,628	703,247
Coronation Asset Management (Pty) Ltd	3,153,443,818	2,568,717,429
Differential Capital (Pty) Ltd	463,332,755	0
Ethos Capital **	177,333,329	112,266,664
Fairtree Asset Management	1,426,092,234	1,260,045,664
First National Bank *	387,868,411	144,198,770
Futuregrowth Asset Management (Pty) Ltd	2,893,490,961	2,532,745,592
Infinate Partners	536,988,960	517,041,434
Infra Impact Investment Managers (Pty) Ltd	122,378,386	105,055,937
Khumo Capital (Pty) Ltd	469,808,487	424,908,070
M & G Investment Manager (Pty) Ltd	2,317,001,190	0
Mazi Asset Management (Pty) Ltd	2,357,469,190	1,966,226,534
Matrix Fund Managers	279,951,816	0
Mergence Investment Managers (Pty) Ltd	69,740,648	87,488,395
Momentum Investments part of Momentum Metropolitan Life (Pty) Ltd	5,471,183,475	3,869,400,611
Ninety One Asset Management	7,001,378,642	9,851,882,404
Old Mutual PLC	4,307,385,093	4,195,512,790
Orbis Investment Management Ltd	1,126,365,159	1432606917
Peresec (Pty) Ltd	1,096,318,736	1,024,802,712
Prescient Investment Management	847,583,961	624,665,098
Property Eden Office Park	4,300,000	4,200,000
Property Pilot Millhouse	3,300,000	3,240,000
Property Tyger Falls	89,000,000	83,700,000
Property Vineyards	168,800,001	161,556,129
Rand Merchant Bank, part of the FirstRand Group	1,190,214,958	1,064,433,901
Sanlam Investment Management (Pty) Ltd	7,926,677,189	4686413951
Standard Bank of South Africa Ltd ***	408,457,175	361,450,758
Steyn Capital Management (Pty) Ltd	828,553,995	151,315,892
Sygnia Asset Management (Pty) Ltd	782,388,997	607,793,123
The SA SME Fund Management Company (Pty) Ltd	46,713,352	53,356,164
Terebinth Capital (Pty) Ltd	328,213,781	0
Vantage Mezzanine III (Pty) Ltd	158,216,518	150,687,325
Total	**54,900,775,228**	**47,801,708,031**

* relates to banking accounts operated by the investment administrator

** direct share holding

*** relates to derivative instruments, equity and cash

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

REPORT OF THE BOARD OF FUND - Continued
For the period ended 30 JUNE 2025

3. MEMBERSHIP

	ACTIVE MEMBERS	DEFERRED MEMBERS	INFUND PENSIONERS	INFUND LIVING ANNUITIES	BENEFICIARY ACCOUNT	UNCLAIMED BENEFITS
Number at the beginning of the period 01/07/2024	**55,968**	**106**	**520**	**84**	**1,452**	**313**
Reinstatement	0	6	0	0	5	-6
Adjustment	0	0	0	0	0	0
Additions	4,901	0	35	22	306	57
Transfer to deferred members	-20	20	0	0	0	0
Transfers in	0	0	0	0	0	0
Transfers out	0	0	0	-6	0	0
Withdrawal	-1,385	-6	0	0	0	0
Retirement	-940	-9	0	0	0	n/a
Retrenchment	0	0	0	0	0	n/a
Death	-263	0	-24	0	0	n/a
Majority age attained	0	0	-2	0	-88	n/a
Non-eligible	0	0	0	0	0	n/a
Ill Health	-133	0	0	0	0	n/a
Transfers (from) / to pensioners	0	0	0	0	0	0
Unclaimed benefits paid	0	0	0	0	0	-62
Number at the end of the period 30/06/2025	**58,128**	**117**	**529**	**100**	**1,675**	**302**
Number at the end of the period 30/06/2025 (South African citizen)	58,124	117	529	100	1,672	302
Number at the end of the period 30/06/2025 (non - South African citizen)	4	0	0	0	3	0

4. ACTUARIAL VALUATION

The financial statements summarize the transactions and net assets of the Fund. The financial statements do not take account of liabilities to pay pensions and other benefits in the future. In accordance with the Rules of the Fund, the actuarial position of the Fund, which does take account of such liabilities, is examined and reported on by the actuary at intervals not exceeding three years. An actuarial valuation was performed as at 30 June 2024 and the Valuator reported that the Fund is in a sound financial position.

5. SURPLUS APPORTIONMENT OR NIL SCHEME

The statutory actuarial valuation of the Fund as at 30 June 2003 (the surplus apportionment date), showed that there was no actuarial surplus available for distribution in terms of the Pension Funds Second Amendment Act, 2001. Following a detailed investigation, the Trustees certified that there was no improper use of surplus as defined in the Act.

A scheme for the apportionment of nil-surplus was submitted to the Financial Services Board on 8 April 2004. The Registrar noted the scheme on 8 August 2005 and issued a certificate to the Fund in terms of Section 15B(9)(i) of the Act.

6. HOUSING LOAN FACILITIES

6.1. The Fund rules provide for housing loans

The Fund has granted housing loans in terms of rule amendment no. 3 of the fund rules (that replaced rule 15) and Section 19(5) of the Pension Funds Act. Each loan is secured by the fund credit of the respective member. The loan is limited to 60% of the respective member's fund credit. The annual rate of interest charged on the outstanding loans was repurchase option rate plus 2% for the reporting period.

6.2. The Fund rules provide for the granting of housing loan guarantees

The Fund has a scheme in accordance with section 19(5) of the Pension Funds Act and Rule 15, in terms of which the Fund issues collateral only to First National Bank who grants housing loans to members. The borrowing member's member share acts as the collateral security issued to the financial institution. The total monetary value of the collateral security issued amounted to R978 466 106 (2024: R977 972 200). This relates to 6 259 (2024: 6 590) housing loans. The guarantees are secured by pledges by the members concerned of the Fund in accordance with Section 19(5)(b)(i)(bb) of the Pension Funds Act. The amount of the guarantee may not exceed 60% of the gross cash benefit that a member would receive if he or she had to voluntarily terminate membership of the Fund.

7. INVESTMENTS IN PARTICIPATING EMPLOYERS

The Fund does not hold any investments in participating employers.

8. SIGNIFICANT MATTERS

There have been no significant matters that require to be reported on.

9. SUBSEQUENT EVENTS

There have been no subsequent events that require to be reported on.

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS AT 30 JUNE 2025

	Notes	30 JUNE 2025 R	30 JUNE 2024 R
ASSETS			
Non-current assets		54,961,054,029	47,845,103,781
Plant and equipment	1	285,230	663,625
Investments	2	54,900,775,228	47,801,708,031
Housing loan facilities	3	59,993,571	42,732,125
Current assets		1,038,601,922	748,098,117
Transfers receivable	5	0	0
Accounts receivable	4	115,152,745	66,638,121
Contributions receivable	12	235,158,714	277,788,497
Cash at bank		688,290,463	403,671,499
Total assets		55,999,655,951	48,593,201,898
FUNDS AND LIABILITIES			
Members' funds and surplus account		52,741,562,613	45,750,834,265
Members' individual accounts		52,741,562,613	45,750,834,265
Reserves		1,864,678,769	1,556,811,834
Reserve accounts	21	1,864,678,769	1,556,811,834
Total funds and reserves		54,606,241,382	47,307,646,099
Non-current liabilities		96,773,530	86,663,320
Unclaimed benefits	9	96,773,530	86,663,320
Current liabilities		1,296,641,039	1,198,892,479
Transfers payable	7	0	0
Benefits payable	8	1,240,368,348	1,154,164,795
Accounts payable	10	56,272,691	44,727,684
Total funds and liabilities		55,999,655,951	48,593,201,898

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
For the period ended 30 JUNE 2025

	Notes	A+B Totals 30 June 2025	A Members' individual accounts / Accumulated funds 30 June 2025	B Reserves Refer note 21 30 June 2025	Totals 30 June 2024
		R	R	R	R
Contributions received and accrued	12	4,601,278,876	3,915,371,300	685,907,576	4,377,489,527
Reinsurance proceeds		1,840,412	1,177,788	662,625	6,416,931
Net investment income	13	8,021,573,947	0	8,021,573,947	4,318,227,485
Other income	13.1	29,865,386	0	29,865,386	13,665,011
Less: Administration expenses	14	-113,513,784	-110,385	-113,403,399	-110,179,866
Net income before benefits and transfers		12,541,044,837	3,916,438,703	8,624,606,134	8,605,619,088
Transfers and benefits		-5,242,449,554	-5,079,516,922	-162,932,632	-4,008,008,052
Transfers from other funds	5	38,551,753	38,551,753	0	21,997,151
Transfers to other funds	7	-349,529	0	-349,529	-4,082,833
Benefits	8	-5,280,651,778	-5,118,068,676	-162,583,103	-4,025,922,370
Net income after benefits and transfers		7,298,595,283	-1,163,078,220	8,461,673,503	4,597,611,035
Funds and reserves					
Balance at beginning of period		47,307,646,099	45,750,834,265	1,556,811,834	42,710,035,064
Net total after benefits and transfers		54,606,241,382	44,587,756,045	10,018,485,337	47,307,646,100
Transfer between reserve accounts	21	0	345,188,981	-345,188,981	0
Investment return allocated					
Current members		0	7,808,617,587	-7,808,617,587	0
Balance at the end of the period		54,606,241,382	52,741,562,613	1,864,678,769	47,307,646,099

PRINCIPAL ACCOUNTING POLICIES

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

PURPOSE AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

PLANT AND EQUIPMENT

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

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

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

Capitalised Items	Period
Computer equipment hardware	3 years
Furniture and fittings	6 years

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

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

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

FINANCIAL INSTRUMENTS

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

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

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

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

INVESTMENTS

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

Debentures

Debentures comprise investments in listed and unlisted debentures.

Listed Debentures

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

Unlisted Debentures

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

Bills and bonds

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

Listed bills and bonds:

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

Investment Property

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

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

The open-market fair value is determined annually by independent professional valuators.

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

Equities

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

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

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

Preference shares

Listed preference shares:

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

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

Insurance policies

Linked or market-related policies
If the policy is unlisted, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, as certified by the insurer.

Non-linked or market-related policies

Non-linked policies are valued on the basis of the policy-holders restrospective contributions to assets (ie. Accumualtion at the actual investment return achieved on gross premiums). Guaranteed insurance policies are valued at fair value, which is equavelnt to the guaranteed amount and non-vested bonuses as certified by the insurer.

Collective investment schemes

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

Investment in participating employers

Investments in participating employer(s) comprise loans, investments in listed and unlisted equities and other investments. Refer to respective policies for basis of accounting. Currently the Fund does not hold any investments in participating employers.

Derivative Market Instruments

Derivative market instruments consist of options, equity linked instruments, futures/forwards - SAFEX/foreign, currency swaps and interest rate swaps.

Derivatives are initally recognised at fair value on the date on which a deivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from regulated exchange quoted market prices in active markets, including discounted cashflow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The Fund does not classify any derivatives as hedges in a hedging relationship.

The best evidence of fair value of a derivative at intial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidence by comparison with other observable current market transctions in the same instrument (i.e. without modification or repackaging) based in a valuation technique whose variables include only data from observable markets.

Hedge funds

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

Structured products

Investments in structured products are valued at the gross total fair value of all the underlying instruments included in the structure and / or arrangement. If there are instruments within the structrued product that require different treatment, these may need to be treated separately.

Housing loans

Housing loans are classified as loans originated by the fund and are measured at amortised cost.

Other loans

Other loans are non-derivative financial assets with fixed or determined payments that are not quoted in an active market and are recognised when the asset is aquired using trade date accounting.

CASH AND CASH EQUIVALENTS

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

RESERVES

Reserve accounts comprise particular amounts of designated income and expenses as set out in the Rules of the Fund and are recognized in the year in which such income and expenses accrue to the Fund.

SURPLUS

Surplus apportionments are recognized on the date of approval of the surplus apportionment scheme by the Registrar. Surplus is measured at the values contained in the approved surplus apportionment scheme, adjusted for investment return or late payment interest until date of approval of the scheme as determined by the Rules of the Fund.

TRANSFERS TO AND FROM THE FUND

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

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

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

ACCOUNTS RECEIVABLE

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

ACCOUNTS PAYABLE

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

IMPAIRMENT

Financial assets carried at amortized cost:
The Fund assesses at each statement of net assets and funds date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Fund determines that no objective evidence of impairment exist s for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

If there is objective evidence that an impairment loss has been incurred on financial assets carried at amortized cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of changes in net assets and funds. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as improved credit rating), the previously recognized impairment loss is reversed in the statement of changes in net assets and funds.

Impairment of loans and receivables:
A provision for impairment of loans and receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to their original terms.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of net assets and funds date, as determined by the judgment of the Board of Trustees of the Fund.

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

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

CONTRIBUTIONS

Contributions are measured at the fair value of the consideration received or receivable and are accounted for in the month they become receivable.

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

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

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

Contributions transferred from surplus accounts:
Contributions transferred from surplus accounts include any contributions that are funded from the surplus accounts and relates to contribution holiday after surplus apportionment has been approved and the corresponding approval of the utilization of the employer and member surplus accounts.

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

FOREIGN CURRENCIES

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

BENEFITS

Benefits payable and pensions are measured in terms of the Rules of the Fund.

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

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

Unclaimed benefits
Unclaimed benefits are recognized in tems of the Pension Funds Act when benefits become unclaimed for a period of 24 months from date of accrual.

INVESTMENT INCOME

Investment income comprises of dividends, interest, rentals, collective investment schemes' distribution, income from insurance companies and adjustment to fair value.

Dividends:

Dividend income is recognized in the statement of changes in net assets and funds when the right to receive payment is established – this is the last date to trade for equity securities.

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

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

Collective investment schemes' distribution:
Distribution from collective investment schemes are recognized when the right to receive payment is established.

Income from policies with insurance companies:
Income from investment policies from insurance companies is recognised in the statement of changes in net assets and funds when the entitlement to revenue is established.

Interest on late payment of contributions:
Interest on late payment of contributions is accounted for in the statement of changes in net assets and funds using the effective interest method.

Adjustment to fair value:

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

Expenses incurred in managing investments:
Expenses in respect of the management of investments are recognized as the service is rendered.

ADMINISTRATION EXPENSES

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

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

ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

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

RELATED PARTIES

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

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

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

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the period ended **30 JUNE 2025**

1. Plant and equipment

1.1 Current year	A Computer equipment hardware R	B Computer equipment software R	C Office equipment R	D Furniture and fittings R	E Leasehold improvements R	A+B+C+D+E Total R
Gross carrying amount						
At beginning of period	2,167,649	0	0	474,398	0	2,642,047
Additions	196,137	0	0	0	0	196,137
Disposals	0	0	0	0	0	0
Revaluation reserve	0	0	0	0	0	0
Other movements	0	0	0	0	0	0
At end of period	2,363,786	0	0	474,398	0	2,838,184
Accumulated depreciation and impairment						
At beginning of period	(1,648,089)	0	0	(330,333)	0	(1,978,422)
Depreciation charges	(495,465)	0	0	(79,067)	0	(574,532)
Accumulated depreciation on disposals	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Other movements	0	0	0	0	0	0
Net carrying amount at end of period	220,232	0	0	64,998	0	285,230

2. Investments

2.1. Investment summary	Note	A Local R	B Foreign R	A+B 30 June 2025 R	Total 30 June 2024 R	Fair value 30 June 2025 R	Amortized cost 30 June 2025 R	Categorized per Regulatory Framework
Cash		1,169,109,653	227,267	1,169,336,920	2,157,686,396	1,169,336,920	0	*
Commodities		141,612,579	0	141,612,579	134,209,394	141,612,579	0	*
Debt Instruments including Islamic debt instruments		6,259,529,838	0	6,259,529,838	4,513,586,379	6,259,529,838	0	*
Investment and owner occupied properties	2.1.1	265,400,000	0	265,400,000	252,696,129	265,400,000	0	*
Equities (including demutualization shares)		17,217,748,995	204,962,792	17,422,711,787	15,460,243,163	17,422,711,787	0	*
Insurance policies		13,154,640,968	447,941,233	13,602,582,201	11,322,753,673	13,602,582,201	0	*
Collective Investment Schemes		1,640,698,103	8,704,697,998	10,345,396,101	9,989,787,405	10,345,396,101	0	*
Hedge Funds		3,508,005,377	138,429,069	3,646,434,446	2,106,900,607	3,646,434,446	0	*
Private equity Funds		924,553,849	141,243,946	1,065,797,795	989,213,814	1,065,797,795	0	*
Derivative market instruments		262,671	981,710,890	981,973,561	0	981,973,561	0	*
Other assets		0	0	0	874,631,071	0	0	*
Total		44,281,562,033	10,619,213,195	54,900,775,228	47,801,708,031	54,900,775,228	0	

* At fair value through the statement of changes in net assets and funds 0

Included in the above securties are equities on loan amounting to R4,169,903,710 and bonds on loan amounting to R 104,651,542. Collateral amounting to R 4,915,973,741 is held for these securities.

Collateral consists of the following.
- Equities R 4,915,973,741

2.1.1 Investment properties and owner occupied investments

Instrument	Address	Date of last valuation	Pledged as a guarantee	A At beginning of period R	B Additions R	C Disposals R	D Revaluation reserve R	E Fair value adjustment R	F Transfer to / from owner occupied properties or investment properties R	G Other R	A+B+C+D+E+F+G At end of period R
Owner occupied properties											
CRF Building, Tyger Falls	4 Bridal Close Tyger Falls Bellville	30/06/2025	No	83,700,000	0	0	5,300,000	0	0	0	89,000,000
Eden Office Park	4 Platinum Drive Eden Park George	30/06/2025	No	4,200,000	0	0	100,000	0	0	0	4,300,000
Pilot Mill House	The Quarry Selborne East London	30/06/2025	No	3,240,000	0	0	60,000	0	0	0	3,300,000
The Vineyards	The Vineyards Office Estate 99 Jip de Jager Drive Bellville	30/06/2025	No	161,556,129	0	0	7,243,871	0	0	0	168,800,000
Total of properties				252,696,129	0	0	12,703,871	0	0	0	265,400,000

Building detail

Tyger Falls Property

The property comprises 12 units in the CRF Building at Tyger Falls, Bellville, 7530, City of Cape Town.

The property is in a Sectional Title Scheme and the total square metres is 3527.

The units are 1,3,4,5,6 and 8 and the allotted basement parking bays are 53.

Sections 9,13, & 14, comprising 1010 square metres, 58 square metre store room, 35 single and 9 tandem parking bays and a 25 square metre generator room.

Sections 10 & 12, comprising of 960 sqaure metres, storeroom and 44 single parking bays.

Section 2, comprising of 118 square metres, including storeroom and 4 single parking bays.

Eden Office Park

The property comprises 2 units in the Eden Office Park, George, 6925.

The property is in a Sectional Title Scheme and the total square metres is 201.

The units are 104 and 105 and the allotted basement parking bays are 5.

Pilot Mill House

The property comprises 2 units in the Pilot Mill House, The Quarry, Selborne, East London, 5201.

The property is in a Sectional Title Scheme and the total square metres is 251.

The units are 4 and 6 and the allotted basement parking bays are 5 and the external parking bays are 6.

The Vineyards Office Estate

The property comprises 4 sections, Vinebridge and Barinors, The Vineyards Office Estate, 99 Jip de Jager Drive, Belllville, Cape Town, 7530

The property is in a Sectional Title Scheme and the total square metres is 14 285.

The scheme comprises units in Barinors Vineyards North (9 units), BJM House (3 units), Barinors Vineyards South (4 units) and Vinebridge Square North (11 units).

Basement parking 230 bays, share parking 66 bays and open parking 68 bays are attached to the associated units.

3. Housing loan facilities

3.1 Housing loans	A 30 June 2024	B Granted	C Repaid	D Interest capitalized	E Other adjustments	A+B-C+D+E 30 June 2025
	R	R	R	R	R	R
Loans granted in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act	42,732,125	21,591,568	-9,585,303	5,236,772	18,409	59,993,571
	42,732,125	21,591,568	-9,585,303	5,236,772	18,409	59,993,571

The Fund has granted housing loans, limited to 60% of the relevant member's benefit, in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act. Each loan is secured by the benefit of the respective member and / or a mortgage bond over the property registered in favor of the Fund. The loans bear interest at the repurchase option rate plus 2% and are repayable in equal monthly installments. At 30 June 2025, 178 member loans to the closing value of R 59,993,571 have been issued.

3.2 Housing loan guarantees

- The Fund has granted guarantees to First National Bank for loans granted to 6 259 members (2024: 6 590) of the Fund.The guarantees amounted to R978 466 106 (2024: R977 972 200).

- The amount of the guarantee may not exceed 60% of the benefit that a member would receive in terms of the Rules of the Fund and section 19(5) of the Pension Funds Act if he or she had to terminate membership of the Fund voluntarily.

- The total housing loan guarantee facility available to the Fund is R1 200 000 000 and is renewable on 31/05/2026.

4. Accounts receivable

	30 June 2025 R	30 June 2024 R
Body corporate levy	0	60,464
Consulting fee	134,357	575
Fnb credit card	65,693	0
Housing loan settlement not recovered	555,228	555,228
Interest on late payment of contributions	73,077,311	61,062,057
Investment consulting fee	1,412,944	0
Investment in transit	20,233,627	456,843
Legal fee	104,262	104,262
Omnicron property	1,604,059	3,008,521
Overpayment of benefits	270,078	270,078
Property transfer	4,700,000	0
Scrip lending fees	1,267,706	862,389
South African Revenue Services vat	2,398,929	249,230
Subsistence and travel	98,064	2,861
Sundry	9,230,487	5,613
Total	115,152,745	66,638,121

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the period ended 30 JUNE 2025

5. Transfers from other funds

	Effective date	Number of members	Applied for not yet approved (contingency) R	A Accrual 30 June 2024 R	B Transfers Approved R	C Return on transfers R	D Assets transferred R	A+B+C-D Accrual 30 June 2025 R
Total transfers in terms of Section 14*								
Name of Fund								
- PFV: Voorsorgfonds Vir Plaalike Owerhede (Mangaung Local Municipality)	19/06/2025	1	0	0	14,541	0	14,541	0
- PFV: Voorsorgfonds Vir Plaalike Owerhede (Mangaung Local Municipality)	19/06/2025	1	0	0	14,541	0	14,541	0
- PFV: Voorsorgfonds Vir Plaalike Owerhede (Mangaung Local Municipality)	19/06/2025	1	0	0	14,541	0	14,541	0
Total prospective approvals in terms of Section 14*								
Name of Fund								
- Investec Investment Linked Preservation Provident Fund	02/04/2019	1	263,068	0	0	0	0	0
- Ninety One Pension Preservation Fund	18/10/2020	1	1,234,056	0	0	0	0	0
- Ninety One Pension Preservation Fund	26/07/2021	1	550,072	0	0	0	0	0
- PFV Voorsorgfonds vir Plaaslike Owerhede	01/08/2003	3	7,393	0	0	0	0	0
Individual transfers								
- Cape Municipal Pension Fund	14/01/2025	1	0	0	204,151	0	204,151	0
- Cape Municipal Pension Fund	11/12/2024	1	0	0	1,839,644	0	1,839,644	0
- City of Johannesburg Pension Fund	10/06/2025	1	0	0	4,190,644	0	4,190,644	0
- Clover Umbrella Provident Fund	25/10/2024	1	0	0	401,387	0	401,387	0
- Eskom Pension and Provident Fund	08/04/2025	1	0	0	3,631,380	0	3,631,380	0
- Eskom Pension and Provident Fund	02/06/2025	1	0	0	726,864	0	726,864	0
- FundsatWork Umbrella Pension Fund	16/08/2024	1	0	0	231,382	0	231,382	0
- FundsatWork Umbrella Pension Fund	13/08/2024	1	0	0	575,969	0	575,969	0
- FundsAtWork Umbrella Provident Fund	02/04/2025	1	0	0	872	0	872	0
- Government Employees Pension Fund	23/04/2025	1	0	0	1,541,235	0	1,541,235	0
- Government Employees Pension Fund	25/07/2024	1	0	0	1,425,046	0	1,425,046	0
- Government Employees Pension Fund	13/11/2024	1	0	0	4,497,939	0	4,497,939	0
- Government Employees Pension Fund	09/06/2025	1	0	0	2,200,746	0	2,200,746	0
- Massamart Retail (PTY) Ltd	27/03/2025	1	0	0	432,191	0	432,191	0
- Municipal Gratuity Fund	18/02/2025	1	0	0	5,043,521	0	5,043,521	0
- Old Mutual Superfund Pension Fund	07/05/2025	1	0	0	23,343	0	23,343	0
- Old Mutual Superfund Pension Fund	27/02/2025	1	0	0	226,020	0	226,020	0
- Pension Fund (South African Local Authorities)	16/08/2024	1	0	0	6,369,844	0	6,369,844	0
- Phumla Retirement Fund	06/05/2025	1	0	0	1,416,444	0	1,416,444	0
- SA Reserve Retirement Fund	24/10/2024	1	0	0	2,326,872	0	2,326,872	0
- Sanlam Umbrella Pension Fund	31/12/2024	1	0	0	36,773	0	36,773	0
- Sanlam Umbrella Provident Fund	05/03/2025	1	0	0	1,033,714	0	1,033,714	0
- Sanlam Umbrella Provident Fund	26/06/2025	1	0	0	1,006	0	1,006	0
- The Executive Umbrella Provident Fund	24/06/2025	1	0	0	131,146	0	131,146	0
Total		33	2,054,589	0	38,551,753	0	38,551,753	0

Transfers approved (B)	38,551,753
Return on transfers (C)	0
Statement of changes in net assets and funds	**38,551,753**

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the period ended 30 JUNE 2025

7. Transfers to other funds	**Effective date**	**No. of members**	**Applied for not yet approved (contingency)**	**A 30 June 2024**	**B Transfers approved**	**C Return on transfers**	**D Assets Transferred**	**A+B+C-D 30 June 2025**
			R	**R**	**R**	**R**	**R**	**R**
Total transfers in terms of Section 14*								
Momentum Golden Living Annuity	31/01/2025	1	0	0	349,529	0	349,529	0
Total			0	0	349,529	0	349,529	0

Transfers approved (B)	349,529
Return on transfers (C)	0
Statement of changes in net assets and funds	**349,529**

* Provide detail of 10 largest transfers in value. If more than 10 transfers were received during the period, the list must be available for inspection at the Funds registered office.

8. Benefits

8.1. Benefits - current members	**A Benefits due 30 June 2024**	**B Benefits for 30 June 2025**	**C Return allocated**	**D Payments**	**E Transferred to unclaimed benefits**	**A+B+C-D-E Benefits due 30 June 2025**
	R	**R**	**R**	**R**	**R**	**R**
Monthly pensions	1,290,365	80,697,250	1,870	81,834,832	0	154,653
Monthly living annuities	3,371,672	18,488,686	41,570	21,845,162	0	56,766
Monthly minor annuities	6,541,346	63,345,520	8,207	59,258,455	0	10,636,618
Lump sums on retirements	330,475,300	2,173,892,651	3,888,764	2,125,806,981	15,554,607	366,895,127
Full benefit	330,475,300	2,173,892,651	3,888,764	2,125,806,981	15,554,607	366,895,127
Pensions commuted	0	0	0	0	0	0
Lump sums before retirement	782,495,359	2,747,646,111	12,918,252	2,697,758,310	14,840,955	830,460,457
Disability benefits	141,035,452	340,356,850	2,698,418	368,882,854	550,615	114,657,251
Death benefits	461,941,372	515,949,836	8,949,096	417,676,970	9,910,263	559,253,071
Withdrawal benefits	179,518,535	1,891,339,425	1,270,738	1,911,198,486	4,380,077	156,550,135
Additional benefits due to incorrect unit prices utilised	336,116	0	0	0	0	336,116
Additional benefits due to valuation data confirmations	660,383	0	0	47,159	0	613,224
Other	28,994,254	179,625,451	97,446	176,913,147	588,617	31,215,387
Divorce orders	28,994,254	179,625,451	97,446	176,913,147	588,617	31,215,387
Total	1,154,164,795	5,263,695,669	16,956,109	5,163,464,046	30,984,179	1,240,368,348

Benefits for 30 June 2025 (B)	5,263,695,669
Return allocated (C)	16,956,109
Statement of changes in net assets and funds	**5,280,651,778**

9. Unclaimed benefits

	30 June 2025 R	30 June 2024 R
Balance at the beginning of the period	86,663,320	95,245,994
Transferred from benefits payable	30,984,179	18,978,455
Adjustments (member transferred to deferred)	-1,282,075	0
Investment income allocated	14,204,219	4,380,366
Less:	33,796,113	31,941,495
Benefits paid	33,796,113	31,941,495
Balance at the end of the period	96,773,530	86,663,320

10. Accounts payable

	30 June 2025 R	30 June 2024 R
Audit fees	1,046,500	989,736
Catering	2,862	4,589
Communication and client service	3,199,197	3,200,000
Consulting fees	57,500	105,706
Fnb credit card	0	74,024
General office	2,224	1,600
Generator fuel	0	845
Information technology implementation	144,819	8,739
Investment consulting fees	0	1,609,202
Investment fees	138,512	133,811
Legal fees	1,083,488	0
Licence fees	428,858	373,206
Postage	0	969
Property agent	40,565	0
Reinsurance recoveries	620,266	598,681
Rental income	1,049,174	672,349
Repairs and maintenance	9,091	0
Salaries - medical aid premium	56,219	48,623
South African Revenue Services paye	42,933,972	36,126,634
Stationery	21,138	13,590
Storage	18,332	22,025
Tracing fee	0	3,856
Tyger Falls Property rates	35,454	36,218
Tyger Falls Property tenant rental deposits	5,157,484	498,262
Unitisation fees	227,036	205,019
Balance at the end of the period	56,272,691	44,727,684

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the period ended 30 JUNE 2025

12. Contributions	**A Arrear 30 June 2024 R**	**B Towards retirement R**	**C Towards reinsurance and expenses R**	**D Contributions received R**	**A+B+C-D Arrear 30 June 2025 R**
Member contributions - received and accrued	92,596,166	1,542,731,772	0	1,556,941,700	78,386,238
Employer contributions received and accrued	185,192,331	2,341,575,820	685,907,576	3,055,903,252	156,772,476
Additional voluntary contributions - members	0	31,063,707	0	31,063,707	0
Total	277,788,497	3,915,371,299	685,907,576	4,643,908,659	235,158,714

Towards retirement	3,915,371,299
Towards reinsurance and expenses	685,907,576
Statement of changes in net assets and funds	**4,601,278,876**

13. Net investment income

	30 June 2025 R	30 June 2024 R
Income from investments		
Dividends	708,698,826	707,150,000
Interest	674,575,496	664,421,788
Income from insurance policies	312,330,466	278,407,668
Rental	23,111,724	320,496
Interest on late payment of contributions	18,590,353	34,044,147
Adjustment to fair value		
Adjustment to fair value (realized income)	2,275,664,854	3,062,622,909
Adjustment to fair value (unrealized income)	4,178,333,682	-260,156,688
	8,191,305,401	4,486,810,320
Less: Expenses incurred in managing investments	-169,731,454	-159,521,089
Expenses incurred in performance fees	0	-9,061,746
Total	8,021,573,947	4,318,227,485

13.1. Other income

	30 June 2025 R	30 June 2024 R
Other	29,865,386	13,665,011
Other	340,450	155,138
Administration fee	13,516,349	0
Scrip lending fees	12,849,615	12,363,141
Vat apportionment	3,158,972	1,146,732
Total	29,865,386	14,926,871

14. Administration expenses

	Notes	30 June 2025 R	30 June 2024 R
Actuarial fees		696,569	731,502
Administration fees self-insurance		28,607,246	27,193,200
Audit fees			
Audit services		1,083,370	1,009,732
Consultancy fees		496,816	793,718
Fidelity insurance		1,222,613	1,184,326
Levies		1,671,314	1,409,844
Other			
Advertising		17,940	23,048
Bank charges		164,801	97,562
Catastrophe cover		1,785,000	1,700,000
Communication and client service - adhoc		3,039,708	6,414,758
Communication and client service - recurring		19,079,892	18,137,541
Computer equipment and licenses		9,328,213	7,627,114
Depreciation		574,532	590,238
Document storage fees		249,907	236,349
General office expenses		1,177,216	1,138,426
Legal costs		2,605,358	1,987,420
Payroll administration fee		99,159	95,804
Post retirement medical aid contributions		131,979	121,240
Printing & stationery		104,397	139,396
Retirement benefit counselling		2,613,168	2,484,000
Short term insurance		224,897	221,128
Subscriptions		149,944	281,865
Telephone		444,906	444,437
Tracing fees		73,392	57,981
Training and study fees		20,889	145,614
Office expenses - CRF Building Tyger Falls			
Furniture and fittings		194,375	333,419
Repairs and maintenance		216,705	410,534
Principal officer expenses	14.3	1,619,418	1,478,312
Staff expenses	14.2	28,005,621	25,818,726
Board of Fund expenses	14.1	7,814,439	7,872,632
Total		113,513,784	110,179,866

14.1. Board of Fund expenses

	30 June 2025 R	30 June 2024 R
Remuneration	6,339,973	5,984,744
Meeting allowances	155,874	176,807
Expenses - subsistence and travel	729,397	1,203,639
Other payments		
- Catering	86,887	51,319
- Training	502,308	456,123
Total	7,814,439	7,872,632

14.2. Staff expenses

	30 June 2025 R	30 June 2024 R
Remuneration	28,005,621	25,818,726
Training expenses	0	0
Other payments	0	0
Total	28,005,621	25,818,726

14.3. Principal Officer expenses

	30 June 2025 R	30 June 2024 R
Training	58,710	0
Remuneration	1,532,701	1,469,912
Subsistence and travel	19,607	0
Telephone	8,400	8,400
Total	1,619,418	1,478,312

17. Risk management policies

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

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

- **Solvency risk**
  Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the Fund's contractual obligations to members.

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

- **Credit risk**
  Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation, and cause the Fund to incur a financial loss. The Board of Fund monitors receivable balances on an ongoing basis with the result that the Fund's exposure to bad debts is not significant. An appropriate level of provision is maintained. Housing loan guarantees granted are secured by the after tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 60% of the fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable. The Fund's assets are only invested through investment managers who are Financial Advisory and Intermediary Services compliant and the big four banks in South Africa which are regulated by the South African Reserve Bank. The Fund's investment mandate stipulates that the investment manager should monitor the risks associated with the Fund's investments on a regular basis. Credit risk is managed by the Fund's outsourced investment managers by investing in well-researched institutions and within the parameters of the investment mandate stipulates that the investment manager should monitor the risks associated with the Fund's investments on a regular basis. Credit risk is managed by the Fund's outsourced investment managers by investing in well-researched institutions and within the parameters of the investment mandate.

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

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

  The Board of Fund monitors cash flows by using monthly cash flow projections.

- **Currency risk**
  Currency risk is the risk that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of Fund monitors this aspect of the fund's investments and ensures it is in line with Regulation 28 limits. The foreign currency exposure of the Fund is monitored each quarter with the submission of the quarterly asset allocation reports to the South African Reserve Bank. The South African Reserve Bank is responsible for monitoring compliance with Regulation 28 on a monthly basis and will advise the Board of Trustees of any breaches.

- **Liquidity risk**
  Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

  The Fund's liabilities are backed by appropriate assets and it has significant liquid resources.

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

- **Investments**
  Investments in equities are valued at fair value and therefore susceptible to market fluctuations. Investments are managed with the aim of maximizing the Fund's returns while limiting risk to acceptable levels within the framework of

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

18. Promised retirement benefits

The actuarial present value of promised retirement benefits, distinguishing between vested benefits and non-vested benefits is set out in the report of the valuator.

19. Related party transactions

Related party transations for the period under review are as follows:

Principal officers' fees

During the financial period, fees amounting to R1 619 418 (2024 R1 478 312) were paid to the Principal Officer.

Board of Fund

The following Board members of the Fund make contributions to the Fund and receive benefits from the Fund:

Active members of the Fund:
- C Meyer
- ET Scott
- F Willemse
- IR Iversen
- JJ Wagner
- L Mbandazayo
- PJF Louw
- PJS Gouws
- S Toni
- SA Mokweni
- TA Loko

The Board members of the Fund incurred expenses to the amount of R7 814 439 (2024 R7 872 632) during the current financial

The following transactions between the participating employers and the Fund occurred during the period:

– The participating employers made contributions to the Fund for members' retirement and towards the Fund's expenses to the value of R2 341 575 820 (2024 R2 344 090 737) and R685 907 576 (2024 R559 917 439) respectively (Refer note 12 of the annual financial statements).

21. **Surplus and reserve accounts**		**Members' Funds**	**A+B+C+D+E+F Total reserve accounts**	**A Living Annuity account**	**B Beneficiary account**	**C Risk reserve account**	**D Processing reserve account**	**E Pensions account**	**F Data & Expense reserve account**
		R	**R**	**R**	**R**	**R**	**R**	**R**	**R**
At beginning of period	**1 July 2024**	**45,750,834,265**	**1,556,811,834**	**180,094,426**	**509,712,805**	**158,400,505**	**-20,905,732**	**693,466,920**	**36,042,910**
Contributions received and accrued		3,915,371,299	685,907,576	0	0	620,332,343	0	0	65,575,232
Reinsurance proceeds		1,177,788	662,625	0	0	0	0	662,625	0
Net investment income		0	8,021,573,947	0	0	0	8,021,573,947	0	0
Other income		0	29,865,386	0	0	0	29,865,386	0	0
Less:					0				
Administration expenses		-110,385	-113,403,399	-58,850	-1,482,720	-30,401,323	0	-471,843	-80,988,664
Net income before transfers and benefits		**49,667,272,967**	**10,181,417,969**	**180,035,576**	**508,230,085**	**748,331,526**	**8,030,533,601**	**693,657,702**	**20,629,478**
Transfers and benefits									
Benefits		-5,118,068,675	-162,583,103	-18,530,256	-63,353,727	0	0	-80,699,120	0
Transfers from other funds		38,551,753	0	0	0	0	0	0	0
Transfers to other funds		0	-349,529	-349,529	0	0	0	0	0
Net income after transfers and benefits		**44,587,756,045**	**10,018,485,337**	**161,155,791**	**444,876,358**	**748,331,526**	**8,030,533,601**	**612,958,582**	**20,629,478**
Transfer between reserve accounts		**345,188,981**	**-345,188,981**	**51,261,679**	**102,476,356**	**-525,141,564**	**-15,413,431**	**65,477,436**	**-23,849,458**
Net investment return		7,808,617,587	-7,808,617,587	29,485,542	75,324,741	44,924,647	-8,034,007,133	72,434,636	3,219,980
At end of period	**30 June 2025**	**52,741,562,613**	**1,864,678,769**	**241,903,012**	**622,677,455**	**268,114,609**	**-18,886,963**	**750,870,655**	**0**

SCHEDULE HB
REPORT OF THE VALUATOR

Particulars of the financial condition of the Fund as at 30 June 2025

1. Net assets available for benefits: R 54,606,241,000
2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits: R 54,606,241,000
3. The actuarial present value of promised retirement benefits:

- Members' Shares:	R 52,574,982,000
- Beneficiary Shares:	R 622,677,000
- Living Annuity Account:	R 241,903,000
- Pensioner liability:	R 572,123,000
- Preservation Pension Account:	R 166,581,000
- Total:	**R 54,178,266,000**

4. Contingency reserve account balances:

- Processing Reserve Account:	-R 18,887,000
- Risk Reserve Account:	R 268,114,000
- Solvency Reserve:	R 73,591,000
- Data Reserve Account:	R 0
- Expense Reserve Account:	R 0
- Total:	**R 322,818,000**

5. Details of the valuation method adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report:

The active and deferred member liability was determined as the sum of the Members' Shares. The opening Members' Shares and net contributions were accumulated with investment returns of the underlying portfolios. The investment returns allocated to the portfolios were as follows:

Investment return allocated for the year ending 30 June 2025

Growth Portfolio:	17.1%	Money Market Portfolio:	9.7%
Aggressive Portfolio:	18.7%	Shari'ah Portfolio:	10.6%
Moderate Portfolio:	14.8%		

The Living Annuity Account was determined as the sum of the individual Living Annuitant accounts. The opening Living Annuitant accounts, annuity payments and expenses were accumulated with investment returns on the underlying portfolios.

The Processing Reserve Account is determined as the net assets less the sum of the Member Share Account, Preservation Pensions Account, Living Annuity Account, Pensions Account (including the Solvency Reserve), Risk Reserve Account, Data Reserve Account and Expense Reserve Account.

The Pensions Account is calculated by accumulating the balance at the previous valuation date and all subsequent cash flows with net returns. The return on the Pensioner Portfolio was 10.6% p.a. for the year ending 30 June 2025.

The pensioner liability is calculated as the present value of expected future pension payments including an allowance for future pension increases according to the pension increase policy of the Fund. A market related risk free approach is applied to value the pensioner liability. The value of insured disability pension payments received by the Fund is deducted when determining the disabled pensioner liability. The insured disability pensions escalate at a fixed rate of 5% p.a. A provision is made for future pensioner related expenses and is included in the value of the pensioner liability.

The Solvency Reserve is determined on a 'discontinuance matching' approach described in PF Circular 117. The Solvency Reserve is determined as the discontinuance pensioner liability less the valuation basis pensioner liability. An additional allocation of the annual pensions in payment was included in the Solvency Reserve to support the payment of non-guaranteed bonuses to the pensioners.

The Risk Reserve Account and Data Reserve Account are determined by accumulating the balance at the previous valuation date plus all subsequent cash flows with the net investment returns on the account.

The balance of the Expense Reserve Account is allocated to the Processing Reserve Account as at the end of each Fund Year in terms of the Rules. The Expense Reserve Account therefore has a nil balance each year, as at the valuation date.

6. Details of the actuarial basis adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary report:

Pensioner liability assumptions	**30 June 2025**	**30 June 2024**
Interest rate:	10.41% p.a	11.53% p.a
Pension increases:	4.30%	5.54%
Interest rate net of pension increases:	5.86%	5.68%
Price inflation:	4.30% p.a	5.54% p.a
Mortality of pensioners:	PA(90) - 2 years with 1.5% p.a. improvement (base year 2025)	PA(90) - 2 years with 1.5% p.a. improvement (base year 2024)
Mortality of disabled pensioners:	PA(90) + 2 years with 1.5% p.a. improvement	PA(90) + 2 years with 1.5% p.a. improvement
Husband's age greater than wife:	4 years	4 years
Proportion married:	90%	90%
Insured disability pensions	GLTD* model with a 3 month waiting period	GLTD* model with a 3 month waiting period
* Group Long Term Disability		

Solvency Reserve - discontinuance liability assumptions	**30 June 2025**	**30 June 2024**
Interest rate:	10.16% p.a.	11.28% p.a.
Price inflation:	4.56% p.a.	5.85% p.a.
Mortality improvement	1.75% p.a. improvement	1.75% p.a. improvement
Other assumptions	As above	As above

7. Any other particulars deemed necessary by the valuator for the purposes of this summary:

Overall financial condition of the Fund	**30 June 2025 R 000**	**30 June 2023 R 000**
Total net assets	**54,606,241**	**47,307,646**
Liabilities		
Pensioner liability	(566,269)	(516,464)
Pensioner death after retirement benefit liability	(5,854)	(2,308)
Members’ Shares – Member Share Account	(52,574,982)	(45,634,047)
Beneficiary Shares – Beneficiary Account	(622,677)	(509,713)
Members’ Shares – Preservation Pension Account	(166,581)	(116,787)
Living Annuitant accounts	(241,903)	(180,094)
Balance before contingency reserves	**427,975**	**348,233**
Contingency reserves		
Solvency Reserve	(73,591)	(72,539)
Risk Reserve Account	(268,114)	(158,401)
Data Reserve Account	-	(36,043)
Processing Reserve Account	18,887	20,904
Actuarial surplus	**105,157**	**102,154**
Funding level before contingency reserves	100.7%	100.7%
Overall funding level of the Fund	**100.2%**	**100.2%**

8. The Fund is in a sound financial condition as at 30 June 2025.

Sean Neethling, BSc CFP® FIA FASSA
Valuator
Fellow of the Actuarial Society of South Africa
In my capacity as the Valuator of the Fund and as an employee of Momentum Metropolitan Life Limited.

The Actuarial Society of South Africa is the primary regulator in my professional capacity.

27 November 2025

REMARKS

(a) Net assets available for benefits is the fair value of the assets of the Fund less liabilities other than the actuarial present value of promised retirement benefits.

(b) The actuarial present value of promised retirement benefits means:

i. The actuarial liabilities (Members' Shares and Living Annuitant accounts) in respect of past service benefits of active members, deferred members and living annuitants;

ii. The actuarial liabilities in respect of pensions in course of payment, including any contingent annuity payable on the death of a pensioner, with due allowance for increases at rates consistent with the pension increase policy of the Fund.

iii. Any other accrued liability.

(c) Vested benefits are benefits, the right to which, under the conditions of the fund, are not conditional upon continued employment.

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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 CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT ("THE FUND") FOR THE YEAR ENDED 30 JUNE 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 30 June 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 Control

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 Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 30 June 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 30 June 2025.

	Procedures	
	Statement of Net Assets and Funds	
1.	**Investments**	
1.1	Obtain a list of all investments as at 30 June 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 annual financial statements as at 30 June 2025 and note any differences.	We obtained a list of investments as at 30 June 2025 from the Fund administration 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 30 June 2025. No differences were noted.
1.1.1	a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 30 June 2025. Where the auditor is unable to obtain these external confirmations, note this fact. b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences. c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.	External investment balance confirmations were obtained directly from the respective asset managers. Confirmations were obtained for all investment balances per the list of investments obtained in procedure 1.1 All external foreign confirmations obtained were denominated in US Dollar (USD). The exchange rate used by the Fund on 30 June 2025 was noted as R17.7225 / 1 USD. The investment balances per the external confirmations were compared to the balances per the investment listing as at 30 June 2025. No differences were noted.
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the year ended 30 June 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:	We inspected the list obtained in procedure 1.1 and noted new investments made during the year ended 30 June 2025. The following new investment were noted: 1. Matrix SCI Fixed Income (CIS hedge fund) 2. Terebinth FI Macro FR (CIS hedge fund) 3. M&G Global Balanced (Segregated portfolio) 4. Peresec Brait Shares (Segregated portfolio) 5. Steyn Capital Global Emerging Markets Hedge Fund (USD) 6. Steyn Captal Africa Fund SP (USD) - Class A 7. Steyn Capital FR QI Hedge Fund (ZAR) 8. Differential Special Situations Fund (Segregated portfolio)

<table>
<tr><td>1.1.2.1</td><td>Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.</td><td>We inquired from the Fund administration and noted that the last investment policy statement was approved by the Board of Trustees, dated
1 February 2024.</td></tr>
<tr><td>1.1.2.2</td><td>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.</td><td>The latest approved investment policy statement was obtained. Per inspection of the policy the following investment categories were noted:
<table>
<tr><th>Investment Category</th></tr>
<tr><td>Cash - Local and Foreign</td></tr>
<tr><td>Housing loans</td></tr>
<tr><td>Commodities</td></tr>
<tr><td>Debt Instruments – Local and Foreign</td></tr>
<tr><td>Equities – Local and Foreign</td></tr>
<tr><td>Property – Local and Foreign</td></tr>
<tr><td>Insurance Policies – Local and Foreign</td></tr>
<tr><td>Collective Investment Schemes – Local and Foreign</td></tr>
<tr><td>Hedge Funds - Local</td></tr>
<tr><td>Private Equity Funds – Local and Foreign</td></tr>
<tr><td>Derivative Market Instruments</td></tr>
</table></td></tr>
<tr><td>1.1.2.3</td><td>Inspect the investment note of the annual financial statements for the year ended 30 June 2025 and document the categories of investments that the Fund has invested in.</td><td>We inspected the investment note 2 of the audited annual financial statements for the year ended 30 June 2025 and the categories of investments that the Fund has invested in are as follows:
<table>
<tr><th>Investment Category</th></tr>
<tr><td>Cash - Local and Foreign</td></tr>
<tr><td>Housing loans</td></tr>
<tr><td>Commodities</td></tr>
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<tr><td>Hedge Funds - Local</td></tr>
<tr><td>Private Equity Funds – Local and Foreign</td></tr>
<tr><td>Derivative Market Instruments - Local</td></tr>
</table></td></tr>
<tr><td>1.1.2.4</td><td>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 annual financial statements do not agree to the investment policy statement.</td><td>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.</td></tr>
<tr><td>1.2.1</td><td>Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the annual financial statements, and note the calculated percentage.</td><td>Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 2 of the audited annual financial statements.</td></tr>
</table>

1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Principal Officer 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. We noted no direct investments held in participating employers disclosed in the investment note 2 of the audited annual financial statements.
1.3	**Section 19(5B) Investments** Inquire from the Principal Officer about the matters specified below, as they relate to the year ended 30 June 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.	We inquired from the Fund administration and noted no such loans or guarantees were granted.
1.4	**Section 19(5D) Investments** Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2025 and document the responses obtained: 1. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and 2. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	We inquired from the Fund administration and noted no investments were made which resulted in the Fund exercising control over another entity.
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 30 June 2025 and as at 01 July 2024 from the Fund administrator, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 30 June 2025 and as at 1 July 2024 from the Fund administration and performed the procedures per 2.3.
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 30 June 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 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 30 June 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2025 from the Fund administration. No differences were noted.

2.3	Select a sample of the lesser of 25 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below: • [Insert month x; • Insert month y; and • Insert the last month of the period/year].	We selected a sample of 25 members from the list of members at the end of the year obtained in procedure 2.1 for the following randomly selected two months and the last month of the year: • November 2024; • January 2025; and • June 2025.
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 administration a list of the member and employer contributions received and allocated for the respective months from the Fund administration system.
2.3.2	Obtain the supporting documentation supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the remittance advice and documentation providing proof of payment that indicate the allocation of contributions per member supplied by the participating employers to the Fund administration for the respective months.
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 allocated to the member fund credit accounts for the selected members per the administration system agreed to the information supplied by the participating employers for the months of November 2024, January 2025 and June 2025.
2.4	Obtain the registered rules of the Fund from the Principal Officer and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administration.
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 supporting documentation 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 inspected that indicates the allocation of the contribution per member obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates 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.	From our inquiry of the Fund administration, it was determined that the fund is a unitised fund.
2.5.1	**If the fund is a unitised fund, as noted in procedure 2.5:** For the sample of members selected in procedure 2.3, perform the following procedures:	
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.	Recalculated the units allocated to the selected members for the months of November 2024, January 2025 and June 2025, as per the fund administration system, by dividing the contributions received by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agreed the recalculated units to the units allocated to the member for the specific month as per the fund administration system. No differences were noted.
2.5.1.2	Obtain an external confirmation of the unit prices from external third party throughout the period/year ended 30 June 2025. Note any exceptions of confirmations not obtained.	Obtained the pricing for the specific days directly from Sanlam and recalculated the number of units (procedure 2.1 & 2.2) based on the Sanlam pricing. No differences were noted.

2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2, and note any differences.	The unit prices per the administration system agreed to the unit price per the external Sanlam confirmation and no differences were noted.
2.5.1.4	Recalculate the member's fund credit as at 30 June 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.	For each of the members selected we obtained the member fund credit as at 30 June 2025 from the administration system. We recalculated the member value by multiplying the units as at year end (per the administration system) by the Sanlam unit price for 30 June 2025. No differences were noted.
2.5.1.5	Agree the 30 June 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the investment manager in procedure 2.5.1.2, and note any differences.	The unit prices as at 30 June 2025 per the administration system have been agreed to the unit price per the external Sanlam confirmation and no differences were noted.
2.5.2	**If the fund is a non-unitised fund, as noted in procedure 2.5,** for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable as the fund is a unitised fund.
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 Principal Officer.	Not applicable as the fund is a unitised fund.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per [the resolution of the Board of Fund 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 as the fund is a unitised fund.
2.5.2.3	Recalculate the member's closing fund credit as at 30 June 2025 by: ● Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. ● Adding the contributions allocated as per the administration system; and ● Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable as the fund is a unitised fund.
2.6	**Switches** Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Life-stage 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:	We obtained the list of the members who switched investment portfolios during the year and selected a sample of 25 members.

2.6.1	Obtain the client mandate between the administrator and the Fund from the Fund administrator and note the following terms: ● Days indicated to process a member-elected switch. ● Timing to effect a Lifestage switch. ● Fees deductible from the member individual accounts to process a switch.	We obtained the Fund's Switch Procedure and Investment Policy Statement as approved by the Board of Trustees noted the following: **Member elected switches:** • Member elected switches are effected 10 working days after the receipt of the switch instructions (14 days including weekends). • Members are entitled to 2 switches within a fund year (1 July to 30 June). A third switch will be allowed, subject to a fee of R350.00 and a plausible reason for the switch request and subject to approval by the Principal Officer. **Life stage switches:** • Members under the age of 40 will have their ongoing contributions and fund credits invested 100% into the Aggressive Portfolio. • Members between the ages of 40 and 55 will have their ongoing contributions and accumulated fund credits invested 100% into the Growth Portfolio. • Members between the ages of 55 and 60 will have their ongoing contributions and accumulated fund credits invested 50% into the Growth Portfolio and 50% into the Moderate Portfolio. • Members over the age of 60 will have their ongoing contributions and accumulated fund credits invested 100% into the Moderate Portfolio.
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:	
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: ● Date of receipt of the member's instruction by the Fund administrator; ● Effective date of the switch; and ● Investment portfolio to be switched into.	We obtained the member's instruction for each member elected switch and noted the following: • The receipt date of instruction • The effective date of the switch • The investment portfolio to be switched into
2.6.2.2	Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch: ● Date when the switch was processed by the Fund administrator; ● Effective date of the switch; and ● Investment portfolios switched into.	We inspected the administration system for each member elected switch selected and noted the following: • Date when switch was processed/Effective date of the switch • The investment portfolio switched into We agreed the investment portfolio switched into per the administration system to the investment portfolio to be

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.	switched into per the member instruction. No exceptions were noted. We calculated the number of days to process each switch. All switched were processed within 10 working days. No exceptions were noted.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: ● Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. ● Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.	
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 client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the client mandate between the administrator and the Fund.	
2.6.3	**Lifestage switches** Obtain the Fund's Lifestage investment strategy from the Principal Officer.	
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	
2.6.3.2	Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch: ● Date when the Lifestage switch was processed by the Fund administrator; and ● Investment portfolios switched into.	For all samples selected relating to Life stage switches, we noted all switches were processed when the member reached the specific life stage age per the investment policy statement.
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.	
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing.	
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 client mandate (obtained in procedure 2.6.1). Note any differences.	No fees were charged against the member fund credit accounts per the administration system.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 30 June 2025, from the Fund administrator and perform the following procedures:	
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	The investments per product agreed to the investment certificates in total.
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM	The member individual accounts on the ALM reconciliation per investment portfolio agreed to the administration system and to the total member individual

	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.	accounts as disclosed in the Statement of Net Assets and Funds.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We reconciled the investment balance to the Fund credit balance and noted no difference.
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 30 June 2025 from the Fund administrator and perform the following procedures:	Not applicable as the fund is a defined contribution fund.
3.2	Select a sample of the lesser of 25 or 10% of the number of defined benefit members at 30 June 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: • [Insert Month x; • Insert Month y; and • Insert the last month of the year.]	Not applicable as the fund is a defined contribution fund.
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable as the fund is a defined contribution fund.
3.2.2	Obtain the supporting documentation supplied by the participating employers to the Fund administrator for the respective months.	Not applicable as the fund is a defined contribution fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences.	Not applicable as the fund is a defined contribution fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the supporting documentation obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in the rules of the fund obtained in procedure 2.4, and note any differences.	Not applicable as the fund is a defined contribution fund.
3.3	Inquire from the Principal Officer when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable as the fund is a defined contribution fund.
3.4	Obtain the actuarial valuation report of the Fund from the Principal Officer and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable as the fund is a defined contribution fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the supporting documentation obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable as the fund is a defined contribution fund.

4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section 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. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. We noted no Section 15B and 15C surplus apportionment in 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 Principal Officer, and perform the following procedures:	Not applicable. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.
4.2.1	**Active members:** Select a sample of the lesser of 25 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.
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. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system, and note any differences.	Not applicable. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.
4.2.2	**Former members and pensioners allocations:** Select a sample of the lesser of 25 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.
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	Not applicable. We noted no Section 15B and 15C surplus apportionment in the actuarial valuation report.

	maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	
4.3	**Surplus apportionment payments:** Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 25 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.2	Obtain the 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. No surplus apportionment payments were made to members during the year.
5	**Member and employer surplus accounts**	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note to the annual financial statements from the Fund administrator, and perform 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 the rules of the fund.	The reserve accounts held by the Fund and reflected in the actuarial valuation are in accordance with the registered Rules of the Fund.
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.	The movements in reserve accounts disclosed in the annual financial statements were permitted in terms of the registered Rules of the Fund and the Act.
6	**Reserves**	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note to the annual financial statements from the Fund administrator, and perform the following procedures:	
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in the rules of the fund.	The reserve accounts held by the Fund and reflected in the actuarial valuation are in accordance with the registered Rules of the Fund. The movements in reserve accounts disclosed in the annual financial statements were permitted in terms of the registered Rules of the Fund and the Act.
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.	The reserve accounts held by the Fund and reflected in the actuarial valuation are in accordance with the registered Rules of the Fund.
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	The movements in reserve accounts disclosed in the annual financial statements were permitted in terms of the registered Rules of the Fund and the Act.

	allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any 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 30 June 2025 from the Fund administrator, and perform the following procedure:	We obtained a list of housing loans granted from fund administration.
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 annual financial statements. Note any differences.	We agreed the total value of housing loans per the list to the amount disclosed in the housing loans note to the annual financial statements and noted no difference.
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:	We selected a sample of 18 housing loans.
7.2.1	For new housing loans issued, perform the following procedures:	
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.	We obtained the home loan agreement from fund administration and inspected the agreement for the loan amount and date of granting of the loan.
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.	We agreed the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. No difference was noted.
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 [insert the rule number of the registered rules] and/or the home loan agreement and note the percentage.	We inspected the loan agreement and the registered rules as obtained in procedure 2.4 and noted that the maximum allowable percentage of member individual accounts as allowed in terms of the fund rules and the home loan agreement is 60%.
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.	We obtained the member individual account balance at the date of granting the loan from fund administration. We divided the loan amount granted with the member individual account balance at the date of granting the loan and noted that the percentage calculated does not exceed 60%. No differences were noted.
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.	For the sample selected we inspected the member's home loan movement report for the interest rate used and agreed the rate to the prescribed rate issued by the Authority on the Authority's website. No differences were noted.
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").	We obtained the National Credit Act (NCA) registration certificate from the fund administration and confirmed that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").

7.3	**Housing loan guarantees** Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of the rules of the fund or the loan agreement; and note the percentage.	We obtained the loan agreement between the Fund and the financial institution from the Fund administration. We inspected the loan agreement and the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule and noted 60%.
7.3.1	**Defined contribution funds** Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 June 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:	We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 30 June 2025.
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.	Each selected housing loan guarantee did not exceed the gross value of the benefit that the member would become entitled to had they withdrawn, as at the end of the period (60% of the cash benefit entitled on a voluntary membership termination), in terms of the Act, the loan agreement and the rules of the Fund.
7.4	**Defined benefit funds** Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 30 June 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:	Not applicable as 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 as the Fund is a defined contribution fund.
7.4.2	Obtain the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable as the Fund is a defined contribution fund.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable as the Fund is a defined contribution fund.
	Statement of Changes in Net Assets and Funds	
8	**Contributions**	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note of the 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:	A list of pay points was obtained from the Fund administration that agrees to the contributions note of the annual financial statements. We selected a sample of pay points for the three months selected under procedure 2.3.

8.2	Agree the total amount of the list above to the general ledger account number and note any differences.	The schedule of contributions per pay point was reconciled to the general ledger. No exceptions were noted.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administration and inspected the bank statements for a description/identification of the bank where the contributions were deposited.
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3, and note any differences.	We agreed the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3. No differences were noted.
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.	Inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and noted all receipts were received within 7 days of the following month.
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.	No exceptions noted in procedure 8.3.2.
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 30 June 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 the year ended 30 June 2025 from the Fund administration.
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 administration. No differences were noted.
9.2	Select a sample of the lesser of 25 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples were selected per benefit type, pro-rated on the number of benefits: **Type of benefit** – **Sample tested** Death – 5 Disability – 3 Divorce – 3 Retirement – 18 Withdrawal – 11 In addition, we selected a sample of 9 "Savings pot" benefits. We obtained the member statements from the administration system for the sample selected.

<table>
<tr><td>9.2.1</td><td>For each selected benefit, compare the following fields:
gross benefit amount;
tax amount;
net benefit amount;
exit date; and
type of benefit
to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives, determined by the procedures of the Fund. Note any differences.

Exit date:
i. Agree the exit date per the member’s withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.

Tax amount:
i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator
ii. to the tax amount deducted as reflected on the administration system. Note any differences.</td><td>We compared the sample of benefits selected to the administration system, the signed member exit/claim form and the SARS Tax Directives in accordance with the procedures of the Fund for the following fields:
• the gross benefit amount;
• tax amount;
• net benefit amount;
• exit date; and
• type of benefit.
We noted no differences.

Exit date:
i. The exit/benefit date as reflected on the member’s withdrawal form obtained from the Fund administration agreed to the exit date reflected on the administration system.

Tax amount:
The tax amount related to the benefit per the tax directive obtained from Fund administration agreed to the tax amount deducted as reflected on the administration system.</td></tr>
<tr><td>9.2.2</td><td>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):
Note the portion of the benefit that had been reinsured as reflected on the administration system.
Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.
Recalculate the reinsurance proceed amount by multiplying the member’s latest salary with the factor both that can be obtained from the member’s record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences.
Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.</td><td>Not applicable as death and disability benefits are not reinsured.</td></tr>
<tr><td>9.2.3</td><td>For a defined benefit fund and hybrid funds with a defined benefit underpin:
Obtain the gross benefit as calculated by the Fund Actuary from the Fund administrator.
Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.
Note any differences.
For a defined contribution fund:</td><td>For a defined benefit fund and hybrid funds with a defined benefit underpin:
Not applicable as the Fund is a defined contribution fund.

For a defined contribution fund:</td></tr>
</table>

	For members who were active during the period/year ended, perform the following procedures: i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences. iv Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). **For members who were paid up and/or deferred:** i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).	**For members who were active, we performed the following procedures:** i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. 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. No exceptions were noted. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administration. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. No differences were noted. iv. We inquired with Fund administration about the nature of any differences noted in iii. No differences were noted. **For members who were paid up and/or deferred:** i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We 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. No exceptions were noted. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administration. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements No differences were noted. iii. We inquired with Fund administration about the nature of any differences noted in iii. No differences were noted.
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.	Not applicable.
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2025 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We selected a sample of 25 benefits payable as disclosed in the Statement of Net Assets and Funds.

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 above (excluding death benefits) calculated the number of months that benefit has been unpaid, using the date of exit as the starting month. Where the benefit was older than 24 months, the listing was inspected and confirmed that the benefit is classified as an unclaimed benefit. Where the benefit was less than 24 months unpaid, the listing was inspected and confirmed that the benefit is classified as benefits payable. No exceptions were noted.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected above 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 administration. Where the benefit was older than 24 months, the listing was inspected and confirmed that the benefit is classified as an unclaimed benefit. Where the benefit was less than 24 months unpaid, the listing was inspected and confirmed that the benefit is classified as benefits payable. No exceptions were noted.
10	**Transfers**	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the “Transfers into the Fund” and “Transfers from the Fund” notes to the annual financial statements. Note any differences.	We obtained the list of total Section 14 transfers to and from the Fund per the administration system and agreed it to the corresponding account in the general ledger and the notes disclosed in the financial statements.
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:	We selected a sample of 1 Section 14 transfer to the Fund and 1 Section 14 transfer from the Fund from the lists in 10.1.
10.2.1	Obtain the following Section 14 documentation from the Fund administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Obtained the section 14(1) documentation as approved by the Authority in respect of each transfer to and from the fund sampled. The following information per the listing was agreed to supporting documentation with no expectations noted: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. No exceptions were noted.

10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions, where the Section 14 transfers to and from the Fund were: • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.	We obtained the bank statements for the date of receipt/payment of the Section 14 transfers to and from the fund from the Fund administrator. We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. **Section 14 transfers from other funds:** No exceptions were noted. **Section 14 transfers to other funds:** No exceptions were noted.
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Upon inquiry from the Fund administration, it was noted that return on assets transferred is allocated from the effective date of transfer to the date the final settlement is paid/received.
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:	
10.3.1	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	The Fund is a unitised fund. 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. We agreed the recalculated units to the number of units allocated to the member's individual account on the administration system. No differences were noted.
10.4	**Individual transfers in** Obtain the list of individual transfers in throughout the year ended 30 June 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:	The list of individual transfers to the Fund agreed to the corresponding account in the general ledger. We selected a sample of 3 individual transfers to the Fund.
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.	The selected "individual transfers in" agreed to the approved recognition of transfer documentation.

10.4.2	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	The Fund is a unitised fund. The conversion of transfers from other funds was correctly calculated and where the units were purchased after the date of receipt investment return was added from the date of receipt to the date of purchase.
10.5	**Unclaimed benefit payments** Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform 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 list of unclaimed benefit payments as obtained from fund administration was agreed to the general ledger. No exceptions noted.
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:	A sample of 8 payments of unclaimed benefits paid was selected from the list.
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.	We compared the following fields as reflected on the administration's listing to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives: • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) No differences were noted.
10.6	**Unclaimed benefit transfers** Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as no unclaimed benefits Section 14 transfers were noted in the current financial year.
10.6.1	Obtain the following Section 14 documentation from the Fund administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date;	Not applicable as no unclaimed benefits Section 14 transfers were noted in the current financial year.

	• Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	
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: • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers.	Not applicable as no unclaimed benefits Section 14 transfers were noted in the current financial year.
10.6.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable as no unclaimed benefits Section 14 transfers were noted in the current financial year.
11	**Pensioners paid**	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note as reflected in the [audited/unaudited*] annual financial statements from the Fund administrator for the period/year ended 30 June 2025, and perform the following procedures:	We obtained the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note as reflected in the annual financial statements from Fund administration for the year ended 30 June 2025, and performed the following procedures:
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/or unexplained reconciliation items.	Agreed the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. No differences were noted.
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 30 June 2025 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 25 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	We obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the period from Fund administration and agreed the total pension amounts paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, we selected a sample of 25 pensioners (selected based on the selection criteria provided above) and performed the following procedures:
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator, and note the pension increase percentage and the effective date of the pension increase.	Obtained the Board of Fund minutes or resolution from the Fund administration, and noted the pension increase percentage to be 5.1% and the effective date of the pension increase was noted to be 1 March 2025.
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.	Observed the Fund Administration indicating on the administration system the pension increase granted to the pensioners. The pension increases for each sample was noted and the date of increase was noted to be 1 March 2025.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage	Agreed the percentage increases and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.

	increase and effective date noted in procedure 11.2.2.	
11.2.4	Inquire from the Fund administrator when the most recent (closest to year-end of the Fund) Certificate of Existence or the Department of Home Affairs that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Inquired from Fund administration when the most recent (closest to year-end of the Fund) Certificate of Existence or the Department of Home Affairs that indicates the alive status of the pensioners was obtained for the Fund and noted the latest date to be 1 August 2025.
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Obtained the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from Fund administration and inspected for the pensioners' names and/or identification numbers of the sample of pensioners. No exceptions were noted
11.3	**Annuities purchased in the name of the Fund** Obtain an external confirmation from the annuity providers summarizing the movements from the opening market value to the closing market value for the year, and perform the following procedures:	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. 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.
11.4	**Living annuities in the Fund** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Obtained a detailed listing of living annuitants listing reflecting the living annuitant's name, identification number, monthly living annuity and living annuity start date, in receipt of a living annuity from the Fund administration and agreed the total living annuity amount on the detailed living annuitants listing to the living annuity amount paid on the pensioner reconciliation obtained in procedure 11.1. No differences were noted.
11.4.1	**New Living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	From the listing obtained in procedure 11.4, selected a sample of 2 new living annuitants in receipt of a living annuity; obtained the detailed living annuitant record for the year reflecting the drawdown rate, monthly living annuities paid, the balance of the living annuity from the Fund administration.
11.4.1.1	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.	Obtained the Application Form of the new living annuitants in receipt of a living annuity.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	Agreed the drawdown rate reflected on the living annuitant record obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1. No differences were noted.
11.4.2	**All living annuities in the Fund**	

	From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Compared the drawdown rate as reflected in the detailed living annuitant record obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and the Authority's Conduct Standard on Living Annuities. No exceptions were noted.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Recalculated the drawdown rate by dividing the monthly living annuity paid by the balance of living annuity fund credit, as reflected in the living annuitant record/statement obtained in procedure 11.4.2. Agreed the recalculated drawdown rate to the drawdown rate reflected on the record obtained in procedure 11.4.2. No exceptions were noted.
11.4.2 .3	Obtain the Certificate of Existence or the Department of Home Affairs noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	Obtained the Certificate of Existence or the Department of Home Affairs noted in procedure 11.2.4 from the Fund administration and inspected for the living annuitant's name and/or identification number. No exceptions were noted.
12	**General**	
12.1	Obtain a copy/copies of the fund's fidelity insurance cover/policy from the Fund administrator for the year ended 30 June 2025 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the period/year-end. Note the date on which the cover is in place.	Obtained a copy of the fund's fidelity insurance cover from the Fund administration for the year ended 30 June 2025 and inspected the period of the cover 1 December 2024 to 30 November 2025. Therefore, the cover extends to after the financial year end of 30 June 2025.
12.2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	Death and disability benefits are self-insured by the Fund in terms of the Rules of the Fund.
12.3	Inquire from the Principal Officer 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 Principal Officer when the valuation exemption was approved by the Authority and note the date.	
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 inquired from the Fund administration, 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 02 December 2021 and it was submitted to the Authority on 15 December 2021.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Principal Officer, as to whether a scheme, as required in terms of	We obtained the latest statutory valuation the Fund administration, 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.

	Section 18 of the Act, has been approved by the Authority. Note any exceptions.	
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Principal Officer 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.

Forvis Mazars

Forvis Mazars
Partner: Andries Batt
Registered Auditor
Cape Town
Date: 17 December 2025

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

SCHEDULE IA - INVESTMENT SCHEDULE
For the period ended **30 JUNE 2025**

		A	B	C	D	E	A+B+C+D+E	V	W	X	W+X		Y	Z	V+W+X+Y+Z
Investments[1]	**Notes**[2]	**Direct Investments**	**Non-compliant Collective investment schemes**	**Non-compliant insurance policies**	**Derivative positions without residual risk**	**Compliant investments**	**Total**	**Local**	**Foreign (excluding Africa)**	**Foreign Africa**	**Total Foreign**	**Total % of foreign exposure**	**Derivative positions with residual risk**	**Reconciling items between Schedule IB and IA**	**TOTAL as per Regulation 28 (Schedule IB)**[4]
			Note M1	Note M2	Note G1	Note L							Note G2		
		R	**R**	**R**	**R**	**R**	**R**	**R**	**R**	**R**	**R**	**%**	**R**	**R**	**R**
Cash (including cash at bank)	**A**	1,857,627,385	243,638,962	503,420,963	0	0	2,604,687,310	3,085,947,127	-481,259,817	0	-481,259,817	-18.48%	0	0	2,604,687,310
Commodities	**B**	141,612,579	208,656,303	19,098,585	0	0	369,367,467	157,474,168	211,893,299	0	211,893,299	57.37%	0	0	369,367,467
Housing Loans		0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
Debt instruments including Islamic debt instruments	**C**	6,259,529,837	3,534,965,744	3,468,244,152	0	0	13,262,739,733	10,204,684,991	3,058,054,743	0	3,058,054,743	23.06%	0	0	13,262,739,734
Investment and owner occupied properties	**D**	1,776,932,257	159,497,306	1,561,019,045	0	0	3,497,448,608	3,307,291,739	190,156,868	0	190,156,868	5.44%	0	0	3,497,448,607
Equities	**E**	15,911,179,530	6,001,240,776	7,367,230,922	0	0	29,279,651,228	18,256,709,279	11,022,941,949	0	11,022,941,949	37.65%	0	0	29,279,651,228
Investments in participating employer(s)	**H**	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
Other assets	**I**	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
Hedge Funds	**J**	3,646,434,446	0	155,136,717	0	0	3,801,571,163	3,663,142,094	138,429,069	0	138,429,069	0.00%	0	0	3,801,571,163
Private Equity Funds	**K**	1,065,797,794	175,014,372	488,754,687	0	0	1,729,566,853	919,516,249	810,050,606	0	810,050,606	46.84%	0	0	1,729,566,855
Collective Investment Schemes		0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
Derivative Market instruments	**G**	981,973,560	22,382,637	39,677,130	0	0	1,044,033,327	39,677,130	1,004,356,197	0	1,004,356,197	0.00%	0	0	1,044,033,327
Insurance Policies:												0.00%			
- Linked Policies		0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
- Non-Linked Policies		0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
- Insurance Policies ito Reg 28(3)(c)[3]		0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
Entities regulated ito Reg 28(b)(iv)		0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
Investments not disclosed / data not available for disclosure by entities	**N**	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	0
TOTAL INVESTMENTS		**31,641,087,390**	**10,345,396,100**	**13,602,582,201**	**0**	**0**	**55,589,065,691**	**39,634,442,778**	**15,954,622,914**	**0**	**15,954,622,914**	**28.70%**	**0**	**0**	**55,589,065,692**

Notes:

1. Schedule prepared on a look through basis except for private equity and hedge funds which shows the structure of the investment

2. Detailed disclosure is applicable on segregated/direct investments

3. Assets which are subject to the grandfathering provision as set out in regulation 28(3)(c)

4. The total investments will be equal to Schedule IB item A

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

A CASH

Instrument	Fair Value R
LOCAL	**1,774,457,877**
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	677,711,819
List issuers/entities which exceeds 5% of total assets	
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	812,889,834
List issuers/entities which exceeds 5% of total assets	
Any positive net balance in a margin account with an exchange	103,181,808
List issuers/entities which exceeds 5% of total assets	
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	180,674,416
List issuers/entities which exceeds 5% of total assets	
FOREIGN	**83,169,508**
Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments:	
Any balance or deposit held with a foreign bank	3,379,868
List issuers/entities which exceeds 5% of total assets	
Any balance or deposit held with an African bank	0
List issuers/entities which exceeds 5% of total assets	
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	79,789,640
List issuers/entities which exceeds 5% of total assets	
Total Cash	**1,857,627,385**

B COMMODITIES

Instrument	Local or foreign	Holding number	% Holding	Fair Value R
LOCAL				
Gold (including Kruger Rands)	Local			**113,225,696**
List issuers/entities which exceeds 5% of total assets				
Gold (including Kruger Rands)	Local	N/a	0.21%	113,225,696
Other (provide details)				**28,386,884**
Platinum	Local	N/a	0.07%	28,386,884
Total Commodities				**141,612,580**

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption Value R	Fair Value R
Government debt					
Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	Local	Secured	Guaranteed	N/a	3,772,673,473
Eskom Ltd	Local	Secured	Guaranteed	N/a	20,362,637
Republic of South Africa - Government Bonds	Local	Secured	Guaranteed	N/a	3,741,857,194
SA National Roads Agency Ltd	Local	Secured	Guaranteed	N/a	7,069,160
Standard Bank of South Africa	Local	Secured	Guaranteed	N/a	3,384,482
Debt instruments issued or guaranteed by the government of a foreign country:	Foreign	N/a	N/a	N/a	185,781,953
List issuers/entities which exceeds 5% of total assets					
Bank debt	**Local or foreign**	**Secured/ Unsecured**	**Issued/ Guaranteed**	**Redemption Value R**	**Fair Value R**
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:					**549,482,075**
Listed on an exchange with an issuer market capitalization of R20 billion or more, or an amount or conditions as prescribed					0
List issuers/entities which exceeds 5% of total assets					
Total	N/a	N/a	N/a	N/a	240,076,916
Listed on an exchange with an issuer market capitalization of between R2 billion and R20 billion, or an amount or conditions as prescribed	N/a	N/a	N/a	N/a	0
- List issuers/entities which exceeds 5% of total assets					
Listed on an exchange with an issuer market capitalization of less than R2 billion, or an amount or conditions as prescribed	N/a	N/a	N/a	N/a	0
- List issuers/entities which exceeds 5% of total assets					
Not listed on an exchange					
List issuers/entities which exceeds 5% of total assets	N/a	N/a	N/a	N/a	309,405,159
Total					
Public debt **Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:**					**18,289,929**
Airports Company of SA Ltd	Local	Secured	Guaranteed	N/a	0
Development Bank of Southern Africa	Local	Secured	Guaranteed	N/a	10,028,663
Eskom Holdings Ltd	Local	Secured	Guaranteed	N/a	2,345,231
Land & Agricultural Development Bank of SA	Local	Secured	Guaranteed	N/a	0
Transnet Ltd	Local	Secured	Guaranteed	N/a	5,916,035
Corporate debt (excluding debentures) I					**232,230,195**
Listed on an exchange					**232,230,195**
List issuers/entities which exceeds 5% of total assets	N/a	N/a	N/a	N/a	232,230,195
Debentures					**33,732,777**
Listed on an exchange					**0**
N/A	N/a	N/a	N/a	N/a	
Not listed on an exchange					
Bpce Sa	Foreign	N/A	N/A	N/A	223,375
Calgro M3	Local	N/A	N/A	N/A	5,387,550
Consolidated Infrastructure Group	Local	N/A	N/A	N/A	41,862
Coventry Building Society	Foreign	N/A	N/A	N/A	281,488
Foschini Retail Group Ltd	Local	N/A	N/A	N/A	3,005,790
GSY B Global Opportunity Fund	Foreign	N/A	N/A	N/A	661,150
Ihs Markit	Foreign	N/A	N/A	N/A	-108,202
Land and Agricultural Development Bank of SA	Local	N/A	N/A	N/A	9,395,117
Nationwide Building Society	Foreign	N/A	N/A	N/A	1,097,915
New York Life Global Funding	Foreign	N/A	N/A	N/A	1,083,171
Redefine Properties Ltd	Local	N/A	N/A	N/A	1,007,426
Sanlam Specialised Finance (Pty) Ltd	Local	N/A	N/A	N/A	11,271,125
Thames Water Super Senior Issuer Plc	Foreign	N/A	N/A	N/A	7,694
Voya Euro Clo	Foreign	N/A	N/A	N/A	377,316
Other					1,467,339,435
Listed on an exchange	N/a	N/a	N/a	N/a	74,579,650
List issuers/entities which exceeds 5% of total assets					
Not listed on an exchange					**1,392,759,785**
African Bank Ltd	Local	N/a	N/a	N/a	26,589,947
Agri Harvest investment RF Limited	Local	N/a	N/a	N/a	70,579,972
Bayport Securitisation (Pty) Ltd	Local	N/a	N/a	N/a	76,140,313
Capital Harvest Finance (Rf) Ltd	Local	N/a	N/a	N/a	50,955,420
Capital Harvest Warehouse (Pty) Ltd	Local	N/a	N/a	N/a	21,331,755
Civh Loanco (Rf) (Pty) Ltd	Local	N/a	N/a	N/a	59,411,735
Coria (PKF) Investments 28 (Rf) Pty Ltd	Local	N/a	N/a	N/a	10,544,604
CPV Power Plant Ltd	Local	N/a	N/a	N/a	28,658,225
Custom Capital	Local	N/a	N/a	N/a	26,121,149
Fidelity Security Group	Local	N/a	N/a	N/a	15,194,118
Genfin (Pty) Ltd	Local	N/a	N/a	N/a	28,745,031
GSY B Global Opportunity Fund 1a	Foreign	N/a	N/a	N/a	2,890,043
Inguza Investments (Rf) Ltd	Local	N/a	N/a	N/a	3,009,543
Klipheuwel-Dassiefontein Wind Energy Facility (Pty) Ltd	Local	N/a	N/a	N/a	9,836,835
Lesaka Technologies (Pty) Ltd	Local	N/a	N/a	N/a	51,725,061
Nutun (Pty) Ltd	Local	N/a	N/a	N/a	65,044,786
Pharmacare Ltd	Local	N/a	N/a	N/a	3,575,419
Preference Capital	Local	N/a	N/a	N/a	28,460,711
SA Taxi Development Finance (Pty) Ltd	Local	N/a	N/a	N/a	64,454,580
Sappi Southern Africa (Pty) Ltd	Local	N/a	N/a	N/a	4,845,871
Scania Finance SA (Pty) Ltd	Local	N/a	N/a	N/a	18,637,763
Scatec Solar SA 166 (Pty) Ltd	Local	N/a	N/a	N/a	12,423,370
Shoprite Investments Ltd	Local	N/a	N/a	N/a	5,790,929
SME Debt Fund	Local	N/a	N/a	N/a	244,831,376
Standard Bank CPI Linked Note	Local	N/a	N/a	N/a	331,893,889
Southchester Conduit (Rf) Ltd	Local	N/a	N/a	N/a	7,783,911
Trust for Urban Housing Finance (Pty) Ltd	Local	N/a	N/a	N/a	64,472,066
Umuzi Finance (Rf) Ltd	Local	N/a	N/a	N/a	27,714,364
Virgin Active SA (Pty) Ltd	Local	N/a	N/a	N/a	31,096,997
TOTAL DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS					**6,259,529,837**

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/Foreign	Fair Value R
Owner occupied properties		0
N/A		
Investment properties		0
N/A		0
TOTAL		**0**

Instrument	Local or foreign	Issued shares	Holding Number	Ordinary/ Preference shares	% Holding	Fair Value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:						**3,232,048,607**
Issuer market capitalization of R10 billion or more, or an amount or conditions as prescribed	Local					2,895,014,093
	Foreign				2.29%	151,071,493
List issuers/entities which exceeds 5% of total assets						
Issuer market capitalization of between R3 billion and R10 billion, or an amount or conditions as prescribed	Local				0.44%	143,754,929
List issuers/entities which exceeds 5% of total assets						
Issuer market capitalization of less than R3 billion, or an amount or conditions as prescribed	Local				0.70%	42,208,093
List issuers/entities which exceeds 5% of total assets						
Shares in property companies and linked units in property companies, not listed on an exchange:						**265,400,000**
Provide details						
Other	Local					
Crf Buildings	Local				0.75%	265,400,000
TOTAL						**3,497,448,607**

Instrument	Local or foreign	Secured by	Interest rate			Fair Value R
Participating mortgage bonds						**0**
N/A						
TOTAL						**0**

TOTAL OF INVESTMENT AND OWNER OCCUPIED PROPERTY	**3,497,448,607**

E EQUITIES

Instrument	Local or foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in insurer/entity %	Fair Value R
Listed equities						**15,467,218,242**
Issuer market capitalization of R20 billion or more, or an amount or conditions as prescribed	Local					0
	Foreign					0
List issuers/entities which exceeds 5% of total assets						14,580,973,794
Issuer market capitalization of between R2 billion and R20 billion, or an amount or conditions as prescribed	Local					0
	Foreign					0
List issuers/entities which exceeds 5% of total assets						886,244,448
Issuer market capitalization of less than R2 billion, or an amount or conditions as prescribed	Local					0
	Foreign					0
List issuers/entities which exceeds 5% of total assets						204,587,082
Unlisted equities						
List issuers/entities which exceeds 5% of total assets						239,374,206
TOTAL EQUITIES						**15,911,179,530**

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
Equities - Top 100 of companies (by market cap) listed on an exchange		75%							
ABG	Absa Group Ltd		07-Apr-25	Collateral = Y	144,078	814	Securities Lending	Standard Bank	
ABG	Absa Group Ltd		09-Apr-25	Collateral = Y	209,745	1,185	Securities Lending	Standard Bank	
ABG	Absa Group Ltd		09-Apr-25	Collateral = Y	1,433,346	8,098	Securities Lending	Standard Bank	
AFE	AECI Ltd		31-Jul-24	Collateral = Y	6,396,574	60,856	Securities Lending	Standard Bank	
AFE	AECI Ltd		16-Aug-24	Collateral = Y	105,110	1,000	Securities Lending	Standard Bank	
AFE	AECI Ltd		27-Sept-24	Collateral = Y	525,550	5,000	Securities Lending	Standard Bank	
AFE	AECI Ltd		30-Sept-24	Collateral = Y	2,102,200	20,000	Securities Lending	Standard Bank	
AFE	AECI Ltd		25-Mar-25	Collateral = Y	1,427,289	13,579	Securities Lending	Standard Bank	
AFE	AECI Ltd		16-May-25	Collateral = Y	284,007	2,702	Securities Lending	Standard Bank	
AFE	AECI Ltd		26-Jun-25	Collateral = Y	715,168	6,804	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		13-Sept-24	Collateral = Y	1,920,264	43,152	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		17-Sept-24	Collateral = Y	1,049,622	23,587	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		19-Sept-24	Collateral = Y	1,890,227	42,477	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		17-Oct-24	Collateral = Y	421,994	9,483	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		07-Apr-25	Collateral = Y	178,000	4,000	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		14-May-25	Collateral = Y	22,250	500	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		28-May-25	Collateral = Y	355,377	7,986	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		11-Jun-25	Collateral = Y	261,037	5,866	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		13-Jun-25	Collateral = Y	1,513,000	34,000	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		25-Jun-25	Collateral = Y	89,000	2,000	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		26-Jun-25	Collateral = Y	445,534	10,012	Securities Lending	Standard Bank	
AFT	Afrimat Ltd		30-Jun-25	Collateral = Y	2,281,471	51,269	Securities Lending	Standard Bank	
AGL	Anglo American Plc		20-Jun-25	Collateral = Y	100,875,727	193,330	Securities Lending	Standard Bank	
AGL	Anglo American Plc		20-Jun-25	Collateral = Y	90,900,337	174,212	Securities Lending	Standard Bank	
AIP	Adcock Ingram Holdings Ltd		01-Apr-25	Collateral = Y	264,349	5,455	Securities Lending	Standard Bank	
AIP	Adcock Ingram Holdings Ltd		02-Apr-25	Collateral = Y	264,349	5,455	Securities Lending	Standard Bank	
AIP	Adcock Ingram Holdings Ltd		22-Apr-25	Collateral = Y	682,995	14,094	Securities Lending	Standard Bank	
AIP	Adcock Ingram Holdings Ltd		22-Apr-25	Collateral = Y	329,722	6,804	Securities Lending	Standard Bank	
AIP	Adcock Ingram Holdings Ltd		22-Apr-25	Collateral = Y	238,181	4,915	Securities Lending	Standard Bank	
AIP	Adcock Ingram Holdings Ltd		22-Apr-25	Collateral = Y	193,840	4,000	Securities Lending	Standard Bank	
ANH	Anheuser-Busch InBev SA/NV		05-May-25	Collateral = Y	56,359,436	45,877	Securities Lending	Standard Bank	
ANH	Anheuser-Busch InBev SA/NV		05-May-25	Collateral = Y	6,164,563	5,018	Securities Lending	Standard Bank	
ANH	Anheuser-Busch InBev SA/NV		21-May-25	Collateral = Y	1,186,721	966	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		05-Mar-25	Collateral = Y	9,164,198	77,335	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		05-Mar-25	Collateral = Y	7,281,944	61,451	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		18-Mar-25	Collateral = Y	1,777,500	15,000	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		28-Mar-25	Collateral = Y	12,601,764	106,344	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		28-Mar-25	Collateral = Y	1,294,731	10,926	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		01-Apr-25	Collateral = Y	7,939,500	67,000	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		15-Apr-25	Collateral = Y	6,636,000	56,000	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		30-Apr-25	Collateral = Y	6,636,000	56,000	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		06-May-25	Collateral = Y	13,584,248	114,635	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		16-May-25	Collateral = Y	3,060,855	25,830	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		25-Jun-25	Collateral = Y	4,157,099	35,081	Securities Lending	Standard Bank	
APN	Aspen Pharmacare Holdings Ltd		25-Jun-25	Collateral = Y	3,141,435	26,510	Securities Lending	Standard Bank	
ARI	African Rainbow Minerals Ltd		26-Sept-24	Collateral = Y	2,128,000	12,500	Securities Lending	Standard Bank	
ARI	African Rainbow Minerals Ltd		03-Apr-25	Collateral = Y	3,575,040	21,000	Securities Lending	Standard Bank	
ARI	African Rainbow Minerals Ltd		09-Apr-25	Collateral = Y	23,152,640	136,000	Securities Lending	Standard Bank	
ARI	African Rainbow Minerals Ltd		17-Apr-25	Collateral = Y	4,721,266	27,733	Securities Lending	Standard Bank	
ARI	African Rainbow Minerals Ltd		24-Apr-25	Collateral = Y	7,961,614	46,767	Securities Lending	Standard Bank	
ARI	African Rainbow Minerals Ltd		02-May-25	Collateral = Y	443,135	2,603	Securities Lending	Standard Bank	
ARI	African Rainbow Minerals Ltd		05-May-25	Collateral = Y	2,235,251	13,130	Securities Lending	Standard Bank	
ARI	African Rainbow Minerals Ltd		19-Jun-25	Collateral = Y	1,702,400	10,000	Securities Lending	Standard Bank	
ATT	Attacq Ltd		31-Oct-24	Collateral = Y	579,391	40,659	Securities Lending	Standard Bank	
ATT	Attacq Ltd		09-Apr-25	Collateral = Y	15,191,398	1,066,063	Securities Lending	Standard Bank	
ATT	Attacq Ltd		09-Apr-25	Collateral = Y	3,306,342	232,024	Securities Lending	Standard Bank	
ATT	Attacq Ltd		11-Apr-25	Collateral = Y	576,897	40,484	Securities Lending	Standard Bank	
ATT	Attacq Ltd		14-Apr-25	Collateral = Y	156,750	11,000	Securities Lending	Standard Bank	
ATT	Attacq Ltd		16-Apr-25	Collateral = Y	745,033	52,283	Securities Lending	Standard Bank	
ATT	Attacq Ltd		22-Apr-25	Collateral = Y	434,255	30,474	Securities Lending	Standard Bank	
ATT	Attacq Ltd		24-Apr-25	Collateral = Y	427,956	30,032	Securities Lending	Standard Bank	
ATT	Attacq Ltd		25-Apr-25	Collateral = Y	91,499	6,421	Securities Lending	Standard Bank	
ATT	Attacq Ltd		29-Apr-25	Collateral = Y	715,051	50,179	Securities Lending	Standard Bank	
ATT	Attacq Ltd		23-May-25	Collateral = Y	153,587	10,778	Securities Lending	Standard Bank	
ATT	Attacq Ltd		27-May-25	Collateral = Y	548,839	38,515	Securities Lending	Standard Bank	
ATT	Attacq Ltd		27-May-25	Collateral = Y	35,468	2,489	Securities Lending	Standard Bank	
ATT	Attacq Ltd		29-May-25	Collateral = Y	517,232	36,297	Securities Lending	Standard Bank	
ATT	Attacq Ltd		02-Jun-25	Collateral = Y	108,770	7,633	Securities Lending	Standard Bank	
ATT	Attacq Ltd		03-Jun-25	Collateral = Y	101,945	7,154	Securities Lending	Standard Bank	
ATT	Attacq Ltd		04-Jun-25	Collateral = Y	21,646	1,519	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
ATT	Attacq Ltd		05-Jun-25	Collateral = Y	377,183	26,469	Securities Lending	Standard Bank	
ATT	Attacq Ltd		11-Jun-25	Collateral = Y	1,074,322	75,391	Securities Lending	Standard Bank	
ATT	Attacq Ltd		25-Jun-25	Collateral = Y	2,408,507	169,018	Securities Lending	Standard Bank	
AVI	AVI Ltd		11-Oct-24	Collateral = Y	13,550,680	143,000	Securities Lending	Standard Bank	
AVI	AVI Ltd		09-Apr-25	Collateral = Y	333,460	3,519	Securities Lending	Standard Bank	
BAT	Brait SE		10-Jan-25	Collateral = Y	8,284,000	3,800,000	Securities Lending	Standard Bank	
BAT	Brait SE		10-Jan-25	Collateral = Y	1,090,000	500,000	Securities Lending	Standard Bank	
BAW	Barloworld Ltd		03-Jun-25	Collateral = Y	1,955,013	17,301	Securities Lending	Standard Bank	
BAW	Barloworld Ltd		30-Jun-25	Collateral = Y	3,249,428	28,756	Securities Lending	Standard Bank	
BAW	Barloworld Ltd		30-Jun-25	Collateral = Y	11,865	105	Securities Lending	Standard Bank	
BHG	BHP Group Ltd		21-Feb-25	Collateral = Y	12,777,967	29,479	Securities Lending	Standard Bank	
BHG	BHP Group Ltd		13-Jun-25	Collateral = Y	5,201,520	12,000	Securities Lending	Standard Bank	
BHG	BHP Group Ltd		26-Jun-25	Collateral = Y	9,445,960	21,792	Securities Lending	Standard Bank	
BID	Bid Corporation Ltd		03-Apr-25	Collateral = Y	60,258,861	127,949	Securities Lending	Standard Bank	
BID	Bid Corporation Ltd		03-Apr-25	Collateral = Y	25,424,305	53,984	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		19-Feb-25	Collateral = Y	5,099	75	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		27-Feb-25	Collateral = Y	230,316	3,388	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		03-Mar-25	Collateral = Y	5,166	76	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		16-Apr-25	Collateral = Y	95,172	1,400	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		30-Apr-25	Collateral = Y	481,502	7,083	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		16-May-25	Collateral = Y	4,634,333	68,172	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		18-Jun-25	Collateral = Y	136	2	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		20-Jun-25	Collateral = Y	298,568	4,392	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		20-Jun-25	Collateral = Y	679,800	10,000	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		24-Jun-25	Collateral = Y	317,603	4,672	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		25-Jun-25	Collateral = Y	1,374,488	20,219	Securities Lending	Standard Bank	
BOX	Boxer Retail Group		25-Jun-25	Collateral = Y	1,159,195	17,052	Securities Lending	Standard Bank	
BTI	British American Tobacco Plc		30-Apr-25	Collateral = Y	25,785,638	30,812	Securities Lending	Standard Bank	
BTI	British American Tobacco Plc		27-May-25	Collateral = Y	2,733,217	3,266	Securities Lending	Standard Bank	
BTI	British American Tobacco Plc		24-Jun-25	Collateral = Y	9,196,364	10,989	Securities Lending	Standard Bank	
BTI	British American Tobacco Plc		26-Jun-25	Collateral = Y	21,758,620	26,000	Securities Lending	Standard Bank	
BTI	British American Tobacco Plc		26-Jun-25	Collateral = Y	74,225,348	88,694	Securities Lending	Standard Bank	
BTI	British American Tobacco Plc		26-Jun-25	Collateral = Y	61,272,274	73,216	Securities Lending	Standard Bank	
BTI	British American Tobacco Plc		26-Jun-25	Collateral = Y	51,072,502	61,028	Securities Lending	Standard Bank	
BVT	The Bidvest Group Ltd		14-Mar-25	Collateral = Y	8,152,106	34,556	Securities Lending	Standard Bank	
BVT	The Bidvest Group Ltd		14-Mar-25	Collateral = Y	6,268,365	26,571	Securities Lending	Standard Bank	
BVT	The Bidvest Group Ltd		25-Mar-25	Collateral = Y	1,027,860	4,357	Securities Lending	Standard Bank	
BVT	The Bidvest Group Ltd		03-Apr-25	Collateral = Y	1,346,102	5,706	Securities Lending	Standard Bank	
BVT	The Bidvest Group Ltd		03-Apr-25	Collateral = Y	37,147,096	157,463	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		27-Dec-24	Collateral = Y	112,173	916	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		04-Mar-25	Collateral = Y	42,983	351	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		06-Mar-25	Collateral = Y	8,082	66	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		07-Mar-25	Collateral = Y	84,497	690	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		11-Mar-25	Collateral = Y	92,335	754	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		12-Mar-25	Collateral = Y	245,165	2,002	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		04-Apr-25	Collateral = Y	34,411	281	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		07-Apr-25	Collateral = Y	36,126	295	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		11-Apr-25	Collateral = Y	96,988	792	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		14-Apr-25	Collateral = Y	113,398	926	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		02-Jun-25	Collateral = Y	418,691	3,419	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		23-Jun-25	Collateral = Y	30,003	245	Securities Lending	Standard Bank	
BYI	Bytes Technology Group Plc		27-Jun-25	Collateral = Y	3,000,270	24,500	Securities Lending	Standard Bank	
CFR	Compagnie Financière Richemont SA		02-Apr-25	Collateral = Y	3,321	1	Securities Lending	Standard Bank	
CFR	Compagnie Financière Richemont SA		14-May-25	Collateral = Y	996,198	300	Securities Lending	Standard Bank	
CFR	Compagnie Financière Richemont SA		28-May-25	Collateral = Y	33,206,600	10,000	Securities Lending	Standard Bank	
CLH	City Lodge Hotels Ltd		23-Aug-24	Collateral = Y	307,200	80,000	Securities Lending	Standard Bank	
CLH	City Lodge Hotels Ltd		15-Oct-24	Collateral = Y	4,781	1,245	Securities Lending	Standard Bank	
CLH	City Lodge Hotels Ltd		11-Apr-25	Collateral = Y	2,419	630	Securities Lending	Standard Bank	
CLH	City Lodge Hotels Ltd		11-Apr-25	Collateral = Y	46,545	12,121	Securities Lending	Standard Bank	
CLH	City Lodge Hotels Ltd		11-Apr-25	Collateral = Y	69,120	18,000	Securities Lending	Standard Bank	
CLH	City Lodge Hotels Ltd		25-Apr-25	Collateral = Y	180,480	47,000	Securities Lending	Standard Bank	
CLH	City Lodge Hotels Ltd		26-May-25	Collateral = Y	8,498	2,213	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		19-Sept-24	Collateral = Y	1,237,877	3,342	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		17-Dec-24	Collateral = Y	5,207,824	14,060	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		05-Feb-25	Collateral = Y	760,061	2,052	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		28-Feb-25	Collateral = Y	2,097,575	5,663	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		11-Mar-25	Collateral = Y	13,502,191	36,453	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		14-Mar-25	Collateral = Y	2,240,179	6,048	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		16-Apr-25	Collateral = Y	1,651,614	4,459	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		19-Jun-25	Collateral = Y	1,724,953	4,657	Securities Lending	Standard Bank	
CLS	Clicks Group Ltd		25-Jun-25	Collateral = Y	1,874,224	5,060	Securities Lending	Standard Bank	
CML	Coronation Fund Managers Ltd		12-Jun-25	Collateral = Y	2,002,068	51,230	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended 30 JUNE 2025

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
CML	Coronation Fund Managers Ltd		20-Jun-25	Collateral = Y	1,094,240	28,000	Securities Lending	Standard Bank	
CML	Coronation Fund Managers Ltd		20-Jun-25	Collateral = Y	22,705	581	Securities Lending	Standard Bank	
CML	Coronation Fund Managers Ltd		25-Jun-25	Collateral = Y	378,216	9,678	Securities Lending	Standard Bank	
CML	Coronation Fund Managers Ltd		26-Jun-25	Collateral = Y	1,438,574	36,811	Securities Lending	Standard Bank	
CML	Coronation Fund Managers Ltd		30-Jun-25	Collateral = Y	1,993,080	51,000	Securities Lending	Standard Bank	
CPI	Capitec Bank Holdings Ltd		14-Mar-25	Collateral = Y	2,102,417	592	Securities Lending	Standard Bank	
CSB	Cashbuild Ltd		28-Oct-24	Collateral = Y	1,432,190	9,675	Securities Lending	Standard Bank	
CSB	Cashbuild Ltd		11-Dec-24	Collateral = Y	14,803	100	Securities Lending	Standard Bank	
CSB	Cashbuild Ltd		02-Jan-25	Collateral = Y	14,803	100	Securities Lending	Standard Bank	
CSB	Cashbuild Ltd		23-Jan-25	Collateral = Y	1,331,826	8,997	Securities Lending	Standard Bank	
DCP	Dis-Chem Pharmacies Ltd		28-Nov-24	Collateral = Y	473,120	14,616	Securities Lending	Standard Bank	
DCP	Dis-Chem Pharmacies Ltd		13-Jun-25	Collateral = Y	5,438,160	168,000	Securities Lending	Standard Bank	
DCP	Dis-Chem Pharmacies Ltd		25-Jun-25	Collateral = Y	5,543,492	171,254	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		18-Mar-25	Collateral = Y	609,139	26,256	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		18-Mar-25	Collateral = Y	1,461,414	62,992	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		25-Mar-25	Collateral = Y	1,160,000	50,000	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		25-Mar-25	Collateral = Y	116,000	5,000	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		28-Mar-25	Collateral = Y	348,000	15,000	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		09-Apr-25	Collateral = Y	139,200	6,000	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		09-Apr-25	Collateral = Y	510,400	22,000	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		13-May-25	Collateral = Y	155,904	6,720	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		15-May-25	Collateral = Y	477,224	20,570	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		26-May-25	Collateral = Y	1,484,197	63,974	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		27-May-25	Collateral = Y	12,203	526	Securities Lending	Standard Bank	
DRD	DRDGOLD Ltd		17-Jun-25	Collateral = Y	760,450	32,778	Securities Lending	Standard Bank	
DSY	Discovery Ltd		20-Jun-25	Collateral = Y	50,238,874	235,642	Securities Lending	Standard Bank	
ELI	Ellies Holdings Ltd		03-Jan-25	Collateral = Y	0	3	Securities Lending	Standard Bank	
EMI	Emira Property Fund Ltd		23-Jun-25	Collateral = Y	3,249	300	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		27-Sept-24	Collateral = Y	543,056	35,657	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		15-Oct-24	Collateral = Y	7,730,017	507,552	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		21-Oct-24	Collateral = Y	13,288,860	872,545	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		21-Oct-24	Collateral = Y	1,856,385	121,890	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		25-Oct-24	Collateral = Y	71,292	4,681	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		25-Oct-24	Collateral = Y	122,586	8,049	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		25-Oct-24	Collateral = Y	1,331,011	87,394	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		06-Nov-24	Collateral = Y	18,855	1,238	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		06-Nov-24	Collateral = Y	1,020	67	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		06-Nov-24	Collateral = Y	18,093	1,188	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		06-Nov-24	Collateral = Y	37,557	2,466	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		06-Nov-24	Collateral = Y	21,931	1,440	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		06-Nov-24	Collateral = Y	272,632	17,901	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		13-Nov-24	Collateral = Y	2,802,320	184,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		18-Nov-24	Collateral = Y	402,118	26,403	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		25-Nov-24	Collateral = Y	366,647	24,074	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		03-Jan-25	Collateral = Y	315,154	20,693	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		06-Jan-25	Collateral = Y	51,416	3,376	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		07-Jan-25	Collateral = Y	133,582	8,771	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		07-Jan-25	Collateral = Y	139,811	9,180	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		14-Jan-25	Collateral = Y	335,639	22,038	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		15-Jan-25	Collateral = Y	207,478	13,623	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		16-Jan-25	Collateral = Y	175,998	11,556	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		29-Jan-25	Collateral = Y	365,520	24,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		30-Jan-25	Collateral = Y	147,792	9,704	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		31-Jan-25	Collateral = Y	30,460	2,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		03-Feb-25	Collateral = Y	2,269,270	149,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		05-Mar-25	Collateral = Y	1,488,991	97,767	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		10-Mar-25	Collateral = Y	624,430	41,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		11-Mar-25	Collateral = Y	959,490	63,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		12-Mar-25	Collateral = Y	426,440	28,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		24-Mar-25	Collateral = Y	1,066,100	70,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		26-Mar-25	Collateral = Y	1,690,530	111,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		28-Mar-25	Collateral = Y	472,130	31,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		28-Mar-25	Collateral = Y	1,375,269	90,300	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		31-Mar-25	Collateral = Y	2,755,655	180,936	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		07-Apr-25	Collateral = Y	1,066,100	70,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		09-Apr-25	Collateral = Y	1,979,900	130,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		09-Apr-25	Collateral = Y	1,066,100	70,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		30-Apr-25	Collateral = Y	47,030	3,088	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		08-May-25	Collateral = Y	45,690	3,000	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		07-May-25	Collateral = Y	977,263	64,167	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		07-May-25	Collateral = Y	12,687	833	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		12-May-25	Collateral = Y	38,075	2,500	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended 30 JUNE 2025

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
EQU	Equites Property Fund Ltd		13-May-25	Collateral = Y	36,750	2,413	Securities Lending	Standard Bank	
EQU	Equites Property Fund Ltd		30-May-25	Collateral = Y	761,500	50,000	Securities Lending	Standard Bank	
EXX	Exxaro Resources Ltd		14-May-25	Collateral = Y	10,236,867	69,492	Securities Lending	Standard Bank	
EXX	Exxaro Resources Ltd		15-May-25	Collateral = Y	3,299,007	22,395	Securities Lending	Standard Bank	
EXX	Exxaro Resources Ltd		26-May-25	Collateral = Y	2,526,367	17,150	Securities Lending	Standard Bank	
EXX	Exxaro Resources Ltd		27-May-25	Collateral = Y	8,875,133	60,248	Securities Lending	Standard Bank	
EXX	Exxaro Resources Ltd		02-Jun-25	Collateral = Y	1,031,170	7,000	Securities Lending	Standard Bank	
FBR	Famous Brands Ltd		23-May-25	Collateral = Y	2,280,483	37,075	Securities Lending	Standard Bank	
FSR	FirstRand Ltd		10-Apr-25	Collateral = Y	184,456,944	2,433,790	Securities Lending	Standard Bank	
FTA	Fairvest Ltd A		04-Jun-25	Collateral = Y	16,060	923	Securities Lending	Standard Bank	
FTB	Fairvest Ltd B		24-Apr-25	Collateral = Y	5,882,491	1,133,428	Securities Lending	Standard Bank	
GFI	Gold Fields Ltd		20-Mar-25	Collateral = Y	66,190,259	163,817	Securities Lending	Standard Bank	
GFI	Gold Fields Ltd		20-Mar-25	Collateral = Y	41,529,471	102,783	Securities Lending	Standard Bank	
GFI	Gold Fields Ltd		15-May-25	Collateral = Y	473,951	1,173	Securities Lending	Standard Bank	
GFI	Gold Fields Ltd		09-Jun-25	Collateral = Y	606,075	1,500	Securities Lending	Standard Bank	
GFI	Gold Fields Ltd		10-Jun-25	Collateral = Y	25,989,304	64,322	Securities Lending	Standard Bank	
GLN	Glencore Plc		03-Apr-25	Collateral = Y	11,604,565	165,898	Securities Lending	Standard Bank	
GLN	Glencore Plc		30-Apr-25	Collateral = Y	1,568,559	22,424	Securities Lending	Standard Bank	
GLN	Glencore Plc		22-May-25	Collateral = Y	7,202,542	102,967	Securities Lending	Standard Bank	
GLN	Glencore Plc		28-May-25	Collateral = Y	1,399,000	20,000	Securities Lending	Standard Bank	
GLN	Glencore Plc		10-Jun-25	Collateral = Y	4,958,266	70,883	Securities Lending	Standard Bank	
GLN	Glencore Plc		19-Jun-25	Collateral = Y	20,985,000	300,000	Securities Lending	Standard Bank	
GLN	Glencore Plc		26-Jun-25	Collateral = Y	13,990,000	200,000	Securities Lending	Standard Bank	
GLN	Glencore Plc		26-Jun-25	Collateral = Y	13,990,000	200,000	Securities Lending	Standard Bank	
GLN	Glencore Plc		27-Jun-25	Collateral = Y	3,956,092	56,556	Securities Lending	Standard Bank	
GLN	Glencore Plc		30-Jun-25	Collateral = Y	6,409,658	91,632	Securities Lending	Standard Bank	
GND	Grindrod Ltd		12-Feb-25	Collateral = Y	573,502	45,516	Securities Lending	Standard Bank	
GND	Grindrod Ltd		18-Feb-25	Collateral = Y	1,436,400	114,000	Securities Lending	Standard Bank	
GND	Grindrod Ltd		19-Feb-25	Collateral = Y	582,750	46,250	Securities Lending	Standard Bank	
GND	Grindrod Ltd		03-Mar-25	Collateral = Y	378,000	30,000	Securities Lending	Standard Bank	
GND	Grindrod Ltd		13-May-25	Collateral = Y	781,200	62,000	Securities Lending	Standard Bank	
GND	Grindrod Ltd		22-May-25	Collateral = Y	189,000	15,000	Securities Lending	Standard Bank	
GRT	Growthpoint Properties Ltd		27-Mar-25	Collateral = Y	33,951	2,528	Securities Lending	Standard Bank	
GRT	Growthpoint Properties Ltd		09-Apr-25	Collateral = Y	2,224,142	165,610	Securities Lending	Standard Bank	
HAR	Harmony Gold Mining Company Ltd		14-Mar-25	Collateral = Y	765,240	3,206	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		12-Dec-24	Collateral = Y	738,677	5,794	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		02-Jan-25	Collateral = Y	25,498	200	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		03-Apr-25	Collateral = Y	154,008	1,208	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		04-Apr-25	Collateral = Y	1,620,780	12,713	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		07-Apr-25	Collateral = Y	347,538	2,726	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		10-Apr-25	Collateral = Y	770,805	6,046	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		30-Apr-25	Collateral = Y	35,315	277	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		12-May-25	Collateral = Y	417,402	3,274	Securities Lending	Standard Bank	
HCI	Hosken Consolidated Investments Ltd		27-May-25	Collateral = Y	72,669	570	Securities Lending	Standard Bank	
HDC	Hudaco Industries Ltd		02-Jan-25	Collateral = Y	38,802	200	Securities Lending	Standard Bank	
HMN	Hammerson Plc		14-Jan-25	Collateral = Y	203,015	2,732	Securities Lending	Standard Bank	
HMN	Hammerson Plc		13-Jun-25	Collateral = Y	297,240	4,000	Securities Lending	Standard Bank	
HMN	Hammerson Plc		30-Jun-25	Collateral = Y	371,550	5,000	Securities Lending	Standard Bank	
HMN	Hammerson Plc		30-Jun-25	Collateral = Y	1,374,289	18,494	Securities Lending	Standard Bank	
HYP	Hyprop Investments Ltd		02-Sept-24	Collateral = Y	5,606,176	131,200	Securities Lending	Standard Bank	
HYP	Hyprop Investments Ltd		04-Mar-25	Collateral = Y	798,666	18,691	Securities Lending	Standard Bank	
HYP	Hyprop Investments Ltd		14-Mar-25	Collateral = Y	1,875,206	43,885	Securities Lending	Standard Bank	
HYP	Hyprop Investments Ltd		11-Apr-25	Collateral = Y	435,162	10,184	Securities Lending	Standard Bank	
HYP	Hyprop Investments Ltd		17-Apr-25	Collateral = Y	12,894,119	301,758	Securities Lending	Standard Bank	
HYP	Hyprop Investments Ltd		17-Apr-25	Collateral = Y	5,266,131	123,242	Securities Lending	Standard Bank	
HYP	Hyprop Investments Ltd		29-May-25	Collateral = Y	2,342,929	54,831	Securities Lending	Standard Bank	
HYP	Hyprop Investments Ltd		05-Jun-25	Collateral = Y	2,018,309	47,234	Securities Lending	Standard Bank	
IMP	Impala Platinum Holdings Ltd		07-Jan-25	Collateral = Y	53,823,760	346,000	Securities Lending	Standard Bank	
IMP	Impala Platinum Holdings Ltd		22-Jan-25	Collateral = Y	14,041,935	90,267	Securities Lending	Standard Bank	
IMP	Impala Platinum Holdings Ltd		28-Mar-25	Collateral = Y	10,889,200	70,000	Securities Lending	Standard Bank	
IMP	Impala Platinum Holdings Ltd		30-Apr-25	Collateral = Y	316,409	2,034	Securities Lending	Standard Bank	
IMP	Impala Platinum Holdings Ltd		19-Jun-25	Collateral = Y	31,112,000	200,000	Securities Lending	Standard Bank	
INL	Investec Ltd		28-Jan-25	Collateral = Y	17,990,518	135,532	Securities Lending	Standard Bank	
INL	Investec Ltd		25-Mar-25	Collateral = Y	3,982,200	30,000	Securities Lending	Standard Bank	
INL	Investec Ltd		25-Mar-25	Collateral = Y	3,982,200	30,000	Securities Lending	Standard Bank	
INL	Investec Ltd		31-Mar-25	Collateral = Y	2,654,800	20,000	Securities Lending	Standard Bank	
INP	Investec Plc		18-Dec-24	Collateral = Y	38,079,900	290,000	Securities Lending	Standard Bank	
INP	Investec Plc		18-Dec-24	Collateral = Y	26,262,000	200,000	Securities Lending	Standard Bank	
INP	Investec Plc		27-Dec-24	Collateral = Y	427,283	3,254	Securities Lending	Standard Bank	
INP	Investec Plc		25-Feb-25	Collateral = Y	9,867,290	75,145	Securities Lending	Standard Bank	
INP	Investec Plc		28-Mar-25	Collateral = Y	18,383,400	140,000	Securities Lending	Standard Bank	
INP	Investec Plc		28-Mar-25	Collateral = Y	1,313,100	10,000	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended 30 JUNE 2025

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
INP	Investec Plc		10-Apr-25	Collateral = Y	6,896,533	52,521	Securities Lending	Standard Bank	
ITE	Italtile Ltd		09-Oct-24	Collateral = Y	1,781,050	179,000	Securities Lending	Standard Bank	
ITE	Italtile Ltd		02-Jan-25	Collateral = Y	10,686	1,074	Securities Lending	Standard Bank	
ITE	Italtile Ltd		10-Mar-25	Collateral = Y	313,724	31,530	Securities Lending	Standard Bank	
ITE	Italtile Ltd		10-Mar-25	Collateral = Y	498	50	Securities Lending	Standard Bank	
ITE	Italtile Ltd		10-Mar-25	Collateral = Y	9,950	1,000	Securities Lending	Standard Bank	
ITE	Italtile Ltd		13-Mar-25	Collateral = Y	19,393	1,949	Securities Lending	Standard Bank	
ITE	Italtile Ltd		14-Mar-25	Collateral = Y	110,564	11,112	Securities Lending	Standard Bank	
JSE	JSE Ltd		09-Sept-24	Collateral = Y	5,113,770	38,685	Securities Lending	Standard Bank	
JSE	JSE Ltd		09-Sept-24	Collateral = Y	1,221,568	9,241	Securities Lending	Standard Bank	
JSE	JSE Ltd		14-Mar-25	Collateral = Y	751,897	5,688	Securities Lending	Standard Bank	
JSE	JSE Ltd		03-Apr-25	Collateral = Y	62,922	476	Securities Lending	Standard Bank	
KAL	Kaap Agri Ltd		11-Dec-24	Collateral = Y	42	1	Securities Lending	Standard Bank	
KAL	Kaap Agri Ltd		27-Jun-25	Collateral = Y	42	1	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		10-Mar-25	Collateral = Y	28,157	13,939	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		24-Mar-25	Collateral = Y	868,600	430,000	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		02-Apr-25	Collateral = Y	3,042	1,506	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		09-Apr-25	Collateral = Y	1,557,420	771,000	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		09-May-25	Collateral = Y	86,860	43,000	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		30-May-25	Collateral = Y	16,160	8,000	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		23-Jun-25	Collateral = Y	549,440	272,000	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		26-Jun-25	Collateral = Y	215,247	106,558	Securities Lending	Standard Bank	
KAP	KAP Industrial Holdings Ltd		30-Jun-25	Collateral = Y	3,767,300	1,865,000	Securities Lending	Standard Bank	
KIO	Kumba Iron Ore Ltd		10-Sept-24	Collateral = Y	368,881	1,294	Securities Lending	Standard Bank	
KIO	Kumba Iron Ore Ltd		21-Nov-24	Collateral = Y	2,140,306	7,508	Securities Lending	Standard Bank	
KIO	Kumba Iron Ore Ltd		24-Jan-25	Collateral = Y	285,070	1,000	Securities Lending	Standard Bank	
KIO	Kumba Iron Ore Ltd		14-Mar-25	Collateral = Y	788,219	2,765	Securities Lending	Standard Bank	
KIO	Kumba Iron Ore Ltd		21-May-25	Collateral = Y	3,184,232	11,170	Securities Lending	Standard Bank	
KIO	Kumba Iron Ore Ltd		23-May-25	Collateral = Y	678,467	2,380	Securities Lending	Standard Bank	
KIO	Kumba Iron Ore Ltd		25-Jun-25	Collateral = Y	285,070	1,000	Securities Lending	Standard Bank	
LEW	Lewis Group Ltd		11-Dec-24	Collateral = Y	5,862	73	Securities Lending	Standard Bank	
LEW	Lewis Group Ltd		23-Jan-25	Collateral = Y	14,426,537	179,658	Securities Lending	Standard Bank	
LEW	Lewis Group Ltd		25-Apr-25	Collateral = Y	39,829	496	Securities Lending	Standard Bank	
LHC	Life Healthcare Group Holdings Ltd		21-Jan-25	Collateral = Y	852,575	60,768	Securities Lending	Standard Bank	
LHC	Life Healthcare Group Holdings Ltd		28-Jan-25	Collateral = Y	4,915,831	350,380	Securities Lending	Standard Bank	
LHC	Life Healthcare Group Holdings Ltd		07-Feb-25	Collateral = Y	1,139,082	81,189	Securities Lending	Standard Bank	
LHC	Life Healthcare Group Holdings Ltd		26-May-25	Collateral = Y	10,262,272	731,452	Securities Lending	Standard Bank	
LHC	Life Healthcare Group Holdings Ltd		26-May-25	Collateral = Y	4,976,385	354,696	Securities Lending	Standard Bank	
LHC	Life Healthcare Group Holdings Ltd		09-Jun-25	Collateral = Y	150,710	10,742	Securities Lending	Standard Bank	
LHC	Life Healthcare Group Holdings Ltd		09-Jun-25	Collateral = Y	170,857	12,178	Securities Lending	Standard Bank	
LTE	Lighthouse Properties Plc		04-Jun-25	Collateral = Y	57,522	7,084	Securities Lending	Standard Bank	
LTE	Lighthouse Properties Plc		25-Jun-25	Collateral = Y	1,135,842	139,882	Securities Lending	Standard Bank	
LTE	Lighthouse Properties Plc		25-Jun-25	Collateral = Y	1,890,409	232,809	Securities Lending	Standard Bank	
MCG	MultiChoice Group Ltd		14-Jan-25	Collateral = Y	192,832	1,648	Securities Lending	Standard Bank	
MKR	Montauk Renewables Inc		02-Jan-25	Collateral = Y	10,388	250	Securities Lending	Standard Bank	
MKR	Montauk Renewables Inc		26-Feb-25	Collateral = Y	582	14	Securities Lending	Standard Bank	
MKR	Montauk Renewables Inc		14-Mar-25	Collateral = Y	42	1	Securities Lending	Standard Bank	
MKR	Montauk Renewables Inc		28-Mar-25	Collateral = Y	13,462	324	Securities Lending	Standard Bank	
MKR	Montauk Renewables Inc		02-Apr-25	Collateral = Y	10,014	241	Securities Lending	Standard Bank	
MKR	Montauk Renewables Inc		05-Jun-25	Collateral = Y	5,028	121	Securities Lending	Standard Bank	
MKR	Montauk Renewables Inc		24-Jun-25	Collateral = Y	8,102	195	Securities Lending	Standard Bank	
MNP	Mondi Plc		03-Apr-25	Collateral = Y	1,952,015	6,617	Securities Lending	Standard Bank	
MNP	Mondi Plc		07-Apr-25	Collateral = Y	1,475,000	5,000	Securities Lending	Standard Bank	
MNP	Mondi Plc		30-Apr-25	Collateral = Y	7,118,055	24,129	Securities Lending	Standard Bank	
MNP	Mondi Plc		30-Apr-25	Collateral = Y	2,191,850	7,430	Securities Lending	Standard Bank	
MNP	Mondi Plc		18-Jun-25	Collateral = Y	2,950,000	10,000	Securities Lending	Standard Bank	
MNP	Mondi Plc		26-Jun-25	Collateral = Y	2,357,345	7,991	Securities Lending	Standard Bank	
MPT	Mpact Ltd		07-May-25	Collateral = Y	22,094	858	Securities Lending	Standard Bank	
MRP	Mr Price Group Ltd.		03-Apr-25	Collateral = Y	2,881,164	13,156	Securities Lending	Standard Bank	
MRP	Mr Price Group Ltd.		09-Apr-25	Collateral = Y	1,364,589	6,231	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		05-May-25	Collateral = Y	1,392,510	57,000	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		10-Jun-25	Collateral = Y	513,030	21,000	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		12-Jun-25	Collateral = Y	3,552,953	145,434	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		13-Jun-25	Collateral = Y	7,607,502	311,400	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		13-Jun-25	Collateral = Y	2,367,658	96,916	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		17-Jun-25	Collateral = Y	1,714,742	70,190	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		20-Jun-25	Collateral = Y	2,418,570	99,000	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		27-Jun-25	Collateral = Y	312,851	12,806	Securities Lending	Standard Bank	
MSP	MAS Real Estate Inc		30-Jun-25	Collateral = Y	4,203,401	172,059	Securities Lending	Standard Bank	
MTH	Motus Holdings Ltd		30-Dec-24	Collateral = Y	1,060,724	11,358	Securities Lending	Standard Bank	
MTH	Motus Holdings Ltd		09-Jan-25	Collateral = Y	560,340	6,000	Securities Lending	Standard Bank	
MTH	Motus Holdings Ltd		13-May-25	Collateral = Y	5,517,014	59,075	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended 30 JUNE 2025

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
MTM	Momentum Metropolitan Holdings Ltd		02-Apr-25	Collateral = Y	13,879,539	408,462	Securities Lending	Standard Bank	
MTM	Momentum Metropolitan Holdings Ltd		02-Apr-25	Collateral = Y	2,577,995	75,868	Securities Lending	Standard Bank	
MTM	Momentum Metropolitan Holdings Ltd		02-Apr-25	Collateral = Y	561,859	16,535	Securities Lending	Standard Bank	
MTM	Momentum Metropolitan Holdings Ltd		29-May-25	Collateral = Y	8,399,924	247,202	Securities Lending	Standard Bank	
MTN	MTN Group Ltd		02-Apr-25	Collateral = Y	6,901,300	49,295	Securities Lending	Standard Bank	
MTN	MTN Group Ltd		02-Apr-25	Collateral = Y	140,000	1,000	Securities Lending	Standard Bank	
MTN	MTN Group Ltd		02-Apr-25	Collateral = Y	1,212,400	8,660	Securities Lending	Standard Bank	
MTN	MTN Group Ltd		19-May-25	Collateral = Y	36,632,260	261,659	Securities Lending	Standard Bank	
MU0553S00034			04-Dec-23	Collateral = Y	319	319	Securities Lending	Standard Bank	
MU0553S00034			04-Dec-23	Collateral = Y	25	25	Securities Lending	Standard Bank	
N91	Ninety One Plc		16-Jan-25	Collateral = Y	14,509	327	Securities Lending	Standard Bank	
N91	Ninety One Plc		12-Mar-25	Collateral = Y	1,641,690	37,000	Securities Lending	Standard Bank	
N91	Ninety One Plc		23-May-25	Collateral = Y	157,735	3,555	Securities Lending	Standard Bank	
N91	Ninety One Plc		17-Jun-25	Collateral = Y	1,467,316	33,070	Securities Lending	Standard Bank	
N91	Ninety One Plc		17-Jun-25	Collateral = Y	443,700	10,000	Securities Lending	Standard Bank	
NED	Nedbank Group Ltd		03-Apr-25	Collateral = Y	1,481,178	6,114	Securities Lending	Standard Bank	
NED	Nedbank Group Ltd		04-Apr-25	Collateral = Y	3,147,442	12,992	Securities Lending	Standard Bank	
NED	Nedbank Group Ltd		09-Apr-25	Collateral = Y	508,019	2,097	Securities Lending	Standard Bank	
NED	Nedbank Group Ltd		09-May-25	Collateral = Y	48,452,000	200,000	Securities Lending	Standard Bank	
NED	Nedbank Group Ltd		09-May-25	Collateral = Y	15,532,258	64,114	Securities Lending	Standard Bank	
NED	Nedbank Group Ltd		19-May-25	Collateral = Y	11,445,816	47,246	Securities Lending	Standard Bank	
NED	Nedbank Group Ltd		22-May-25	Collateral = Y	14,863,862	61,355	Securities Lending	Standard Bank	
NED	Nedbank Group Ltd		05-Jun-25	Collateral = Y	1,740,638	7,185	Securities Lending	Standard Bank	
NPH	Northam Platinum Holdings Ltd		24-Dec-24	Collateral = Y	4,289,178	22,329	Securities Lending	Standard Bank	
NPH	Northam Platinum Holdings Ltd		07-Jan-25	Collateral = Y	7,584,674	39,485	Securities Lending	Standard Bank	
NPH	Northam Platinum Holdings Ltd		07-Feb-25	Collateral = Y	5,562,158	28,956	Securities Lending	Standard Bank	
NPH	Northam Platinum Holdings Ltd		27-Mar-25	Collateral = Y	34,875,668	181,559	Securities Lending	Standard Bank	
NPH	Northam Platinum Holdings Ltd		27-Mar-25	Collateral = Y	18,360,923	95,585	Securities Lending	Standard Bank	
NPH	Northam Platinum Holdings Ltd		27-Mar-25	Collateral = Y	2,951,271	15,364	Securities Lending	Standard Bank	
NPH	Northam Platinum Holdings Ltd		27-Mar-25	Collateral = Y	9,251,631	48,163	Securities Lending	Standard Bank	
NPH	Northam Platinum Holdings Ltd		15-Apr-25	Collateral = Y	9,605,460	50,005	Securities Lending	Standard Bank	
NPK	Nampak Ltd		07-Oct-24	Collateral = Y	53,499	100	Securities Lending	Standard Bank	
NPN	Naspers Ltd		31-Dec-24	Collateral = Y	61,630,539	11,192	Securities Lending	Standard Bank	
NPN	Naspers Ltd		08-Jan-25	Collateral = Y	17,230,339	3,129	Securities Lending	Standard Bank	
NPN	Naspers Ltd		08-Jan-25	Collateral = Y	22,874,666	4,154	Securities Lending	Standard Bank	
NPN	Naspers Ltd		30-Jan-25	Collateral = Y	53,436,629	9,704	Securities Lending	Standard Bank	
NPN	Naspers Ltd		03-Mar-25	Collateral = Y	33,502,519	6,084	Securities Lending	Standard Bank	
NPN	Naspers Ltd		03-Mar-25	Collateral = Y	74,692,336	13,564	Securities Lending	Standard Bank	
NPN	Naspers Ltd		03-Mar-25	Collateral = Y	50,385,939	9,150	Securities Lending	Standard Bank	
NPN	Naspers Ltd		03-Mar-25	Collateral = Y	13,221,491	2,401	Securities Lending	Standard Bank	
NPN	Naspers Ltd		28-Mar-25	Collateral = Y	170,601,833	30,981	Securities Lending	Standard Bank	
NPN	Naspers Ltd		31-Mar-25	Collateral = Y	207,749,762	37,727	Securities Lending	Standard Bank	
NRP	NEPI Rockcastle Plc		31-Jul-24	Collateral = Y	13,111,824	96,852	Securities Lending	Standard Bank	
NRP	NEPI Rockcastle Plc		15-Apr-25	Collateral = Y	3,848,718	28,429	Securities Lending	Standard Bank	
NRP	NEPI Rockcastle Plc		30-Apr-25	Collateral = Y	2,869,379	21,195	Securities Lending	Standard Bank	
NRP	NEPI Rockcastle Plc		27-Jun-25	Collateral = Y	1,209,485	8,934	Securities Lending	Standard Bank	
NTC	Netcare Ltd		14-Jan-25	Collateral = Y	118,608	8,472	Securities Lending	Standard Bank	
NTC	Netcare Ltd		09-Apr-25	Collateral = Y	2,202,606	157,329	Securities Lending	Standard Bank	
NTC	Netcare Ltd		14-May-25	Collateral = Y	547,834	39,131	Securities Lending	Standard Bank	
NTC	Netcare Ltd		20-May-25	Collateral = Y	1,131,914	80,851	Securities Lending	Standard Bank	
NTU	Nutun Ltd		17-Feb-25	Collateral = Y	9,977	7,558	Securities Lending	Standard Bank	
NTU	Nutun Ltd		18-Feb-25	Collateral = Y	52,800	40,000	Securities Lending	Standard Bank	
NTU	Nutun Ltd		20-Feb-25	Collateral = Y	81,081	61,425	Securities Lending	Standard Bank	
NTU	Nutun Ltd		04-Mar-25	Collateral = Y	2,039	1,545	Securities Lending	Standard Bank	
NTU	Nutun Ltd		02-Apr-25	Collateral = Y	22,876	17,330	Securities Lending	Standard Bank	
NTU	Nutun Ltd		02-Apr-25	Collateral = Y	10,647	8,066	Securities Lending	Standard Bank	
NY1	Ninety One Ltd		25-Oct-24	Collateral = Y	3,142,193	72,854	Securities Lending	Standard Bank	
NY1	Ninety One Ltd		31-Dec-24	Collateral = Y	646,950	15,000	Securities Lending	Standard Bank	
NY1	Ninety One Ltd		02-Jan-25	Collateral = Y	733,210	17,000	Securities Lending	Standard Bank	
NY1	Ninety One Ltd		07-Jan-25	Collateral = Y	1,337,030	31,000	Securities Lending	Standard Bank	
NY1	Ninety One Ltd		19-Mar-25	Collateral = Y	3,321,010	77,000	Securities Lending	Standard Bank	
OCE	Oceana Group Ltd		20-Dec-24	Collateral = Y	2,099,200	40,000	Securities Lending	Standard Bank	
OCE	Oceana Group Ltd		20-Dec-24	Collateral = Y	524,800	10,000	Securities Lending	Standard Bank	
OCE	Oceana Group Ltd		02-Jan-25	Collateral = Y	26,240	500	Securities Lending	Standard Bank	
OCE	Oceana Group Ltd		15-Apr-25	Collateral = Y	417,321	7,952	Securities Lending	Standard Bank	
OCE	Oceana Group Ltd		13-May-25	Collateral = Y	209,920	4,000	Securities Lending	Standard Bank	
OCE	Oceana Group Ltd		26-Jun-25	Collateral = Y	52,480	1,000	Securities Lending	Standard Bank	
OMN	Omnia Holdings Ltd		15-Aug-24	Collateral = Y	3,442,868	43,052	Securities Lending	Standard Bank	
OMN	Omnia Holdings Ltd		15-Apr-25	Collateral = Y	580,742	7,262	Securities Lending	Standard Bank	
OMN	Omnia Holdings Ltd		07-May-25	Collateral = Y	39,985	500	Securities Lending	Standard Bank	
OMU	Old Mutual Ltd		14-Mar-25	Collateral = Y	1,461,213	122,585	Securities Lending	Standard Bank	
OMU	Old Mutual Ltd		14-Mar-25	Collateral = Y	3,466,431	290,808	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
OMU	Old Mutual Ltd		02-Apr-25	Collateral = Y	1,743,169	146,239	Securities Lending	Standard Bank	
OMU	Old Mutual Ltd		03-Apr-25	Collateral = Y	1,677,406	140,722	Securities Lending	Standard Bank	
OMU	Old Mutual Ltd		09-Apr-25	Collateral = Y	230,008	19,296	Securities Lending	Standard Bank	
OMU	Old Mutual Ltd		11-Apr-25	Collateral = Y	4,080,454	342,320	Securities Lending	Standard Bank	
OMU	Old Mutual Ltd		20-Jun-25	Collateral = Y	16,011,302	1,343,230	Securities Lending	Standard Bank	
OUT	Outsurance Insurance Co. Ltd		14-Mar-25	Collateral = Y	11,095,703	142,545	Securities Lending	Standard Bank	
OUT	Outsurance Insurance Co. Ltd		14-Apr-25	Collateral = Y	3,829,339	49,195	Securities Lending	Standard Bank	
OUT	Outsurance Insurance Co. Ltd		19-May-25	Collateral = Y	1,826,126	23,460	Securities Lending	Standard Bank	
OUT	Outsurance Insurance Co. Ltd		05-Jun-25	Collateral = Y	6,731,759	86,482	Securities Lending	Standard Bank	
OUT	Outsurance Insurance Co. Ltd		30-Jun-25	Collateral = Y	15,703,831	201,745	Securities Lending	Standard Bank	
PAN	Pan African Resources Plc		05-Jun-25	Collateral = Y	3,261,000	300,000	Securities Lending	Standard Bank	
PAN	Pan African Resources Plc		06-Jun-25	Collateral = Y	1,630,500	150,000	Securities Lending	Standard Bank	
PAN	Pan African Resources Plc		18-Jun-25	Collateral = Y	4,456,700	410,000	Securities Lending	Standard Bank	
PAN	Pan African Resources Plc		25-Jun-25	Collateral = Y	37,458	3,446	Securities Lending	Standard Bank	
PAN	Pan African Resources Plc		25-Jun-25	Collateral = Y	1,087,000	100,000	Securities Lending	Standard Bank	
PIK	Pick n Pay Stores Ltd		03-Oct-24	Collateral = Y	14,375	538	Securities Lending	Standard Bank	
PIK	Pick n Pay Stores Ltd		06-Jun-25	Collateral = Y	2,672,000	100,000	Securities Lending	Standard Bank	
PIK	Pick n Pay Stores Ltd		25-Jun-25	Collateral = Y	2,158,495	80,782	Securities Lending	Standard Bank	
PIK	Pick n Pay Stores Ltd		26-Jun-25	Collateral = Y	2,094,420	78,384	Securities Lending	Standard Bank	
PMR	Premier Group Ltd		08-Oct-24	Collateral = Y	2,462,853	17,472	Securities Lending	Standard Bank	
PPH	Pepkor Holdings Ltd		18-Feb-25	Collateral = Y	894,889	33,095	Securities Lending	Standard Bank	
PPH	Pepkor Holdings Ltd		28-Mar-25	Collateral = Y	10,816,000	400,000	Securities Lending	Standard Bank	
PPH	Pepkor Holdings Ltd		14-Apr-25	Collateral = Y	5,805,245	214,691	Securities Lending	Standard Bank	
PPH	Pepkor Holdings Ltd		02-Jun-25	Collateral = Y	9,594,225	354,816	Securities Lending	Standard Bank	
PPH	Pepkor Holdings Ltd		03-Jun-25	Collateral = Y	1,784,640	66,000	Securities Lending	Standard Bank	
PPH	Pepkor Holdings Ltd		05-Jun-25	Collateral = Y	2,217,280	82,000	Securities Lending	Standard Bank	
PRX	Prosus N.V.		30-Dec-24	Collateral = Y	14,788,675	14,958	Securities Lending	Standard Bank	
PRX	Prosus N.V.		23-Jan-25	Collateral = Y	45,126,321	45,643	Securities Lending	Standard Bank	
PRX	Prosus N.V.		13-Mar-25	Collateral = Y	46,584,624	47,118	Securities Lending	Standard Bank	
PRX	Prosus N.V.		22-Apr-25	Collateral = Y	34,338,834	34,732	Securities Lending	Standard Bank	
PRX	Prosus N.V.		02-May-25	Collateral = Y	49,105,758	49,668	Securities Lending	Standard Bank	
PRX	Prosus N.V.		30-Jun-25	Collateral = Y	27,070,058	27,380	Securities Lending	Standard Bank	
PRX	Prosus N.V.		30-Jun-25	Collateral = Y	61,930,915	62,640	Securities Lending	Standard Bank	
QLT	Quilter Plc		09-Apr-25	Collateral = Y	49,458,368	1,306,694	Securities Lending	Standard Bank	
QLT	Quilter Plc		09-Apr-25	Collateral = Y	6,321,556	167,016	Securities Lending	Standard Bank	
QLT	Quilter Plc		02-May-25	Collateral = Y	738,643	19,515	Securities Lending	Standard Bank	
RBX	Raubex Group Ltd		06-Jan-25	Collateral = Y	6,698	150	Securities Lending	Standard Bank	
RDF	Redefine Properties Ltd		26-Jun-25	Collateral = Y	7,454,160	1,624,000	Securities Lending	Standard Bank	
REM	Remgro Ltd		09-Apr-25	Collateral = Y	1,099,636	7,083	Securities Lending	Standard Bank	
REM	Remgro Ltd		09-May-25	Collateral = Y	358,472	2,309	Securities Lending	Standard Bank	
REM	Remgro Ltd		16-May-25	Collateral = Y	3,401,062	21,907	Securities Lending	Standard Bank	
REM	Remgro Ltd		03-Jun-25	Collateral = Y	2,785,340	17,941	Securities Lending	Standard Bank	
REN	Renergen Ltd		19-Sept-24	Collateral = Y	864	72	Securities Lending	Standard Bank	
REN	Renergen Ltd		07-Apr-25	Collateral = Y	903,312	75,276	Securities Lending	Standard Bank	
REN	Renergen Ltd		08-Apr-25	Collateral = Y	695,352	57,946	Securities Lending	Standard Bank	
REN	Renergen Ltd		10-Apr-25	Collateral = Y	540,228	45,019	Securities Lending	Standard Bank	
REN	Renergen Ltd		11-Apr-25	Collateral = Y	99,780	8,315	Securities Lending	Standard Bank	
REN	Renergen Ltd		15-Apr-25	Collateral = Y	121,992	10,166	Securities Lending	Standard Bank	
REN	Renergen Ltd		12-May-25	Collateral = Y	21,348	1,779	Securities Lending	Standard Bank	
REN	Renergen Ltd		05-Jun-25	Collateral = Y	52,824	4,402	Securities Lending	Standard Bank	
REN	Renergen Ltd		06-Jun-25	Collateral = Y	216,732	18,061	Securities Lending	Standard Bank	
REN	Renergen Ltd		20-Jun-25	Collateral = Y	108,660	9,055	Securities Lending	Standard Bank	
REN	Renergen Ltd		25-Jun-25	Collateral = Y	48,504	4,042	Securities Lending	Standard Bank	
REN	Renergen Ltd		25-Jun-25	Collateral = Y	180,000	15,000	Securities Lending	Standard Bank	
RES	Resilient REIT Ltd		25-Mar-25	Collateral = Y	901,500	15,000	Securities Lending	Standard Bank	
RES	Resilient REIT Ltd		13-May-25	Collateral = Y	477,374	7,943	Securities Lending	Standard Bank	
RES	Resilient REIT Ltd		15-May-25	Collateral = Y	984,558	16,382	Securities Lending	Standard Bank	
RLO	Reunert Ltd		21-Jan-25	Collateral = Y	77,805	1,330	Securities Lending	Standard Bank	
RLO	Reunert Ltd		23-Jan-25	Collateral = Y	5,974,079	102,121	Securities Lending	Standard Bank	
RLO	Reunert Ltd		23-Jan-25	Collateral = Y	3,151,922	53,879	Securities Lending	Standard Bank	
RLO	Reunert Ltd		23-Jan-25	Collateral = Y	4,914,000	84,000	Securities Lending	Standard Bank	
RLO	Reunert Ltd		06-May-25	Collateral = Y	2,097,518	35,855	Securities Lending	Standard Bank	
RLO	Reunert Ltd		04-Jun-25	Collateral = Y	6,903	118	Securities Lending	Standard Bank	
S32	South32 Ltd		11-Mar-25	Collateral = Y	171,760	4,980	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		15-Apr-25	Collateral = Y	914,129	292,990	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		15-Apr-25	Collateral = Y	515	165	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		24-Apr-25	Collateral = Y	195,571	62,683	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		25-Apr-25	Collateral = Y	1,521,200	487,564	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		02-May-25	Collateral = Y	2,015,139	645,878	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		04-Jun-25	Collateral = Y	298,927	95,810	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		12-Jun-25	Collateral = Y	406,898	130,416	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		17-Jun-25	Collateral = Y	796,021	255,135	Securities Lending	Standard Bank	

Name of Retirement Fund: Consolidated Retirement Fund for Local Government

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended 30 JUNE 2025

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
SAC	SA Corporate Real Estate Ltd		18-Jun-25	Collateral = Y	226,216	72,505	Securities Lending	Standard Bank	
SAC	SA Corporate Real Estate Ltd		30-Jun-25	Collateral = Y	18,748	6,009	Securities Lending	Standard Bank	
SAP	Sappi Ltd		30-Jan-25	Collateral = Y	900,000	30,000	Securities Lending	Standard Bank	
SAP	Sappi Ltd		10-Feb-25	Collateral = Y	3,000,000	100,000	Securities Lending	Standard Bank	
SAP	Sappi Ltd		13-May-25	Collateral = Y	8,412,030	280,401	Securities Lending	Standard Bank	
SAP	Sappi Ltd		13-May-25	Collateral = Y	5,317,260	177,242	Securities Lending	Standard Bank	
SAP	Sappi Ltd		19-May-25	Collateral = Y	845,220	28,174	Securities Lending	Standard Bank	
SAP	Sappi Ltd		24-Jun-25	Collateral = Y	810,000	27,000	Securities Lending	Standard Bank	
SAP	Sappi Ltd		27-Jun-25	Collateral = Y	543,120	18,104	Securities Lending	Standard Bank	
SAP	Sappi Ltd		26-Jun-25	Collateral = Y	545,430	18,181	Securities Lending	Standard Bank	
SAP	Sappi Ltd		26-Jun-25	Collateral = Y	312,750	10,425	Securities Lending	Standard Bank	
SDO	Stadio Holdings Ltd		05-May-25	Collateral = Y	3,716	418	Securities Lending	Standard Bank	
SDO	Stadio Holdings Ltd		21-May-25	Collateral = Y	4,801	540	Securities Lending	Standard Bank	
SHC	Shaftesbury Capital Plc		12-Aug-24	Collateral = Y	99,372	2,600	Securities Lending	Standard Bank	
SHC	Shaftesbury Capital Plc		11-Feb-25	Collateral = Y	661,130	17,298	Securities Lending	Standard Bank	
SHC	Shaftesbury Capital Plc		19-May-25	Collateral = Y	36,080	944	Securities Lending	Standard Bank	
SHC	Shaftesbury Capital Plc		25-Jun-25	Collateral = Y	955,500	25,000	Securities Lending	Standard Bank	
SHP	Shoprite Holdings Ltd		31-Mar-25	Collateral = Y	77,813,902	276,534	Securities Lending	Standard Bank	
SHP	Shoprite Holdings Ltd		03-Apr-25	Collateral = Y	34,471,119	122,503	Securities Lending	Standard Bank	
SLM	Sanlam Ltd		08-Apr-25	Collateral = Y	7,294,488	82,629	Securities Lending	Standard Bank	
SLM	Sanlam Ltd		08-Apr-25	Collateral = Y	1,466,331	16,610	Securities Lending	Standard Bank	
SLM	Sanlam Ltd		08-May-25	Collateral = Y	35,312,000	400,000	Securities Lending	Standard Bank	
SLM	Sanlam Ltd		08-May-25	Collateral = Y	14,566,200	165,000	Securities Lending	Standard Bank	
SLM	Sanlam Ltd		10-Jun-25	Collateral = Y	498,429	5,646	Securities Lending	Standard Bank	
SLM	Sanlam Ltd		10-Jun-25	Collateral = Y	762,386	8,636	Securities Lending	Standard Bank	
SLM	Sanlam Ltd		27-Jun-25	Collateral = Y	11,034,735	124,997	Securities Lending	Standard Bank	
SNT	Santam Ltd		03-Sept-24	Collateral = Y	57,656	137	Securities Lending	Standard Bank	
SNT	Santam Ltd		02-Jan-25	Collateral = Y	386,761	919	Securities Lending	Standard Bank	
SNT	Santam Ltd		29-May-25	Collateral = Y	6,312,750	15,000	Securities Lending	Standard Bank	
SOL	Sasol Ltd		27-Dec-24	Collateral = Y	794,100	10,000	Securities Lending	Standard Bank	
SOL	Sasol Ltd		06-Jan-25	Collateral = Y	3,176,400	40,000	Securities Lending	Standard Bank	
SOL	Sasol Ltd		13-Mar-25	Collateral = Y	10,263,345	129,245	Securities Lending	Standard Bank	
SOL	Sasol Ltd		04-Apr-25	Collateral = Y	7,941,000	100,000	Securities Lending	Standard Bank	
SOL	Sasol Ltd		30-Apr-25	Collateral = Y	2,302,890	29,000	Securities Lending	Standard Bank	
SOL	Sasol Ltd		30-May-25	Collateral = Y	6,294,831	79,270	Securities Lending	Standard Bank	
SOL	Sasol Ltd		20-Jun-25	Collateral = Y	18,353,795	231,127	Securities Lending	Standard Bank	
SOL	Sasol Ltd		23-Jun-25	Collateral = Y	7,941,000	100,000	Securities Lending	Standard Bank	
SOL	Sasol Ltd		26-Jun-25	Collateral = Y	5,558,700	70,000	Securities Lending	Standard Bank	
SOL	Sasol Ltd		26-Jun-25	Collateral = Y	3,375,799	42,511	Securities Lending	Standard Bank	
SPG	Super Group Ltd		19-Sept-24	Collateral = Y	755,497	48,585	Securities Lending	Standard Bank	
SPG	Super Group Ltd		26-Sept-24	Collateral = Y	381,628	24,542	Securities Lending	Standard Bank	
SPG	Super Group Ltd		27-Sept-24	Collateral = Y	415,014	26,689	Securities Lending	Standard Bank	
SPG	Super Group Ltd		17-Oct-24	Collateral = Y	466,842	30,022	Securities Lending	Standard Bank	
SPG	Super Group Ltd		23-Dec-24	Collateral = Y	513,150	33,000	Securities Lending	Standard Bank	
SPG	Super Group Ltd		24-Dec-24	Collateral = Y	1,679,400	108,000	Securities Lending	Standard Bank	
SPG	Super Group Ltd		29-Jan-25	Collateral = Y	93,300	6,000	Securities Lending	Standard Bank	
SPG	Super Group Ltd		30-Jan-25	Collateral = Y	1,193,945	76,781	Securities Lending	Standard Bank	
SPG	Super Group Ltd		06-Feb-25	Collateral = Y	138,395	8,900	Securities Lending	Standard Bank	
SPG	Super Group Ltd		28-Feb-25	Collateral = Y	331,448	21,315	Securities Lending	Standard Bank	
SPG	Super Group Ltd		28-Mar-25	Collateral = Y	247,292	15,903	Securities Lending	Standard Bank	
SPG	Super Group Ltd		10-Apr-25	Collateral = Y	155,500	10,000	Securities Lending	Standard Bank	
SPG	Super Group Ltd		30-Apr-25	Collateral = Y	1,555,000	100,000	Securities Lending	Standard Bank	
SPG	Super Group Ltd		30-Apr-25	Collateral = Y	630,210	40,528	Securities Lending	Standard Bank	
SPG	Super Group Ltd		07-May-25	Collateral = Y	1,415,050	91,000	Securities Lending	Standard Bank	
SPG	Super Group Ltd		12-May-25	Collateral = Y	592,331	38,092	Securities Lending	Standard Bank	
SPG	Super Group Ltd		11-Jun-25	Collateral = Y	2,214,584	142,417	Securities Lending	Standard Bank	
SPG	Super Group Ltd		10-Jun-25	Collateral = Y	905,741	58,247	Securities Lending	Standard Bank	
SPG	Super Group Ltd		23-Jun-25	Collateral = Y	2,067,139	132,935	Securities Lending	Standard Bank	
SPG	Super Group Ltd		23-Jun-25	Collateral = Y	596,700	38,373	Securities Lending	Standard Bank	
SPG	Super Group Ltd		24-Jun-25	Collateral = Y	202,150	13,000	Securities Lending	Standard Bank	
SPG	Super Group Ltd		30-Jun-25	Collateral = Y	1,158,211	74,483	Securities Lending	Standard Bank	
SPP	The SPAR Group Ltd		05-Nov-24	Collateral = Y	7,384,800	68,000	Securities Lending	Standard Bank	
SPP	The SPAR Group Ltd		05-Nov-24	Collateral = Y	651,600	6,000	Securities Lending	Standard Bank	
SPP	The SPAR Group Ltd		03-Apr-25	Collateral = Y	731,747	6,738	Securities Lending	Standard Bank	
SPP	The SPAR Group Ltd		11-Apr-25	Collateral = Y	910,937	8,388	Securities Lending	Standard Bank	
SPP	The SPAR Group Ltd		29-Apr-25	Collateral = Y	11,611,512	106,920	Securities Lending	Standard Bank	
SPP	The SPAR Group Ltd		13-Jun-25	Collateral = Y	130,646	1,203	Securities Lending	Standard Bank	
SPP	The SPAR Group Ltd		20-Jun-25	Collateral = Y	1,173,423	10,805	Securities Lending	Standard Bank	
SPP	The SPAR Group Ltd		25-Jun-25	Collateral = Y	10,099,800	93,000	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		05-Sept-24	Collateral = Y	1,058,980	65,939	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		16-Oct-24	Collateral = Y	574,916	35,798	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		24-Dec-24	Collateral = Y	480,596	29,925	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
SSS	Stor-Age Property REIT Ltd		22-Apr-25	Collateral = Y	130,423	8,121	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		24-Apr-25	Collateral = Y	282,206	17,572	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		30-May-25	Collateral = Y	61,044	3,801	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		02-Jun-25	Collateral = Y	59,759	3,721	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		10-Jun-25	Collateral = Y	233,561	14,543	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		11-Jun-25	Collateral = Y	133,234	8,296	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		12-Jun-25	Collateral = Y	58,089	3,617	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		17-Jun-25	Collateral = Y	224,985	14,009	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		18-Jun-25	Collateral = Y	47,104	2,933	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		19-Jun-25	Collateral = Y	152,570	9,500	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		20-Jun-25	Collateral = Y	36,745	2,288	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		24-Jun-25	Collateral = Y	160,600	10,000	Securities Lending	Standard Bank	
SSS	Stor-Age Property REIT Ltd		27-Jun-25	Collateral = Y	661,608	41,196	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		19-Feb-25	Collateral = Y	4,160,713	132,549	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		07-Apr-25	Collateral = Y	8,862,590	282,338	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		08-May-25	Collateral = Y	19,775,700	630,000	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		29-May-25	Collateral = Y	5,964,100	190,000	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		02-Jun-25	Collateral = Y	4,292,771	136,756	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		02-Jun-25	Collateral = Y	594,715	18,946	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		06-Jun-25	Collateral = Y	847,530	27,000	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		09-Jun-25	Collateral = Y	2,695,710	85,878	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		09-Jun-25	Collateral = Y	3,139,000	100,000	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		24-Jun-25	Collateral = Y	15,901,326	506,573	Securities Lending	Standard Bank	
SSW	Sibanye Stillwater Ltd		24-Jun-25	Collateral = Y	3,139,000	100,000	Securities Lending	Standard Bank	
SUI	Sun International Ltd		10-Apr-25	Collateral = Y	9,060,237	208,473	Securities Lending	Standard Bank	
SUR	Spur Corporation Ltd		11-Feb-25	Collateral = Y	45,243	1,371	Securities Lending	Standard Bank	
SUR	Spur Corporation Ltd		21-May-25	Collateral = Y	291,984	8,848	Securities Lending	Standard Bank	
SUR	Spur Corporation Ltd		30-May-25	Collateral = Y	31,647	959	Securities Lending	Standard Bank	
SUR	Spur Corporation Ltd		06-Jun-25	Collateral = Y	471,075	14,275	Securities Lending	Standard Bank	
TBS	Tiger Brands Ltd		05-Sept-24	Collateral = Y	115,545	361	Securities Lending	Standard Bank	
TBS	Tiger Brands Ltd		02-Apr-25	Collateral = Y	14,083,080	44,000	Securities Lending	Standard Bank	
TBS	Tiger Brands Ltd		23-Apr-25	Collateral = Y	373,842	1,168	Securities Lending	Standard Bank	
TBS	Tiger Brands Ltd		24-Apr-25	Collateral = Y	3,200,700	10,000	Securities Lending	Standard Bank	
TBS	Tiger Brands Ltd		20-May-25	Collateral = Y	582,207	1,819	Securities Lending	Standard Bank	
TBS	Tiger Brands Ltd		26-May-25	Collateral = Y	2,398,285	7,493	Securities Lending	Standard Bank	
TBS	Tiger Brands Ltd		28-May-25	Collateral = Y	186,921	584	Securities Lending	Standard Bank	
TBS	Tiger Brands Ltd		02-Jun-25	Collateral = Y	9,593,138	29,972	Securities Lending	Standard Bank	
TFG	The Foschini Group Ltd		25-Jun-25	Collateral = Y	24,232,241	190,535	Securities Lending	Standard Bank	
TFG	The Foschini Group Ltd		25-Jun-25	Collateral = Y	10,965,587	86,221	Securities Lending	Standard Bank	
TFG	The Foschini Group Ltd		27-Jun-25	Collateral = Y	8,902,600	70,000	Securities Lending	Standard Bank	
TFG	The Foschini Group Ltd		26-Jun-25	Collateral = Y	3,433,860	27,000	Securities Lending	Standard Bank	
TFG	The Foschini Group Ltd		26-Jun-25	Collateral = Y	2,791,474	21,949	Securities Lending	Standard Bank	
TGA	Thungela Resources Ltd		24-Apr-25	Collateral = Y	5,411,913	64,107	Securities Lending	Standard Bank	
TGA	Thungela Resources Ltd		26-Jun-25	Collateral = Y	422,100	5,000	Securities Lending	Standard Bank	
TRU	Truworths International Ltd		01-Apr-25	Collateral = Y	1,648,710	23,218	Securities Lending	Standard Bank	
TSG	Tsogo Sun Gaming Ltd		14-Oct-24	Collateral = Y	621,411	80,182	Securities Lending	Standard Bank	
TSG	Tsogo Sun Gaming Ltd		06-Feb-25	Collateral = Y	8,277	1,068	Securities Lending	Standard Bank	
TSG	Tsogo Sun Gaming Ltd		14-Mar-25	Collateral = Y	1,746,765	225,389	Securities Lending	Standard Bank	
TSG	Tsogo Sun Gaming Ltd		14-Mar-25	Collateral = Y	940,478	121,352	Securities Lending	Standard Bank	
TSG	Tsogo Sun Gaming Ltd		06-Jun-25	Collateral = Y	760	98	Securities Lending	Standard Bank	
UCOM			07-Apr-21	Collateral = Y	103	10,298	Securities Lending	Standard Bank	
UCOM			07-Apr-21	Collateral = Y	83	8,317	Securities Lending	Standard Bank	
UCOM			07-Apr-21	Collateral = Y	140	14,000	Securities Lending	Standard Bank	
UCOM			07-Apr-21	Collateral = Y	100	10,000	Securities Lending	Standard Bank	
UCOM			07-Apr-21	Collateral = Y	55	5,543	Securities Lending	Standard Bank	
UCOM			07-Apr-21	Collateral = Y	378	37,800	Securities Lending	Standard Bank	
UCOM			07-Apr-21	Collateral = Y	228	22,825	Securities Lending	Standard Bank	
UCOM			07-Apr-21	Collateral = Y	605	60,502	Securities Lending	Standard Bank	
VAL	Valterra Platinum Ltd		22-May-25	Collateral = Y	10,196,810	13,000	Securities Lending	Standard Bank	
VAL	Valterra Platinum Ltd		05-Jun-25	Collateral = Y	18,469,560	23,547	Securities Lending	Standard Bank	
VAL	Valterra Platinum Ltd		05-Jun-25	Collateral = Y	4,211,283	5,369	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		26-Mar-25	Collateral = Y	6,580,080	333,000	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		22-Apr-25	Collateral = Y	5,234,286	264,893	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		25-Apr-25	Collateral = Y	47,207	2,389	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		25-Apr-25	Collateral = Y	356	18	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		12-May-25	Collateral = Y	3,074,557	155,595	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		19-May-25	Collateral = Y	531,643	26,905	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		20-May-25	Collateral = Y	3,111,212	157,450	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		20-May-25	Collateral = Y	24,226	1,226	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		23-May-25	Collateral = Y	806,307	40,805	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		03-Jun-25	Collateral = Y	1,210,359	61,253	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		05-Jun-25	Collateral = Y	2,252,640	114,000	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

F SECURITIES LENDING

Securities on lend		Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
VKE	Vukile Property Fund Ltd		13-Jun-25	Collateral = Y	26,419	1,337	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		19-Jun-25	Collateral = Y	457,009	23,128	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		23-Jun-25	Collateral = Y	29,166	1,476	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		23-Jun-25	Collateral = Y	1,721,886	87,140	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		23-Jun-25	Collateral = Y	406,997	20,597	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		23-Jun-25	Collateral = Y	3,743,334	189,440	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		27-Jun-25	Collateral = Y	12,759,072	645,702	Securities Lending	Standard Bank	
VKE	Vukile Property Fund Ltd		30-Jun-25	Collateral = Y	5,276	267	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		03-Oct-24	Collateral = Y	274,566	2,010	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		08-Oct-24	Collateral = Y	7,938,509	58,115	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		16-Oct-24	Collateral = Y	6,164,485	45,128	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		18-Oct-24	Collateral = Y	2,535,569	18,562	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		24-Oct-24	Collateral = Y	1,366,000	10,000	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		25-Oct-24	Collateral = Y	840,910	6,156	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		28-Oct-24	Collateral = Y	473,729	3,468	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		27-Dec-24	Collateral = Y	3,141,800	23,000	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		17-Feb-25	Collateral = Y	6,866,336	50,266	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		02-May-25	Collateral = Y	3,502,834	25,643	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		08-May-25	Collateral = Y	2,443,911	17,891	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		26-Jun-25	Collateral = Y	2,868,600	21,000	Securities Lending	Standard Bank	
VOD	Vodacom Group Ltd		26-Jun-25	Collateral = Y	5,464,000	40,000	Securities Lending	Standard Bank	
WBC	We Buy Cars Holdings Ltd		29-Jan-25	Collateral = Y	5,736	100	Securities Lending	Standard Bank	
WBC	We Buy Cars Holdings Ltd		04-Apr-25	Collateral = Y	100,151	1,746	Securities Lending	Standard Bank	
WBC	We Buy Cars Holdings Ltd		05-May-25	Collateral = Y	10,421,796	181,691	Securities Lending	Standard Bank	
WBC	We Buy Cars Holdings Ltd		06-May-25	Collateral = Y	860,400	15,000	Securities Lending	Standard Bank	
WBC	We Buy Cars Holdings Ltd		09-May-25	Collateral = Y	14,512	253	Securities Lending	Standard Bank	
WBC	We Buy Cars Holdings Ltd		14-May-25	Collateral = Y	5,736	100	Securities Lending	Standard Bank	
WBC	We Buy Cars Holdings Ltd		16-May-25	Collateral = Y	860,400	15,000	Securities Lending	Standard Bank	
WBC	We Buy Cars Holdings Ltd		21-May-25	Collateral = Y	3,785,760	66,000	Securities Lending	Standard Bank	
WBO	Wilson Bayly Holmes - Ovcon Ltd		23-Apr-25	Collateral = Y	1,506,105	8,209	Securities Lending	Standard Bank	
WBO	Wilson Bayly Holmes - Ovcon Ltd		12-Jun-25	Collateral = Y	554,079	3,020	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		11-Dec-24	Collateral = Y	10,374,000	200,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		11-Dec-24	Collateral = Y	3,786,510	73,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		24-Dec-24	Collateral = Y	7,780,500	150,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		24-Dec-24	Collateral = Y	7,261,800	140,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		24-Dec-24	Collateral = Y	2,178,540	42,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		27-Dec-24	Collateral = Y	6,691,489	129,005	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		31-Dec-24	Collateral = Y	2,593,500	50,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		19-Feb-25	Collateral = Y	1,037,400	20,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		28-Feb-25	Collateral = Y	3,890,250	75,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		11-Mar-25	Collateral = Y	3,964,320	76,428	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		12-Mar-25	Collateral = Y	520,619	10,037	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		28-Mar-25	Collateral = Y	3,170,398	61,122	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		01-Apr-25	Collateral = Y	7,780,500	150,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		02-Apr-25	Collateral = Y	12,386,815	238,805	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		02-Apr-25	Collateral = Y	7,339,346	141,495	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		02-Apr-25	Collateral = Y	2,520,260	48,588	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		02-Apr-25	Collateral = Y	2,954,463	56,959	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		07-Apr-25	Collateral = Y	2,087,404	40,243	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		08-Apr-25	Collateral = Y	2,593,500	50,000	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		06-May-25	Collateral = Y	1,744,647	33,635	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		06-May-25	Collateral = Y	1,262,723	24,344	Securities Lending	Standard Bank	
WHL	Woolworths Holdings Ltd		20-Jun-25	Collateral = Y	218,891	4,220	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		31-Oct-24	Collateral = Y	25,498	2,073	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		14-Nov-24	Collateral = Y	12,644	1,028	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		15-Nov-24	Collateral = Y	359,910	29,261	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		21-Nov-24	Collateral = Y	3,702	301	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		20-Dec-24	Collateral = Y	24,600	2,000	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		23-Dec-24	Collateral = Y	12,300	1,000	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		27-Dec-24	Collateral = Y	12,300	1,000	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		09-Jan-25	Collateral = Y	12,300	1,000	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		30-Jan-25	Collateral = Y	12,300	1,000	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		02-May-25	Collateral = Y	18,425	1,498	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		07-May-25	Collateral = Y	36,900	3,000	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		09-May-25	Collateral = Y	49,126	3,994	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		12-May-25	Collateral = Y	9,557	777	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		15-May-25	Collateral = Y	31,992	2,601	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		23-May-25	Collateral = Y	28,967	2,355	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		27-May-25	Collateral = Y	37,097	3,016	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		28-May-25	Collateral = Y	103,554	8,419	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		29-May-25	Collateral = Y	11,931	970	Securities Lending	Standard Bank	
ZZD	Zeda Ltd		30-May-25	Collateral = Y	24,600	2,000	Securities Lending	Standard Bank	

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE- Continued
For the period ended **30 JUNE 2025**

F SECURITIES LENDING

Securities on lend	Maximum of Fair Value of security	Transaction date	Collateral	Fair Value R	No. of shares lent	Name of counter party	Scrip custodian	Manufactured dividend R
ZZD Zeda Ltd		30-May-25	Collateral = Y	35,670	2,900	Securities Lending	Standard Bank	
ZZD Zeda Ltd		02-Jun-25	Collateral = Y	60,270	4,900	Securities Lending	Standard Bank	
ZZD Zeda Ltd		03-Jun-25	Collateral = Y	12,300	1,000	Securities Lending	Standard Bank	
ZZD Zeda Ltd		03-Jun-25	Collateral = Y	23,395	1,902	Securities Lending	Standard Bank	
ZZD Zeda Ltd		03-Jun-25	Collateral = Y	24,600	2,000	Securities Lending	Standard Bank	
ZZD Zeda Ltd		04-Jun-25	Collateral = Y	12,300	1,000	Securities Lending	Standard Bank	
ZZD Zeda Ltd		04-Jun-25	Collateral = Y	283	23	Securities Lending	Standard Bank	
ZZD Zeda Ltd		06-Jun-25	Collateral = Y	12,300	1,000	Securities Lending	Standard Bank	
ZZD Zeda Ltd		11-Jun-25	Collateral = Y	87,576	7,120	Securities Lending	Standard Bank	
ZZD Zeda Ltd		25-Jun-25	Collateral = Y	92,779	7,543	Securities Lending	Standard Bank	
ZZD Zeda Ltd		26-Jun-25	Collateral = Y	886	72	Securities Lending	Standard Bank	
Total equity on loan				**4,169,903,711**	**56,430,041**			
Other listed equities	50%							
Debt - Government bonds	75%							
209		12-Nov-24	Collateral = Y	76,086,000	100,000,000	Securities Lending	Standard Bank	
2,035		27-Jun-25	Collateral = Y	16,705,221	17,341,350	Securities Lending	Standard Bank	
2,037		20-Dec-24	Collateral = Y	1,934,216	2,136,305	Securities Lending	Standard Bank	
I2046		27-Nov-24	Collateral = Y	2,697,707	2,276,744	Securities Lending	Standard Bank	
I2046		15-Apr-25	Collateral = Y	1,329,869	1,122,350	Securities Lending	Standard Bank	
I2046		26-Jun-25	Collateral = Y	4,739,588	4,000,000	Securities Lending	Standard Bank	
I2046		30-Jun-25	Collateral = Y	1,158,943	978,096	Securities Lending	Standard Bank	
Total Government bonds on loan				**104,651,543**	**127,854,845**			
Other listed debt instruments	50%	N/a	N/a	0	N/a	N/a	N/a	
Money market Instruments issued by a South African bank, incl Islamic liquidity	75%	N/a	N/a	0	N/a	N/a	N/a	
TOTAL				**4,274,555,254**	**184,284,886**			

Included in the value above are the following script lending transactions:
List and describe your script lending mandates

Name of lender	Description	% of total assets	Value of transaction R
Consolidated Retirement Fund for Local Government	Equities out on loan	7.60%	4,169,903,711
Consolidated Retirement Fund for Local Government	Bonds out on loan	0.19%	104,651,543
Total			4,274,555,254

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE - Continued
For the period ended **30 JUNE 2025**

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK

Instrument	Local or Foreign	Listed or Unlisted	Strike price	Cost or premium	Fair value	Effective Economic Exposure Gross	Effective Economic Exposure Nett	Potential Loss	Potential Gain	Exchange rate	Fixed rate or Variable rate	Counter-party	Counter-party %	Expiry date	Holding number	Holding %
Futures/Forward SAFEX																
			0	0	0	0	0	0	0	0	0	0	0%		-	0.00%
			0	0	0	0	0	0	0	0	0	0	0%		-	0.00%
			0	0	0	0	0	0	0	0	0	0	0%		-	0.00%
			0	0	0	0	0	0	0	0	0	0	0%		-	0.00%
			0	0	0	0	0	0	0	0	0	0	0%		-	0.00%
			0	0	0	0	0	0	0	0	0	0	0%		-	0.00%
TOTAL				**0**	**0**	**0**	**0**									

G2 DERIVATIVE POSITIONS WITH RESIDUAL RISK

Instrument	Local or Foreign	Listed or Unlisted	Strike price	Cost or premium	Fair value	Effective Economic Exposure Gross	Effective Economic Exposure Nett (1)	Potential Loss	Potential Gain	Exchange rate	Fixed rate or Variable rate	Counter-party	Counter-party %	Expiry date	Holding number	Holding %
Options e.g. put/call																
Futures/Forward SAFEX																
07 AUG25 I2050 (FUT)	Local	Listed	119,852		108,980,737	108,980,737	108,980,737	108,980,737	Unlimited					07/08/2025	918	
07 AUG25 R2037 (FUT)	Local	Listed	82,581		415,139,475	415,139,475	415,139,475	415,139,475	Unlimited					07/08/2025	4,766	
12DEC25 USDZAR 18.3P (OPT)	Local	Listed	18	19,729,080	22,433,928	-497,840,000	-281,125,414	-19,729,080	512,400,000	17.78				12/12/2025	28,000	
12DEC25 USDZAR 17.3P (OPT)	Local	Listed	17	-7,933,240	-8,520,890	497,840,000	152,979,104	-484,400,000	7,933,240	17.78				12/12/2025	-28,000	
18DEC25 ALSI 87000C (OPT)	Local	Listed	87,000	16,521,490	22,347,416	323,078,428	220,944,327	-16,521,490	Unlimited					18/12/2025	364	
18SEP25 ALSI 80000P (OPT)	Local	Listed	80,000	-1,093,037	-313,827	-64,793,201	6,709,980	-58,400,000	1,093,037					18/09/2025	-73	
18SEP25 ALSI 93000C (OPT)	Local	Listed	93,000	-2,430,607	-4,079,238	-258,285,227	-86,566,687	Unlimited	2,430,607					18/09/2025	-291	
ASN860 MXEF Capital Protected Note	Offshore	Listed	100%	150,000,000	204,962,791	150,000,000	15,944,056	No downside on maturity	Unlimited	15.73		Absa Bank Ltd	100%	01/06/2027	1,500	
DTOP Fence Equity Linked Note	Local	Unlisted	100%	150,000,000	193,746,914	160,893,294	77,781,664	85% of Nominal	206,792,175			Standard Bank	100%	08/12/2025	150	
CPI Capital Guaranteed Growth and DTOP Fence Equity Linked Note	Local	Listed	100%	250,000,000	292,375,603	250,000,000	64,716,159	CPI Capital Guaranteed	R250mln*31% + CPI Growth			Standard Bank	100%	02/04/2027	250	
FRS300 Inverse Floater	Local	Listed	100%	200,000,000	208,399,185	200,000,000	34,549	Unlimited	163,700,000			FirstRand Bank Limited	100%	13/05/2027	200	
FRS382 MXWO Capital Protected Note	Offshore	Listed	100%	570,000,000	650,251,031	450,000,000	5,447	No downside on maturity	Unlimited	18.46		FirstRand Bank Limited	100%	05/10/2026	570	
FRS262 MXEF Capital Protected Note	Offshore	Listed	100%	140,000,000	137,817,829	140,000,000	1,708	No downside on maturity	Unlimited	14.41		FirstRand Bank Limited	100%	13/05/2026	140	
TOTAL					**2,243,540,954**											

Notes:

1. This is the delta of the derivative instrument, where applicable, as at 30 June 2025. The delta is shown in USD for the offshore notes as provided by the counterparty.

2. Gross exposure as a percentage of the total CRF Fund as at 30 June 2025 (R42,534,138,240.71)

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE - Continued
For the period ended **30 JUNE 2025**

H INVESTMENTS IN PARTICIPATING EMPLOYERS

Instrument Note 1	Local or Foreign	Holding number	Holding %	Interest rate	Secured by	Listed/not listed	Issued/ Guaranteed	Fair value R
Cash								
Commodities								
Housing Loans								
Debt Instruments								
SUBTOTAL								**0**

Instrument	Local or Foreign	Address	Valuation method	Date of last valuation	Pledged as a guarantee	Fair value R
Investment properties and owner occupied properties						
SUBTOTAL						**0**

Instrument	Local or Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Listed/not listed	Fair value R
Equities							
Hedge funds							
Private equity							
Other (Provide detail)							
SUBTOTAL							**0**

TOTAL FOR INVESTMENT IN PARTICIPATING EMPLOYERS	**0**

Note 1:
List issuers/entities which exceeds 5% of total assets

I OTHER ASSETS

Instrument	Local or Foreign	Holding number	Holding %	Fair value R
				0
Total other portfolio assets				**0**

J HEDGE FUNDS

Instrument	Local or Foreign	Structure	Holding %	Leverage/ Gearing	Term of contract	Period into contract	Total value of commitment R	Current value of commitment R
Hedge Funds								
All Weather H4 Performance Retail Hedge Fund	Local	Partners	0.29%	NA	NA	N/A	159,988,077	159,988,077
Fairtree Assegai Equity Hedge Fund	Local	Partners	1.28%	NA	NA	N/A	711,404,084	711,404,084
Fairtree Silver Oak Equity Hedge Fund	Local	Partners	1.28%	NA	NA	N/A	714,688,151	714,688,151
Steyn Capital Global Emerging Markets Hedge Fund (USD)	Foreign	Partners	0.25%	NA	NA	N/A	138,429,069	138,429,069
Matrix SCI Fixed Income Retail Hedge Fund - C1	Local	Partners	0.50%	NA	NA	N/A	279,951,816	279,951,816
Steyn Capital FR QI Hedge Fund (ZAR)	Local	Partners	0.82%	NA	NA	N/A	450,538,909	450,538,909
Peregrine Capital High Growth H4 QI Hedge Fund	Local	Partners	1.55%	NA	NA	N/A	863,220,559	863,220,559
Terebrinth FI Macro FR Retail Hedge Fund	Local	Partners	0.59%	NA	NA	N/A	328,213,781	328,213,781
Total Hedge Funds commitment								**3,646,434,447**

K PRIVATE EQUITY FUNDS

Instrument	Local or Foreign	Structure	Category 2 approval	FAIS approval number	Holding %	Term of contract	Number of permitted draw-downs as per contract	Number of permitted draw-downs exercised	Number of draw-downs exceeded(if any)	Total value of commitment	Current value of commitment R
27four Black Business Grow Fund II	Local	En Commandite Partneship	Yes		0.36%	12 years	Unlimited, up to end of Commitment Period - thereafter only allowed for specific reasons	36	0	335,000,000	201,500,582
Vantage Mezzanine III Southern African Sub Fund	Local	Partnership	Yes		0.03%	10 years plus 2 year extension	There is no permitted number of drawdown, they are made as and when necessary.	N/A	N/A	1,765,379,000	16,972,570
Infinite Partners Co-Investment Partnership	Local	Partnership	Yes		0.20%	Until sale of asset	Not defined	5	0	178,529,931	112,745,102
Infinite Partners Core Equity Fund II	Local	Partnership	Yes		0.67%	10 years plus 2 year extension	Not defined	13	0	450,000,000	375,068,677
Infinite Partners Co-Investment Partnership (e4)	Local	Partnership	Yes		0.09%	Until sale of asset	Not defined	7	0	34,500,000	49,175,179
Infra Impact Mid-Market Infrastructure Fund I	Local	En Commandite Partneship	Yes	45610	0.22%	10 Years	Unlimited	30	0	250,000,000	122,378,385
SA SME Fund of VC Funds	Local	En Commandite Partneship	Yes	45610	0.07%	12 years plus 2 year extension	Unlimited	5	0	1,295,000,000	46,713,352
Vantage Mezzanine III Pan Africa Sub Fund	Foreign	Partnership	Yes		0.25%	10 years plus 2 year extension	There is no permitted number of drawdown, they are made as and when necessary.	N/A	N/A	153,116,000	141,243,946
Total Private Equity Funds commitment											1,065,797,794

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE - Continued

For the period ended 30 JUNE 2025

L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS

Instrument	Local or Foreign	Fair value R
Regulated entities - regulation 28 (8)(b)(iv)		
Total certified regulation 28 compliant investments		**0**

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Local or Foreign	% Holding	Fair value R
Collective Investment Schemes			
Allan Gray (Africa - CJRFC)	Foreign		57,546,900
Allan Gray (Frontier Fund - CJRFC)	Foreign		85,784,698
Allan Gray (Orbis - CJRFC)	Foreign		583,545,396
Allan Gray Foreign Equity Fund Limited - BFEFA	Foreign		91,969,997.92
Allan Gray Foreign Fixed Interest Fund Limited - BFFIA	Foreign		23,156,648.20
Allan Gray Foreign Money Market Fund Limited - BFMMA	Foreign		3,997,183.71
Allan Gray Orbis Global Equity (CJFSOGE)	Foreign		898,978,578
Allan Gray Orbis Japan	Foreign		227,386,581
Ashmore - The Africa Emerging Markets Fund	Foreign		540,629
M&G Interest Fund	Local		91,521,430
M&G Worldwide Managed Fund	Foreign		800,378,424
Ninety One Africa Credit Opportunities Fund (CRFACO)	Foreign		3,607,961
Ninety One Africa Credit Opportunities Fund 2 (ICRFAC2)	Foreign		221,077,542
Ninety One AL Internal Money, Z, Acc, ZAR	Local		213,806,278.00
Ninety One Global Opportunity, A, Acc, USD	Foreign		174,728,859
Ninety One Gsf Global Franchise I Acc USD	Foreign		139,163,129
Ninety One GSF Global Macro Allocation Fund	Foreign		4,192,882,419
Ninety One Gsf Global Quality Equity I Acc USD	Foreign		782,634,118
PIPFB3 Pres Income Pr	Local		394,363,220.08
Prescient Income Provider Fund	Local		699,450,286
Prime Money Market Fund Units	Local		5,363,241.00
Sanlam Real Assets Fund	Foreign		177,504,550
SIM SCI Corporate Money Market Fund Z	Local		31,729,800.58
SIM SCI Money Market Fund B1	Local		204,170,029.62
SIM SCI Money Market Fund B1	Local		293,817.11
Steyn Captal Africa Fund SP (USD)	Foreign		239,814,382
Total Non-compliant Collective investment schemes			**10,345,396,101**

M2 NON-COMPLIANT INSURANCE POLICIES

Instrument	Local or Foreign	% Holding	Fair value R
Linked policies			
27Four Life Shari'ah Multi Managed Balanced Fund	Local		148,133,675
Futuregrowth Community Property Fund (FS592U)	Local		1,186,370,866
Futuregrowth Infrastructure and Development Bond Fund (FS686U)	Local		1,707,120,094
Momentum Aggressive Portfolio	Local		1,901,976,502
Momentum Developed Market Equity Portfolio	Local		3,142,016,073
Momentum Emerging Market Equity Portfolio	Local		427,190,900
Old Mutual Infrastructural, Developmental & Environmental Asssets (IDEAS) Managed Fund	Local		1,662,541,884
Sygnia Braavos Fund II	Foreign		447,941,233
Sygnia Stabilised Growth Portfolio	Local		334,447,765
Non-linked policies			
Old Mutual Absolute Smooth Growth Portfolio E001899D	Local		376,135,082
Old Mutual Coregrowth Product E001900D	Local		2,268,708,126
			0
Total non-compliant Insurance policies			**13,602,582,201**

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE - Continued
For the period ended **30 JUNE 2025**

O ENTITY/COUNTERPARTY EXPOSURE
Credit / counter party

Counter Party	Direct investment in counter party R	Deposit / liquid asset with counter party R	Securities lending transactions R	Open financial instruments market to market value R	Guarantees R	Any other instrument R	Total per Counter Party R	Exposure to counter party as a % of the fair value of the assets of the fund
Banks								
- Firstrand Bank Ltd (including Rand Merchant Bank)	208,399,185	1,076,158,869	0	0	0	0	1,284,558,054	2.26%
- The Standard Bank of South Africa Ltd	525,640,803	76,563,286	0	0	0	0	602,204,089	1.06%
Asset managers - Local								
- 27four Black Business Growth Fund II Partnership	0	0	0	0	0	201,500,582	201,500,582	0.35%
- 27four Life Limited	0	0	0	0	0	148,133,675	148,133,675	0.26%
- AEON Investment Management (Pty) Ltd	0	0	0	0	0	2,625,985,762	2,625,985,762	4.62%
- Aluwani Capital Partners	0	0	0	0	0	2,481,624,865	2,481,624,865	4.37%
- Allan Gray South Africa (Pty) Ltd	0	0	0	0	0	1,213,659,474	1,213,659,474	2.14%
- Ashburton Fund Managers (Pty) Ltd	0	0	0	0	0	845,684,829	845,684,829	1.49%
- Coronation Fund Managers Ltd	0	0	0	0	0	3,153,443,818	3,153,443,818	5.55%
- Fairtree Asset Management (Pty) Ltd	0	0	0	0	0	1,426,092,235	1,426,092,235	2.51%
- Futuregrowth Asset Management (Pty) Ltd	0	0	0	0	0	2,893,490,961	2,893,490,961	5.09%
- H4 Collective Investments (RF) Pty Ltd	0	0	0	0	0	1,023,208,637	1,023,208,637	1.80%
- Infra Impact Investment Managers (Pty) Ltd	0	0	0	0	0	122,378,385	122,378,385	0.22%
- Infinite Partners Ltd	0	0	0	0	0	536,988,958	536,988,958	0.94%
- Khumo Africa Capital (Pty) Ltd	0	0	0	0	0	469,808,487	469,808,487	0.83%
- Momentum Metropolitan Life Ltd	0	0	0	0	0	5,471,183,475	5,471,183,475	9.62%
- Mazi Asset Management (Pty) Ltd	0	0	0	0	0	2,357,469,190	2,357,469,190	4.15%
- Mergence Investment Managers (Pty) Ltd	0	0	0	0	0	69,740,648	69,740,648	0.12%
- Ninety One SA (Pty) Ltd	0	0	0	0	0	2,583,810,719	2,583,810,719	4.55%
- Old Mutual Investment Group (Pty) Ltd	0	0	0	0	0	1,662,541,884	1,662,541,884	2.92%
- Old Mutual Life Assurance Company (SA) Ltd	0	0	0	0	0	2,644,843,209	2,644,843,209	4.65%
- Peregrine Capital (Pty) Ltd	0	0	0	0	0	410,431,505	410,431,505	0.72%
- Prescient Life Ltd	0	0	0	0	0	699,450,286	699,450,286	1.23%
- Sanlam Investment Management (Pty) Ltd	0	0	0	0	0	7,749,172,655	7,749,172,655	13.63%
- SA SME Fund (Pty) Ltd	0	0	0	0	0	46,713,352	46,713,352	0.08%
- Tyger Falls Offices (Property Investment)	0	0	0	0	0	96,599,999	96,599,999	0.17%
- The Vineyards (Property Investment)	0	0	0	0	0	321,300,001	321,300,001	0.57%
- Vantage Mezzanine III (Pty) Ltd	0	0	0	0	0	16,972,570	16,972,570	0.03%
- Sygnia Asset Management (Pty) Ltd	0	0	0	0	0	334,447,765	334,447,765	0.59%
- M & G Investment Managers (Pty) Ltd	0	0	0	0	0	2,317,001,190	2,317,001,190	4.08%
- Differential Capital (Pty) Ltd	0	0	0	0	0	463,332,755	463,332,755	0.82%
- Terebrinth Capital (Pty) Ltd	0	0	0	0	0	328,213,781	328,213,781	0.58%
Asset managers - Foreign								
- Ashmore Group PLC	0	0	0	0	0	540,629	540,629	0.00%
- Ninety One SA (Pty) Ltd	0	0	0	0	0	4,417,567,923	4,417,567,923	7.77%
- Rand Merchant Bank	0	0	0	0	0	788,068,860	788,068,860	1.39%
- Sanlam Asset Management	0	0	0	0	0	177,504,550	177,504,550	0.31%
- Steyn Capital Management (Pty) Ltd	0	0	0	0	0	828,553,995	828,553,995	1.46%
- Sygnia Asset Management (Pty) Ltd	0	0	0	0	0	447,941,233	447,941,233	0.79%
- Vantage Mezzanine III (Pty) Ltd	0	0	0	0	0	141,243,946	141,243,946	0.25%
- Allan Gray Life Ltd - Africa Fund	0	0	0	0	0	57,546,900	57,546,900	0.10%
- Allan Gray Life Ltd - Orbis Fund	0	0	0	0	0	1,709,910,555	1,709,910,555	3.01%
- Allan Gray Life Ltd - Frontier Fund	0	0	0	0	0	85,784,698	85,784,698	0.15%
- Matrix Fund Managers	0	0	0	0	0	279,951,816	279,951,816	0.49%
- ABSA Asset Management (Pty) Ltd	0	0	0	0	0	204,962,791	204,962,791	0.36%
Insurance Companies								
- N/A	0	0	0	0	0	0	0	0.00%
Participating employers								
- N/A	0	0	0	0	0	0	0	0.00%
Other								
- Arrear contributions	235,158,714	0	0	0	0	0	235,158,714	0.41%
- The Vineyards	168,800,000	0	0	0	0	0	168,800,000	0.30%
- Property Pilot Mill house	3,300,000	0	0	0	0	0	3,300,000	0.01%
- Property Eden Office Park	4,300,000	0	0	0	0	0	4,300,000	0.01%
- Property CRF Building	89,000,000	0	0	0	0	0	89,000,000	0.16%
	1,760,239,505	**1,229,285,441**	**0**	**0**	**0**	**53,854,803,548**	**56,844,328,493**	**100.00%**

Investment value must be the value determined according to the regulatory reporting requirements for retirement funds.
Including investments in participating employer, arrear contributions, amounts due to the fund in terms of section 18 and any amounts utilised improperly.

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE - Continued
For the period ended **30 JUNE 2025**

Market risk
EQUITY HOLDINGS
List the 10 largest rand-value equity holdings

Investment	Fair value at end of period R	Open financial instruments marked to market value R	Total fair value equity holdings and open instruments R	Market movement by 5% R
Naspers Ltd	1,613,061,127	0	1,613,061,127	80,653,056
Standard Bank Group Ltd	1,204,145,389	0	1,204,145,389	60,207,269
Prosus N.V.	1,063,706,988	0	1,063,706,988	53,185,349
AngloGold Ashanti Ltd	828,584,710	0	828,584,710	41,429,236
FirstRand Ltd	676,143,917	0	676,143,917	33,807,196
Gold Fields Ltd	495,371,102	0	495,371,102	24,768,555
Capitec Bank Holdings Ltd	484,951,056	0	484,951,056	24,247,553
British American Tobacco Plc	471,439,002	0	471,439,002	23,571,950
Anglo American Plc	468,604,359	0	468,604,359	23,430,218
Compagnie Financière Richemont SA	395,581,710	0	395,581,710	19,779,086
Total value of 10 largest equity holdings	**7,701,589,361**	**0**	**7,701,589,361**	**385,079,468**
Total movement as % of non-current assets plus bank				**0.69%**

OTHER FINANCIAL INSTRUMENTS
List the 10 largest rand-values other financial instruments

Instrument	Holding R	Fair value at end of period R	Market movement by 5% R
Ninety One GSF Global Macro Allocation Fund	4,192,882,419	4,192,882,419	209,644,121
Republic Of South Africa - Government Bonds	3,741,857,194	3,741,857,194	187,092,860
Momentum Developed Market Equity Portfolio	3,142,016,073	3,142,016,073	157,100,804
Old Mutual Coregrowth Product E001900D	2,268,708,126	2,268,708,126	113,435,406
Momentum Aggressive Portfolio	1,901,976,502	1,901,976,502	95,098,825
Futuregrowth Infrastructure and Development Bond Fund (FS686U)	1,707,120,094	1,707,120,094	85,356,005
Old Mutual Infrastructural, Developmental & Environmental Asssets (IDEAS) Managed Fund	1,662,541,884	1,662,541,884	83,127,094
Firstrand Bank Ltd, Incl RMB	1,509,763,881	1,509,763,881	75,488,194
Futuregrowth Community Property Fund (FS592U)	1,186,370,866	1,186,370,866	59,318,543
Allan Gray Orbis Global Equity (CJFSOGE)	898,978,578	898,978,578	44,948,929
Total value of 10 largest other instruments		**22,212,215,618**	**1,110,610,781**
Total movement as % of non-current assets plus bank			**2.00%**

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

NOTES TO THE INVESTMENT SCHEDULE - Continued
For the period ended **30 JUNE 2025**

Foreign currency exposure

Foreign instruments	Description	Fair value at end of period R	Market movement by 5% R
27Four Life Shari'ah Multi Managed Balanced Fund		38,717,340	1,935,867
ABSA MSCI EM Note		204,962,791	10,248,140
Allan Gray (Africa - CJRFC)		57,524,952	2,876,248
Allan Gray (Frontier Fund - CJRFC)		85,784,698	4,289,235
Allan Gray (Local - CJRFC)		119,752,670	5,987,633
Allan Gray (Orbis - CJRFC)		580,466,391	29,023,320
Allan Gray Orbis Global Equity (CJFSOGE)		898,975,796	44,948,790
Allan Gray Orbis Japan		220,692,417	11,034,621
Ashmore - The Africa Emerging Markets Fund		540,629	27,031
DTOP Fence Equity Linked Note		193,746,914	9,687,346
M & G Global Balanced		796,430,703	39,821,535
Momentum Aggressive Portfolio		648,834,587	32,441,729
Momentum Developed Market Equity Portfolio		3,133,943,552	156,697,178
Momentum Emerging Market Equity Portfolio		422,851,663	21,142,583
Ninety One Africa Credit Opportunities Fund (CRFACO)		3,607,961	180,398
Ninety One Africa Credit Opportunities Fund 2 (ICRFAC2)		194,380,668	9,719,033
Ninety One GSF Global Macro Allocation Fund		4,192,882,419	209,644,121
Ninety One Opportunity Fund		1,096,538,541	54,826,927
Old Mutual Absolute Smooth Growth Portfolio E001899D		139,239,541	6,961,977
Old Mutual Coregrowth Product E001900D		827,498,501	41,374,925
Old Mutual Infrastructural, Developmental & Environmental Asssets (IDEAS) Managed Fund		21,653,424	1,082,671
Prescient Income Provider Fund PRE08331		5,140,198	257,010
Prescient Income Provider Fund PRE08332		3,082,207	154,110
Prescient Income Provider Fund PRE08333		6,345,706	317,285
RMB Equitly Linked Note MXEF (FRS262)		137,817,829	6,890,891
RMB Equity-linked Note - MXWO (FRS183)		650,251,031	32,512,552
Sanlam Real Assets Fund		177,504,550	8,875,227
SIM Money Market - Offshore Segment		83,241	4,162
Steyn Flexible Equity Fund		378,015,087	25,485,375
Sygnia Braavos Fund II		446,563,267	22,328,163
Sygnia Stabilised Growth Portfolio		129,549,694	6,477,485
Vantage Mezzanine III Pan Africa Sub Fund		141,243,946	7,062,197
Total value of foreign instruments		**15,954,622,914**	**804,315,766**
Total movement as % of non-current assets plus bank			**1.45%**

Hedging portfolio

Hedged item per category	Hedging instrument	Marked to market profit/loss R	Disclosure
N/A		0	

Name of Retirement Fund: Consolidated Retirement Fund for Local Government

NOTES TO THE INVESTMENT SCHEDULE - Continued

For the period ended 30 JUNE 2025

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE H2 AND SCHEDULE IA

Investments	Fair value current period (as per Schedule H2.1)	Amortised cost current period	Cash at bank	Property split (Schedule IAD)	Non-compliant CIS	Non-compliant Insurance Policies	Compliant investments	Derivatives with residual risk	Investments no information (Schedule IAN)	Other[Note1]	Total
	R	R	R	R	R	R	R	R	R	R	R
Cash	1,169,336,920	0	688,290,463	0	243,638,962	503,420,963	0	0	0	0	2,604,687,308
Commodities	141,612,579	0	0	0	208,656,303	19,098,585	0	0	0	0	369,367,467
Housing Loans	0	0	0	0	0	0	0	0	0	0	0
Debt instruments incl Islamic debt instruments	6,259,529,838	0	0	0	3,534,965,744	3,468,244,152	0	0	0	0	13,262,739,734
Investment and owner occupied properties	265,400,000	0	0	1,511,532,257	159,497,306	1,561,019,045	0	0	0	0	3,497,448,608
Equities	17,422,711,787	0	0	-1,511,532,257	6,001,240,776	7,367,230,922	0	0	0	0	29,279,651,228
Investments in participating employer(s)	0	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0	0	0
Hedge Funds	3,646,434,446	0	0	0	0	155,136,717	0	0	0	0	3,801,571,163
Private Equity Funds	1,065,797,795	0	0	0	175,014,372	488,754,687	0	0	0	0	1,729,566,854
Collective Investment Schemes	10,345,396,101	0	0	0	-10,345,396,100	0	0	0	0	0	1
Derivative Market instruments	981,973,561	0	0	0	22,382,637	39,677,130	0	0	0	0	1,044,033,328
Insurance Policies	13,602,582,201	0	0	0	0	-13,602,582,201	0	0	0	0	0
Entities regulated ito Reg 28(b)(iv)	0	0	0	0	0	0	0	0	0	0	0
Investments not disclosed /data not available for disclosure by entities	0	0	0	0	0	0	0	0	0	0	0
TOTAL INVESTMENTS	**54,900,775,228**	**0**	**688,290,463**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**55,589,065,692**

Note 1: Amounts may only be included in this column where such asset(s) are not accommodated in any of the column and proper disclosure must be in this note to disclose the nature of the asset(s):

Consolidated Retirement Fund for Local Government

Reference number : 12/8/32689/2

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

		Fair value R
A	Total assets (Schedule IA - Total investments)	55,589,065,692
B	**Less:** Reg 28 Excluded investments	0
C	**Less:** Investments not disclosed /data not available for disclosure	0
	[Refer Schedule IAN]	0
D	TOTAL ASSETS for REGULATION 28 DISCLOSURE	55,589,065,692

	Categories of kinds of assets	%	Fair value R	Fair value %
1	**CASH**	100%	2,604,687,310	4.69%
1.1	**Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments**	100%	3,085,947,127	5.55%
(a)	Notes and coins, any balance or deposit in an account held with a South African bank		1,697,706,445	3.05%
	ABSA Bank Ltd	25%	985,064	0.00%
	China Construction Bank	25%	64,392	0.00%
	Citi Group Inc	25%	314,508	0.00%
	Deutsche Bank	25%	2,884,739	0.01%
	Firstrand Bank Ltd, Incl RMB	25%	1,097,213,241	1.97%
	Hong Kong Shanghai Bank	25%	27,735,738	0.05%
	Investec Bank Ltd	25%	81,117,215	0.15%
	Nedbank Ltd	25%	79,167,375	0.14%
	Other	25%	157,697,290	0.28%
	Standard Bank of SA Ltd	25%	219,640,930	0.40%
	Standard Chartered Bank	25%	56	0.00%
	Synthetic Cash	25%	2,499,031	0.00%
	Futuregrowth Community Property Fund (FS592U)	25%	33,189,865	0.06%
	Futuregrowth Infrastructure and Development Bond Fund (FS686U)	25%	73,818,747	0.13%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	25%	4,887,425	0.01%
	Allan Gray Africa Funds	25%	21,948	0.00%
	Orbis Mutual Funds	25%	7,276,920	0.01%
	Sygnia Stabilised Growth Portfolio	25%	1,299,791	0.00%
	Prescient Income Provider Fund	25%	-44,699,281	-0.08%
	Old Mutual IDEAS Managed Fund	25%	67,973,174	0.12%
	Old Mutual Coregrowth Product	25%	-97,692,715	-0.18%
	Old Mutual Absolute Smooth Growth	25%	-17,689,008	-0.03%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		1,023,648,007	1.84%
	ABSA Bank Ltd	25%	143,296,548	0.26%
	Bank of Windhoek Ltd	25%	130,448	0.00%
	Capitec Bank Ltd	25%	10,429,883	0.02%
	China Construction Bank	25%	110,688	0.00%
	Citi Group Inc	25%	742,119	0.00%
	Firstrand Bank Ltd, Incl RMB	25%	118,537,028	0.21%
	Hong Kong Shanghai Bank	25%	312,360	0.00%
	Investec Bank Ltd	25%	154,834,601	0.28%
	Nedbank Ltd	25%	159,133,530	0.29%
	Other	25%	8,763,554	0.02%
	Standard Bank of SA Ltd	25%	235,066,473	0.42%
	Futuregrowth Infrastructure and Development Bond Fund (FS686U)	25%	12,388,960	0.02%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	25%	15,576,812	0.03%
	Sygnia Stabilised Growth	25%	8,929,099	0.02%
	Old Mutual Absolute Smooth Growth	25%	1,082,873	0.00%
	Old Mutual IDEAS Managed Fund	25%	12,080,156	0.02%
	Prescient Income Provider Fund	25%	116,523,488	0.21%
	Old Mutual Coregrowth Product	25%	25,709,385	0.05%
(c)	Any positive net balance in a margin account with an exchange		200,262,850	0.36%
	Peregrine Margin Account	25%	56,097,164	0.10%
	SA Futures Exchange	25%	4,753,706	0.01%
	SAFEX Margin	25%	29,033,509	0.05%
	Yield X Exchange	25%	13,496,614	0.02%
	Futuregrowth Infrastructure and Development Bond Fund (FS686U)	25%	81,780,418	0.15%
	Prescient Income Provider Fund	25%	6,331,147	0.01%
	Sygnia Stabilised Growth	25%	581,378	0.00%

Consolidated Retirement Fund for Local Government

Reference number : 12/8/32689/2

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

	Old Mutual Absolute Smooth Growth	25%	1,572,777	0.00%
	Old Mutual Coregrowth Product	25%	6,616,139	0.01%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		164,329,825	0.30%
	Firstrand Bank Ltd, Incl RMB	25%	2,198	0.00%
	Nedbank Ltd	25%	706,794	0.00%
	Net Current Assets	25%	-6,202,385	-0.01%
	Standard Bank of SA Ltd	25%	39,409,758	0.07%
	Peregrine Margin Account	25%	146,758,052	0.26%
	Prescient Income Provider Fund	25%	-302,391	0.00%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	25%	-1,141,761	0.00%
	Futuregrowth Community Property Fund	25%	136,283	0.00%
	Futuregrowth Infrastructure and Development Bond Fund	25%	-15,036,721	-0.03%
1.2	**Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments**	25%	-481,259,817	-0.87%
(a)	Any balance or deposit held with a foreign bank		-562,358,083	-1.01%
	ABSA Bank Ltd	5%	2,027,481	0.00%
	Australia & New Zealand Banking Group Ltd	5%	153,425,097	0.28%
	Bank of New York Mellon	5%	84,162,126	0.15%
	Bank of America Corp	5%	351,678	0.00%
	Barclays Bank Plc	5%	433,131	0.00%
	BNP Paribas SA	5%	156,126	0.00%
	Citi Group Inc	5%	59,710,432	0.11%
	Foreign Currencies	5%	27,329,884	0.05%
	Goldman Sachs International	5%	-1,289,622,128	-2.32%
	Hong Kong Shanghai Bank Corp	5%	-1,715,436	0.00%
	JP Morgan Chase Bank	5%	2,643,025	0.00%
	London Stock Exchange Group PLC	5%	31,982,359	0.06%
	Nedbank Group Ltd	5%	4,215,563	0.01%
	Notional Cash	5%	-37,007,982	-0.07%
	Other	5%	6,319,517	0.01%
	Standard Chartered Bank	5%	62,990,729	0.11%
	State Street Bank and Trust	5%	63,354,623	0.11%
	Synthetic Cash	5%	160,507,693	0.29%
	Orbis Mutual Funds	5%	19,077,960	0.03%
	Sanlam Real Assets Fund	5%	6,225,278	0.01%
	GSF Global Quality Equity Fund Master	5%	2,597,320	0.00%
	GSY B Global Opportunity Fund	5%	1,692,691	0.00%
	GSY B Africa Credit Opportunities Fund 1a	5%	1,234,904	0.00%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	5%	7,934,398	0.01%
	GSF Global Franchise Fund	5%	332,451	0.00%
	Allan Gray Africa Funds	5%	2,859,433	0.01%
	Allan Gray Frontier Fund	5%	972,228	0.00%
	Steyn Flexible Equity Fund	5%	18,876,209	0.03%
	Ashmore - The Africa Emerging Markets Fund	5%	540,629	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	231,521	0.00%
	Sygnia Stabilised Growth	5%	16,207,448	0.03%
	Prescient Income Provider Fund	5%	-23,195,913	-0.04%
	Old Mutual IDEAS Managed Fund	5%	3,287,156	0.01%
	Old Mutual Absolute Smooth Growth	5%	8,230,510	0.01%
	Old Mutual Coregrowth Product	5%	39,273,773	0.07%
(b)	Any balance or deposit held with an African bank		11,712,096	0.02%
	Allan Gray Africa Funds	5%	-168,471	0.00%
	Allan Gray Frontier Fund	5%	-229,304	0.00%
	Old Mutual Coregrowth Product	5%	205,999	0.00%
	Old Mutual Absolute Smooth Growth	5%	34,956	0.00%
	Prescient Income Provider Fund	5%	11,868,915	0.02%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		69,386,171	0.12%
	GSF Global Quality Equity Fund Master	5%	47,341,775	0.09%
	GSY B Global Opportunity Fund	5%	30,048,234	0.05%
	GSF Global Franchise Fund	5%	2,399,631	0.00%
	Barclays Bank Plc	5%	741,983	0.00%
	JP Morgan Chase Bank	5%	495,575	0.00%
	Lloyds Banking Group Plc	5%	229,748	0.00%
	Hong Kong Shanghai Bank Corp	5%	115,303	0.00%
	Other	5%	137,375	0.00%

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

	Prescient Income Provider Fund	5%	1,229,512	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	595,011	0.00%
	Sygnia Stabilised Growth	5%	-13,947,976	-0.03%
2	**DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**	100%	13,262,739,733	23.86%
2.1	**Inside the Republic**	100%	10,204,684,990	18.36%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	5,837,238,555	10.50%
	Eskom Ltd	10%	23,096,518	0.04%
	Republic Of South Africa - Government Bonds	10%	3,825,725,974	6.88%
	Komati Basin Water Authority	10%	17,616	0.00%
	SA National Roads Agency Ltd	10%	7,519,624	0.01%
	Land and Agricultural Development Bank of South Africa	10%	721,784	0.00%
	Prescient Income Provider Fund	10%	333,110,325	0.60%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	10%	1,734,531	0.00%
	Sygnia Stabilised Growth	10%	60,137,667	0.11%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	10%	6,257,222	0.01%
	Old Mutual IDEAS Managed Fund	10%	131,538,588	0.24%
	Futuregrowth Infrastructure and Development Bond Fund	10%	945,289,668	1.70%
	Old Mutual Coregrowth Product	10%	467,676,352	0.84%
	Old Mutual Absolute Smooth Growth	10%	34,412,686	0.06%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	2	0.00%
	Sygnia Stabilised Growth	10%	2	0.00%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	75%	1,501,513,630	2.70%
(c)(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	1,134,526,892	2.04%
	ABSA Bank Ltd	25%	43,272,879	0.08%
	BNP Paribas Personal Finance SA Ltd	25%	9,225,875	0.02%
	Firstrand Bank Ltd, Incl RMB	25%	296,919,111	0.53%
	Investec Bank Ltd	25%	8,700,286	0.02%
	Nedbank Ltd	25%	37,212,290	0.07%
	Standard Bank of SA Ltd	25%	424,941,144	0.76%
	Khumo Capital Inflation-linked Bonds	25%	51,176,368	0.09%
	Prescient Income Provider	25%	140,798,091	0.25%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	25%	9,191,540	0.02%
	Sygnia Stabilised Growth	25%	4,742,169	0.01%
	Old Mutual IDEAS Managed Fund	25%	80,654,524	0.15%
	Old Mutual Coregrowth Product	25%	26,408,760	0.05%
	Old Mutual Absolute Smooth Growth	25%	1,283,856	0.00%
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	0	0.00%
	No Assets	15%	0	0.00%
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	17,847,094	0.03%
	Sygnia Stabilised Growth	10%	44,443	0.00%
	Old Mutual IDEAS Managed Fund	10%	9,634,052	0.02%
	Old Mutual Coregrowth Product	10%	7,896,639	0.01%
	Old Mutual Absolute Smooth Growth	10%	271,960	0.00%
(c)(iv)	Not listed on an exchange	25%	349,139,644	0.63%
	ABSA Bank Ltd	5%	413,351	0.00%
	Firstrand Bank Ltd, Incl RMB	5%	-987,030	0.00%
	Investec Bank Ltd	5%	398,211	0.00%
	Nedbank Ltd	5%	201,354,701	0.36%
	Standard Bank of SA Ltd	5%	108,641,448	0.20%
	Sygnia Stabilised Growth	5%	429,537	0.00%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	5%	3,391,155	0.01%
	Old Mutual IDEAS Managed Fund	5%	747,724	0.00%
	Old Mutual Coregrowth Product	5%	1,243,762	0.00%
	Old Mutual Absolute Smooth Growth	5%	58,902	0.00%
	Prescient Income Provider Fund	5%	16,103,675	0.03%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	17,344,208	0.03%

Consolidated Retirement Fund for Local Government

Reference number : 12/8/32689/2

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

(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%	525,318,027	0.95%
(d)(i)	Listed on an exchange	50%	402,979,858	0.72%
	ABSA Bank Ltd	10%	352,415	0.00%
	AECI Ltd	10%	4,033,472	0.01%
	Anglo American Plc	10%	1,854,591	0.00%
	Attacq Ltd	10%	3,128,068	0.01%
	Barloworld Ltd	10%	7,405,847	0.01%
	Bidvestco Ltd	10%	33,419,604	0.06%
	Bidvest Group Ltd	10%	361,783	0.00%
	BNP Paribas Personal Finance South Africa Ltd	10%	31,067	0.00%
	Brait SE	10%	44,537	0.00%
	Burstone Group Ltd	10%	4,143,500	0.01%
	City of Johannesburg Municipality	10%	69,230	0.00%
	Clindeb Investments (Pty) Ltd	10%	15,142,681	0.03%
	Daimler Truck Southern Africa Ltd	10%	778,337	0.00%
	Development Bank of SA	10%	10,967,586	0.02%
	Discovery Holdings Ltd	10%	3,630,439	0.01%
	Ekurhuleni Metropolitan Municipality	10%	60,875	0.00%
	Emira Property Fund	10%	4,293,930	0.01%
	Equites Property Fund Ltd	10%	6,904,026	0.01%
	Eskom Ltd	10%	2,345,231	0.00%
	Fortress Reit Ltd	10%	12,705,794	0.02%
	Growthpoint Properties Ltd	10%	5,226,532	0.01%
	Harcourt Street 1 (Rf) Ltd	10%	16,292	0.00%
	Hyprop Investments Ltd	10%	5,114,870	0.01%
	KAP Industrial Holdings Ltd	10%	8,091,508	0.01%
	Khumo Capital Inflation-linked Bonds	10%	32,225,640	0.06%
	Liberty Group Ltd	10%	45,747	0.00%
	Life Healthcare Group Holdings Ltd	10%	9,842	0.00%
	Mercedes-Benz South Africa (Pty) Ltd	10%	2,847,125	0.01%
	MMI Group Ltd	10%	2,088,162	0.00%
	MTN Group Ltd	10%	10,154,713	0.02%
	MW Asset Rentals (Rf) Ltd	10%	1,832,789	0.00%
	Northam Platinum Ltd	10%	3,384,055	0.01%
	Octodec Investments Ltd	10%	504,063	0.00%
	Old Mutual Plc	10%	326,251	0.00%
	Pepkor Holdings Ltd	10%	1,752,059	0.00%
	Rand Water Board	10%	69,107	0.00%
	Redefine Properties Ltd	10%	13,891,344	0.02%
	Resilient Reit Ltd	10%	13,091,935	0.02%
	SA National Roads Agency Ltd	10%	15,878	0.00%
	Santam Ltd	10%	10,949	0.00%
	Sasol Ltd	10%	3,711,924	0.01%
	Standard Bank of SA Ltd	10%	71,294	0.00%
	Storage Property REIT Ltd	10%	84,244	0.00%
	Super Group Ltd	10%	1,157,225	0.00%
	Telkom SA Ltd	10%	3,058,859	0.01%
	Thekwini Warehousing Conduit	10%	35,809	0.00%
	Toyota Financial Services (SA) Ltd	10%	2,231,096	0.00%
	Transnet SOC Ltd	10%	8,585,599	0.02%
	Umgeni Water Board	10%	51,093	0.00%
	Vukile Property Fund	10%	5,941,029	0.01%
	Woolworths Holdings Ltd	10%	1,023,758	0.00%
	Zeda Financing Ltd	10%	2,942,733	0.01%
	Prescient Income Provider	10%	53,465,996	0.10%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	10%	5,742,386	0.01%
	Sygnia Stabilised Growth	10%	2,523,181	0.00%
	Futuregrowth Infrastructure and Development Bond Fund	10%	40,429,868	0.07%
	Old Mutual Coregrowth Product	10%	56,342,769	0.10%
	Old Mutual Absolute Smooth Growth	10%	3,209,121	0.01%
(d)(ii)	Not listed on an exchange	25%	122,338,170	0.22%
	ACE Ltd.	5%	7,985	0.00%
	Airports Company of SA Ltd	5%	15,023	0.00%
	Aspen Phamacare Holdings Ltd	5%	138,101	0.00%
	Balwin Properties Ltd	5%	708,497	0.00%
	Calgro M3	5%	5,387,550	0.01%
	Consolidated Infrastructure Group	5%	41,862	0.00%
	Development Bank Of Southern Africa	5%	157,900	0.00%

	Exxaro Resources Ltd.	5%	131,501	0.00%
	Foschini Retail Group Ltd	5%	3,005,790	0.01%
	Land and Agricultural Development Bank of SA	5%	9,395,117	0.02%
	Redefine Properties Ltd	5%	1,137,653	0.00%
	SA National Roads Agency Ltd	5%	21,738	0.00%
	Sanlam Specialised Finance (Pty) Ltd	5%	11,271,125	0.02%
	Sygnia Stabilised Growth	5%	174,464	0.00%
	Telkom SA SOC Ltd	5%	155,577	0.00%
	Trans-Caledon Tunnel Authority	5%	801,833	0.00%
	Transnet SOC Ltd	5%	401,921	0.00%
	Trust for Urban Housing Finance (Pty) Ltd	5%	30,521	0.00%
	Old Mutual Coregrowth Product	5%	19,025,200	0.03%
	Old Mutual Absolute Smooth Growth	5%	967,095	0.00%
	Prescient Income Provider Fund	5%	1,007,082	0.00%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	5%	3,256,333	0.01%
	Futuregrowth Infrastructure and Development Bond Fund	5%	65,098,301	0.12%
(e)	Other debt instruments:-	25%	2,340,614,776	4.21%
(e)(i)	Listed on an exchange	25%	149,432,264	0.27%
	ABSA Fund Managers	5%	375,412	0.00%
	Allan Gray Unit Trust Management (Rf) (Pty) Ltd	5%	3,660,419	0.01%
	Amber House Fund 5 (Rf) Ltd	5%	12,098,810	0.02%
	Amber House Fund Ltd	5%	6,451	0.00%
	BNP Paribas Personal Finance SA Ltd	5%	688,295	0.00%
	Capital Harvest Finance (Rf) Ltd	5%	190,084	0.00%
	Clindeb Investment (Pty) Ltd	5%	446,014	0.00%
	Daimler Truck SA Ltd	5%	1,996,831	0.00%
	Development Bank Of Southern Africa	5%	250,462	0.00%
	Fox Street 3 (Rf) Ltd	5%	4,130	0.00%
	Futuregrowth Asset Management (Pty) Ltd	5%	1,070,010	0.00%
	Grayston Drive Autos (Rf) Ltd	5%	293,370	0.00%
	Harcourt Street 1 (Rf) Ltd	5%	968,790	0.00%
	Lehae Programme (Rf) Ltd	5%	90,066	0.00%
	Lora, LLC	5%	862,690	0.00%
	Mercedes-Benz South Africa	5%	8,532,413	0.02%
	MW Asset Rentals (Rf) Ltd	5%	96,824	0.00%
	Ndala Investments No. 1 (Rf) Ltd	5%	27,362	0.00%
	Nitro Securitisation	5%	77,253	0.00%
	Pepkor Holdings Ltd	5%	8,566,568	0.02%
	Prudential Global Balanced Fund	5%	16,033,172	0.03%
	SA Enterprise Development	5%	24,795	0.00%
	Safe Farm Ventures	5%	16,866	0.00%
	Sasol Financing Ltd	5%	52,733	0.00%
	South African Securitisation Programme	5%	29,771	0.00%
	South African Securitisation Programme Ltd 1	5%	6,592,358	0.01%
	South African Securitisation Programme Ltd 3	5%	8,097,770	0.01%
	SuperDrive Investments (Pty) Ltd	5%	1,104,184	0.00%
	Terebinth Capital (Pty) Ltd	5%	872,636	0.00%
	Thekwini Fund 17 (Rf) Ltd	5%	1,577,693	0.00%
	Thekwini Fund 18 (Rf) Ltd	5%	1,675,045	0.00%
	Thekwini Fund 19 (Rf) Ltd	5%	5,208,668	0.01%
	Thekwini Warehousing Conduit (Pty) Ltd (The)	5%	2,675,146	0.00%
	Toyota Financial Services (SA) Ltd	5%	6,094,710	0.01%
	Trans African Concessions (TRAC)	5%	46,600	0.00%
	Transsec 4 (Rf) Ltd	5%	318	0.00%
	Transsec 5 (Rf) Ltd	5%	93,957	0.00%
	Urban Ubomi 1 (Rf) Ltd	5%	143,569	0.00%
	Woolworths Holdings Ltd	5%	5,075,717	0.01%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	6,900,863	0.01%
	Sygnia Stabilised Growth	5%	1,006,249	0.00%
	Old Mutual IDEAS Managed Fund	5%	63	0.00%
	Prescient Income Provider Fund	5%	7,873,728	0.01%
	Futuregrowth Infrastructure and Development Bond Fund	5%	14,533,891	0.03%
	Old Mutual Coregrowth Product	5%	22,717,924	0.04%
	Old Mutual Absolute Smooth Growth	5%	681,582	0.00%
(e)(ii)	Not listed on an exchange	15%	2,191,182,511	3.94%
	African Bank Ltd	5%	26,589,947	0.05%
	Agri Harvest investment RF Limited	5%	70,579,972	0.13%
	Bayport Securitisation (Pty) Ltd	5%	76,140,313	0.14%

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	Capital Harvest Finance (Rf) Ltd	5%	50,955,420	0.09%
	Capital Harvest Warehouse (Pty) Ltd	5%	21,331,755	0.04%
	Civh Loanco (Rf) (Pty) Ltd	5%	59,411,735	0.11%
	Coria (PKF) Investments 28 (Rf) Pty Ltd	5%	10,544,604	0.02%
	CPV Power Plant Ltd	5%	28,658,225	0.05%
	Custom Capital	5%	26,121,149	0.05%
	Fidelity Security Group	5%	15,194,118	0.03%
	Genfin (Pty) Ltd	5%	28,745,031	0.05%
	Inguza Investments (Rf) Ltd	5%	3,009,543	0.01%
	Klipheuwel-Dassiefontein Wind Energy Facility (Pty) Ltd	5%	9,836,835	0.02%
	Lch Ltd.	5%	25,683,197	0.05%
	Lesaka Technologies (Pty) Ltd	5%	51,725,061	0.09%
	Nutun (Pty) Ltd	5%	65,044,786	0.12%
	Pharmacare Ltd	5%	3,575,419	0.01%
	Preference Capital	5%	28,460,711	0.05%
	SA Taxi Development Finance (Pty) Ltd	5%	64,454,580	0.12%
	Sappi Southern Africa (Pty) Ltd	5%	4,845,871	0.01%
	Scania Finance SA (Pty) Ltd	5%	18,637,763	0.03%
	Scatec Solar SA 166 (Pty) Ltd	5%	12,423,370	0.02%
	Shoprite Investments Ltd	5%	5,790,929	0.01%
	Southchester Conduit (Rf) Ltd	5%	7,783,911	0.01%
	Trust for Urban Housing Finance (Pty) Ltd	5%	64,472,066	0.12%
	Umuzi Finance (Rf) Ltd	5%	27,714,364	0.05%
	Virgin Active SA (Pty) Ltd	5%	31,096,997	0.06%
	Terebinth Capital (Pty) Ltd	5%	15,355,025	0.03%
	Prudential Global Balanced Fund M_OtherBonds1	5%	6,413,269	0.01%
	Commercial Cold Holdings (Pty) Ltd.	5%	3,606,824	0.01%
	Oakleaf 83 Investment Holdings (Pty) Ltd.	5%	1,552,968	0.00%
	Gap Infrastructure Corporation	5%	1,397,236	0.00%
	Other	5%	23,838,635	0.04%
	Prescient Income Provider Fund	5%	37,950,105	0.07%
	Sygnia Stabilised Growth	5%	5,757,008	0.01%
	Old Mutual IDEAS Managed Fund	5%	393,010,695	0.71%
	Futuregrowth Infrastructure and Development Bond Fund	5%	416,058,894	0.75%
	Old Mutual Coregrowth Product	5%	181,811,406	0.33%
	Old Mutual Absolute Smooth Growth	5%	20,611,428	0.04%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	259,970	0.00%
	SME Debt Fund	5%	244,731,376	0.44%
2.2	**Foreign**	25%	3,058,054,742	5.50%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and debt or loan guaranteed by the Republic	25%	20,825,224	0.04%
	Prescient Income Provider Fund	10%	16,435,149	0.03%
	Standard Bank	10%	3,384,482	0.01%
	Old Mutual Coregrowth Product	10%	951,286	0.00%
	Old Mutual Absolute Smooth Growth	10%	54,307	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	25%	2,762,241,614	4.97%
	Australia Government Bond	10%	123,549,960	0.22%
	Australia Government Bond	10%	77,968,486	0.14%
	Mexico Government Bond	10%	169,371,438	0.30%
	Denmark Government Bond	10%	120,982,262	0.22%
	New Zealand Government Bond	10%	89,573,456	0.16%
	Norway Government Bond	10%	160,510,827	0.29%
	Other	10%	170,858,258	0.31%
	Republic of Poland Government Bond	10%	346,770,486	0.62%
	UK Government	10%	1,281,085,635	2.30%
	USA Government	10%	18,077,090	0.03%
	Allan Gray Africa Funds	10%	5,722,348	0.01%
	Allan Gray Frontier Fund	10%	51,463,362	0.09%
	Orbis Mutual Funds	10%	90,663	0.00%
	GSY B Global Opportunity Fund	10%	47,995,150	0.09%
	Momentum Aggressive Portfolio	10%	84,867,724	0.15%
	Old Mutual Coregrowth Product	10%	2,704,082	0.00%
	Sygnia Stabilised Growth	10%	858,539	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	10%	9,775,605	0.02%
	UK Treasury Bill	10%	16,243	0.00%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	25%	11,921,876	0.02%

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(c)(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	25%	11,904,579	0.02%
	ABSA Bank Ltd	25%	2,158,887	0.00%
	Barclays Bank Plc	25%	229,731	0.00%
	Investec Bank Ltd.	25%	1,741,366	0.00%
	New Development Bank	25%	40,019	0.00%
	Prescient Income Provider Fund	25%	4,125,822	0.01%
	Allan Gray Africa Funds	25%	963,952	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	25%	31,028	0.00%
	Sygnia Stabilised Growth	25%	2,613,775	0.00%
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	25%	0	0.00%
	No Assets	15%	0	0.00%
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	25%	0	0.00%
	No Assets	10%	0	0.00%
(c)(iv)	Not listed on an exchange	25%	17,297	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	-11,503	0.00%
	Sygnia Stabilised Growth	5%	28,800	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	25%	107,180,091	0.19%
(d)(i)	Listed on an exchange	25%	101,365,429	0.18%
	Aib Group Plc	10%	95,534	0.00%
	Apple Inc	10%	286,680	0.00%
	Banco Santander Sa	10%	129,051	0.00%
	Bank of America Corp	10%	88,845	0.00%
	Barclays Plc	10%	135,752	0.00%
	BNP Paribas Sa	10%	305,302	0.00%
	Brait Se	10%	628,840	0.00%
	Citigroup Inc	10%	250,042	0.00%
	Comcast Corp	10%	695,413	0.00%
	Compass Group Plc	10%	221,280	0.00%
	Credit Agricole Italia Spa	10%	534,961	0.00%
	Deutsche Bahn Fin Gmbh	10%	140,249	0.00%
	Electricite De France Sa	10%	87,463	0.00%
	Fluxys Belgium	10%	229,087	0.00%
	General Motors Company	10%	250,634	0.00%
	Ing Groep Nv	10%	63,624	0.00%
	John Deere Bank Sa	10%	255,152	0.00%
	Johnson & Johnson	10%	194,921	0.00%
	JP Morgan (London)	10%	5,506,408	0.01%
	JP Morgan Chase & Co	10%	390,668	0.00%
	Lch Ltd	10%	4,128,376	0.01%
	London Stock Exchange Group Plc	10%	394,532	0.00%
	Lowes Cos Inc	10%	98,148	0.00%
	Morgan Stanley	10%	3,366,367	0.01%
	National Gas Transmission Plc	10%	62,647	0.00%
	Natwest Group Plc	10%	178,767	0.00%
	Other	10%	3,388,161	0.01%
	Nederlandse Gasunie Nv	10%	210,224	0.00%
	Rre Loan Management	10%	229,783	0.00%
	Seplat Energy Plc	10%	1,219,032	0.00%
	Severn Trent Water Utilities	10%	76,748	0.00%
	Societe Generale	10%	185,284	0.00%
	Sumitomo Mitsui Financial Group Inc	10%	185,562	0.00%
	Swisscom Finance Bv	10%	287,123	0.00%
	Thames Water Util Fin	10%	969	0.00%
	The Goldman Sachs Group Inc	10%	259,452	0.00%
	Tower Bridge Funding	10%	25,512	0.00%
	Walt Disney Co/The	10%	107,026	0.00%
	Yorkshire Power Finance Ltd	10%	143,904	0.00%
	Allan Gray Africa Funds	10%	4,238,583	0.01%
	GSY B Global Opportunity Fund	10%	920,461	0.00%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	10%	6,553,878	0.01%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	10%	727,188	0.00%
	Sygnia Stabilised Growth	10%	7,490,305	0.01%
	Old Mutual Coregrowth Product	10%	49,484,132	0.09%
	Old Mutual Absolute Smooth Growth	10%	2,824,977	0.01%
	Prescient Income Provider Fund	10%	4,088,382	0.01%

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(d)(ii)	Not listed on an exchange	25%	5,814,661	0.01%
	GSY B Global Opportunity Fund	5%	661,150	0.00%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	5%	1,843,070	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	325,981	0.00%
	Sygnia Stabilised Growth	5%	21,703	0.00%
	Bpce Sa	5%	223,375	0.00%
	Coventry Building Society	5%	281,488	0.00%
	Nationwide Building Society	5%	1,097,915	0.00%
	New York Life Global Funding	5%	1,083,171	0.00%
	Voya Euro Clo	5%	377,316	0.00%
	Ihs Markit	5%	-108,202	0.00%
	Thames Water Super Senior Issuer Plc	5%	7,694	0.00%
(e)	Other debt instruments:-	25%	155,885,938	0.28%
(e)(i)	Listed on an exchange	25%	55,471,750	0.10%
	Allan Gray Africa Funds	5%	2,456,669	0.00%
	Booking Holdings Inc	5%	2,730,578	0.00%
	Charles Schwab Corp/The	5%	1,754,240	0.00%
	Sasol	5%	624,132	0.00%
	Old Mutual Coregrowth Product	5%	445,557	0.00%
	Old Mutual Absolute Smooth Growth	5%	32,050	0.00%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	5%	45,009,322	0.08%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	2,417,983	0.00%
	Sygnia Stabilised Growth	5%	1,218	0.00%
(e)(ii)	Not listed on an exchange	15%	100,414,188	0.18%
	ING Groep Nv	5%	118,693	0.00%
	Other	5%	119,672	0.00%
	GSY B Global Opportunity Fund 1a	5%	5,263,101	0.01%
	Ninety One Africa Credit Opportunities Fund 2 S.a.r.l	5%	85,044,850	0.15%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	1,322,236	0.00%
	Old Mutual Coregrowth Product	5%	7,816,046	0.01%
	Old Mutual Absolute Smooth Growth	5%	729,591	0.00%
3	**EQUITIES**	75%	29,279,651,228	52.67%
3.1	**Inside the Republic**	75%	18,256,709,279	32.84%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	17,186,810,259	30.92%
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	15,941,181,032	28.68%
	Absa Group Ltd	15%	361,036,845	0.65%
	African Rainbow Minerals Ltd	15%	84,494,245	0.15%
	Anglo American Plc	15%	487,469,857	0.88%
	AngloGold Ashanti Ltd	15%	861,199,824	1.55%
	Anheuser-Busch InBev SA/NV	15%	344,144,427	0.62%
	Aspen Pharmacare Holdings Ltd	15%	140,303,377	0.25%
	AVI Ltd	15%	45,522,047	0.08%
	Barloworld Ltd	15%	12,930,867	0.02%
	BHP Group Ltd	15%	302,680,465	0.54%
	Bid Corporation Ltd	15%	350,068,610	0.63%
	Boxer Retail Group	15%	12,832,646	0.02%
	British American Tobacco Plc	15%	494,187,702	0.89%
	Bytes Technology Group Plc	15%	48,710,433	0.09%
	Capitec Bank Holdings Ltd	15%	511,685,890	0.92%
	Clicks Group Ltd	15%	70,583,442	0.13%
	Compagnie Financière Richemont SA	15%	411,880,294	0.74%
	Dis-Chem Pharmacies Ltd	15%	80,812,534	0.15%
	Discovery Ltd	15%	307,377,163	0.55%
	DRDGOLD Ltd	15%	10,142,921	0.02%
	Exxaro Resources Ltd	15%	87,557,066	0.16%
	FirstRand Ltd	15%	711,545,323	1.28%
	Glencore Plc	15%	166,926,948	0.30%
	Gold Fields Ltd	15%	524,831,969	0.94%
	Harmony Gold Mining Company Ltd	15%	155,701,576	0.28%
	Impala Platinum Holdings Ltd	15%	293,781,842	0.53%
	Investec Ltd	15%	66,001,234	0.12%
	Investec Plc	15%	215,325,813	0.39%
	Karooooo Ltd	15%	252,336	0.00%

	Kumba Iron Ore Ltd	15%	13,537,477	0.02%
	Life Healthcare Group Holdings Ltd	15%	52,245,104	0.09%
	Momentum Metropolitan Holdings Ltd	15%	117,782,725	0.21%
	Mondi Plc	15%	360,061,442	0.65%
	Mr Price Group Ltd.	15%	132,294,704	0.24%
	MTN Group Ltd	15%	367,415,915	0.66%
	MultiChoice Group Ltd	15%	57,827,900	0.10%
	Naspers Ltd	15%	1,693,043,191	3.05%
	Nedbank Group Ltd	15%	321,656,748	0.58%
	Ninety One Plc	15%	2,730,098	0.00%
	Northam Platinum Holdings Ltd	15%	199,860,494	0.36%
	Old Mutual Ltd	15%	40,785,105	0.07%
	Outsurance Insurance Co. Ltd	15%	62,228,438	0.11%
	Pan African Resources Plc	15%	59,068,016	0.11%
	Pepkor Holdings Ltd	15%	188,833,023	0.34%
	Prosus N.V.	15%	1,101,001,218	1.98%
	PSG Financial Services Ltd	15%	42,903,244	0.08%
	Quilter Plc	15%	176,612,472	0.32%
	Reinet Investments SCA	15%	112,937,014	0.20%
	Remgro Ltd	15%	208,911,857	0.38%
	Sanlam Ltd	15%	198,836,582	0.36%
	Santam Ltd	15%	170,840,815	0.31%
	Sasol Ltd	15%	108,132,286	0.19%
	Shoprite Holdings Ltd	15%	353,193,810	0.64%
	Sibanye Stillwater Ltd	15%	105,553,288	0.19%
	South32 Ltd	15%	14,868,770	0.03%
	Standard Bank Group Ltd	15%	903,906,518	1.63%
	Telkom SA SOC Ltd	15%	20,745,201	0.04%
	The Bidvest Group Ltd	15%	123,725,507	0.22%
	The Foschini Group Ltd	15%	163,891,038	0.29%
	The SPAR Group Ltd	15%	117,579,828	0.21%
	Tiger Brands Ltd	15%	59,675,801	0.11%
	Truworths International Ltd	15%	20,871,681	0.04%
	Valterra Platinum Ltd	15%	129,139,320	0.23%
	Vodacom Group Ltd	15%	65,385,211	0.12%
	We Buy Cars Holdings Ltd	15%	37,864,522	0.07%
	Woolworths Holdings Ltd	15%	186,146,422	0.33%
	Prescient Income Provider Fund	15%	81,498	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	15%	40,861,350	0.07%
	Sygnia Stabilised Growth	15%	104,392,881	0.19%
	Old Mutual Coregrowth Product	15%	410,802,286	0.74%
	Old Mutual Absolute Smooth Growth	15%	132,962,535	0.24%
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	983,335,592	1.77%
	Adcock Ingram Holdings Ltd	10%	3,426,145	0.01%
	ADvTECH Ltd	10%	16,077,486	0.03%
	AECI Ltd	10%	23,792,823	0.04%
	Afrimat Ltd	10%	20,170,673	0.04%
	Alexander Forbes Group Holdings Ltd	10%	1,751,748	0.00%
	Allied Electronics Corporation Ltd	10%	61,634,809	0.11%
	Astral Foods Ltd	10%	7,438,912	0.01%
	Bell Equipment Ltd	10%	1,009	0.00%
	Blue Label Telecoms Ltd	10%	12,819,193	0.02%
	Brait SE	10%	71,193,528	0.13%
	Cashbuild Ltd	10%	4,625,588	0.01%
	City Lodge Hotels Ltd	10%	1,326,079	0.00%
	Coronation Fund Managers Ltd	10%	30,453,543	0.05%
	Curro Holdings Ltd	10%	17,170,407	0.03%
	Datatec Ltd	10%	21,450,971	0.04%
	Famous Brands Ltd	10%	4,224,684	0.01%
	Grindrod Ltd	10%	7,727,475	0.01%
	Hosken Consolidated Investments Ltd	10%	20,640,859	0.04%
	Hudaco Industries Ltd	10%	4,506,951	0.01%
	Italtile Ltd	10%	4,371,770	0.01%
	JSE Ltd	10%	37,981,781	0.07%
	Kaap Agri Ltd	10%	589,816	0.00%
	KAP Industrial Holdings Ltd	10%	30,860,372	0.06%
	Lesaka Technologies Inc	10%	12,815	0.00%
	Lewis Group Ltd	10%	33,293,141	0.06%
	Libstar Holdings Ltd	10%	9,208,162	0.02%

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	Montauk Renewables Inc	10%	1,422,103	0.00%
	Motus Holdings Ltd	10%	13,110,604	0.02%
	Mpact Ltd	10%	22,677,482	0.04%
	Nampak Ltd	10%	8,797,230	0.02%
	Netcare Ltd	10%	38,169,829	0.07%
	Ninety One Ltd	10%	23,562,715	0.04%
	Oceana Group Ltd	10%	8,105,390	0.01%
	Omnia Holdings Ltd	10%	19,964,524	0.04%
	Pick n Pay Stores Ltd	10%	46,294,840	0.08%
	PPC Ltd	10%	12,797,704	0.02%
	Premier Group Ltd	10%	7,006,280	0.01%
	Raubex Group Ltd	10%	18,127,500	0.03%
	RCL Foods Ltd	10%	101,683	0.00%
	Reunert Ltd	10%	47,220,603	0.08%
	Sappi Ltd	10%	44,286,208	0.08%
	Souther Sun Ltd	10%	11,868,971	0.02%
	Spur Corporation Ltd	10%	1,398,383	0.00%
	Stadio Holdings Ltd	10%	617,610	0.00%
	Sun International Ltd	10%	31,488,481	0.06%
	Super Group Ltd	10%	48,386,031	0.09%
	Thungela Resources Ltd	10%	9,962,516	0.02%
	Tsogo Sun Gaming Ltd	10%	10,900,855	0.02%
	Wilson Bayly Holmes - Ovcon Ltd	10%	25,576,826	0.05%
	Zeda Ltd	10%	21,363,365	0.04%
	Prescient Income Provider	10%	14,560,148	0.03%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	10%	11,273,061	0.02%
	Sygnia Stabilised Growth	10%	4,770,320	0.01%
	Futuregrowth Infrastructure and Development Bond Fund	10%	1,452,243	0.00%
	Old Mutual Coregrowth Product	10%	23,675,278	0.04%
	Old Mutual Absolute Smooth Growth	10%	7,646,070	0.01%
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	262,293,636	0.47%
	Adcorp Holdings Ltd	5%	410,024	0.00%
	Calgro M3 Holdings Ltd	5%	1,432	0.00%
	EPE Capital Partners Ltd	5%	190,263,682	0.34%
	Metrofile Holdings Ltd	5%	2,603,597	0.00%
	Nutun Ltd	5%	1,796,110	0.00%
	Renergen Ltd	5%	11,563,356	0.02%
	Trellidor Holdings Ltd	5%	928,742	0.00%
	Ideas Mana Nina X Stamp	5%	10,657,794	0.02%
	Prudential Global Balanced Fund	5%	23,515,319	0.04%
	Terebinth Capital (Pty) Ltd	5%	2,100,384	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	792,173	0.00%
	Sygnia Stabilised Growth	5%	28	0.00%
	Old Mutual Coregrowth Product	5%	13,769,351	0.02%
	Old Mutual Absolute Smooth Growth	5%	3,891,642	0.01%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	1,069,899,020	1.92%
	Tario 891 Pty Ltd	2.5%	3,098,366	0.01%
	Tlg Acquisition Holdings (Pty) Ltd.	2.5%	2,097,395	0.00%
	Motseng Ideas Infrastructure Group Miig	2.5%	1,235,729	0.00%
	Commercial Cold Holdings (Pty) Ltd.	2.5%	1,157,030	0.00%
	Other	2.5%	7,434,625	0.01%
	Old Mutual IDEAS Managed Fund	2.5%	897,325,542	1.61%
	Futuregrowth Infrastructure and Development Bond Fund	2.5%	48,650,163	0.09%
	Old Mutual Coregrowth Product	2.5%	93,587,041	0.17%
	Old Mutual Absolute Smooth Growth	2.5%	15,313,130	0.03%
3.2	**Foreign**	25%	11,022,941,949	19.83%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	25%	10,355,744,944	18.63%
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	25%	9,852,313,267	17.72%
	AbbVie Inc.	15%	8,376,759	0.02%
	Allan Gray Unit Trust Management (Rf) (Pty) Ltd	15%	9,690,700	0.02%
	Alphabet Inc.	15%	64,245,270	0.12%
	Amazon.Com	15%	143,043,684	0.26%
	Amundi Msci Em Latin America Ucits Etf	15%	15,984,792	0.03%

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

	Amundi Msci Korea Ucits Etf	15%	9,371,451	0.02%
	Amundi Msci Turkey Ucits Etf	15%	10,043,940	0.02%
	Apple Inc	15%	114,898,992	0.21%
	ASML Holding N.V.	15%	7,984,894	0.01%
	Bank of America Corporation	15%	16,612,217	0.03%
	Berkshire Hathaway Inc.	15%	31,187,008	0.06%
	Booking Holdings Inc	15%	18,398,207	0.03%
	Broadcom Inc.	15%	102,168,032	0.18%
	Budweiser Brewing Co	15%	3,007,256	0.01%
	Chicago Merchantile Exchange	15%	433,946,243	0.78%
	Citigroup Inc.	15%	7,026,257	0.01%
	Coca-Cola Company, The	15%	7,367,253	0.01%
	Costco Wholesale Corporation	15%	11,155,813	0.02%
	Diageo Plc	15%	2,255,515	0.00%
	Eli Lilly and Company	15%	15,998,368	0.03%
	Exxon Mobil Corporation	15%	23,095,239	0.04%
	Ftse 100 Idx Fut Sep25	15%	11,480,553	0.02%
	Home Depot, Inc., The	15%	9,253,692	0.02%
	Hsbc Msci Indonesia Ucits Etf	15%	9,455,822	0.02%
	Hscei Futures Jul25	15%	9,418,073	0.02%
	Ishares Msci Em Asia Ucits Etf	15%	13,859,661	0.02%
	Johnson & Johnson	15%	14,196,549	0.03%
	JPMorgan Chase & Co.	15%	34,514,320	0.06%
	M&G Lux Global Maxima Fund	15%	150,487,888	0.27%
	Marriott International Inc/Md	15%	5,254,755	0.01%
	Mastercard Incorporated	15%	11,696,794	0.02%
	Meta Platforms, Inc.	15%	54,176,038	0.10%
	Microsoft Corporation	15%	211,073,157	0.38%
	Morgan Stanley	15%	1,746,077	0.00%
	Netflix, Inc.	15%	14,613,499	0.03%
	Nvidia Corporation	15%	121,904,034	0.22%
	Oracle Corporation	15%	9,391,195	0.02%
	Other	15%	4,456,031,470	8.02%
	Palantir Technologies Inc.	15%	7,449,363	0.01%
	Philip Morris International Inc.	15%	11,635,833	0.02%
	Procter & Gamble Company, The	15%	9,533,670	0.02%
	Prudential Portfolio Managers (Sa) (Pty) Ltd.	15%	7,539,260	0.01%
	Qxo Inc.	15%	7,031,873	0.01%
	Shell Plc	15%	19,690,736	0.04%
	Taiwan Semiconductor Manufacturing Company Ltd.	15%	70,024,162	0.13%
	Tencent Holdings Ltd.	15%	28,530,865	0.05%
	Tesla, Inc.	15%	23,459,549	0.04%
	Topix Indx Futr Sep 25	15%	6,545,418	0.01%
	Unilever Plc	15%	805,252	0.00%
	United Health Group Incorporated	15%	11,701,302	0.02%
	Vanguard Ftse All World Ucits Etf Usd	15%	14,901,021	0.03%
	Verizon Communications Inc.	15%	7,215,627	0.01%
	Visa Inc.	15%	21,586,095	0.04%
	Walmart Inc.	15%	17,337,439	0.03%
	Walt Disney Co/The	15%	44,664,136	0.08%
	Woodside Energy Group Ltd	15%	1,057,878	0.00%
	Xtrackers Msci World Ex Usa Ucits Etf	15%	42,044,813	0.08%
	ABSA MSCI EM Note	15%	204,962,791	0.37%
	Allan Gray Africa Funds	15%	18,997,950	0.03%
	Allan Gray Frontier Fund	15%	61,576,428	0.11%
	GSF Global Franchise Fund	15%	136,431,047	0.25%
	GSF Global Quality Equity Fund Master	15%	732,695,023	1.32%
	GSY B Global Opportunity Fund	15%	110,358,825	0.20%
	Old Mutual Absolute Smooth Growth	15%	87,278,140	0.16%
	Orbis Mutual Funds	15%	1,370,505,303	2.47%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	15%	23,247,289	0.04%
	Sygnia Stabilised Growth	15%	92,025,469	0.17%
	Old Mutual Coregrowth Product	15%	467,069,241	0.84%
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	25%	71,336,366	0.13%
	Helen of Troy Ltd	10%	2,942,763	0.01%
	Jack in the Box Inc	10%	2,198,597	0.00%
	GSY B Global Opportunity Fund	10%	420,272	0.00%
	Allan Gray Africa Funds	10%	10,012,895	0.02%
	Allan Gray Frontier Fund	10%	17,742,998	0.03%

	Orbis Mutual Funds	10%	14,311,876	0.03%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	10%	4,575,840	0.01%
	Sygnia Stabilised Growth	10%	240,932	0.00%
	Old Mutual Coregrowth Product	10%	16,021,333	0.03%
	Old Mutual Absolute Smooth Growth	10%	2,868,861	0.01%
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	25%	432,095,310	0.78%
	Chicago Board Options Exchange	5%	74,645,138	0.13%
	Other	5%	0	0.00%
	GSY B Global Opportunity Fund	5%	0	0.00%
	Allan Gray Africa Funds	5%	86,850	0.00%
	Allan Gray Frontier fund	5%	0	0.00%
	Orbis Mutual Funds	5%	16,797,974	0.03%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	4,044,836	0.01%
	Sanlam Real Assets Fund	5%	113,437,997	0.20%
	Steyn Flexible Equity Fund	5%	220,709,809	0.40%
	Sygnia Stabilised Growth	5%	243,918	0.00%
	Old Mutual Coregrowth Product	5%	1,786,311	0.00%
	Old Mutual Absolute Smooth Growth	5%	342,478	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	667,197,005	1.20%
	Orbis Mutual Funds	2.5%	1,872,553	0.00%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	2.5%	216,364	0.00%
	Sygnia Stabilised Growth	2.5%	8,353	0.00%
	Old Mutual IDEAS Managed Fund	2.5%	18,366,268	0.03%
	Old Mutual Coregrowth Product	2.5%	126,965,395	0.23%
	Old Mutual Absolute Smooth Growth	2.5%	21,176,617	0.04%
	Other	2.5%	18,723,194	0.03%
	Euro Stoxx 50 Price Eur	2.5%	242,242,093	0.44%
	Ftse 100 Index	2.5%	92,069,695	0.17%
	Ftse China A50 Index	2.5%	101,543,097	0.18%
	Tokyo Stock Exchange Tokyo Stock Price Index Topix	2.5%	44,013,377	0.08%
4	**IMMOVABLE PROPERTY**	25%	3,497,448,608	6.29%
4.1	**Inside the Republic**	25%	3,307,291,739	5.95%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	1,632,811,662	2.94%
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	1,446,848,641	2.60%
	Attacq Ltd	15%	103,047,833	0.19%
	Equites Property Fund Ltd	15%	74,069,931	0.13%
	Fortress REIT Ltd B	15%	124,472,815	0.22%
	Growthpoint Properties Ltd	15%	72,726,464	0.13%
	Hammerson Plc	15%	7,096,928	0.01%
	Hyprop Investments Ltd	15%	78,452,286	0.14%
	Lighthouse Properties Plc	15%	7,104,818	0.01%
	MAS Real Estate Inc	15%	259,842,817	0.47%
	NEPI Rockcastle Plc	15%	246,713,742	0.44%
	Primary Health Properties Plc	15%	133,223	0.00%
	Redefine Properties Ltd	15%	138,603,528	0.25%
	Resilient REIT Ltd	15%	124,168,074	0.22%
	Shaftesbury Capital Plc	15%	6,712,897	0.01%
	Sirius Real Estate Ltd	15%	16,241,806	0.03%
	Supermarket Income REIT Plc	15%	183,717	0.00%
	Vukile Property Fund Ltd	15%	158,789,974	0.29%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	15%	1,063,126	0.00%
	Old Mutual Coregrowth Product	15%	14,018,184	0.03%
	Old Mutual Absolute Smooth Growth	15%	4,537,077	0.01%
	Sygnia Stabilised Growth	15%	8,869,401	0.02%
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	143,754,929	0.26%
	Burstone Group Ltd	10%	28,386,308	0.05%
	Dipula Income Fund Ltd	10%	2,911,880	0.01%
	Emira Property Fund Ltd	10%	13,707,550	0.02%
	Fairvest Ltd B	10%	46,299,666	0.08%
	SA Corporate Real Estate Ltd	10%	41,492,759	0.07%
	Stor-Age Property REIT Ltd	10%	8,286,159	0.01%

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ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	10%	29,885	0.00%
	Sygnia Stabilised Growth	10%	1,240,373	0.00%
	Old Mutual Coregrowth Product	10%	1,057,910	0.00%
	Old Mutual Absolute Smooth Growth	10%	342,441	0.00%
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	42,208,093	0.08%
	Fairvest Ltd A	5%	33,262,205	0.06%
	Octodec Investments Ltd	5%	6,860,730	0.01%
	Prescient Income Provider	5%	2,078,568	0.00%
	Old Mutual Coregrowth Product	5%	4,980	0.00%
	Old Mutual Absolute Smooth Growth	5%	1,609	0.00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	1,674,480,077	3.01%
	Bridge City Equity, LLC	5%	6,231,771	0.01%
	Heidelburg Mall	5%	5,422,347	0.01%
	Eyethu Orange Farm Mall	5%	4,256,301	0.01%
	Thulamahashe Plaza	5%	3,463,224	0.01%
	Alexandra Plaza	5%	3,424,340	0.01%
	Nkomazi Plaza	5%	3,122,790	0.01%
	Other	5%	24,992,792	0.04%
	CRF Property Investment - The Vineyards	5%	168,800,001	0.30%
	CRF Property Investment - Tyger Falls Offices	5%	96,599,999	0.17%
	Futuregrowth Community Property Fund	5%	1,136,023,251	2.04%
	Old Mutual IDEAS Managed Fund	5%	47,923,942	0.09%
	Old Mutual Coregrowth Product	5%	149,320,619	0.27%
	Old Mutual Absolute Smooth Growth	5%	24,898,700	0.04%
4.2	**Foreign**	25%	190,156,868	0.34%
(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%	190,145,354	0.34%
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	151,071,493	0.27%
	Emaar Properties PJSC	15%	3,260,914	0.01%
	Mitsubishi Estate Co., Ltd.	15%	1,762,260	0.00%
	Other	15%	22,648,083	0.04%
	SPDR Dow Jones Global Real Estate UCITS ETF	15%	6,569,640	0.01%
	Warehouses De Pauw NV	15%	1,007,451	0.00%
	GSY B Global Opportunity Fund	15%	27,646,520	0.05%
	Orbis Mutual Funds	15%	65,594,460	0.12%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	15%	128,797	0.00%
	Sygnia Stabilised Growth	15%	1,018,557	0.00%
	Old Mutual Absolute Smooth Growth	15%	3,451,776	0.01%
	Old Mutual Coregrowth Product	15%	17,983,034	0.03%
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	3,176	0.00%
	Old Mutual Coregrowth Product	10%	2,655	0.00%
	Old Mutual Absolute Smooth Growth	10%	520	0.00%
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	39,070,686	0.07%
	Sanlam Real Assets Fund	5%	35,300,851	0.06%
	Prescient 27Four Life Shari'ah Multi Managed Balanced Fund	5%	6,231	0.00%
	Sygnia Stabilised Growth	5%	14	0.00%
	Old Mutual Absolute Smooth Growth	5%	538,098	0.00%
	Old Mutual Coregrowth Product	5%	3,225,492	0.01%
(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%	11,514	0.00%
	Old Mutual Coregrowth Product	5%	10,742	0.00%
	Old Mutual Absolute Smooth Growth	5%	773	0.00%
	No Assets	5%	0	0.00%
5	**COMMODITIES**	10%	369,367,467	0.66%
5.1	**Inside the Republic**	10%		
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	157,474,168	0.28%

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ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

(a)(i)	Gold (including Kruger Rands)	10%	125,161,634	0.23%
	New Gold Issuer Ltd	10%	125,161,634	0.23%
(a)(ii)	Other commodities	5%	32,312,534	0.06%
	1nvest Platinum ETF	5%	148,723	0.00%
	New Gold Platinum ETF	5%	32,163,811	0.06%
5.2	**Foreign**			
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	211,893,299	0.38%
(a)(i)	Gold	10%	211,893,299	0.38%
	iShares Physical Gold ETC	10%	208,652,880	0.38%
	Selection of Orbis Funds; Core RRF Share Class J-4	10%	3,422	0.00%
	BlackRock Investment Company	10%	3,236,996	0.01%
(a)(ii)	Other commodities	5%	0	0.00%
	Not applicable	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%
	No Assets		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%
	No Assets		0	0.00%
7	**HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVSIONS OF SECTION 19(5)**	95%	0	0.00%
	NO ASSETS		0	0.00%
8	**HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE**	15%	6,575,171,345	11.89%
8.1	**Inside the Republic**	15%	4,622,335,473	8.32%
(a)	Hedge fund	10%	3,663,142,094	6.59%
(a)(i)	Funds of hedge funds	10%	0	0.00%
	No Assets	5%	0	0.00%
(a)(ii)	Hedge funds	10%	3,663,142,094	6.59%
	All Weather H4 Performance Retail Hedge Fund	2.5%	159,988,077	0.29%
	Fairtree Assegai Equity Hedge Fund	2.5%	711,404,084	1.28%
	Fairtree Silver Oak Equity Hedge Fund	2.5%	714,688,151	1.29%
	Terebrinth FI Macro FR Retail Hedge Fund	2.5%	328,213,781	0.59%
	Peregrine Capital High Growth H4 QI Hedge Fund	2.5%	863,220,559	1.55%
	Fairtree World F Mul Str Fr Retail Hedge Fund C1	2.5%	41,522,769	0.07%
	Matrix Sci Fi Retail Hedge Fund C1 Equalisa	2.5%	9,026	0.00%
	Pchgfe - Peregrine Capital High Growth Qi Hedge Fund Cl E	2.5%	40,593,151	0.07%
	Fairtree Silver Oak Cl 2	2.5%	41,727,634	0.08%
	Matrix Sci Fixed Income Retail Hedge Fund C1	2.5%	298,133,382	0.54%
	Steyn Capital FR Q1	2.5%	450,538,909	0.81%
	Sygnia Stabilised Growth Portfolio	2.5%	20	0.00%
	Old Mutual Coregrowth Product	2.5%	13,048,018	0.02%
	Old Mutual Absolute Smooth Growth	2.5%	54,534	0.00%
(b)	Private equity funds	10%	919,516,249	1.65%
(b)(i)	Funds of private equity funds	10%	0	0.00%
	No Assets	5%	0	0.00%
(b)(ii)	Private equity funds	10%	919,516,249	1.65%
	27four Black Business Grow Fund II	2.5%	201,500,582	0.36%
	Vantage Mezzanine III Southern African Sub Fund	2.5%	16,972,570	0.03%
	Infinite Partners Co-Investment Partnership	2.5%	112,745,102	0.20%
	Infinite Partners Core Equity Fund II	2.5%	375,068,677	0.67%
	Infinite Partners Co-Investment Partnership (e4)	2.5%	49,175,179	0.09%
	Infra Impact Mid-Market Infrastructure Fund I	2.5%	122,378,385	0.22%
	SA SME Fund of VC Funds	2.5%	37,471,647	0.07%
	Old Mutual Absolute Smooth Growth	2.5%	600,992	0.00%
	Old Mutual Coregrowth Product	2.5%	3,603,115	0.01%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	39,677,130	0.07%
	Futuregrowth Community Property Fund	2.5%	17,021,468	0.03%
	Futuregrowth Infrastructure and Development Bond Fund	2.5%	22,655,662	0.04%

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ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

8.2	**Foreign**	15%	1,952,835,872	3.57%
(a)	Hedge fund	10%	138,429,069	0.25%
(a)(i)	Funds of hedge funds	10%	0	0.00%
	No Assets	5%	0	0.00%
(a)(ii)	Hedge funds	10%	138,429,069	0.25%
	Steyn Capital Global Emerging Markets	2.5%	138,429,069	0.25%
(b)	Private equity funds	10%	810,050,606	1.52%
(b)(i)	Funds of private equity funds	10%	32,173,463	0.06%
	Old Mutual Absolute Smooth Growth	5%	1,900,281	0.00%
	Old Mutual Coregrowth Product	5%	11,389,782	0.02%
	Sygnia Stabilised Growth	5%	18,883,400	0.03%
(b)(ii)	Private equity funds	10%	777,877,143	1.40%
	3i Infrastructure Plc	2.5%	73,097,557	0.13%
	HICL Infrastructure Plc	2.5%	68,335,536	0.12%
	International Public Partnerships Ltd	2.5%	42,822,984	0.08%
	Braavos Capital II LP - Tranche D	2.5%	446,563,267	0.80%
	Vantage Mezzanine III Pan Africa Sub Fund	2.5%	141,243,946	0.25%
	Intikon A Ordinary Shares	2.5%	1,531,017	0.00%
	Ae Amd Herbert	2.5%	512,559	0.00%
	African Infrastructure Investment Fund	2.5%	1,760,581	0.00%
	Sygnia Stabilised Growth	2.5%	2,009,695	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	1,004,356,197	1.81%
	DTOP Fence Equity Linked Note	2.5%	193,746,914	0.35%
	RMB Equitly Linked Note MXEF (FRS262)	2.5%	137,817,829	0.25%
	RMB Equity Linked Note MXWO (FRS183)	2.5%	650,251,031	1.17%
	Sanlam Real Assets Fund	2.5%	22,540,424	0.04%
	TOTAL ASSETS - REGULATION 28 (D above)		**55,589,065,692**	**100.00%**

Reference number : **12/8/32689/2**

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

BREACHES IN TERMS OF SUB REGULATION 3 OF REGULATION 28

As at 30 JUNE 2025

	Total (Inside & Foreign)	Percentage of Fair Value		Regulation 28 limits
Asset Limits in terms of sub regulation 3(f)	**R**	**%**		
Other debt instruments not listed	2,291,596,700	4.12%		
Equities not listed	1,737,096,026	3.12%		
Immovable property not listed	1,674,480,077	3.01%		
Hedge funds, Private Equity funds and other assets	6,575,171,345	11.83%		
TOTAL	**12,278,344,147**	**22.09%**		35.00%
Asset Limits in terms of sub regulation 3(g)				
Equities not listed	1,737,096,026	3.12%		
Private Equity funds	1,729,566,855	3.11%		
TOTAL	**3,466,662,881**	**6.24%**		15.00%
Asset Limits in terms of sub regulation 3(h)				
Cash and deposits with a South African Bank	2,604,687,310	4.69%		
Debt instruments guaranteed by a South African Bank	1,501,513,630	2.70%		
TOTAL	**4,106,200,940**	**7.39%**	0	25.00%

NOTES:

1. Credit balance in current accounts must be included in item 1.
2. If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/ individual in each category of assets.

Investments in institution/company/individual	Item	% of Fair Value	Fair Value (R)
……………………………………………………………	………	…………….	…………….
……………………………………………………………	………	…………….	…………….
……………………………………………………………	………	…………….	…………….

3. EXEMPTIONS GRANTED BY THE REGISTRAR

Item	Max %	Date of letter	Expiry Date
……………………………………………………………	………	…………….	…………….
……………………………………………………………	………	…………….	…………….
……………………………………………………………	………	…………….	…………….

Name of Retirement Fund: **Consolidated Retirement Fund for Local Government**

Reference number : **12/8/32689/2**

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2025

INVESTMENT SUMMARY (REGULATION 28)

		Local R	Percentage of Fair value %	Foreign R	Percentage of Fair value %	Percentage of Fair value %	Total R
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	3,085,947,127	5.55%	-481,259,817	-0.87%	0.00%	2,604,687,310
2	Debt instruments including Islamic debt instruments	10,204,684,990	18.36%	3,058,054,742	5.50%	0.00%	13,262,739,733
3	Equities	18,256,709,279	32.84%	11,022,941,949	19.83%	0.00%	29,279,651,228
4	Immovable property	3,307,291,739	5.95%	190,156,868	0.34%	0.00%	3,497,448,608
5	Commodities	157,474,168	0.28%	211,893,299	0.38%	0.00%	369,367,467
6	Investment in the business of a participating employer	0	0.00%	0	0.00%	0.00%	0
7	Housing loans granted to members - section 19(5)	0	0.00%	0	0.00%	0.00%	0
8	Hedge Funds, private equity funds and any other assets not referred to in this schedule	4,622,335,473	8.32%	1,952,835,872	3.51%	0.00%	6,575,171,345
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%	0.00%	0
10	Investment not disclosed/data not available for disclosure	0	0.00%	0	0.00%	0.00%	0
	Total (equal to fair value of assets)	**39,634,442,778**	**71.30%**	**15,954,622,914**	**28.70%**	**0.00%**	**55,589,065,692**

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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 Consolidated Retirement Fund for Local Government

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 Consolidated Retirement Fund for Local Government (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 88 to 104 at 30 June 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 30 June 2025.

The Board of Fund's responsibility for the Schedule

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

Our independence and Quality Control

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)*.

Our firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

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

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

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

Summary of work performed

We completed our audit of the annual financial statements of the Consolidated Retirement Fund for Local Government for the year ended 30 June 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 17 December 2025. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

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

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Inspecting the required documentation in terms of Regulation 28(8)(b) for investments excluded from total assets in terms of Regulation 28(8)(b));
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

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

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 30 June 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 30 June 2025.

Restriction on use

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

Forvis Mazars

Forvis Mazars
Partner: Andries Batt
Registered Auditor
Cape Town
17 December 2025