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

NAME OF RETIREMENT FUND: LA RETIREMENT FUND

FINANCIAL SERVICES BOARD REGISTRATION NUMBER: 12/8/1278/2

FOR THE PERIOD: 1 July 2024 TO 30 June 2025

CONTENTS

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

Name of Retirement Fund: LA Retirement Fund

SCHEDULE A
REGULATORY INFORMATION
For the period ended 30 JUNE 2025

Registered office of the Fund

Postal address: PO Box 4300
Tygervalley
7536

Physical address: Belmont Office Park
Twist Street
Bellville
7535

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 or re-appointed date (for all Board members)	Date resigned (for all Board members)
Sweetlana Petersen	sweetlana@laretirementfund.co.za	M	2025/01/01	
Jonathan Lawack	jonathan@laretirementfund.co.za	AD	2025/03/01	
Stephanus Francois du Toit	steph@laretirementfund.co.za	M	2024/01/01	
Christiaan Franken	christif@laretirementfund.co.za	M	2025/01/01	
Johannes Jacobs	johan@laretirementfund.co.za	AD & C	2022/08/01	
Michelle van Zyl	michellevz@laretirementfund.co.za	M	2021/01/01	
Solomon Philander	solomon@laretirementfund.co.za	E	2022/02/01	
Wouter Ryk Meiring	wouterm@laretirementfund.co.za	E	2022/02/01	

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

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)
2024/08/26	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2024/08/27	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2024/10/28	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2024/10/29	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2024/12/09	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2024/12/10	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2025/01/27	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2025/01/28	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2025/02/25	Evertsdal Guesthouse, 1 Gillian Street, Evertsdal	Yes
2025/04/22	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2025/04/23	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2025/06/23	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes
2025/06/24	Belmont Office Park, Twist Street, Bellville, 7535 and virtually via Microsoft Teams	Yes

Name of Retirement Fund: LA Retirement Fund

REGULATORY INFORMATION - Continued
For the period ended 30 JUNE 2025

Fund Officers

	Principal Officer	Monitoring person*
Full name	Ilse Hartlief	Ilse Hartlief
Postal address	PO Box 4300, Tygervalley, 7536	PO Box 4300, Tygervalley, 7536
Physical address	Belmont Office Park, Twist Street, Bellville, 7535	Belmont Office Park, Twist Street, Bellville, 7535
Telephone number	021-943 5300	021-943 5300
E-mail address	Ilse@laretirementfund.co.za	Ilse@laretirementfund.co.za
Appointed:		**Jul-15**

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

Professional service providers

	Actuary/Valuator	Auditor
Full name	Momentum Consultants and Actuaries (Pty) Ltd	PricewaterhouseCoopers Inc
Postal address	PO Box 2212, Bellville, 7535	PO Box 2799, Cape Town, 8000
Physical address	Parc du Cap, Mispel Road, Bellville, 7530	5 Silo Square V&A Waterfront, Cape Town, 8002
Telephone number	021-940 4008	021-529 2352
E-mail address	sean.neethling@momentum.co.za	verwey.wiese@pwc.com

	Benefit administrator	Fund consultants
Full name	Verso Benefits Administrator (Pty) Ltd	Simeka Consultants & Actuaries (Pty) Ltd
Postal address	PO Box 4300, Tygervalley, 7536	Po Box 350, Sanlamhof, 7532
Physical address	Belmont Office Park, Twist Street, Bellville, 7535	1st Floor, Simeka House, The Vineyards Office Estate, 99
		Jip De Jager, Bellville, 7530
Telephone number	021-943 5300	021-912 3350
E-mail address	wouter@verso.co.za	wynand@simekaconsult.co.za
Benefit administrator's registration number in terms of Section 13B:		24/292
Fund consultant's FAIS registration number:		13900

Investment administrators	
Full name	Coronation Asset Management (Pty) Ltd
Postal address	PO Box 44684, Claremont, 7735
Physical address	7th Floor, Montclare Place, c/o Campground and Main Roads, Claremont, 7708
Telephone number	021-680 2019
E-mail address	dbuluma@coronation.com
Investment administrator's FAIS registration number :	548

Investment administrators	
Full name	Ninety One SA (Pty) Ltd, previously Investec Asset Management (Pty) Ltd
Postal address	PO Box 1655, Cape Town, 8000
Physical address	36 Hans Strijdom Avenue, Cape Town, 8000
Telephone number	021-901 1579
E-mail address	Alicia.Isaacs@ninetyone.com
Investment administrator's FAIS registration number :	587

Investment administrators	
Full name	Colourfield Liability Solutions (Pty) Ltd
Postal address	Unit 16b, 3rd Floor, 3 Melrose Arch Boulevard, Melrose Arch, Johannesburg, 2076
Physical address	Unit 16b, 3rd Floor, 3 Melrose Arch Boulevard, Melrose Arch, Johannesburg, 2076
Telephone number	0861 007 656
E-mail address	troy@colourfield.co.za
Investment administrator's FAIS registration number :	35113

Investment administrators	
Full name	MandG Investment Managers (Pty) Ltd, previously Prudential Portfolio Managers SA
Postal address	PO Box 44813, Claremont, 7735
Physical address	7th Floor Protea Place, 40 Dreyer Street, Claremont, 7735
Telephone number	021-670 2873
E-mail address	renellda.isaacs@prudential.co.za
Investment administrator's FAIS registration number :	45199

Name of Retirement Fund: LA Retirement Fund

REGULATORY INFORMATION - Continued
For the period ended 30 JUNE 2025

Investment administrators	
Full name	Peregrine Capital (Pty) Ltd
Postal address	1 Park Lane, Wierda Valley, Sandton, 2196
Physical address	1 Park Lane, Wierda Valley, Sandton, 2196
Telephone number	011-722 7482
E-mail address	DudleyL@peregrine.co.za
Investment administrator's FAIS registration number :	607

Investment administrators	
Full name	Taquanta Asset Managers (Pty) Ltd
Postal address	PO Box 23540, Claremont, 7735
Physical address	5th Floor, Draper on Main, 47 Main Road, Claremont, 7708
Telephone number	021-681 5142
E-mail address	debbiek@taquanta.com
Investment administrator's FAIS registration number :	618

Investment administrators	
Full name	Newshelf 922 & Cape Joint Properties (Pty) Ltd
Postal address	PO Box 489, Sanlamhof, 7532
Physical address	222 Durban Road, Oakdale, Bellville, 7530
Telephone number	021-943 1058
E-mail address	Alna.Kilian@excelleratejhi.com
Investment administrator's FAIS registration number :	n/a

Investment administrators	
Full name	Fairtree Asset Management (Pty) Ltd
Postal address	PO Box 4124, Tygervalley, 7536
Physical address	Willowbridge Place, Cnr Carl Cronje Drive & Old Oak Road, Bellville, 7530
Telephone number	021-943 3763
E-mail address	amyp@fairtree.com
Investment administrator's FAIS registration number :	25917

Investment administrators	
Full name	Steyn Capital Management (Pty) Ltd
Postal address	PO Box 5673, Tygervalley, 7536
Physical address	Verdi House, D'Aria Estate, 97 Jip de Jager Drive, Bellville, 7530
Telephone number	021-913 2846
E-mail address	jamie@steyncapitalmanagement.com
Investment administrator's FAIS registration number :	37550

Investment administrators	
Full name	Sanlam Collective Investment Schemes (RF) (Pty) Ltd
Postal address	Private Bag X8, Tyger Valley, 7536
Physical address	55 Willie van Schoor Avenue, Bellville, 7530
Telephone number	021-916 6014
E-mail address	clientsupport@sanlaminvestments.com
Investment administrator's FAIS registration number :	34

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 2893
E-mail address	ClyrissaP@sanlaminvestments.com
Investment administrator's FAIS registration number:	579

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 5406
E-mail address	nbains@futuregrowth.co.za
Investment administrator's FAIS registration number:	520

Name of Retirement Fund: LA Retirement Fund

REGULATORY INFORMATION - Continued
For the period ended 30 JUNE 2025

Investment administrators	
Full name	Sanlam Asset Management (Pty) Ltd
Postal address	Private Bag X8, Tyger Valley, 7536
Physical address	55 Willie van Schoor Avenue, Bellville, 7530
Telephone number	021-950 2893
E-mail address	ClyrissaP@sanlaminvestments.com
Investment administrator's FAIS registration number:	42837

Investment administrators	
Full name	Old Mutual Customised Solutions (Pty) Ltd, previously Old Mutual Global Index Trackers (Pty) Ltd
Postal address	PO Box 878, Cape Town, 8000
Physical address	Mutualpark, Jan Smuts Drive Pinelands, 7405
Telephone number	021-509 4263
E-mail address	VBhikha@oldmutualinvest.com
Investment administrator's FAIS registration number:	721

Investment administrators	
Full name	Old Mutual Unit Trust Managers (RF) (Pty) Ltd
Postal address	PO Box 5408, Cape Town, 8000
Physical address	Mutualpark, Jan Smuts Drive Pinelands, 7405
Telephone number	021-524 4453
E-mail address	Jaime.VanDerBergh@omwealth.co.za
Investment administrator's FAIS registration number:	25

Investment administrators	
Full name	Ashmore Investment Management Limited
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	ashmore-ta-lux@ntrs.com
Investment administrator's FAIS registration number:	45547

Investment administrators	
Full name	Marathon Asset Management LLP
Postal address	Orion House, 5 Upper St Martin's Lane, London WC2H 9EA
Physical address	Orion House, 5 Upper St Martin's Lane, London WC2H 9EA
Telephone number	+44 (0) 20 7447 4567
E-mail address	mrajala@marathon.co.uk
Investment administrator's FAIS registration number:	42011

Investment administrators	
Full name	Prescient Management Company (RF) (Pty) Ltd
Postal address	PO Box 31142, Tokai, Cape Town, 7966
Physical address	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
Telephone number	021-700 3639
E-mail address	tyla.simpson@prescient.co.za
Investment administrator's FAIS registration number:	27

Investment administrators	
Full name	Catalyst Fund Managers SA (Pty) Ltd
Postal address	Sanlam Head Office, 2 Strand Road, Bellville, 7530
Physical address	Sanlam Head Office, 2 Strand Road, Bellville, 7530
Telephone number	0860 100 266
E-mail address	HilaryB@sanlaminvestments.com
Investment administrator's FAIS registration number:	36009

Name of Retirement Fund: LA Retirement Fund

REGULATORY INFORMATION - Continued
For the period ended 30 JUNE 2025

Investment administrators	
Full name	Sanlam Life Insurance Ltd
Postal address	PO Box 1, Sanlamhof, 7532
Physical address	2 Strand Road, Bellville, 7530
Telephone number	012-683 3490
E-mail address	Estie.Redelinghuys@sanlam.co.za
Investment administrator's FAIS registration number:	2759

Investment administrators	
Full name	Greenpoint Capital Pty (Ltd)
Postal address	4th Floor, The Terraces, 25 Protea Road, Claremont, 7708
Physical address	4th Floor, The Terraces, 25 Protea Road, Claremont, 7708
Telephone number	083 269 9466
E-mail address	janine@greenpointcapital.co.za
Investment administrator's FAIS registration number:	32488

Investment administrators	
Full name	Boutique Collective Investments (RF) (Pty) Ltd
Postal address	Catnia Building, Bella Rosa Village, Bella Rosa Street, 7530
Physical address	Catnia Building, Bella Rosa Village, Bella Rosa Street, 7530
Telephone number	021-007 1531
E-mail address	lisp@bcis.co.za
Investment administrator's FAIS registration number:	8

Investment administrators	
Full name	Chrysalis Capital (Pty) Ltd
Postal address	2nd Floor, The Terraces, 25 Protea Road, Claremont, 7708
Physical address	2nd Floor, The Terraces, 25 Protea Road, Claremont, 7708
Telephone number	021-673 3250
E-mail address	info@chrysaliscapital.org
Investment administrator's FAIS registration number:	45692

Investment administrators	
Full name	Nedgroup Collective Investments (Pty) Ltd
Postal address	PO Box 1510, Cape Town, 8000
Physical address	Nedbank Clocktower Precinct, V&A Waterfront, Cape Town, 8000
Telephone number	021-416 6449
E-mail address	clientservices@nedgroupinvestments.co.za
Investment administrator's FAIS registration number:	23

	Risk insurer	**Custodian and nominees**
Full name	Sanlam Life Insurance Ltd	Nedbank Ltd
Postal address	PO Box 1, Sanlamhof, 7532	PO Box 1144, Johannesburg, 2000
Physical address	2 Strand Road, Bellville, 7530	2nd Floor, 16 Constantia Blvd, Constantia Kloof, Roodepoort, 1709
Telephone number	021-916 3130	011- 534 6553
E-mail address	sgradministration@sanlam.co.za	ankef@nedbank.co.za
FSP approval number:	2759	9363

	Risk insurer	**Investment advisors**
Full name	MMI Group Ltd	Simeka Consultants & Actuaries (Pty) Ltd
Postal address	PO Box 2212, Bellville, 7535	Po Box 350, Sanlamhof, 7532
Physical address	Parc du Cap, Mispel Street, Bellville, 7530	1st Floor, Simeka House, The Vineyards Office Estate, 99 Jip De Jager, Bellville, 7530
Telephone number	086 - 002 2220	021 - 912 3346
E-mail address	roche.herman@momentum.co.za	tlotliso@simekaconsult.co.za
FSP approval number:	3780	13900

	Investment advisors	**Investment advisors**
Full name	Sanlam Multi Manager International (Pty) Ltd	
Postal address	Private Bag X8,Tyger Valley, 7536	
Physical address	55 Willie van Schoor Avenue, Bellville, 7530	
Telephone number	021- 950 2500	
E-mail address	legaloperations@sanlaminvestments.com	
FSP approval number:	845	

EGULATORY INFORMATION - Continued
or the period ended 30 JUNE 2025

articipating employers

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

Alfred Nzo District Municipality
Amathole District Municipality
Beaufort West Municipality (member re-instated 1 July 2023)
Bergrivier Municipality
Bitou Municipality
Breede Valley Municipality
Buffalo City Municipality
Cape Winelands District Municipality
Central Karoo District Municipality
Chris Hani District Municipality
City of Cape Town
Dr AB Xuma Municipality
Dr Beyers Naude Local Municipality (Camdeboo)
Drakenstein Municipality
Emthanjeni Municipality
Enoch Mgijima Local Municipality (Lukhanji)
Garden Route District Municipality (Eden District)
George Municipality
Hessequa Municipality
Inxuba Yethemba Municipality
Joe Gqabi District Municipality (only deferred members)
John Taolo Gaetsewe District Municipality
Karoo Hoogland Municipality
Kgatelopele Municipality
Knysna Municipality
Kouga Municipality (last member exited 30 November 2024)
Langeberg Municipality
Makana Municipality
Matzikama Municipality
Mnquma Municipality
Momentum Disability Claims
Mosselbay Municipality
Namakwa District Municipality
Ndlambe Municipality
Nelson Mandela Bay Metropolitan Municipality
OR Tambo District Municipality
Overberg District Municipality
Overstrand Municipality
Phokwane Municipality
Renosterberg Municipality
Saldanha Bay Municipality
Sol Plaatje Municipality
Stellenbosch Municipality
Sundays River Valley Municipality
Swartland Municipality
Theewaterskloof Municipality
Tsantsabane Municipality
West Coast District Municipality
Witzenberg Municipality

Name of Retirement Fund: LA Retirement Fund

SCHEDULE B

STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND

For the period ended 30 June 2025

Responsibilities

The Board of Fund hereby confirms 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 and all applicable 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 LA Retirement Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrators, provide reasonable assurance that:

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

The annual financial statements set out on pages 12 to 34 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, PricewaterhouseCoopers Inc, 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 pages 10 to 11.

These financial statements:

- were approved by the Board of Fund on 09 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;
- are signed on behalf of the Board of Fund by:

CHAIRPERSON	**BOARD MEMBER**	**BOARD MEMBER**
J Jacobs	M Van Zyl	WR Meiring
09 December 2025	09 December 2025	09 December 2025

Name of Retirement Fund: **LA Retirement Fund**

SCHEDULE C

STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER

I confirm that for the period under review the LA Retirement Fund has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge all applicable legislation.

PRINCIPAL OFFICER
I Hartlief
09 December 2025

Reference number: 12/8/1278/2

SCHEDULE D

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE LA RETIREMENT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LA Retirement Fund (the Fund) set out on pages 18 to 34, 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.

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 no 24, 1956 as Amended (Pension Funds Act)", of the Fund for the period 01 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:

Reference number: 12/8/1278/2

SCHEDULE D
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE LA RETIREMENT FUND

Report on the Audit of the Financial Statements

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.

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

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

Report on Other Legal and Regulatory Requirements

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

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: V Wiese
Registered Auditor
Cape Town, South Africa
Date: 10 December 2025

Name of Retirement Fund: **LA Retirement Fund**

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 hybrid fund.

1.2. Benefits

1.2.1. Summary in terms of the Rules of the Fund:

Defined Benefit Section: (Note that wef 1/4/2016 there were no active DB members, only DB deferred members and pensioners.)

(a) For benefits payable to DB deferred members, refer to Rule 10.3 of the Rules of the Fund.

Defined Contribution Section:

(a) On resignation and retirement a member is entitled to their full member share value, as per Part 7 and 5 of the Rules of the Fund. A member may on retirement choose to receive monthly in-fund living annuity payments and/or monthly in-fund life annuity payments from the Fund, in addition to retail retirement products.

(b) On death a dependant/nominee is entitled to a lump sum, depending on the member's chosen risk option, plus employer and employee contributions towards his/her retirement funding plus growth. The deceased member's spouse may elect to receive monthly living annuity payments from the Fund. (For the calculation of these benefits you are referred to Part 6 of the Rules of the Fund).

1.2.2. Unclaimed benefits

1.2.2.1. Strategy of the 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. Effective 01/03/2009 all unclaimed benefits older than 2 years, will be transferred to an Unclaimed Benefit Fund.

Effective 01/03/2019 Rule 7.3.1(c) will apply, whereby a member's benefit automatically will be made paid-up in the Fund if no election is made regarding the payment of the benefit.

1.2.2.2. In respect of unclaimed benefits, complete records, as prescribed are maintained as from 1 July 2002.

1.2.3. Beneficiary benefits

Strategy of Board of Fund adopted towards beneficiary benefits: Beneficiary payments are made in terms of Part 15.1 of the Rules of the Fund.

1.3. Contributions

1.3.1.1. Rule 4.1: Defined contribution members contribute at a rate of 7.5% (contract workers & councillors), 7.5% or 9% (subject to the provisions of the conditions of employment applicable - wef 01/05/2023) and 9% (any other members) of pensionable salary.

1.3.1.2. Rule 4.2: Participating employers contribute at a rate of 18% of pensionable salary for defined contribution members except councillors whose employer contribution rate is either 7.5% or 10% (wef 01/06/2016).

1.3.1.3. Contribution holiday: Not applicable

1.4. Rules/ amendments

1.4.1. Amendments

Rule amendment no.	Motivation and description of rule amendment	Date of Board of Fund's resolution	Effective date	Date registered by the FSCA
13	To allow for the Pensioner Account No. 2 to be credited with an allocation from the Solvency Reserve.	2025/02/28	2052/02/01	2025/02/26

1.4.2. Revised rules / Consolidated rules:

The Board of Fund resolved on 23 April 2025, that the existing Rules of the Fund, as amended, be replaced, effective 1 April 2025. The revised rules were approved by the FSCA on 31 July 2025.

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

1.5.1. Reserves

The Reserve Account provides for contingencies and obligations of the Fund not covered by the Share Account. The level of the Reserve Account is determined by the Board of Fund after consultation with the Actuary. The Reserve Account includes:

(a) Contingency reserve - Rule12.1.2 R1 262 608 (2024: R1 016 157)
This reserve allows for the payment of all costs and expenses referred to in Rules 14.15.3 and 14.16 of the Fund. The payment of other expenses of the Fund not provided for elsewhere in the Rules will also be paid out of this reserve at the discretion of the Board of Fund in consultation with the Actuary.

(b) Processing error reserve - Rule12.1.4 R32 147 140 (2024: R9 367 079)
This reserve is maintained to provide for timing and other differences between the actual fund interest earned and the interest allocated to the Share Accounts of members.

(c) Risk reserve - Rule12.1.3
This reserve is established to provide for receipt and payment of the Insured Risk Benefits obligations of the Fund not covered by the other accounts held in respect of Defined Contribution members.

1.5.2. Accounts

(a) Share Account - Rule12.1.1 R1 997 421 026 (2024: R1 907 404 059)
The Share Account represents the accumulated credit values of all active members and defined contribution deferred members of the Fund.

(b) Living Annuity Account - Rule12.1.5 R315 313 471 (2024: R295 526 062)
The Living Annuity Account represents the member share transfer values of all in-fund living annuitants, after the deduction of lump sum payments on retirement. Monthly payments are made from this account to the in-fund living annuitants.

2. INVESTMENTS

2.1. Investment strategy

The Board of Fund has formulated an investment strategy which is recorded in the Fund's Investment Policy Statement ("IPS"). The Fund's investment strategy was reviewed by the Board and culminated in an approved revised IPS on 26 Febuary 2024. Whilst the implementation of the investment portfolio changes occurred from 1 July 2024 to 30 September 2024, the principles were adopted from 26 February 2024. The strategy complies with the provisions of Regulation 28 of the Pension Funds Act. In terms of this strategy, the investments are managed according to the following principles:

2.1.1. General: The Board of Fund has a fiduciary duty to invest the Fund's assets in a responsible and prudent manner to the benefit of its members. The Board of Fund decides on matters relating to the administration and management of the Fund's assets in line with the Fund's investment policy.

Investment beliefs and philosophy:

The most important driver of long-term investment performance is an appropriate Strategic Asset Allocation (SAA) that balances risk and return objectives. This benchmark forms the basis and starting point of portfolio construction against which long-term performance is measured.

Well-diversified portfolios are essential to reduce investment risk and to maximise expected long-term returns on a risk adjusted basis.

Exposure to alternative assets/private markets may be included when appropriate, with caution, and on condition that it contributes to the overall objectives of the Fund on a net-of-fees basis.

The Board subscribes to the principle of "efficient extraction of alpha" and will therefore only invest with an active manager if they believe that the expected alpha is worth the fees paid to obtain it.

The Board recognises that different investment conditions favour different investment strategies and these conditions can influence the performance of the Fund over short-term measurement periods.

The Board has adopted a medium governance model which implies that the Board relies on advice and guidance from the Investment Consultant in setting the Fund's investment strategy. The Board focuses on strategic matters such as setting return objectives, defining its risk tolerance and formulating, monitoring and reviewing the Fund's investment strategy. The implementation and execution of the investment decisions are outsourced to an Outsourced Chief Investment Officer (OCIO) with the parameters of the investment strategy being set at Board level. The OCIO is required to follow a "balanced plus" investment strategy. The Board, with input from the Investment Consultant, contributes to the selection, monitoring and review of the blend of single investment managers, multi-managers and the OCIO.

2.1.2. Investment objectives:

Defined Benefit Pensioners

The Board has agreed that the primary financial objectives of the Pensioners' portfolio are:

- to target a pension increase of 80% of inflation (CPI) on 1 January based on the CPI to the preceeding 30 June (subject to affordability and the minimum increases specified in the Rules);
- every three years to increase pensions to at least 100% of CPI since the date of retirement, subject to the value of the notional pensioner account and affordability;
- to consider factors which may materially affect sustainability of performance, including Environmental, Social and Governance (ESG) factors;

- to remain financially sound at all times.

The long term objective is to provide a pension increase equal to 100% of CPI.

The pensioners' assets are invested according to a Liability Driven Investment (LDI) strategy, which includes both a De-Risking Portfolio and a Growth Portfolio.

De-Risking Portfolio : Manages the liabilities in such a way so as to track the movement of the Fund's future pensioner obligations in response to interest rate and inflation movements. The strategy aims to manage the allocated pensioner liabilities to provide pension increases in line with the Fund's Pension Increase Policy and ensure there is sufficient liquidity to meet the Fund's short-term pension payments as and when they fall due. As a target, the portfolio aims to match as closely as possible the expected pensioner liabilities with the specified percentage of the total defined benefit assets.

Growth Portfolio: Achieves higher investment returns than the De-Risking Portfolio to enable the Fund to afford higher pension increases in future. The portfolio targets a real return of 6% over a five-year rolling period with no cognisance of capital protection.

Defined Contribution Active Members

The Board has agreed that the primary investment objectives of the members' portfolio are:

- to provide a competitive long-term real return taking into account risk levels and costs;
- to consider factors which may materially affect sustainability of performance, including Environmental, Social and Governance (ESG) factors;
- to protect and optimally enhance members' retirement benefits against the effects of inflation;
- to provide members near retirement with appropriate mechanisms to meet their retirement needs;
- to provide members with the option of an In-Fund Living Annuity and/or Life Annuity through a pooled annuity account (PAC) at retirement.
- to remain financially sound at all times.

Default investment strategy: The Board of Fund introduced the Life Stage strategy as its default investment strategy in August 2014. This strategy meets the requirements as outlined in the Final Default Regulations. Members' retirement contributions are invested in the Life Stage strategy, unless the Fund has been instructed by the member to invest in another investment portfolio offered by the Fund. It has the following two phases:

Accumulation Phase: This includes the LA Wealth Creation Portfolio (previously called the Accumulation Portfolio) targeting a real return objective of 6% over a five-year rolling period

Consolidation Phase: This includes the LA Wealth Consolidation Portfolio (previously called the Consoldiation Portfolio) targeting a real return objective of 4.5% over a three-year rolling period

To recognise that a member's risk tolerance is mainly dependent on his/her life stage, the Fund's Life Stage strategy follows an automatic transition from the LA Wealth Creation Portfolio to the LA Wealth Consolidation Portfolio in 50 monthly switches, of approximately 2% each, commencing 72 months before normal retirement age and ends 23 months before normal retirement age. The Life Stage strategy also ensures an easy transition at retirement, enabling members to choose to have their retirement savings automatically invested in the In-Fund annuity options (ie the In-Fund Living Annuity and/or the Life Annuity via the Pooled Annuity Account or PAC).

Member investment choice: Members who select to opt-out of the default investment strategy must instruct the Fund to invest into another investment portfolio provided by the Fund. The Board of Fund agrees that there is a need to offer simplistic options that cater for different risk profiles. The two portfolios used within the Life Stage strategy are available as investment choice portfolio options. In addition, the following 3 portfolios are also offered:

LA Capital Protection Portfolio : Low to medium risk and targets a real return objective of
LA Cash Plus Portfolio : Low risk and targets a return objective of STeFI + 1% over a
LA Shari'ah Portfolio : Medium to high risk and targets a real return objective of 5.0% over a five-year rolling period

Defined Contribution Retirees

The rules of the Fund provide for an annuity strategy. Members at retirement may transfer their member share values into the Board of Fund approved In-Fund Living Annuity (IFLA). This suitable, cost-effective and prudent option was implemented with effect from 1 July 2016. The Board of Fund has introduced another In-Fund annuity option with effect from 1 July 2024, namely a life annuity via the Pooled Annuity Account or PAC.

2.1.3. Unclaimed benefits: There is no special investment strategy for unclaimed benefits.

2.1.4. Surplus apportionment allocations: Surplus distribution process completed and approved in terms of Section 15 B(9) of the Pension Funds Act.

2.1.5. Reserve accounts: With effect from 01 July 2017, the underlying assets of the Contingency Reserve Account are invested as follows:
- 30% in a cash type portfolio
- 70% in a flexible fixed interest mandate

2.1.6. Settlement income: not applicable

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

(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 of Fund 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 mandate.

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

(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 of Fund 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 mandate.

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

(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 of Fund 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 mandate.

2.1.10 Securities Lending Transactions: The Board currently utilises securities lending transactions as part of their investment strategy. The Board ensures that the securities lending transactions are in compliance with the conditions as prescribed by the relevant Notice. The Fund has a securities lending policy.

2.1.11 Sustainability of investments:
The FSCA published Guidance Notice 1 of 2019 to provide guidance to Boards of retirement funds on how a Board's investment philosophy, as encompassed in its Investment Policy Statement (IPS), aims to ensure the sustainability of its investments and assets. It also sets out the FSCA's expectations regarding funds' disclosure and reporting on issues of sustainability. The LA Retirement Fund meets such requirements.

- The integration of environmental, social and governance (ESG) considerations and active ownership before investing, and whilst invested in an asset, are expected of the underlying investment managers managing the assets of the Fund.
- The Board of Fund strongly supports the broad principles of the Code for Responsible Investing in South Africa (CRISA II) which reflects global developments in responsible investing.
- The Board of Fund considers and implements the governance principles in King IV which states the following: "sustainable development can be understood as development that meets the needs of the present without compromising the ability of future generations to meet their needs."
- The Fund's first Responsible Investment (RI) policy was issued in July 2017 and is updated annually, with a summary made available on the Fund's website. This policy provides the Fund with a dynamic framework within which to make informed, prudent, long-term investment decisions that integrate RI and ESG factors in a manner that is systemic and reflects diligent stewardship of the Fund's assets.
- Active ownership includes company engagements, proxy voting and participation at Annual General Meetings of investee companies. Proxy voting and shareholder engagement formally expresses approval or disapproval by shareholders of companies. The Fund has a Proxy Voting policy to clearly document the Fund's position regarding voting practices, active ownership and shareholder engagement.
- The investment managers appointed by the Fund are expected to comply with the various regulations and guidance notes issued on RI, provide the Fund with their proxy voting policies and RI policies and report back to the Fund on their progress.
- In the context of considering social factors, the Fund also considers the broad based black economic empowerment of the investment managers who manage the Fund's assets. When considering transformation, the Board of Fund agrees that it should be the aim of the Fund to use empowered asset managers where appropriate.

2.2. Management and performance of investments

The on-going investment monitoring of the Fund and the underlying portfolios is the responsibility of the Board of Fund and is therefore a regular and disciplined process that is dealt with by the Board at every Board of Trustees meeting. The portfolios are also monitored for compliance with Regulation 28 and the investment managers' active shareholding is monitored continuously by the appointed proxy voting agent.

Each of the investment portfolios are measured against the respective portfolio's investment objectives and over the relevant measurement period, i.e over rolling 1, 2, 3 and 5-year periods. It is recognised that over short periods such as a single year, there may be a higher volatility of returns.

Tactical asset allocation (TAA) is outsourced to an Outsourced Chief Investment Officer (OCIO). The OCIO aims to add value relative to the Fund's strategic asset allocation (SAA), specifically for the LA Wealth Creation and LA Wealth Consolidation portfolios over short, medium and long-term periods.

Peer group comparisons are used by the Board of Fund to assess whether a particular portfolio has done well or poorly against competitors with similar mandates over the same time period. The following peer groups are used for the respective portfolios:

- LA Wealth Creation portfolio	Simeka Monitor: Aggressive Global incl MA
- LA Wealth Consolidation portfolio	Simeka Monitor: Moderate Global incl MA
- LA Capital Protection portfolio	Guaranteed portfolio peer group
- LA Cash Plus portfolio	Simeka Monitor: Specialist Cash
- LA Shari'ah portfolio	Simeka Monitor: Shari'ah Universe

It is the responsibility of the Board of Fund to review the Fund's investment policy annually, in conjunction with the Investment Consultant, or when there are significant changes in the membership profile, benefit structure, asset and liabiltiy values, any changes in regulations that are applicable to the Fund, any structural changes in the investment environment (specifically interest rates and/or inflation) and any significant change in the employer's covenant and/or approach to the Fund. The review will include a reassessment of the Fund's return objectives and constraints to determine whether the investment strategy is still appropriate for the Fund. The Fund's Investment Policy Statment (IPS) will be reviewed and updated at the same time as the strategy review is undertaken.

Name of Retirement Fund: LA Retirement Fund

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

Total value of investments managed by:	**2025 R**	**2024 R**
Ashmore Investment Management Limited	573 700	746 266
Boutique Collective Investments (RF) (Pty) Ltd	4 041 903	0
Catalyst Fund Managers SA (Pty) Ltd	0	41 661 975
Chrysalis Capital (Pty) Ltd	12 097 443	0
Colourfield Liability Solutions (Pty) Ltd	768 280 948	842 546 057
Coronation Asset Management (Pty) Ltd	253 165 641	618 881 492
Fairtree Asset Management (Pty) Ltd	34 298 120	43 491 641
Futuregrowth Asset Management (Pty) Ltd	58 608 118	211 407 692
Greenpoint Capital Pty (Ltd)	12 301 230	0
MandG Investment Managers (Pty) Ltd, previously Prudential Portfolio Managers SA	0	167 864 289
Marathon Asset Management LLP	0	236 677 963
Nedgroup Collective Investments (Pty) Ltd	6 899 210	0
Ninety One SA (Pty) Ltd, previously Investec Asset Management (Pty) Ltd	53 509 468	299 215 330
Old Mutual Customised Solutions (Pty) Ltd, previously Old Mutual Global Index Trackers (Pty) Ltd	0	337 217 176
Old Mutual Unit Trust Managers (RF) (Pty) Ltd	0	5 591 544
Peregrine Capital (Pty) Ltd	48 949 215	55 568 563
Prescient Management Company (RF) (Pty) Ltd	312 962 189	523 898
Sanlam Asset Management (Pty) Ltd	0	235 414 041
Sanlam Collective Investment Schemes (RF) (Pty) Ltd	1 309 388 435	0
Sanlam Investment Management (Pty) Ltd	0	169 649 828
Sanlam Life Insurance Ltd	375 613 231	0
Steyn Capital Management (Pty) Ltd	46 288 349	154 678 693
Taquanta Asset Managers (Pty) Ltd	281 396 463	87 593 398
Newshelf 922 & Cape Joint Properties (Pty) Ltd	35 082 707	34 213 989
Direct investments managed by the Fund - Loan to Cape Joint Properties (Pty) Ltd	529 442	925 453
Direct investments managed by the Fund - FirstRand Bank Ltd Offshore Moneymarket Account	0	668 520
Direct investments managed by the Fund - FirstRand Bank Ltd Offshore FCA Account	25 884	25 791
Total	**3 614 011 697**	**3 544 563 598**

3.

MEMBERSHIP	**Active members**	**Deferred members**	**Deferred pensioners**	**2-pot deferred retirees**	**Pensioners**	**In-Fund Living Annuitants**	**Unclaimed Benefits**
Numbers at the beginning of the period 01/07/2024	**1140**	**3**	**9**		**2146**	**113**	**0**
Prior year adjustments	-1	0	0		-11	1	0
Additions	57	0	0	13	32	12	0
Transfers in	0	0	0		0		0
Transfers out	0	0	0		0		0
Withdrawals	-26	-2	0		-6		0
Retirements	-55	0	0		0	0	n/a
Deaths	-6	0	0		-159	-5	n/a
Transfers (from) / to							
deferred members	-7	7	0		0	0	0
deferred pensioners	0	0	0		0	0	0
Numbers at the end of the period 30/06/2025	**1 102**	**8**	**9**	**13**	**2 002**	**121**	**0**
Numbers at the end of the period 30/06/2025 (South African citizen)	**1 102**	**8**	**9**	**13**	**1 987**	**121**	**0**
Numbers at the end of the period 30/06/2025 (non - South African citizen)	**0**	**0**	**0**	**0**	**15**	**0**	**0**

Adjustments:
The adjustment in respect of the active members relates to a member who exited the Fund in the previous financial period.

The In-Fund Living Annuitants adjustment was in respect of a member who exited the Fund in the previous financial period, but only elected to become an In-Fund Living Annuitant in the current financial period.

The pensioners adjustments refer to 14 pensioners who passed away in June 2024 and 3 deactivated pensioners, there were activated again.

The 165 exits in respect of the pensioners relates to the passing away of 69 original and 90 spouse pensioners and the de-activation of 6 children's pensions.

4. ACTUARIAL VALUATIONS

Statutory actuarial valuation

The financial position of the Fund is examined and reported upon by the valuator annually and a statutory actuarial valuation must be carried out at intervals not exceeding three years. A statutory actuarial valuation of the Fund is being carried out as at 30 June 2025. Based on the provisional results of the valuation, the Defined Benefit Section was in a sound financial condition with a funding level of 112,1% as at 30 June 2025.

Based on the provisional results of the valuation, the Defined Contribution Section of the Fund had a funding level of 100% as at 30 June 2025. An investment return of 14,2% p.a. was earned on the assets in the DC Section. The allocation of the investment return to Members' Shares depends on each member's individual allocation to the Life Stage portfolios. The cumulative returns allocated to Members' Shares in the Life Stage portfolios for the year ending 30 June 2025 were as follows:

- LA Wealth Creation portfolio 14,1% p.a.
- LA Wealth Consolidation portfolio 13,1% p.a.
- LA Capital Protection portfolio 11,1% p.a.
- LA Cash Plus portfolio 10,6% p.a.
- LA Shariah portfolio 10,4% p.a.

The Defined Contribution Section is in a sound financial condition as at 30 June 2025.

5. SURPLUS APPORTIONMENT

The surplus apportionment date of the Fund was 30 June 2003. The Fund submitted a nil return as there was no surplus to be distributed. The nil return was submitted to the Registrar and noted on 24 November 2005.

6. HOUSING LOAN FACILITIES

The fund rules provide for the granting of housing loan guarantees

The Fund has granted housing loan guarantees in terms of Rule 15.4 of the Fund and Section 19(5) of the Pension Funds Act. Each guarantee is secured by the member share of the respective member. 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.

7. INVESTMENT IN PARTICIPATING EMPLOYERS

Investments in terms of section19(4A) of the Act

The Fund does not hold any direct investments in participating employers.

8. SIGNIFICANT MATTERS

Not applicable.

9. ADDITIONAL DISCLOSURE

Not applicable.

10. SUBSEQUENT EVENTS

Not applicable.

Name of Retirement Fund: **LA Retirement Fund**

SCHEDULE F

STATEMENT OF NET ASSETS AND FUNDS AT 30 JUNE 2024

	Notes *	30 JUNE 2025 R	30 JUNE 2024 R
ASSETS			
Non-current assets		3 614 011 697	3 544 563 598
Investments (incl investment and owner occupied properties)	2	3 614 011 697	3 544 563 598
Current assets		86 503 645	50 973 829
Accounts receivable	4	2 505 341	1 626 979
Contributions receivable	12	1 023 684	850 620
Transfers receivable	5	0	0
Cash at bank		82 974 620	48 496 230
Total assets		3 700 515 342	3 595 537 427
FUNDS AND LIABILITIES			
Members' funds and surplus account		3 587 767 354	3 505 093 587
Accumulated funds (DB - section)		1 275 032 857	1 302 163 466
Members' individual accounts (DC - section)		2 312 734 497	2 202 930 121
Total reserves		33 409 748	10 383 236
Reserves (DC - section)	21	33 409 748	10 383 236
Total funds and reserves		3 621 177 102	3 515 476 822
Non-current liabilities		0	0
Unclaimed benefits	9	0	0
Current liabilities		79 338 240	80 060 604
Transfers payable	7	0	0
Benefits payable	8	74 375 416	76 395 708
Accounts payable	10	4 962 825	3 664 896
Total funds and liabilities		3 700 515 342	3 595 537 427

* Note numbers as per FSCA template. Notes not applicable have been left out.

Name of Retirement Fund: **LA Retirement Fund**

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

	Notes*	A+B+C Totals 30 JUNE 2025	A Member's share value DC section 30 JUNE 2025	B Accumulated funds DB section 30 JUNE 2025	C Reserves Refer note 21 30 JUNE 2025	Totals 30 June 2024
		R	R	R	R	R
Contributions received and accrued	12	93 178 397	79 447 323	0	13 731 074	93 298 175
Reinsurance proceeds		5 213 949	0	-5 197 565	10 411 515	10 411 515
Net investment income	13	448 926 818	0	448 729 318	197 499	340 796 533
Other income	13,1	977 868	0	977 868	0	447 580
Less: Death and/or disability re-insurance premiums		-9 643 638	0	0	-9 643 638	-11 208 543
Administration costs	14	-14 667 803	-289 463	-8 167 027	-6 211 313	-14 347 844
Net income before benefits and transfers		523 985 592	79 157 860	436 342 594	8 485 138	419 397 417
Transfers and benefits		-418 285 312	-267 171 719	-140 702 079	-10 411 515	-406 339 050
Transfers from other funds	5	120 070	120 070	0	0	0
Transfers to other funds	7	0	0	0	0	-9 824 881
Benefits	8	-418 405 383	-267 291 789	-140 702 079	-10 411 515	-396 514 169
		105 700 279	-188 013 859	295 640 516	-1 926 377	13 058 367
Funds and Reserves		3 515 476 822	2 202 930 121	1 302 163 466	10 383 236	3 502 418 455
Balance at beginning of period		3 515 476 822	2 202 930 121	1 302 163 466	10 383 236	3 502 418 455
Net total after benefits and transfers		3 621 177 102	2 014 916 262	1 597 803 982	8 456 859	3 515 476 822
Current members		0	298 533 089	-298 533 089	0	0
Surplus and Reserve Accounts	21	0	-714 853	-24 238 036	24 952 889	0
Surplus apportionment	21	0	0	0	0	0
Revaluation surplus (Property, plant and equipment)	6	0	0	0	0	0
Sub-total		3 621 177 102	2 312 734 497	1 275 032 857	33 409 748	3 515 476 822
Balance at end of period		3 621 177 102	2 312 734 497	1 275 032 857	33 409 748	3 515 476 822

* Note numbers as per FSCA template. Notes not applicable have been left out.

PRINCIPAL ACCOUNTING POLICIES

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

PURPOSE AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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 recognised when its contractual arrangements become binding and is derecognised when the contractual rights to the cash flows of the instrument expire or when such rights are transferred in a transaction in which substantially all risks and rewards of ownership of the instrument are transferred.

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

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

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

INVESTMENTS

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

Loans (other than housing loans) – loans and receivables

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

Debentures

Debentures comprise investments in listed and unlisted debentures.

Listed debentures

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

Unlisted debentures

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

Bills and bonds

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

Listed bills and bonds

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

Unlisted bills and bonds

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

Investment property

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

Investment properties are reflected at valuation on the basis of open-market fair value at the statement of net assets and funds date. In the open-market, where valuation information cannot be reliably determined; the fund uses alternative valuation methods 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.

Equity instruments designated as fair value through the statement of changes in net assets and funds by the Fund are initially recognised at fair value on trade date.

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

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

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

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

Insurance policies
Non - linked insurance policies
Non - linked insurance policies with insurers are valued on the basis of the policyholder's retrospective contribution to assets (i.e. accumulation at the actual investment return achieved on gross premiums.)

Linked or market-related policies
If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

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

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

Derivatives are initially recognised at fair value on the date on which a derivative 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 cash flow 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 the fair value of a derivative at initial 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 transactions in the same instrument (i.e. without modification or repackaging) based on a valuation technique whose variables include only data from observable markets.

Options
Options are valued using option pricing modules.

Futures/forwards
The fair value of publicly traded derivatives is based on quoted closing prices for assets held or liabilities issued, and current offer prices for assets to be acquired and liabilities held.

Swaps
Swaps are valued by means of discounted cash flow models, using the swap curve from a regulated exchange (BESA) to discount fixed and variable rate cash flows, as well as to calculate implied forward rates used to determine the floating interest rate amounts. The net present values of the fixed leg and variable leg of the swap are offset to calculate the fair value of the swap.

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 the basis of accounting. Currently the Fund does not hold any investments in participating employers.

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

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

Unlisted – where investor (fund) has no right to the underlying instrument - investment partners
Hedge fund investments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. The value of the financial asset owned by the Fund is measured in relation to the percentage holdings by each investment partner in the total fair value of the hedge fund. The fair value is estimated using pricing models or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of hedge fund instruments.

Unlisted – where investor (fund) has a right to the underlying instrument
Hedge fund investments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. As the Fund has the right to the underlying instrument, a look through principle is applied, and the underlying instruments are separately measured and disclosed. The fair value is estimated using pricing models or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of the hedge fund instrument.

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 recognised in the year in which such income and expenses accrue to the Fund.

SURPLUS
Surplus apportionments are recognised 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 recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Services Board, as contained in the approval certificate from the Registrar.

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

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

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

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

IMPAIRMENT
Financial assets carried at amortised 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 exists 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 loans and receivables or held to maturity investments carried at amortised 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 recognised (such as improved credit rating), the previously recognised 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 recognised when the fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

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

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

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

CONTRIBUTIONS
Contributions are measured at the fair value of the consideration received or receivable.

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

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

Any contributions outstanding at the end of the reporting year are recognised as a current asset – contribution receivable. Any contributions received in advance at the end of the reporting year are recognised 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 a contribution holiday after a surplus apportionment has been approved and the corresponding approval of the utilisation 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.

BENEFITS
Benefits payable, pensions payable and in-fund living annuities payable are measured in terms of the Rules of the Fund.

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

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.

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

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

Collective investment schemes' distribution
Distributions from collective investment schemes are recognised when the right to receive payment is established.

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

Interest on late payment of contributions and / or loans and receivables
Interest on late payment of contributions, surplus improperly utilised and / loans and receivables 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 recognised as the service is rendered.

ADMINISTRATION EXPENSES
Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting year to which they relate.

In the event that an expense has not been paid at the end of a reporting year the liability will be reflected in the accounts payable note. If the expense was paid in advance or 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 recognised 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 recognised during the year in respect of bad or doubtful debts due from related parties.

Name of Retirement Fund: **LA Retirement Fund**

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

2. Investments

2,1 Investment summary	A Total Local R	B Total Foreign R	A+B Total 30 June 2025 R	Total 30 June 2024 R	Fair value 30 June 2025 R
Cash	147 426 850	25 884	147 452 733	78 728 586	147 452 733
Commodities	0	0	0	7 722 645	0
Debt Instruments including Islamic debt instruments	947 419 977	1 865 237	949 285 214	1 089 929 600	949 285 214
Equities(including demutualization shares)	236 159 573	0	236 159 573	780 023 175	236 159 573
Insurance policies	127 791 276	306 252 859	434 044 136	211 241 395	434 044 136
Collective Investment Schemes	1 513 492 319	303 418 269	1 816 910 588	1 197 742 775	1 816 910 588
Hedge Funds	5 231 336	0	5 231 336	178 249 969	5 231 336
Other assets	24 928 115	0	24 928 115	925 453	24 928 115
Total	3 002 449 447	611 562 249	3 614 011 697	3 544 563 598	3 614 011 697

3.2 Housing loan guarantees

- The Fund has granted guarantees to First National Bank for loans granted to 158 (2024: 199) members of the Fund.The guarantees amounted to R21 898 968 (2024: R24 272 804).
- 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 R120 000 000.00 and is renewable on 01/08/2026.

4. Accounts receivable

	30 June 2025 R	30 June 2024 R
Late payment interest 13A *	398 705	375 371
Reinsurance recoveries	295 884	926 554
Scrip lending fees	0	18 563
Cash-in-transit	728 883	303 656
SARS - overpaid PAYE on death claims	1 062 136	0
Other	19 734	2 836
Total	2 505 341	1 626 979

* Related party

5. Transfers from other funds

	Effective date	Number of members	Applied for not yet approved (contingency) R	A Accrual 30 June 2024 R	B Approved R	C Return on transfers R	D Assets transferred R	A+B+C-D Accrual 30 June 2025 R
Transfers in terms of Section 14								
The Preservation Provident Fund		1	0	0	109 956	10 114	120 070	0
Total		0	0	0	109 956	10 114	120 070	0

Transfers approved (B)	109 956
Return on transfers (C)	10 114
Statement of changes in net assets and funds	**120 070**

Name of Retirement Fund: **LA Retirement Fund**

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

8. Benefits

8.1. Benefits - current members	A Benefits due 30 June 2024 R	B Benefits for 30 June 2025 R	C Return allocated R	D Payments R	E Transferred to unclaimed benefits R	A+B+C-D-E Benefits due 30 June 2025 R
Monthly pension	5 746 064	152 355 150	0	151 271 385	0	6 829 829
Lump sums on retirements	29 489 060	175 999 679	505 015	164 599 481	0	41 394 273
Full benefit	29 489 060	175 999 679	505 015	164 599 481	0	41 394 273
Lump sums before retirement	40 321 363	42 803 512	1 830 340	60 630 722	0	24 324 493
Disability benefits paid by Fund	215 242		4 511	0	0	219 753
Death benefits	33 472 376	19 021 203	1 611 968	33 414 149	0	20 691 398
Withdrawals	6 633 745	23 782 309	213 861	27 216 573		3 413 342
Other	839 221	44 911 687	0	43 924 088	0	1 826 820
Defaults - divorce grants	839 221	4 762 656	0	4 481 501	0	1 120 375
Two-pot savings	0	19 586 904	0	18 880 459	0	706 445
Monthly in-fund life annuities	0	280 597	0	280 597	0	0
Monthly in-fund living annuities	0	20 281 531	0	20 281 531	0	0
Total (8.1)	76 395 708	416 070 028	2 335 355	420 425 675	0	74 375 416

Benefits for 30 June 2025	416 070 028
Return allocated (C)	2 335 355
Statement of changes in net assets and funds	**418 405 383**

Name of Retirement Fund: **LA Retirement Fund**

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

9. Unclaimed benefits	**30 June 2025 R**	**30 June 2024 R**
At the beginning of the period	0	0
Transferred from benefits payable	0	0
Adjustments	0	0
Investment income allocated	0	0
Less:	0	0
Tracing expenses	0	0
Administration expenses	0	0
Other expenses	0	0
Benefits paid	0	0
Transferred to unclaimed benefits fund	0	0
Balance at the end of the period	0	0

10. Accounts payable	**30 June 2025 R**	**30 June 2024 R**
Administration fees *	610 754	566 691
Audit fees	729 100	544 883
Communication fees	80 185	76 221
Custodian fees	26 208	38 097
Investment consulting fees	361 596	326 524
Investment unitising fees	75 536	66 287
Recruitment and Growth fees	52 280	46 130
Metrofile	5 402	5 083
Legal fees	51 443	21 243
Postage	7 042	12 287
Post Retirement Medical Aid	9 201	0
Reinsurance premiums	1 315 171	1 435 023
SARS	1 637 186	526 426
Other	1 720	0
Balance at the end of the period	4 962 825	3 664 896

* Related party

12. Contributions	**Arrear 30 June 2024**	**Towards retirement**	**Towards reinsurance and expenses**	**Contributions received**	**Arrear 30 JUNE 2025**
	R	**R**	**R**	**R**	**R**
Member contributions - received and accrued	283 540	33 115 207	0	33 057 519	341 228
Employer contributions received and accrued	567 080	45 894 350	13 731 074	59 510 049	682 456
Additional voluntary contributions - members	0	437 765	0	437 765	0
Total	850 620	79 447 323	13 731 074	93 005 333	1 023 684

Towards retirement	79 447 323
Towards reinsurance and expenses	13 731 074
Statement of changes in net assets and funds	**93 178 397**

13. Net investment income	**30 June 2025**	**30 June 2024**
	R	**R**
Income from investments		
Dividends	8 901 544	38 732 738
Interest	87 135 636	85 522 587
CIS & Hedge Fund distributions	53 327 680	8 161 514
Interest on late payment of contributions	48 821	28 687
Adjustment to fair value		
Adjustment to fair value (realised income)	29 787 051	84 357 561
Adjustment to fair value (unrealised income)	292 504 683	149 600 623
	471 705 415	366 403 711
Less: Expenses incurred in managing investments	-19 355 587	-25 607 178
Less: Transition exchange rate loss/cost	-3 423 010	0
Total	448 926 818	340 796 533

13.1 Other income	**30 June 2025**	**30 June 2024**
	R	**R**
Other	977 868	447 580
Management fee rebates, WHT recoveries and miscellaneous	940 045	24 356
Scrip lending fees	37 823	423 224
Total	977 868	447 580

14. Administration expenses

	Notes	30 June 2025 R	30 June 2024 R
Actuarial fees		646 731	574 549
Administration fees		4 491 869	4 455 159
Audit fees			
Audit services		735 724	557 297
Consultancy fees		812 930	967 728
Fidelity Insurance		239 383	239 383
Levies		110 297	106 518
Other (provide detail):			
Ancillary services (human resources, trustee management, personal assistant to PO, electronic storage & scanning)		860 497	818 642
Bank charges		49 563	47 677
Fund services centre fees (includes call centre & fund counselling fees)		756 002	718 633
Communication, Recruitment and Growth fees		1 621 709	1 515 172
Document storage fees		64 821	61 201
Legal fees		51 443	179 208
Miscellaneous		46 856	20 258
Post Retirement Medical Aid		68 049	67 196
Subscriptions		90 493	12 039
Support services (IT & technical)		219 672	220 990
Postage		64 217	164 815
Office expenses		90 139	87 516
Operating lease payments		67 281	65 210
Principal Officer expenses	14,3	1 604 555	1 536 384
Secretarial fees		687 604	653 616
Board of Fund expenses	14,1	1 287 968	1 278 650
Total		14 667 803	14 347 844

14.1. Board of Fund expenses

	30 June 2025 R	30 June 2024 R
Remuneration	1 128 927	1 107 864
Expenses (subsistence & travel)	52 176	81 429
Other payments		
- Catering for Board meetings	16 018	12 466
- Training	50 855	51 057
- Tablet subscriptions	28 394	14 757
- Other	11 598	11 076
Total	1 287 968	1 278 650

14.3. Principal Officer expenses

	30 June 2025 R	30 June 2024 R
Remuneration	1 604 555	1 513 385
Laptop	0	22 999
Total	1 604 555	1 536 384

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

- **Solvency risk**
  Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the 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.

  The solvency of the Fund is assessed formally on an annual basis as part of interim actuarial valuations, and once every three years as part of the statutory valuation of the Fund.

- **Credit risk**
  Credit risk is the risk that a counter-party to a financial instrument will fail to discharge an obligation, and cause the Fund to incur a financial loss. The Board monitors receivable balances on an on-going basis with the result that the Fund's exposure to bad debts is not significant. An appropriate level of provision is maintained.

  Reputable financial institutions are used for investing and cash handling purposes. The Trustees have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The credit risk associated with the fund's loan receivables and arrear contributions is monitored by the Trustees.

- **Legal risk**
  Legal risk is the risk that the Fund will be exposed to contractual obligations for which no provision has been made. 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 instruments 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. The Fund's cash-flow requirements are maintained by the administrator and amounts disinvested from (or invested in) the investment portfolios when the Fund has cash-flow requirements (or excess cash to invest).

- **Currency risk**
  Currency risk is the risk that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments.

  The Board of Fund monitors this aspect of the Fund's investments and limits it to SARB limits of total assets.

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

- **Market risk**
  Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates. The investment committee monitors the market risk. The implementation of an optimal investment strategy for the Fund requires investment in instruments that are subject to market volatility, notably equities, bonds and related derivative instruments which are used to hedge market risk and alter the effective asset allocation in the investment portfolios. Derivatives are not used for speculation or for gearing of positions. An important part of this investment strategy is diversification of the Fund's assets across different asset classes for diversification benefits, which by itself is a way of managing the market risk associated with any single asset class.

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

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

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	Relationship	Description	Transactions
Cape Joint Properties (Pty) Ltd	100% Shareholding	Loan - opening balance	R 925 453
Cape Joint Properties (Pty) Ltd	100% Shareholding	Loan - interest	R 77 069
Cape Joint Properties (Pty) Ltd	100% Shareholding	Loan - repayments	-R 473 080
Cape Joint Properties (Pty) Ltd	100% Shareholding	Loan - closing balance	R 529 442

The following Board members of the Fund are ex-officio directors of related parties:

- J Jacobs Cape Joint Properties (Pty) Ltd
- WR Meiring Cape Joint Properties (Pty) Ltd
- S Philander Cape Joint Properties (Pty) Ltd

- J Jacobs Newshelf 922 (Pty) Ltd
- S Philander Newshelf 922 (Pty) Ltd
- C Franken Newshelf 922 (Pty) Ltd

Principal officer fees
During the current financial period, fees of R1 604 555 were paid to the Principal Officer.

Service provider, Consulting, Investment and Actuarial fees
Administration fees of R4 491 869 were paid to the administrator of the Fund, Verso Financial Services (Pty) Ltd.

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:

- S Petersen
- M Van Zyl

In-fund living annuitants of the Fund:

- J Jacobs

Pensioners of the Fund:

- SF du Toit

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 R45 894 350 (2024: R44 408 995) and R13 731 074 (2024: R15 293 170) respectively (Refer note 12 of the financial statements).

- Premiums to unapproved risk policies amounting to R5 653 936 (2024: R5 723 382) and funeral premiums amounting to R602 127 (2024: R710 562) were settled against the contributions towards risk and expenses.

21. Surplus and reserve accounts

	Total reserve accounts	Contingency reserve	Risk reserve	Other (Processing error reserve) *
	R	R	R	R
Opening balance - 1 July 2024	**10 383 236**	**1 016 157**	**0**	**9 367 079**
Contributions received and accrued	13 731 074	13 731 074	0	0
Reinsurance proceeds	10 411 515	0	10 411 515	0
Net investment income	197 499	197 499	0	0
Less:				
Administration expenses	-6 211 313	-6 211 313	0	0
Reinsurance premiums	-9 643 638	-9 643 638	0	0
Net income before transfers and benefits	**18 868 374**	**-910 220**	**10 411 515**	**9 367 079**
Transfers and benefits				
Benefits (incl pensions & LPI)	-10 411 515	0	-10 411 515	0
Net income after transfers and benefits	**8 456 859**	**-910 220**	**0**	**9 367 079**
Transfer between reserve accounts	**0**	**2 172 828**	**0**	**-2 172 828**
Net investment return (incl interest allocated active members)	24 952 889	0	0	24 952 889
Closing balance - 30 June 2025	**33 409 748**	**1 262 608**	**0**	**32 147 140**

Name of Retirement Fund: LA Retirement Fund

SCHEDULE HB
REPORT OF THE VALUATOR

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

1. Net value of assets available for benefits: R3 621 177 102[(a)]

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: R3 621 177 102 allocated as follows:

- Pensioner Account and Pooled Annuity Account	R 1 275 032 857
- DC Section (active member and Living Annuitant assets)	R 2 346 144 245

3. The actuarial present value of promised retirement benefits: R 3 282 441 114 allocated as follows: [(b)]

DB Section pensioner liability	R 1 118 686 128	(includes provision for pensioner expenses)
DC Section Members' Shares	R 1 997 421 026	
DC Section Living Annuitant account	R 315 313 471	

4. Reserve account balances:

Contingency Reserve Account	R 1 262 608
Processing Error Reserve Account	R 32 147 140
Solvency Reserve	R 18 316 390

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:

5.1 Liabilities

Pensioner liabilities were determined as the present values of the projected future pension payments and pensioner expenses using the valuation assumptions. Allowance is made for future pension increases of 100% of assumed future price inflation.

The active member liability was determined as the sum of the active Members' Shares.

The Living Annuitant liability was determined as the sum fo the individual Living Annuity account balances.

5.2 Solvency Reserve

The Solvency Reserve has been determined on a discontinuance matching approach based on the principles outlined in PF Circular 117. The Solvency Reserve is determined as the value of the liabilities on the discontinuance basis less the value of the liabilities on the valuation basis, subject to a minimum of zero. The Solvency Reserve is applicable in respect of the defined benefit pensioner liabilities only.

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

The valuation basis reflects nominal and index linked government bond market yields as at the valuation date.

Valuation basis (Funding Basis)	**30 June 2025**	**30 June 2024**
Interest rate	9.50% p.a.	10.85% p.a.
Interest rate net of pension increases	5.50% p.a.	6.49% p.a.
Inflation risk premium	0.50% p.a.	0.50% p.a.
Price inflation	3.79% p.a.	5.12% p.a.
Mortality post retirement	PA90 -2 years, 1.5% p.a. improvement, base year 2025	PA90 -2 years, 1.5% p.a. improvement, base year 2024
Mortality of ill-health pensioners	PA90 +8 years, 1.5% p.a. improvement, base year 2025	PA90 +8 years, 1.5% p.a. improvement, base year 2024
Husbands age greater than wife	4 years	4 years
Proportion married:		
- pensioners qualifying for a spouse's pension	60%	60%

Solvency Reserve basis	**30 June 2025**	**30 June 2024**
Interest rate	9.25% p.a.	10.60% p.a.
Interest rate net of pension increases	5.26% p.a.	6.25% p.a.
Price inflation	3.79% p.a.	5.12% p.a.
Mortality improvement post retirement	1.75% p.a.	1.75% p.a.
Other assumptions	Per funding basis	Per funding basis

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

7.1 Financial condition (Funding Basis) DB Section	**30 June 2025 R 000**	**30 June 2024 R 000**
Pensioner Account and Pooled Annuity Account		
Value of assets	1 275 033	1 302 163
Pensioner liabilities	(1 118 686)	(1 082 511)
Solvency Reserve	(18 316)	(16 700)
Surplus	**138 031**	**202 952**
Funding level	**112.1%**	**118.5%**

7.2 Financial Condition DC Section	**30 June 2025 Return allocated: 14.7% p.a.**	**30 June 2024 Return allocated: 10.2% p.a.**
	R 000	**R 000**
Market value of assets	2 346 144	2 213 314
Members' Shares	(1 997 421)	(1 907 404)
Living Annuity Account	(315 313)	(295 526)
Contingency Reserve Account	(1 263)	(1 016)
Processing Error Reserve Account	(32 147)	(9 368)
Surplus	**0**	**0**
Funding level (DC Section)	**100.0%**	**100.0%**

7.3 Pension increase and bonuses

A pension increase of 5.1% was granted effective 1 January 2025. A pensioner bonus of 100% of monthly pension was granted in December 2024.

8. Statement as to whether the Fund was in a sound financial condition for the purposes of the Pension Funds Act, 1956.

8.1 Pensioners (Funding Basis)
The Pensioner Account and Pooled Annuity Account are in a sound financial condition with a funding level of 112.1% as at 30 June

8.2 DC Section
The DC Section of the Fund is in a sound financial condition with a funding level of 100% as at 30 June 2025.

8.3 Fund overall
The Fund overall is in a sound financial condition with a funding level of 104.0%.

Sean Neethling BSc CFP® FIA FASSA
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.

Date: 19 November 2025

REMARKS

For the purposes of this summary of report:

(a) Net assets available for benefits are 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 in respect of past service benefits of active members;

ii. The actuarial liabilities in respect of past service benefits of Living Annuitants;

iii. The actuarial liabilities in respect of past service benefits (including accrued bonus service) of deferred pensioners, with due allowance for increases in pensions at rates consistent with the pension increase policy of the fund;

iv. 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.

v. 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.

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 LA RETIREMENT FUND ("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 Management

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

The firm applies the International Standard on Quality 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.

Sample size and selection criteria

Unless otherwise stated in the procedure, the samples were selected as follows:

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

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 LA RETIREMENT FUND ("THE FUND") FOR THE YEAR ENDED 30 June 2025

	Procedures	Findings
	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 audited 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 administrator and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 30 June 2025. R Total as per the list of investment balances: 3 614 011 697 Investments balance as per the Statement of Net Assets and Funds: 3 614 011 697 **Difference: 0**
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 / insurers / collective investments 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 administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences. c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.	a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers / insurers / collective investments managers as at 30 June 2025. b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund administrator to translate the investment value to South African Rands (ZAR) from the Fund administrator and recalculated the ZAR values of the investments per the external confirmations obtained, and agreed the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1. c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.
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 inquired with the Fund administrator, and noted new investments made during the year ended 30 June 2025.
1.1.2.1	Inquire from the Fund Administrator the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	We requested the investment policy statement from the Fund Administrator and noted that the Investment Policy Statement was last reviewed and approved on 25 February 2025 by the Board of Fund.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer/Fund administrator. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest approved policy statement from the Fund administrator. We inspected the investment policy statement and noted the different categories of investments that are within the scope of the investment policy statement as listed below: • Cash • Commodities • Debt instruments • Equities • Insurance policies • Collective investment schemes • Hedge funds • Other Assets
1.1.2.3	Inspect the investment note 2 of the audited annual financial statements for the year ended 30 June 2025 and document the categories of investments that the Fund has invested in.	We inspected the investment note 2 of the audited annual financial statements for the year ended 30 June 2025 and noted that the categories of investments that the Fund has invested in are cash, debt instruments, equities, insurance policies, collective investment schemes, hedge funds and other assets.

1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements did not agree to the investment policy statement.
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 2 of the audited annual financial statements.
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.
1,3	**Section 19(5B) Investments** Inquire from Fund Administrator 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 Administrator about the matters specified below, as they relate to the year ended 30 June 2025. Based on our inquiries performed, we noted the following: i. There were no guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. We noted a direct loan granted by the Fund - Loan to Cape Joint Properties (Pty) Ltd to the amount of R529,442,reflected as a fund investment. We understand that the loan was granted prior to the current section 15 legislation. a. The company is controlled by officers of the fund namely three trustees,who are the only directors of the company. b. Not applicable.
1,4	**Section 19(5D) Investments** Inquire from the Fund Administrator about the matters specified below as they relate to the year ended 30 June 2025 and document the responses obtained: a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	We inquired from the Fund Administrator about the matters specified below as they relate to the year ended 30 June 2025. Based on our inquiries performed, the following responses were obtained: a.The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. Not applicable, refer to a above.
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 01 July 2024 from the Fund administrator, and performed procedure 2.3:

<table>
<tr><td>2,2</td><td>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.</td><td>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 administrator. No reconciling items were noted as set out below:
<table>
<tr><td></td><td>R</td></tr>
<tr><td>Total as per the list of member individual accounts (DC section)</td><td>2 312 734 497</td></tr>
<tr><td>Less/add: No reconciling items</td><td>0</td></tr>
<tr><td>Subtotal</td><td>2 312 734 497</td></tr>
<tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 June 2025</td><td>2 312 734 497</td></tr>
<tr><td>Difference</td><td>0</td></tr>
</table></td></tr>
<tr><td>2,3</td><td>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:

Sept-24
Mar-25
Jun-25
.</td><td>We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:

Sept-24
Mar-25
Jun-25
Months were selected based on the following sample selection criteria agreed with the Fund:
June because it is the end of year month, while September 2024 and March 2025 were selected haphazardly.
We performed the following procedures for each member and month selected:</td></tr>
<tr><td>2.3.1</td><td>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.</td><td>We obtained from the Fund administrator a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.</td></tr>
<tr><td>2.3.2</td><td>Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.</td><td>We obtained the remittance advice supplied by the participating employers to the Fund administrator for the respective months and performed procedure 2.3.3 below.</td></tr>
<tr><td>2.3.3</td><td>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.</td><td>The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.</td></tr>
<tr><td>2,4</td><td>Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.</td><td>We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.</td></tr>
<tr><td>2.4.1</td><td>Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.</td><td>We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.</td></tr>
<tr><td>2,5</td><td>Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.</td><td>We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund.</td></tr>
<tr><td>2.5.1</td><td>If the fund is a unitised fund, as noted in procedure 2.5:</td><td>For the members selected with unitised investment products, we performed the following procedures:</td></tr>
</table>

	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.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from Investment Product Administration (the unit prices are calculated internally by Sanlam throughout the year ended 30 June 2025). Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from Sanlam throughout the year ended 30 June 2025. No exceptions noted.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.
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.	We recalculated 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. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
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 Fund administrator in procedure 2.5.1.2 and note any differences.	The 30 June 2025 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the Fund administrator in procedure 2.5.1.2.
2.5.2	**If the fund is a non-unitised fund, as noted in procedure 2.5,** for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable.
2.5.2.1	Obtain the rules of the Fund that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per the rules of the Fund or the approved recommendation by the valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable.
2.5.2.3	Recalculate the member's closing fund credit as at 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.
2,6	**Switches** Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the year (the sample selected was based on the members agreed with the Fund in the Agreed Upon Procedures engagement letter and set out in Annexure B), and perform the following procedures:	We obtained a list from the Fund administrator of the members who switched investment portfolios during the year (including Lifestage switches). Selected a sample of 12 life stage member switches and performed the following procedures:

2.6.1	Obtain the service level agreement from the Fund administrator and note the following terms: • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch.	We obtained the service level agreement between the administrator and the Fund from the Fund administrator and we noted the following terms: • The number of days/business days to process a member-elected switch. • The timing to effect the Lifestage switches. • That there is no deductible fees to process a switch.
2.6.2	**Member-elected switches** For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	**Member-elected switches** Not applicable as there were no member-elected switches.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: • Date of receipt of the member's instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into.	Not applicable.
2.6.2.2	Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch: • Date when the switch was processed by the Fund administrator; • Effective date of the switch; and • Investment portfolios switched into.	Not applicable.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.	Not applicable.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1; and • Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.	Not applicable.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement.	Not applicable.
2.6.3	**Lifestage switches** Obtain the Fund's Lifestage investment strategy from the Fund administrator.	**Lifestage switches** We obtained the Fund's Lifestage investment strategy from the Fund administrator.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	For Lifestage switches included in the sample, we performed 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.	We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator and noted the following details about the Lifestage switch: • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into.
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	The investment portfolios switched into and noted in procedure 2.6.3.2 agreed 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 service level agreement in 2.6.1. Note any difference in timing.	The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the service level agreement between the administrator and the Fund in 2.6.1.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement (obtained in procedure 2.6.1). Note any differences.	Not applicable, as there are no deductible fees.
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:	We obtained the ALM reconciliation per investment portfolio / product / category as at 30 June 2025 from the Fund administrator and performed the following procedures:
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total investment balance per investment portfolio, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. The following reconciling items were noted:

	R
Total investments as per the ALM reconciliation-DC section	2 370 777 345
Total investments as per the list of investments	2 370 777 977
Difference	**(632)**

The difference is due to a difference between the Investment Product Administrator, Sanlam's total member holdings report, and the list of investments reconciliation.

2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total member individual accounts value per investment portfolio, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. No reconciling items were noted.

	R
Total member individual accounts value as per the ALM reconciliation-DC Section	2 346 144 244
Less: Reserves	33 409 747
Subtotal	2 312 734 497
Total member individual accounts value as per the listing	2 312 734 497
Difference	-

2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	**Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)**	
3,1	Obtain a list of defined benefit members as at 30 June 2025 from the Fund administrator and perform the following procedures:	
3,2	Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 30 June 2025 from the list of members provided by the (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: ● September 2024;	Not applicable.

	● March 2025; and ● June 2025.	
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable.
3.2.2	Obtain the remittance advice supplied by the participating employers to the for the respective months.	Not applicable.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2 and note any differences.	Not applicable.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in the rule according to the Fund rules obtained in procedure 2.4 and note any differences.	Not applicable.
3,3	Inquire from the Fund administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable.
3,4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable.
3,5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable.
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. No surplus apportionment scheme was approved by the Authority in the current year and no payments to members were made during the year.
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 and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable.
4,2	**Surplus apportionment allocation** Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable.
4.2.1	**Active members:** Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable.

4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system and note any differences.	Not applicable.
4.2.2	**Former members and pensioners allocations:** Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable.
4,3	**Surplus apportionment payments:** Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable.
4.3.2	Obtain the payment authorisation approval from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable.
5	**Member and employer surplus accounts**	
5,1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable. The Fund does not have member and employer surplus accounts.
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.	Not applicable.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	Not applicable.

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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 21 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	The reserve accounts held by the Fund are in accordance with the registered rules of the Fund.
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule 11.	Inspected the registered rules of the Fund obtained in procedure 2.4 and noted the reserve and other related accounts,as well as the debit and credit transactions allowed in the reserves and other related accounts listed in rule 11 . No exceptions were noted.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	Compared the description of the reserve and other related 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. No exceptions were noted.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	Compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. No exceptions were noted.
7	**Other assets, liabilities and guarantees**	
7,1	**Housing loans** Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 30 June 2025 from the Fund administrator, and perform the following procedure:	Not applicable as the fund does not grant direct housing loans to members.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note 4.1 to the audited annual financial statements. Note any differences.	Not applicable.
7,2	From the list in 7.1, select a sample of the lesser of 25 or 10% of the number of members' housing loans (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable.
7.2.1.1	Obtain the home loan agreement from the Fund housing loan administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 5.8 and/or the home loan agreement and note the percentage.	Not applicable.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund housing loan administrator. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable.

7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund housing loan administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable.
7,3	**Housing loan guarantees** Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 15.4 and note the percentage.	We obtained the loan agreement between the Fund and the financial institution from the Fund administrator. We inspected the loan agreement and/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 15.4, and noted that it is 60% of the member share.
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 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantee balances granted to members from the loan provider as at year-end from the Fund administrator, selected a sample of 16 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that one member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 to see if the percentage allowed of 60% was exceeded. No exceptions were noted.
7,4	**Defined benefit funds** Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 30 June 2025 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as no housing loan guarantees were granted to defined benefit members.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable.
7.4.2	Obtain the withdrawal benefit calculated by the as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable.

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	Statement of Changes in Net Assets and Funds	
8	**Contributions**	
8,1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 12 of the audited annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 12 of the audited annual financial statements and selected a sample of 5 of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:
8,2	Agree the total amount of the list above to the general ledger account number 1001500, 1002501, 1002502, 1002503, 1004500 and note any differences.	The total amount of the list above agreed to the general ledger account number 1001500, 1002501, 1002502, 1002503, 1004500. No differences 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 Administrator and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	No instances were noted where contributions were received after 7 days.
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	Not applicable as no instances were noted in 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 30 June 2025 from the Fund administrator, and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.
9,2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the number of exits per exit type from the list). Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: Retirements: 6 Deaths: 2 Withdrawals: 3 Divorce orders: 1
9.2.1	For each selected benefit, compare the following fields: • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit	We compared each benefit selected to the administration system and the signed member exit form, and SARS Tax Directives in accordance with the procedures of the Fund for the following fields: • tax amount; • net benefit amount; • exit date; and • type of benefit

	to the administration system and the authorised supporting documentation including the signed member exit or death certificate, SARS Tax Directive, member credit report, payment advice letter, housing loan deduction form, court order (if applicable) and electronic fund transfer report as determined by the procedures of the Fund. Note any differences. **Exit date**: 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:** Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator *to* the tax amount deducted as reflected on the administration system. Note any differences.	We compared each benefit selected to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives in accordance with the procedures of the Fund, and noted no differences. **Exit date:** The exit date as reflected on the member's withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system. **Tax amount:** The tax amount related to the benefit per the tax directive obtained from the Fund administrator, agreed to the tax amount deducted as reflected on the administration system.
9.2.2	For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. ○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter and note any differences. ○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.	We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. We recalculated the reinsurance proceed amount by multiplying the member's latest salary with the factor obtained from the member's record on the administration system and compared the recalculated amount with the amount on the confirmation letter. No differences were noted. We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Fund administrator and agreed the amount per the confirmation letter obtained above, to the listing.
9.2.3	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** Obtain the gross benefit as calculated by the Fund Actuary from the Fund administrator. Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences. **For a defined contribution fund:** For members who were active during the year ended, perform the following procedures: i. Obtain the opening fund credit amount as at the beginning of the 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 a defined benefit fund and hybrid funds with a defined benefit underpin:** Not applicable. **For a defined contribution fund:** For members who were active, we performed the following procedures: i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements. iv. We inquired with the Fund administrator about the nature of any differences noted in iii.

	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 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:** Not applicable.
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. The Fund does not have a member surplus account or investment reserve account.
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 50 or 10% of the total number of benefits from the list (the sample selected was based on the members agreed with the Fund in the Agreed Upon Procedures engagement letter and set out in Annexure B), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2025 from the Fund administrator and noted no unclaimed benefits.
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 (excluding death benefits, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: We tested long outstanding benefits payables and confirmed that there were no unclaimed benefits or no benefits which were older than 24 months. Therefore noted that there were no unclaimed benefits balance, which agreed to the AFS.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected relating to death benefits, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: We tested long outstanding death benefits and confirmed that there were no unclaimed benefits or no death benefits which were older than 24 months. Therefore concluded that there were no unclaimed benefits.
10	**Transfers**	
10,1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes 4 and 5 to the audited annual financial statements. Note any differences.	We obtained a list of Section 14 transfers to the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the "Transfers from other Funds" note 5. There were no Section 14 transfers from the Fund during the current year.

10,2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (the sample selected was based on criteria above), and perform the following procedures:	From the list of Section 14 transfers to the Fund throughout the year, we selected a sample of 1 of the number of transfers received, and performed the following procedures:
10.2.1	Obtain the following Section 14 documentation from the Fund administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	We obtained the Section 14 documentation from the Fund administrator. The details per the documentation agreed to the following information per the listings: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return.
10.2.2	Obtain the bank statements for the date of 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 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 of the Section 14 transfers from the Fund administrator. We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the receipt as per the bank statement, and noted that the receipt was made within the required period.
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
10,3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 1 member, and performed the following procedures:
10.3.1	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's 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.	**In respect of unitised funds** We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system. **In respect of non-unitised funds** Not applicable. There were no non unitised funds in the sample selected.

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 50 or 10% of the number of individual transfers (selected based on the selection criteria), and perform the following procedures:	**Individual transfers in** Not applicable. There were no individual transfers in throughout the year ended 30 June 2025.
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.	Not applicable
10.4.2	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** Not applicable **In respect of non-unitised funds** Not applicable
10,5	**Unclaimed benefit payments** Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:	**Unclaimed benefit payments** Not applicable, no unclaimed benefits were paid according to note 9 of the audited annual financial statements.
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund Administrator.	Not applicable.
10.5.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
10.5.2.1	For each selected unclaimed benefit paid, compare the following • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the authorised supporting documentation, including the signed member exit or death certificate, SARS Tax Directive, member credit report, payment advice letter, housing loan deduction form, court order (if applicable) and electronic fund transfer report as determined by the procedures of the Fund.	Not applicable.
10,6	**Unclaimed benefit transfers** Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers out (we selected all the Section 14 transfers relating to unclaimed benefits), and perform the following procedures:	Not applicable as there were no unclaimed benefit transfers during the current 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.	Not applicable.

	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.	
10.6.2	Obtain the bank statements for the date of 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 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.
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.
11	**Pensioners paid**	
11,1	Obtain the pensioner payment reconciliation (inclusive of in-fund living annuities purchased in the name of the fund) for pensions reflected as expenses in the Benefits note 8.1 as reflected in the audited annual financial statements from the Fund administrator for the year ended 30 June 2025, and perform the following procedures:	We obtained the pensioner payment reconciliation (inclusive of in-fund living annuities purchased in the name of the fund) for pensions reflected as expenses in the Benefits note 8.1 as reflected in the audited annual financial statements from the Fund administrator 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 accounts. Note any differences and/or unexplained reconciliation items.	We agreed the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger accounts.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 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	**In-fund pensioners** We obtained 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. The total pension amount on the detailed pensioner payroll listing totals agreed to the reconciliation obtained in procedure 11.1. From the above list, we selected a sample of 50 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.	We obtained the Board of Fund minutes or resolution from the Fund administrator, and we noted that the pension increase percentage was 5.1%, and that the effective date of the pension increase was 1 January 2025.
11.2.2	Inspect the administration system or observe the 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.	We inspected the administration system or observed the Fund administrator indicating on the administration system the pension increase granted to the pensioners. We noted a percentage increase granted to the pensioners of 5.1% with an effective date of 1 January 2025.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	The percentage increase noted in procedure 11.2.1 agreed to the percentage increase noted in procedure 11.2.2.

		The effective date noted in procedure 11.2.1 agreed to the 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 schedule that indicates the alive status of the pensioners was obtained for the Fund and note the date.	We inquired from the Fund administrator when the most recent (closest to year-end of the Fund) Certificate of Existence that indicates the alive status of the pensioners was obtained for the Fund. We noted that the Certificates of Existence were obtained during the year.
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.	We obtained the Certificate of Existence documentation noted in procedure 11.2.4 from the Fund administrator. We inspected the Certificate of Existence for the pensioners' names and/or identification numbers.
11,3	**Annuities purchased in the name of the Fund** Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	**Annuities purchased in the name of the Fund** Not applicable.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account. Note any differences.	Not applicable.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable.
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.	**Living annuities in the Fund** We obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator. The total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity agreed to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1.
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) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	**New living annuities in the Fund** We selected a sample from the listing obtained in procedure 11.4 of 2 of the number of new pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and performed the following procedures:
11.4.1.1	Obtain the draw down rate election document of the new pensioners in receipt of a living annuity.	We obtained the drawdown policy of the new pensioners 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.	The drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 agreed to the drawdown rate obtained in procedure 11.4.1.1.

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) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	**All living annuities in the Fund** We selected a sample from the listing obtained in procedure 11.4 of 12 of the number of pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and performed the following procedures:
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.	We compared 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. No instances were noted where the drawdown rate as per the administration system was higher or lower than the one defined in Section 1 of the Income Tax Act and/or Authority's Conduct Standard on Living Annuities.
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.	We recalculated 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. The recalculated drawdown rate agreed to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2.
11.4.2.3	Obtain the Certificate of Existence or the Department of Home Affairs schedule noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	We obtained the Certificate of Existence documentation noted in procedure 11.2.4 from the Fund administrator. No instances were noted where the pensioner's identification number did not appear on the Certificate of Existence.
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 year-end. Note the date on which the cover is in place.	We obtained copies of the fund's fidelity insurance cover/policy from the Fund Administrator and inspected the period of the cover (start date and end date). The period of the cover per the policy extended to the year-end and was in place until 31 January 2026.
12,2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	We inquired from the Fund administrator about the date(s) of the latest GLA and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1, and noted that cover was in place until 30 June 2025, and was extended subsequently to the year-end to 30 June 2026.
12,3	Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority, and noted that the date of the valuation was 30 June 2022 and that it was accepted by the Authority on 05 September 2023.
12.3.1	Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	We obtained the latest statutory valuation from the Fund administrator as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund is fully funded.

12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable.

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Verwey Wiese
Director
Chartered Accountant (SA)
Cape Town, South Africa

Date: 10 December 2025

Name of Retirement Fund: **LA Retirement Fund**

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

		A	B	C	D	E	A+B+C+D+E+V+W+X	V	W		Z	V+W+Z
Investments	**Notes**	**Direct Invest-ments**	**Collective investment schemes**	**Insurance policies**	**Derivative positions without residual risk**	**Regulation 28(9) Investments**	**Total**	**Local**	**Foreign**	**Total % of foreign exposure**	**Reconciling items between Schedule IB and IA**	**TOTAL as per Regulation 28 (Schedule IB)**
			Note M1	Note M2	Note G1	Note L						
			R	**R**	**R**	**R**	**R**	**R**	**R**	**%**	**R**	**R**
Cash (including cash at bank)	**A**	230 427 353	197 572 836	35 133 373	0	0	463 133 563	445 775 375	17 358 187	3,75%	0	463 133 563
Commodities	**B**	0	1 110 948	93 832	0	0	1 204 780	1 204 256	525	0,04%	0	1 204 780
Debt instruments including Islamic debt instruments	**C**	949 285 214	435 227 610	2 624 314	0	0	1 387 137 138	1 349 496 787	37 640 352	2,71%	0	1 387 137 138
Investment and owner occupied properties	**D**	52 051 042	56 058 320	60 556 069	0	0	168 665 430	154 141 511	14 523 919	8,61%	0	168 665 430
Equities	**E**	184 108 532	896 208 651	334 777 094	0	0	1 415 094 277	879 677 201	535 417 076	37,84%	0	1 415 094 277
Investments in participating employer(s)	**H**	0	0	0	0	0	0	0	0	0,00%	0	0
Other assets	**I**	24 928 115	23 555	838 338	0	0	25 790 008	25 790 008	0	0,00%	0	25 790 008
Hedge Funds	**J**	5 231 336	230 632 396	0	0	0	235 863 732	229317812,3	6 545 920	2,78%	0	235 863 732
Private Equity Funds	**K**	0	76 272	21 116	0	0	97 388	21 116	76 272	78,32%	0	97 388
Collective Investment Schemes		0			0	0	0			0,00%	0	0
Derivative Market instruments	**G**	0	0	0	0	0	0	0	0	0,00%	0	0
Investments not disclosed /data not available for disclosure by entities	**N**	0	0	0	0	0	0	0	0	0,00%	0	0
TOTAL INVESTMENTS		**1 446 031 593**	**1 816 910 588**	**434 044 135**	**0**	**0**	**3 696 986 316**	**3 085 424 067**	**611 562 249**	**16,54%**	**0**	**3 696 986 316**

Name of Retirement Fund: **LA Retirement Fund**

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

A CASH

Instrument	Fair Value R
LOCAL	**230 401 470**
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	141 572 516
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	34 320 289
List issuers/entities which exceeds 5% of total assets	
Any positive net balance in a margin account with an exchange	34 696 692
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	19 811 972
List issuers/entities which exceeds 5% of total assets	
FOREIGN	**25 884**
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	25 884
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	0
List issuers/entities which exceeds 5% of total assets	
Total Cash	**230 427 353**

B COMMODITIES

Instrument	Local or foreign	Holding number	% Holding	Fair Value R
LOCAL				
Gold (including Kruger Rands)				
New Gold Issuer Ltd	Local			0
Other (provide details)				
New Gold Platinum ETF	Local			0
Total Commodities				**0**

Full details of buy-back transactions in respect of Kruger Rands must be furnished.

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				916 973 494
List issuers/entities which exceeds 5% of total assets					
Debt instruments issued or guaranteed by the government of a foreign country:	Foreign				0
List issuers/entities which exceeds 5% of total assets					

Name of Retirement Fund: **LA Retirement Fund**

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

Bank debt					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:					**3 871 628**
Listed on an exchange with an issuer market capitalization of R20 billion or more, or an amount or conditions as prescribed	Local				**3 860 214**
List issuers/entities which exceeds 5% of total assets					3 860 214
Listed on an exchange with an issuer market capitalization of between R2 billion and R20 billion, or an amount or conditions as prescribed	Local				**0**
N/A					
Listed on an exchange with an issuer market capitalization of less than R2 billion, or an amount or conditions as prescribed	Local				**0**
N/A					
Not listed on an exchange	Local				**11 413**
Standard Bank of SA Ltd					11 413
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:					**2 404 985**
Airports Company South Africa Limited	Local				364 040
Development Bank of SA	Local				890 695
Industrial Development Corporation of SA	Local				212 656
Land and Agricultural Bank of SA	Local				0
Rand Water Board	Local				0
The South African National Roads Agency Ltd	Local				0
Transnet Ltd	Local				937 594
Corporate debt (excluding debentures)					
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange:					**8 150 710**
Listed on an exchange					**8 150 710**
List issuers/entities which exceeds 5% of total assets	Local				6 285 473
List issuers/entities which exceeds 5% of total assets	Foreign				1 865 237
Not listed on an exchange					**0**
N/A					
Debentures					**0**
Listed on an exchange					**0**
N/A					
Not listed on an exchange					**0**
N/A					
Other					**17 884 397**
Listed on an exchange					**17 884 397**
List issuers/entities which exceeds 5% of total assets	Local				17 884 397
Not listed on an exchange					**0**
N/A					
TOTAL DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS					**949 285 214**

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

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

Name of Retirement Fund: **LA Retirement Fund**

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

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:						**16 968 335**
Issuer market capitalization of R10 billion or more, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets						12 899 623
Issuer market capitalization of between R3 billion and R10 billion, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets						2 707 336
Issuer market capitalization of less than R3 billion, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets						1 361 376
Shares in property companies and linked units in property companies, not listed on an exchange:						**35 082 707**
Investment In Cape Joint Properties (Pty) Ltd	Local					34 323 410
Investment in Newshelf 922 (Pty) Ltd *	Local					759 297
TOTAL						**52 051 042**

* All of the remaining properties were sold - only cash remaining.

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	**52 051 042**

E EQUITIES

Instrument	Local or foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in insurer/ entity %	Fair Value R
Listed equities						**184 108 532**
Issuer market capitalization of R20 billion or more, or an amount or conditions as prescribed						
List issuers/entities which exceeds 15% of total assets						166 128 853
Issuer market capitalization of between R2 billion and R20 billion, or an amount or conditions as prescribed						
List issuers/entities which exceeds 10% of total assets						17 007 546
Issuer market capitalization of less than R2 billion, or an amount or conditions as prescribed						
List issuers/entities which exceeds 5% of total assets						972 132
Unlisted equities						**0**
N/A						
TOTAL EQUITIES						**184 108 532**

Name of Retirement Fund: **LA Retirement Fund**

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	Collateral	Fair Value R	No. of shares lent	Name of counter party	Script custodian	Manufactured dividend R
Equities - Top 100 of companies (by market cap) listed on an exchange	75%		R 0,00	0			
Total equity on loan			**0**	**0**			**0**
Debt - Government bonds	75%		R 0,00	0			
Toatal Government bonds on loan			**0**	**0**			
TOTAL			**0**	**0**			

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
LA Retirement Fund	Equities out on loan	0,00%	0
LA Retirement Fund	Bonds out on loan	0,00%	0
Total			0

Name of Retirement Fund: **LA Retirement Fund**

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

I OTHER ASSETS

Instrument	Local or Foreign	Holding number	Holding %	Fair value R
Loan to Cape Joint Properties (Pty) Ltd	Local	100	100%	529 442
Chrysalis Capital (Pty) Ltd				12 097 443
Greenpoint Capital Pty (Ltd)				12 301 230
Total other portfolio assets				**24 928 115**

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								**5 231 336**
Coronation Multi-Strategy Arbitrage Hedge Fund Z								2 541 308
Coronation Presidio Hedge Fund Z								2 690 028
Funds of Hedge Funds								**0**
N/A								
Total Hedge Funds commitment								**5 231 336**

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 R	Current value of commitment R
Private Equity Fund											
N/A											
Funds of Private Equity Fund											
N/A											
Total Private Equity funds commitment											**0**

Name of Retirement Fund: **LA Retirement Fund**

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

L REGULATION 28 (9) INVESTMENTS

Instrument	Local or Foreign	Fair value R
N/A		0
Total Regulation 28(9) investments		**0**

M REGULATION 28 INVESTMENTS

M1 COLLECTIVE INVESTMENT SCHEMES

Instrument	Local or Foreign	% Holding	Fair value R
ABAX Balanced Prescient DB and DC	Local	6,71%	247 978 285
Ninety One Global Managed Income Feeder Fund (LARGMI)	Local	0,15%	5 476 472
Ninety One Global Franchise (LARGFR)	Foreign	1,30%	48 032 996
Prescient Flexible Bond Fund B1	Local	0,00%	59 285
Ashmore Emerging Markets Africa	Foreign	0,02%	573 700
Nedgroup Inv Global Property Feeder Fund	Local	0,19%	6 899 210
SMM Institutional Positive Return Fund Three (DC)	Local	0,58%	21 493 664
SMM Institutional Positive Return Fund Four (DC)	Local	0,89%	32 839 592
SMM Institutional Bond Fund B3 (DC)	Local	1,80%	66 448 082
SMM Flexible Equity Fund B4 (DB and DC)	Local	9,63%	355 882 908
Matrix SCIStable Income Fund (DB and DC)	Local	2,65%	97 965 860
Amplify SCI Flexible Equity Fund B3 (DB and DC)	Local	7,70%	284 542 902
Amplify SCI Flexible Equity Fund B7 (DC)	Local	1,23%	45 553 588
Amplify SCI Global Equity Feeder Fund B3 (DC)	Local	1,42%	52 392 951
Amplify SCI Absolute Fund B3 (DC)	Local	0,00%	94 032
Amplify SCI Strategic Income Fund B9 (DB and DC)	Local	2,68%	99 106 498
Graviton SCI Flexible Income Fund B3 (DC)	Local	0,69%	25 636 896
Amplify SCI Diversified Income RHF A1(DB and DC)	Local	0,94%	34 715 044
Amplify SCI Absolute Income Retail Hedge Fund A2 (DB)	Local	0,30%	11 220 371
Amplify SCI Income Plus Retail Hedge Fund A2 (DB)	Local	0,30%	11 080 198
Amplify SCI Real Income Retail Hedge Fund A2 (DB)	Local	0,30%	11 128 652
Southchester Smart Escalator Prescient QI Hedge Fund (DB)	Local	0,30%	11 062 109
SIM Tactical Income Fund C (DB)	Local	2,60%	96 005 368
Amplify SCI Aggressive FOHF B3 (DC)	Local	0,30%	10 994 604
Amplify SCI Moderate Retail FOHF (DC)	Local	0,29%	10 895 735
Bateleur Flexible Prescient Fund (DC)	Local	1,46%	53 862 509
SMMI Flexible Fund B1 (DC)	Local	1,12%	41 391 491
Granate BCI Flexible Fund I	Local	0,11%	4 041 903
Peregrine High Growth H4 QI Hedge Fund	Local	1,32%	48 949 215
Fairtree Assegai Equity LS SNN QI Hedge Fund	Local	0,93%	34 298 120
Steyn Capital SNN Retail Hedge Fund	Local	1,25%	46 288 349
Total Collective investment schemes			**1 816 910 588**

M2 INSURANCE POLICIES

Instrument	Local or Foreign	% Holding	Fair value R
Linked policies			
Futuregrowth Community Property Fund	Local		58 430 905
SIM Cash Fund (DC)	Local		4 919 818
SMM NUR Balanced Fund	Local		6 567 003
MSCI ACWI Guaranteed Tracker (15) (DC)	Local		154 552 518
SI MM Global Equity Portfolio (DB and DC)	Local		159 078 979
Non-linked policies			
Sanlam Stable Bonus Portfolio (DC)	Local		50 494 913
Total Insurance policies			**434 044 136**

Name of Retirement Fund: **LA Retirement Fund**

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	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							
- FNB current account	0	82 974 620	0	0	0	82 974 620	2,24%
Asset managers - Local							
- Boutique Collective Investments (RF) (Pty) Ltd	0	0	0	0	4 041 903	4 041 903	0,11%
- Chrysalis Capital (Pty) Ltd	0	0	0	0	12 097 443	12 097 443	0,33%
- Colourfield Liability Solutions (Pty) Ltd	0	0	0	0	768 280 948	768 280 948	20,76%
- Coronation Asset Management (Pty) Ltd	0	0	0	0	253 165 641	253 165 641	6,84%
- Fairtree Asset Management (Pty) Ltd	0	0	0	0	34 298 120	34 298 120	0,93%
- Futuregrowth Asset Management (Pty) Ltd	0	0	0	0	58 608 118	58 608 118	1,58%
- Greenpoint Capital Pty (Ltd)	0	0	0	0	12 301 230	12 301 230	0,33%
- Nedgroup Collective Investments (Pty) Ltd	0	0	0	0	6 899 210	6 899 210	0,19%
- Newshelf 922 & Cape Joint Properties (Pty) Ltd	0	0	0	0	35 082 707	35 082 707	0,95%
- Ninety One SA (Pty) Ltd, previously Investec Asset Management (Pty) Ltd	0	0	0	0	53 509 468	53 509 468	1,45%
- Peregrine Capital (Pty) Ltd	0	0	0	0	48 949 215	48 949 215	1,32%
- Prescient Management Company (RF) (Pty) Ltd	0	0	0	0	312 962 189	312 962 189	8,46%
- Sanlam Collective Investment Schemes (RF) (Pty) Ltd	0	0	0	0	1 309 388 435	1 309 388 435	35,38%
- Steyn Capital Management (Pty) Ltd	0	0	0	0	46 288 349	46 288 349	1,25%
Taquanta Asset Managers (Pty) Ltd	0	0	0	0	281 396 463	281 396 463	7,60%
Asset managers - Foreign							
- Ashmore Investment Management Limited	0	0	0	0	573 700	573 700	0,02%
- FirstRand Bank Ltd Offshore Accounts	0	25 884	0	0	0	25 884	0,00%
Insurance Companies							
- Sanlam Life Insurance Ltd	0	0	0	0	375 613 231	375 613 231	10,15%
Participating employers							
- N/A	0	0	0	0	0	0	0,00%
Other							
- Arrear contributions	1 023 684	0	0	0	0	1 023 684	0,03%
- Loan to Cape Joint Properties	529 442	0	0	0	0	529 442	0,01%
	1 553 126	83 000 504	0	0	3 613 456 371	3 698 010 001	99,93%

Name of Retirement Fund: **LA Retirement Fund**

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	Open financial instruments marked to market value R	Total fair value equity holdings and open instruments R	Market movement by 5% R
Prosus N.V.	46 754 610		46 754 610	2 337 730
Standard Bank Group Ltd	43 642 907		43 642 907	2 182 145
Naspers Ltd	40 807 859		40 807 859	2 040 393
Capitec Bank Holdings Ltd	37 490 236		37 490 236	1 874 512
FirstRand Ltd	36 533 987		36 533 987	1 826 699
Glencore Plc	27 929 064		27 929 064	1 396 453
Absa Group Ltd	27 328 616		27 328 616	1 366 431
Bid Corporation Ltd	25 303 332		25 303 332	1 265 167
Anheuser-Busch InBev SA/NV	19 782 240		19 782 240	989 112
Quilter Plc	18 692 067		18 692 067	934 603
Total value of 10 largest equity holdings			**324 264 918**	**16 213 246**
Total movement as % of non-current assets plus bank				**0,44%**

OTHER FINANCIAL INSTRUMENTS

List the 10 largest rand-values other financial instruments

Instrument	Holding	Fair value at end of period R	Market movement by 5% R
Republic Of South Africa - Government Bonds		997 714 645	49 885 732
SMM Flexible Equity Fund B4 (DB and DC)		355 882 908	17 794 145
Amplify SCI SA Flexible Equity Fund B3 (DB and DC)		284 542 902	14 227 145
ABAX Balanced Prescient DB and DC		247 978 285	12 398 914
SI MM Global Equity Portfolio (DB and DC)		159 078 979	7 953 949
MSCI ACWI Guaranteed Tracker (15) (DC)		154 552 518	7 727 626
Amplify SCI Strategic Income Fund B9 (DB and DC)		99 106 498	4 955 325
Matrix SCIStable Income Fund (DB and DC)		97 965 860	4 898 293
SIM Tactical Income Fund C (DB)		96 005 368	4 800 268
Firstrand Bank Ltd, Incl RMB		84 919 398	4 245 970
Total value of 10 largest other instruments		**2 577 747 361**	**128 887 368**
Total movement as % of non-current assets plus bank			**3,49%**

Name of Retirement Fund: **LA Retirement Fund**

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
MSCI ACWI Guaranteed Tracker (15) (DC)		154 552 518	7 727 626
SI MM Global Equity Portfolio (DB and DC)		135 003 656	6 750 183
ABAX Balanced Prescient DB and DC		118 350 752	5 917 538
Amplify SCI Global Equity Feeder Fund B3 (DC)		51 619 865	2 580 993
Ninety One Global Franchise (LARGFR)		47 842 045	2 392 102
Bateleur Flexible Prescient Fund (DC)		14 769 671	738 484
Sanlam Stable Bonus Portfolio (DC)		14 768 623	738 431
Amplify SCI Flexible Equity Fund B7 (DC)		13 337 804	666 890
SMM Institutional Positive Return Fund Four (DC)		11 443 559	572 178
SMMI Flexible Fund B1 (DC)		7 582 397	379 120
Nedgroup Inv Global Property Feeder Fund		7 010 449	350 522
Amplify SCI Strategic Income Fund B9 (DB and DC)		6 890 134	344 507
SMM Institutional Positive Return Fund Three (DC)		6 834 431	341 722
Ninety One Global Managed Income Feeder Fund (LARGMI)		5 258 928	262 946
Peregrine High Growth H4 QI Hedge Fund		4 711 619	235 581
Taquanta Core Income		1 865 237	93 262
SIM Tactical Income Fund C (DB)		1 946 047	97 302
LARF SMM NUR Balanced Fund		1 928 063	96 403
Granate BCI Flexible Fund I		1 860 287	93 014
Graviton SCI Flexible Income Fund B3 (DC)		1 533 176	76 659
Amplify SCI Real Income Retail Hedge Fund A2 (DB)		1 274 693	63 735
Amplify SCI Aggressive FOHF B3 (DC)		854 806	42 740
Amplify SCI Moderate Retail FOHF (DC)		842 412	42 121
Ashmore Emerging Markets Africa		573 700	28 685
Southchester Smart Escalator Prescient QI Hedge Fund (DB)		59 403	2 970
FNB Offshore Bank account		25 884	1 294
Amplify SCI Absolute Fund B3 (DC)		19 104	955
Fairtree Assegai Equity LS SNN QI Hedge Fund		-1 197 014	-59 851
Total value of foreign instruments		**611 562 249**	**30 578 112**
Total movement as % of non-current assets plus bank			**0,83%**

Hedging portfolio

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

Name of Retirement Fund: **LA Retirement Fund**

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)	Collective Investment Schemes	Insurance Policies	Derivatives with residual risk	Investments no information (Schedule IAN)	Other[Note1]	Total
Cash	147 452 733	-	82 974 620	-	197 572 836	35 133 373	-	-	-	463 133 563
Commodities	0	-	-	-	1 110 948	93 832	-	-	-	1 204 780
Debt instruments including Islamic debt instruments	949 285 214	-	-	-	435 227 610	2 624 314	-	-	-	1 387 137 138
Investment and owner occupied properties	0	-	-	52 051 042	56 058 320	60 556 069	-	-	-	168 665 430
Equities	236 159 573	-	-	-52 051 042	896 208 651	334 777 094	-	-	-	1 415 094 277
Other assets	24 928 115	-	-	-	23 555	838 338	-	-	-	25 790 008
Hedge Funds	5 231 336	-	-	-	230 632 396	-	-	-	-	235 863 732
Private Equity Funds	0	-	-	-	76 272	21 116	-	-	-	97 388
Collective Investment Schemes	1 816 910 588	-	-	-	-	-1 816 910 588	-	-	-	0
Derivative Market instruments	0	-	-	-	-	-	-	-	-	0
Insurance Policies	434 044 136	-	-	-	-	-434 044 136	-	-	-	0
TOTAL INVESTMENTS	**3 614 011 697**	**0**	**82 974 620**	**0**	**1 816 910 588**	**-1 816 910 588**	**0**	**0**	**0**	**3 696 986 316**

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):

Name of Retirement Fund:	**LA Retirement Fund**

SCHEDULE IB

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

		Fair value
		R
A	**Total assets (Schedule IA - Total investments)**	3 696 986 316
B	**Less**: Regulation 28(9) exempted investments	0
C	**Less:** Investments not disclosed /data not available for disclosure **[Refer Schedule IAN]**	0
D	**TOTAL ASSETS for REGULATION 28 DISCLOSURE**	**3 696 986 316**

	Categories of kinds of assets	**%**	**Fair value**	**Fair value**
			R	**%**
1	**CASH**	100%	463 133 562	12,53%
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%	445 775 375	12,06%
(a)	Notes and coins, any balance or deposit in an account held with a South African bank		215 371 989	5,83%
	Futuregrowth Community Property Fund	25%	1 641 373	0,04%
	Granate BCI Flexible Fund I	25%	47 563	0,00%
	Prescient Flexible Bond Fund B1	25%	-47 675	0,00%
	SIM Tactical Income Fund C	25%	1 390 082	0,04%
	SMM Institutional Bond Fund	25%	-13 980 516	-0,38%
	SMM Institutional Positive Return Fund Four	25%	2 313 407	0,06%
	SI MM Global Equity Portfolio	25%	1 306 596	0,04%
	SIM Cash Fund	25%	1 983	0,00%
	SMM NUR Balanced Fund	25%	248 508	0,01%
	Sanlam Stable Bonus Portfolio	25%	236 761	0,01%
	Nedgroup Inv Global Property Feeder Fund	25%	-111 240	0,00%
	Bateleur Flexible Prescient Fund	25%	1 725 680	0,05%
	SMM Institutional Positive Return Fund Three	25%	938 181	0,03%
	Matrix SCIStable Income Fund	25%	7 919 515	0,21%
	Amplify SCI Global Equity Feeder Fund B3	25%	773 471	0,02%
	Graviton SCI Flexible Income Fund B3	25%	608 087	0,02%
	Amplify SCI Strategic Income Fund B9	25%	860 877	0,02%
	Amplify SCI Absolute Fund B3	25%	-8 768	0,00%
	Amplify SCI Flexible Equity Fund	25%	-304 256	-0,01%
	SMMI Flexible Fund B1 (DC)	25%	4 772 046	0,13%
	ABSA Bank Ltd	25%	1 680 899	0,05%
	China Construction Bank Corp. - Jhb Branch	25%	131 138	0,00%
	CITI BANK	25%	37	0,00%
	Effective Exposure - Cash backing	25%	-3 184	0,00%
	Deutsche Bank	25%	134 768	0,00%
	Firstrand Bank Ltd, Incl RMB	25%	84 919 398	2,30%
	Hong Kong Shanghai Bank	25%	8 155 209	0,22%
	Investec Bank Ltd	25%	44 058 359	1,19%
	Nedbank Ltd	25%	6 894 740	0,19%

	South African Rands	25%	-634 003	-0,02%
	Standard Bank of SA Ltd	25%	37 904 581	1,03%
	Standard Chartered Bank	25%	21 799 763	0,59%
	Settlement accounts	25%	-1 390	0,00%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		165 936 621	4,49%
	Sanlam Stable Bonus Portfolio	25%	-243 665	-0,01%
	'Bateleur Flexible Prescient Fund	25%	901 097	0,02%
	SIM Tactical Income Fund C	25%	37 681 687	1,02%
	SMM NUR Balanced Fund	25%	1 022 895	0,03%
	Granate BCI Flexible Fund I	25%	65	0,00%
	Prescient Flexible Bond Fund B1	25%	6 701	0,00%
	SI MM Global Equity Portfolio	25%	24 892 283	0,67%
	SIM Cash Fund	25%	1 693 087	0,05%
	ABSA Bank Ltd	25%	14 707 699	0,40%
	SMM Institutional Bond Fund	25%	9 634 900	0,26%
	SMM Institutional Positive Return Fund Three	25%	705 508	0,02%
	Matrix SCIStable Income Fund	25%	20 861 886	0,56%
	Graviton SCI Flexible Income Fund B3	25%	5 271 305	0,14%
	'Amplify SCI Strategic Income Fund B9	25%	19 144 503	0,52%
	Amplify SCI Absolute Fund B3	25%	11 968	0,00%
	'Amplify SCI Flexible Equity Fund	25%	169 451	0,00%
	Firstrand Bank Ltd, Incl RMB	25%	6 100 908	0,17%
	Investec Bank Ltd	25%	1 239 244	0,03%
	Nedbank Ltd	25%	18 244 507	0,49%
	Standard Bank of SA Ltd	25%	3 890 591	0,11%
(c)	Any positive net balance in a margin account with an exchange		43 555 236	1,18%
	SMM Institutional Positive Return Fund Four	25%	21 305	0,00%
	Graviton SCI Flexible Income Fund B3	25%	31 904	0,00%
	'Amplify SCI Strategic Income Fund B9	25%	5 340	0,00%
	Sanlam Stable Bonus Portfolio	25%	-166 774	0,00%
	SMM Institutional Positive Return Fund Three	25%	0	0,00%
	Prescient Flexible Bond Fund B1	25%	145	0,00%
	Granate BCI Flexible Fund I	25%	28 203	0,00%
	SIM Cash Fund	25%	-853	0,00%
	Amplify SCI Flexible Equity Fund B	25%	269 324	0,01%
	Amplify SCI SA Flexible Equity Fund	25%	0	0,00%
	Nedbank Ltd	25%	0	0,00%
	SA Futures Exchange	25%	0	0,00%
	SAFEX Margin	25%	8 749 106	0,24%
	Standard Bank of SA	25%	34 617 535	0,94%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		20 911 530	0,57%
	Ninety One Global Franchise	25%	190 951	0,01%
	Ninety One Global Managed Income Feeder Fund	25%	45 606	0,00%

Name of Retirement Fund: **LA Retirement Fund**

SCHEDULE IB

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

	Prescient Flexible Bond Fund B1	25%	-20	0,00%
	SIM Cash Fund	25%	1 654	0,00%
	'Bateleur Flexible Prescient Fund	25%	-33 299	0,00%
	Sanlam Stable Bonus Portfolio	25%	894 665	0,02%
	Firstrand Bank Ltd, Incl RMB	25%	49	0,00%
	Nedbank Ltd	25%	20 418 002	0,55%
	Net Current Assets	25%	-606 079	-0,02%
1,2	**Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments**	SARB maximum limits	17 358 187	0,47%
(a)	Any balance or deposit held with a foreign bank		15 679 952	0,42%
	SMM Institutional Positive Return Fund Four	5%	795 242	0,02%
	Granate BCI Flexible Fund I	5%	5 700	0,00%
	Ninety One Global Franchise	5%	129 240	0,00%
	Ninety One Global Managed Income Feeder Fund	5%	700 070	0,02%
	Ashmore Emerging Markets Africa	5%	573 700	0,02%
	SI MM Global Equity Portfolio	5%	2 385 003	0,06%
	SMM NUR Balanced Fund	5%	-8 524	0,00%
	Sanlam Stable Bonus Portfolio	5%	562 432	0,02%
	Nedgroup Inv Global Property Feeder Fund	5%	312 229	0,01%
	'Bateleur Flexible Prescient Fund	5%	2 363 897	0,06%
	SIM Tactical Income Fund C	5%	40 404	0,00%
	SMM Institutional Positive Return Fund Three	5%	382 720	0,01%
	Amplify SCI Global Equity Feeder Fund B3	5%	445 358	0,01%
	Graviton SCI Flexible Income Fund B3	5%	186 234	0,01%
	'Amplify SCI Strategic Income Fund B9	5%	107 909	0,00%
	Amplify SCI Absolute Fund B3	5%	3 177	0,00%
	'SMMI Flexible Fund B1 (DC)	5%	634 679	0,02%
	Amplify SCI Flexible Equity Fund	5%	629 253	0,02%
	Citibank	5%	754 012	0,02%
	Firstrand Bank Ltd, Incl RMB	5%	25 884	0,00%
	Foreign Currencies	5%	4 651 333	0,13%
(b)	Any balance or deposit held with an African bank		0	0,00%
	NO ASSETS	5%	0	0,00%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		1 678 234	0,05%
	Ninety One Global Franchise	5%	824 696	0,02%
	Sanlam Stable Bonus Portfolio	5%	665 948	0,02%
	Graviton SCI Flexible Income Fund B3	5%	187 590	0,01%
2	**DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**	100%	1 387 137 138	37,52%
2,1	**Inside the Republic**	100%	1 349 496 787	36,50%
(a)	Debt instruments issued by, and loans to, the Government of the Republic, and any debt or loan guaranteed by the Republic	100%	1 247 719 524	33,75%

SCHEDULE IB

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

	SMM Institutional Bond Fund		63 829 605	1,73%
	SMM Institutional Positive Return Fund Three		619 814	0,02%
	Matrix SCIStable Income Fund		51 014 553	1,38%
	Graviton SCI Flexible Income Fund B3		11 155 639	0,30%
	Amplify SCI Strategic Income Fund B9		45 945 937	1,24%
	SIM Tactical Income Fund C		38 170 658	1,03%
	Granate BCI Flexible Fund I		449 519	0,01%
	Ninety One Global Managed Income Feeder Fund		166 929	0,00%
	Prescient Flexible Bond Fund B1		77 074	0,00%
	SIM Cash Fund		2 547 354	0,07%
	SMM NUR Balanced Fund		235 852	0,01%
	SI MM Global Equity Portfolio		3 572 171	0,10%
	'Bateleur Flexible Prescient Fund		5 456 041	0,15%
	Sanlam Stable Bonus Portfolio		12 083 919	0,33%
	'SMMI Flexible Fund B1 (DC)		7 522 185	0,20%
	Amplify SCI Absolute Fund B3		33 849	0,00%
	Amplify SCI Flexible Equity Fund		5 557 774	0,15%
	Eskom Ltd		565 849	0,02%
	Republic Of South Africa - Government Bonds		998 192 870	27,00%
	Transnet SOC Ltd		521 931	0,01%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	3 022	0,00%
	Prescient Flexible Bond Fund B1	10%	3 022	0,00%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet	75%	79 666 822	2,15%
(c)(i)	Listed on an exchange with an issuer market capitalization of R20 billion or more, or an amount or conditions as prescribed	75%	79 238 448	2,14%
	SIM Cash Fund	25%	354	0,00%
	SMM NUR Balanced Fund	25%	99 188	0,00%
	SIM Tactical Income Fund C	25%	16 075 112	0,43%
	SMM Institutional Bond Fund	25%	6 869 476	0,19%
	SMM Institutional Positive Return Fund Three	25%	1 566 769	0,04%
	Sanlam Stable Bonus Portfolio	25%	1 343 716	0,04%
	Granate BCI Flexible Fund I	25%	5 194	0,00%
	Prescient Flexible Bond Fund B1	25%	9 102	0,00%
	Matrix SCIStable Income Fund	25%	18 182 185	0,49%
	Graviton SCI Flexible Income Fund B3	25%	4 284 463	0,12%
	SI MM Global Equity Portfolio	25%	3 719 904	0,10%
	'Amplify SCI Strategic Income Fund B9	25%	5 425 636	0,15%
	Amplify SCI Absolute Fund B3	25%	5 378	0,00%
	'Amplify SCI Flexible Equity Fund	25%	1 293 507	0,03%
	ABSA Bank Ltd	25%	6 009 587	0,16%
	Firstrand Bank Ltd, Incl RMB	25%	9 628 758	0,26%
	Investec Bank Ltd	25%	238 349	0,01%
	Nedbank Ltd	25%	1 284 365	0,03%
	Standard Bank of SA Ltd	25%	3 197 404	0,09%

Name of Retirement Fund: **LA Retirement Fund**

SCHEDULE IB

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

(c)(ii)	Listed on an exchange with an issuer market capitalization 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 capitalization of less than R2 billion, or an amount or conditions as prescribed	75%	22 710	0,00%
	Graviton SCI Flexible Income Fund B3	10%	22 710	0,00%
(c)(iv)	Not listed on an exchange	25%	405 664	0,01%
	SMM Institutional Bond Fund	5%	106 524	0,00%
	SIM Tactical Income Fund C	5%	132 811	0,00%
	'Bateleur Flexible Prescient Fund	5%	670 544	0,02%
	Sanlam Stable Bonus Portfolio	5%	2 695	0,00%
	Prescient Flexible Bond Fund B1	5%	4 646	0,00%
	Matrix SCIStable Income Fund	5%	-12 280	0,00%
	SMM NUR Balanced Fund	5%	10 836	0,00%
	SI MM Global Equity Portfolio	5%	-1 383 871	-0,04%
	Graviton SCI Flexible Income Fund B3	5%	118 295	0,00%
	'Amplify SCI Strategic Income Fund B9	5%	392 500	0,01%
	Amplify SCI Absolute Fund B3	5%	-35	0,00%
	Amplify SCI Flexible Equity Fund	5%	351 585	0,01%
	Standard Bank of SA Ltd	5%	11 413	0,00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-	50%	17 811 089	0,48%
(d)(i)	Listed on an exchange	50%	28 146 398	0,76%
	Granate BCI Flexible Fund I	10%	1 640	0,00%
	Prescient Flexible Bond Fund B1	10%	4 632	0,00%
	SIM Cash Fund	10%	389	0,00%
	'Amplify SCI Strategic Income Fund B9	10%	15 709 751	0,42%
	SMM NUR Balanced Fund	10%	9 446	0,00%
	SI MM Global Equity Portfolio	10%	1 096 377	0,03%
	Graviton SCI Flexible Income Fund B3	10%	1 237 964	0,03%
	SMM Institutional Positive Return Fund Three	10%	84 899	0,00%
	'Amplify SCI Flexible Equity Fund B7	10%	278 725	0,01%
	Sanlam Stable Bonus Portfolio	10%	1 131 875	0,03%
	ABSA Group Ltd	10%	1 357 120	0,04%
	Airports Company of SA Ltd	10%	364 040	0,01%
	Development Bank of SA	10%	890 695	0,02%
	Growthpoint Properties Ltd	10%	147 727	0,00%
	Industrial Development Corporation	10%	212 656	0,01%
	MMI Group Ltd	10%	12 310	0,00%
	Nedbank Group Ltd	10%	1 656 391	0,04%
	Northam Platinum Ltd	10%	1 171 734	0,03%
	Standard Bank Group Ltd	10%	1 840 433	0,05%
	Transnet Ltd	10%	937 594	0,03%

Name of Retirement Fund: LA Retirement Fund

SCHEDULE IB

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

(d)(ii)	Not listed on an exchange	25%	-10 335 309	-0,28%
	SMM Institutional Positive Return Fund Four	5%	-1 281	0,00%
	SMM Institutional Bond Fund	5%	-24 918	0,00%
	SIM Tactical Income Fund C	5%	610 051	0,02%
	Sanlam Stable Bonus Portfolio	5%	223 483	0,01%
	Granate BCI Flexible Fund I	5%	3 299	0,00%
	Prescient Flexible Bond Fund B1	5%	295	0,00%
	SIM Cash Fund	5%	130 749	0,00%
	SMM Institutional Positive Return Fund Three	5%	-1 726	0,00%
	Graviton SCI Flexible Income Fund B3	5%	122 761	0,00%
	SMM NUR Balanced Fund	5%	72 271	0,00%
	SI MM Global Equity Portfolio	5%	-12 533 272	-0,34%
	Amplify SCI Global Equity Feeder Fund B3	5%	-412	0,00%
	'Amplify SCI Strategic Income Fund B9	5%	545 087	0,01%
	Amplify SCI Absolute Fund B3	5%	-4	0,00%
	'SMMI Flexible Fund B1 (DC)	5%	-1 720	0,00%
	Amplify SCI Flexible Equity Fund	5%	-872	0,00%
	Fraud fee	5%	-9 149	0,00%
	Land and Agricultural Development Bank of SA	5%	530 048	0,01%
(e)	Other debt instruments	25%	4 296 329	0,12%
(e)(i)	Listed on an exchange	25%	18 989 781	0,51%
	Granate BCI Flexible Fund I	5%	6	0,00%
	Prescient Flexible Bond Fund B1	5%	1 157	0,00%
	SIM Cash Fund	5%	106 024	0,00%
	Graviton SCI Flexible Income Fund B3	5%	596 853	0,02%
	'Amplify SCI Strategic Income Fund B9	5%	507 178	0,01%
	SMM NUR Balanced Fund	5%	19 080	0,00%
	SMM Institutional Bond Fund	5%	13 879	0,00%
	Sanlam Stable Bonus Portfolio	5%	719 386	0,02%
	SI MM Global Equity Portfolio	5%	-858 179	-0,02%
	Bayport Securitisation (Pty) Ltd	5%	1 175 094	0,03%
	Constantia Issuer Trust	5%	4 488 420	0,12%
	Newlands Issuer Trust	5%	3 937 252	0,11%
	Steenberg Issuer Trust	5%	7 641 580	0,21%
	Thekwini Fund 17 Ltd	5%	50 557	0,00%
	Thekwini Fund 18 Ltd	5%	124 898	0,00%
	Urban Ubomi 1 (RF) Ltd	5%	466 596	0,01%
(e)(ii)	Not listed on an exchange	15%	-14 693 452	-0,40%
	Granate BCI Flexible Fund I	5%	3	0,00%
	Prescient Flexible Bond Fund B1	5%	94	0,00%
	SI MM Global Equity Portfolio	5%	-16 337 710	-0,44%
	Prescient Income Provider Fund B6	5%	439 077	0,01%
	SIM Cash Fund	5%	222 283	0,01%

	SMM Institutional Bond Fund	5%	-866	0,00%
	SMM Institutional Positive Return Fund Four	5%	811	0,00%
	SMM Institutional Positive Return Fund Three	5%	344	0,00%
	SIM Tactical Income Fund C	5%	-1 080	0,00%
	Sanlam Stable Bonus Portfolio	5%	878 436	0,02%
	Amplify SCI Global Equity Feeder Fund B3	5%	27	0,00%
	Graviton SCI Flexible Income Fund B3	5%	104 789	0,00%
	'Amplify SCI Strategic Income Fund B9	5%	113	0,00%
	Amplify SCI Absolute Fund B3	5%	0	0,00%
	'SMMI Flexible Fund B1 (DC)	5%	37	0,00%
	Amplify SCI Flexible Equity Fund	5%	192	0,00%
2,2	**Foreign**	SARB maximum limits	37 640 352	1,02%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and debt or loan guaranteed by the Republic	SARB maximum limits	0	0,00%
	NO ASSETS	25%	0	0,00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	13 322 605	0,36%
	Ninety One Global Managed Income Feeder Fund	10%	2 033 093	0,05%
	SMM Institutional Positive Return Fund Four	10%	524 725	0,01%
	Graviton SCI Flexible Income Fund B3	10%	331 913	0,01%
	Amplify SCI Strategic Income Fund B9	10%	4 844 904	0,13%
	Sanlam Stable Bonus Portfolio	10%	253 822	0,01%
	United States Treasury	10%	4 629 334	0,13%
	Amplify SCI Absolute Fund B3	10%	2 664	0,00%
	Amplify SCI Flexible Equity Fund B7	10%	702 150	0,02%
(c)	Debt instruments issued or guaranteed by a foreign bank against its balance sheet:	SARB maximum limits	0	0,00%
(c)(i)	Listed on an exchange with an issuer market capitalization of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	0	0,00%
	NO ASSETS	25%	0	0,00%
(c)(ii)	Listed on an exchange with an issuer market capitalization of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0,00%
	NO ASSETS	15%	0	0,00%
(c)(iii)	Listed on an exchange with an issuer market capitalization of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0,00%
	NO ASSETS	10%	0	0,00%
(c)(iv)	Not listed on an exchange	25%	0	0,00%
	NO ASSETS	5%	0	0,00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange-	SARB maximum limits	20 045 775	0,54%
(d)(i)	Listed on an exchange	SARB maximum limits	17 387 249	0,47%
	Ninety One Global Managed Income Feeder Fund	10%	27 569	0,00%

Name of Retirement Fund: **LA Retirement Fund**

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	SI MM Global Equity Portfolio	10%	81 846	0,00%
	SMM NUR Balanced Fund	10%	14 779	0,00%
	'Nedgroup Inv Global Property Feeder Fund	10%	21 530	0,00%
	SMM Institutional Positive Return Fund Three	10%	504 462	0,01%
	Graviton SCI Flexible Income Fund B3	10%	481 746	0,01%
	Sanlam Stable Bonus Portfolio	10%	803 968	0,02%
	'Amplify SCI Strategic Income Fund B9	10%	1 119 806	0,03%
	Amplify SCI Absolute Fund B3	10%	260	0,00%
	Amplify SCI Flexible Equity Fund	10%	1 332 743	0,04%
	BNP Paribas	10%	1 865 237	0,05%
	Highest issuer: Brait Plc	10%	2 593 910	0,07%
	Other	10%	8 539 392	0,23%
(d)(ii)	Not listed on an exchange	25%	2 658 526	0,07%
	Ninety One Global Managed Income Feeder Fund	5%	15 056	0,00%
	SI MM Global Equity Portfolio	5%	2 084 569	0,06%
	SMM NUR Balanced Fund	5%	71 973	0,00%
	Sanlam Stable Bonus Portfolio	5%	392 190	0,01%
	Amplify SCI Global Equity Feeder Fund B3	5%	5 087	0,00%
	Graviton SCI Flexible Income Fund B3	5%	9 597	0,00%
	'Amplify SCI Strategic Income Fund B9	5%	6 841	0,00%
	Amplify SCI Absolute Fund B3	5%	120	0,00%
	'Amplify SCI Flexible Equity Fund	5%	70 937	0,00%
	'SMMI Flexible Fund B1 (DC)	5%	2 155	0,00%
(e)	Other debt instruments	25%	4 271 972	0,12%
(e)(i)	Listed on an exchange	25%	3 076 063	0,08%
	Ninety One Global Managed Income Feeder Fund	5%	1 182 248	0,03%
	SMM NUR Balanced Fund	5%	57 127	0,00%
	Sanlam Stable Bonus Portfolio	5%	878 136	0,02%
	Graviton SCI Flexible Income Fund B3	5%	136 496	0,00%
	Amplify SCI Strategic Income Fund B9	5%	87	0,00%
	Amplify SCI Absolute Fund B3	5%	3 906	0,00%
	'SMMI Flexible Fund B1 (DC)	5%	318 307	0,01%
	'Amplify SCI Flexible Equity Fund	5%	499 757	0,01%
(e)(ii)	Not listed on an exchange	15%	1 195 909	0,03%
	Ninety One Global Managed Income Feeder Fund	5%	212 192	0,01%
	SI MM Global Equity Portfolio	5%	-3 144	0,00%
	SMM NUR Balanced Fund	5%	58 549	0,00%
	Sanlam Stable Bonus Portfolio	5%	378 664	0,01%
	Amplify SCI Global Equity Feeder Fund B3	5%	-5 089	0,00%
	Graviton SCI Flexible Income Fund B3	5%	33 038	0,00%
	Amplify SCI Strategic Income Fund B9	5%	3 951	0,00%
	Amplify SCI Absolute Fund B3	5%	25	0,00%
	Amplify SCI Flexible Equity Fund	5%	517 723	0,01%

Name of Retirement Fund: **LA Retirement Fund**

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3	**EQUITIES**	75%	1 415 094 277	38,28%
3,1	**Inside the Republic**	75%	879 677 201	23,79%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	878 757 696	23,77%
(a)(i)	Issuer market capitalization of R20 billion or more, or an amount or conditions as prescribed	75%	795 397 548	21,51%
	Granate BCI Flexible Fund I	15%	1 093 745	0,03%
	Ninety One Global Managed Income Feeder Fund	15%	5 009	0,00%
	Prescient Flexible Bond Fund B1	15%	3	0,00%
	SI MM Global Equity Portfolio	15%	20 534 604	0,56%
	SMM NUR Balanced Fund	15%	1 802 407	0,05%
	Sanlam Stable Bonus Portfolio	15%	13 770 502	0,37%
	'Bateleur Flexible Prescient Fund	15%	25 813 947	0,70%
	SMM Institutional Positive Return Fund Four	15%	12 201 839	0,33%
	Graviton SCI Flexible Income Fund B3	15%	130 752	0,00%
	Amplify SCI Absolute Fund B3	15%	27 411	0,00%
	'SMMI Flexible Fund B1 (DC)	15%	12 973 520	0,35%
	Amplify SCI Flexible Equity Fund	15%	16 551 561	0,45%
	Absa Group Ltd	15%	14 132 636	0,38%
	African Rainbow Minerals Ltd	15%	387 696	0,01%
	Anglo American Plc	15%	14 165 466	0,38%
	AngloGold Ashanti Ltd	15%	23 587 547	0,64%
	Anheuser-Busch InBev SA/NV	15%	19 895 530	0,54%
	Aspen Pharmacare Holdings Ltd	15%	9 191 675	0,25%
	AVI Ltd	15%	2 385 273	0,06%
	BHP Group Ltd	15%	49 642	0,00%
	Bid Corporation Ltd	15%	22 921 587	0,62%
	Boxer Retail Group Ltd	15%	1 347 686	0,04%
	British American Tobacco Plc	15%	13 295 419	0,36%
	Bytes Technology Group Plc	15%	3 529 337	0,10%
	Capitec Bank Holdings Ltd	15%	27 719 705	0,75%
	Compagnie Financière Richemont SA	15%	9 285 487	0,25%
	Dis-Chem Pharmacies Ltd	15%	9 227 201	0,25%
	Discovery Ltd	15%	10 806 755	0,29%
	DRDGOLD Ltd	15%	603 853	0,02%
	Exxaro Resources Ltd	15%	2 916 120	0,08%
	FirstRand Ltd	15%	48 277 467	1,31%
	Glencore Plc	15%	25 107 839	0,68%
	Gold Fields Ltd	15%	15 206 052	0,41%
	Harmony Gold Mining Company Ltd	15%	2 833 159	0,08%
	Impala Platinum Holdings Ltd	15%	7 787 611	0,21%
	Investec Ltd	15%	3 824 989	0,10%
	Investec Plc	15%	4 530 232	0,12%
	Kumba Iron Ore Ltd	15%	3 523 582	0,10%
	Momentum Metropolitan Holdings Ltd	15%	2 920 629	0,08%

Name of Retirement Fund: **LA Retirement Fund**

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	Mondi Plc	15%	8 730 578	0,24%
	Mr Price Group Ltd.	15%	9 983 187	0,27%
	MTN Group Ltd	15%	8 433 789	0,23%
	MultiChoice Group Ltd	15%	16 634 504	0,45%
	Naspers Ltd	15%	47 575 368	1,29%
	Nedbank Group Ltd	15%	16 001 021	0,43%
	Ninety One Plc	15%	3 980 442	0,11%
	Northam Platinum Holdings Ltd	15%	13 087 802	0,35%
	Old Mutual Ltd	15%	878 960	0,02%
	OUTsurance Group Ltd	15%	1 530 412	0,04%
	Pan African Resources Plc	15%	1 892 113	0,05%
	Pepkor Holdings Ltd	15%	15 235 672	0,41%
	Prosus N.V.	15%	47 873 053	1,29%
	PSG Financial Services Ltd	15%	8 763 000	0,24%
	Quilter Plc	15%	15 786 158	0,43%
	Reinet Investments SCA	15%	9 182 616	0,25%
	Remgro Ltd	15%	27 397 975	0,74%
	Sanlam Ltd	15%	18 029 899	0,49%
	Santam Ltd	15%	4 939 158	0,13%
	Sasol Ltd	15%	14 232 366	0,38%
	Shoprite Holdings Ltd	15%	19 995 912	0,54%
	Sibanye Stillwater Ltd	15%	3 365 286	0,09%
	Standard Bank Group Ltd	15%	34 390 770	0,93%
	Telkom SA SOC Ltd	15%	2 605 864	0,07%
	The Bidvest Group Ltd	15%	386 059	0,01%
	The Foschini Group Ltd	15%	6 404 139	0,17%
	The SPAR Group Ltd	15%	1 507 082	0,04%
	Truworths International Ltd	15%	3 559 159	0,10%
	Valterra Platinum Ltd	15%	5 910 900	0,16%
	Vodacom Group Ltd	15%	1 065 987	0,03%
	We Buy Cars Holdings Ltd	15%	12 400 418	0,34%
	Woolworths Holdings Ltd	15%	7 986 738	0,22%
	DCAR Index Future Sep24	15%	1 285 690	0,03%
(a)(ii)	Issuer market capitalization of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	80 236 024	2,17%
	'SMMI Flexible Fund B1 (DC)	10%	7 817 109	0,21%
	ADvTECH Ltd	10%	7 158 093	0,19%
	SMM Institutional Positive Return Fund Four	10%	6 478 492	0,18%
	'Amplify SCI Flexible Equity Fund	10%	5 357 505	0,14%
	'Bateleur Flexible Prescient Fund	10%	3 770 950	0,10%
	Reunert Ltd	10%	3 636 092	0,10%
	Brait SE	10%	3 271 937	0,09%
	Sappi Ltd	10%	2 770 247	0,07%
	Astral Foods Ltd	10%	2 488 043	0,07%
	Grindrod Ltd	10%	2 225 804	0,06%
	CA Sales Holdings Ltd	10%	2 066 026	0,06%

	Stadio Holdings Ltd	10%	2 064 577	0,06%
	AECI Ltd	10%	1 873 385	0,05%
	Zeda Ltd	10%	1 796 047	0,05%
	Raubex Group Ltd	10%	1 755 142	0,05%
	Wilson Bayly Holmes - Ovcon Ltd	10%	1 726 148	0,05%
	Netcare Ltd	10%	1 694 011	0,05%
	Pick n Pay Stores Ltd	10%	1 564 064	0,04%
	Italtile Ltd	10%	1 531 966	0,04%
	JSE Ltd	10%	1 458 212	0,04%
	Adcock Ingram Holdings Ltd	10%	1 323 618	0,04%
	Hosken Consolidated Investments Ltd	10%	1 261 363	0,03%
	KAP Industrial Holdings Ltd	10%	1 250 533	0,03%
	Super Group Ltd	10%	1 173 313	0,03%
	Combined Motor Holdings Ltd	10%	1 116 745	0,03%
	Thungela Resources Ltd	10%	989 679	0,03%
	Allied Electronics Corporation Ltd	10%	931 270	0,03%
	Kaap Agri Ltd	10%	918 732	0,02%
	Lewis Group Ltd	10%	904 728	0,02%
	Motus Holdings Ltd	10%	855 901	0,02%
	Oceana Group Ltd	10%	848 626	0,02%
	PPC Ltd	10%	786 089	0,02%
	City Lodge Hotels Ltd	10%	747 307	0,02%
	Hudaco Industries Ltd	10%	694 116	0,02%
	SMM NUR Balanced Fund	10%	658 724	0,02%
	Nampak Ltd	10%	610 424	0,02%
	Famous Brands Ltd	10%	545 625	0,01%
	Sanlam Stable Bonus Portfolio	10%	521 375	0,01%
	Spur Corporation Ltd	10%	507 922	0,01%
	Granate BCI Flexible Fund I	10%	435 611	0,01%
	Alexander Forbes Group Holdings Ltd	10%	316 918	0,01%
	Curro Holdings Ltd	10%	313 752	0,01%
	Afrimat Ltd	10%	17 752	0,00%
	Graviton SCI Flexible Income Fund B3	10%	1 912	0,00%
	Acsion Ltd	10%	109	0,00%
	Tsogo Sun Ltd	10%	26	0,00%
	Amplify SCI Absolute Fund B3	10%	1	0,00%
(a)(iii)	Issuer market capitalization of less than R2 billion, or an amount or conditions as prescribed	75%	3 124 124	0,08%
	SMM Institutional Positive Return Fund Four	5%	58 751	0,00%
	SMM NUR Balanced Fund	5%	47 965	0,00%
	Sanlam Stable Bonus Portfolio	5%	30 006	0,00%
	Graviton SCI Flexible Income Fund B3	5%	26	0,00%
	SMMI Flexible Fund B1 (DC)	5%	725 918	0,02%
	Amplify SCI Flexible Equity Fund	5%	818 254	0,02%
	EPE Capital Partners Ltd	5%	12 622	0,00%
	Metair Investments Ltd	5%	449 729	0,01%

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	Murray & Roberts Holdings Ltd	5%	471 072	0,01%
	Nutun Ltd	5%	346 037	0,01%
	Zeder Investments Ltd	5%	163 744	0,00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	919 505	0,02%
	Graviton SCI Flexible Income Fund B3	2,5%	186	0,00%
	SI MM Global Equity Portfolio	2,5%	66 419	0,00%
	Sanlam Stable Bonus Portfolio	2,5%	852 901	0,02%
3,2	**Foreign**	SARB maximum limits	535 417 076	14,48%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	527 516 524	14,27%
(a)(i)	Issuer market capitalization of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	443 897 714	12,01%
	SMM Institutional Positive Return Fund Four	15%	5 629 376	0,15%
	Granate BCI Flexible Fund I	15%	1 433 240	0,04%
	Ninety One Global Franchise	15%	46 888 109	1,27%
	Ninety One Global Managed Income Feeder Fund	15%	402 078	0,01%
	SI MM Global Equity Portfolio	15%	66 923 578	1,81%
	SMM NUR Balanced Fund	15%	979 269	0,03%
	Sanlam Stable Bonus Portfolio	15%	4 148 724	0,11%
	MSCI ACWI Guaranteed Tracker (15)	15%	154 552 518	4,18%
	'Bateleur Flexible Prescient Fund	15%	12 405 774	0,34%
	'Nedgroup Inv Global Property Feeder Fund	15%	3 117 153	0,08%
	SIM Tactical Income Fund C	15%	1 905 643	0,05%
	SMM Institutional Positive Return Fund Three	15%	1 390 445	0,04%
	Amplify SCI Global Equity Feeder Fund B3	15%	47 524 454	1,29%
	Graviton SCI Flexible Income Fund B3	15%	53 561	0,00%
	Amplify SCI Absolute Fund B3	15%	4 707	0,00%
	SMMI Flexible Fund B1 (DC)	15%	3 710 949	0,10%
	Amplify SCI Flexible Equity Fund	15%	4 970 988	0,13%
	Largest issuer: Google	15%	6 460 741	0,17%
	Other	15%	81 396 408	2,20%
(a)(ii)	Issuer market capitalization of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	3 734 317	0,10%
	Graviton SCI Flexible Income Fund B3	10%	885	0,00%
	Ninety One Global Managed Income Feeder Fund	10%	19 809	0,00%
	SI MM Global Equity Portfolio	10%	67 905	0,00%
	SMM NUR Balanced Fund	10%	50 712	0,00%
	Sanlam Stable Bonus Portfolio	10%	188	0,00%
	Amplify SCI Absolute Fund B3	10%	22	0,00%
	Amplify SCI Flexible Equity Fund	10%	287 088	0,01%
	'SMMI Flexible Fund B1 (DC)	10%	264 015	0,01%
	Largest Issuer: Arcos Dorados Holdings Inc	10%	1 564 136	0,04%
	Other	10%	1 479 557	0,04%

Name of Retirement Fund: **LA Retirement Fund**

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(a)(iii)	Issuer market capitalization of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	79 884 493	2,16%
	SMM Institutional Positive Return Fund Four	5%	4 494 217	0,12%
	Ninety One Global Managed Income Feeder Fund	5%	584 432	0,02%
	SI MM Global Equity Portfolio	5%	56 947 851	1,54%
	SMM NUR Balanced Fund	5%	508 179	0,01%
	Sanlam Stable Bonus Portfolio	5%	4 416 138	0,12%
	Amplify SCI Global Equity Feeder Fund B3	5%	3 650 055	0,10%
	Graviton SCI Flexible Income Fund B3	5%	21 481	0,00%
	'Amplify SCI Strategic Income Fund B9	5%	47 716	0,00%
	Amplify SCI Absolute Fund B3	5%	4 034	0,00%
	'SMMI Flexible Fund B1 (DC)	5%	2 652 292	0,07%
	Largest Issuer: Goldman Sachs	5%	1 485 581	0,04%
	Amplify SCI Flexible Equity Fund	5%	4 037 116	0,11%
	Other	5%	1 035 403	0,03%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	7 900 552	0,21%
	Ninety One Global Managed Income Feeder Fund	2,50%	2 835	0,00%
	SI MM Global Equity Portfolio	2,50%	6 198 156	0,17%
	SMM NUR Balanced Fund	2,50%	184 731	0,00%
	Sanlam Stable Bonus Portfolio	2,50%	1 514 245	0,04%
	Graviton SCI Flexible Income Fund B3	2,50%	534	0,00%
	Amplify SCI Absolute Fund B3	2,50%	53	0,00%
4	**IMMOVABLE PROPERTY**		168 665 430	4,56%
4,1	**Inside the Republic**	25%	154 141 511	4,17%
(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%	60 054 468	1,62%
(a)(i)	Issuer market capitalization of R10 billion or more, or an amount or conditions as prescribed	25%	46 873 297	1,27%
	SMM Institutional Positive Return Fund Three	15%	6 414 342	0,17%
	Graviton SCI Flexible Income Fund B3	15%	274 297	0,01%
	'Amplify SCI Strategic Income Fund B9	15%	3 395 305	0,09%
	Amplify SCI Absolute Fund B3	15%	5 127	0,00%
	Amplify SCI Flexible Equity Fund	15%	170 788	0,00%
	Sanlam Stable Bonus Portfolio	15%	359 234	0,01%
	SMM NUR Balanced Fund	15%	13 758	0,00%
	Attacq Ltd	15%	1 462 409	0,04%
	Equites Property Fund Ltd	15%	2 641 479	0,07%
	Fortress REIT Ltd B	15%	5 553 698	0,15%
	Growthpoint Properties Ltd	15%	4 288 448	0,12%
	Hammerson Plc	15%	4 651 227	0,13%
	NEPI Rockcastle Plc	15%	4 651 267	0,13%

Name of Retirement Fund: **LA Retirement Fund**

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	Redefine Properties Ltd	15%	1 800 404	0,05%
	Resilient REIT Ltd	15%	1 133 423	0,03%
	Shaftesbury Capital Plc	15%	2 544 814	0,07%
	Sirius Real Estate Ltd	15%	3 151 088	0,09%
	Vukile Property Fund Ltd	15%	4 362 190	0,12%
(a)(ii)	Issuer market capitalization of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	8 146 437	0,22%
	Granate BCI Flexible Fund I	10%	116 769	0,00%
	SMM Institutional Positive Return Fund Three	10%	2 345 385	0,06%
	'Amplify SCI Strategic Income Fund B9	10%	284 137	0,01%
	Amplify SCI Flexible Equity Fund	10%	109 912	0,00%
	Sanlam Stable Bonus Portfolio	10%	10 811	0,00%
	SMM NUR Balanced Fund	10%	56 222	0,00%
	Graviton SCI Flexible Income Fund B3	10%	51 454	0,00%
	Amplify SCI Absolute Fund B3	10%	0	0,00%
	Burstone Group Ltd	10%	346 318	0,01%
	Dipula Income Fund Ltd	10%	488 233	0,01%
	Emira Property Fund Ltd	10%	0	0,00%
	Fairvest Ltd B	10%	1 047 889	0,03%
	SA Corporate Real Estate Ltd	10%	1 417 666	0,04%
	Spear REIT Ltd	10%	591 169	0,02%
	Stor-Age Property REIT Ltd	10%	1 280 472	0,03%
(a)(iii)	Issuer market capitalization of less than R3 billion or an amount or conditions as prescribed	25%	5 034 734	0,14%
	SMM Institutional Positive Return Fund Three	5%	1 985 717	0,05%
	Graviton SCI Flexible Income Fund B3	5%	66 769	0,00%
	Sanlam Stable Bonus Portfolio	5%	2 704	0,00%
	SMM NUR Balanced Fund	5%	25 836	0,00%
	'Amplify SCI Flexible Equity Fund	5%	1 592 333	0,04%
	Fairvest Ltd A	5%	1 291 898	0,03%
	RMB Holdings Ltd	5%	69 478	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%	94 087 043	2,54%
	Futuregrowth Community Property Fund	5%	55 951 194	1,51%
	Sanlam Stable Bonus Portfolio	5%	3 053 142	0,08%
	Cape Joint Properties	5%	34 323 410	0,93%
	Newshelf 922 (Pty) Ltd	5%	759 297	0,02%
4,2	**Foreign**	SARB maximum limits	14 523 919	0,39%
(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	SARB maximum limits	14 476 453	0,39%

Name of Retirement Fund: **LA Retirement Fund**

SCHEDULE IB

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

(a)(i)	Issuer market capitalization of R10 billion or more, or an amount or conditions as prescribed	SARB maximum limits	9 998 850	0,27%
	Graviton SCI Flexible Income Fund B3	15%	39 429	0,00%
	'Amplify SCI Strategic Income Fund B9	15%	548 957	0,01%
	Amplify SCI Absolute Fund B3	15%	78	0,00%
	Granate BCI Flexible Fund I	15%	366 014	0,01%
	Ninety One Global Managed Income Feeder Fund	15%	3 273	0,00%
	SI MM Global Equity Portfolio	15%	182 832	0,00%
	Largest issuer: British Land Company	15%	1 303 073	0,04%
	SMM NUR Balanced Fund	15%	776	0,00%
	'Nedgroup Inv Global Property Feeder Fund	15%	3 502 599	0,09%
	SMM Institutional Positive Return Fund Three	15%	1 510 862	0,04%
	Sanlam Stable Bonus Portfolio	15%	83 084	0,00%
	Other	15%	2 457 873	0,07%
(a)(ii)	Issuer market capitalization of between R3 billion and R10 billion, or an amount or conditions as prescribed	SARB maximum limits	112 330	0,00%
	Granate BCI Flexible Fund I	10%	55 334	0,00%
	'Nedgroup Inv Global Property Feeder Fund	10%	56 939	0,00%
	Amplify SCI Absolute Fund B3	10%	57	0,00%
(a)(iii)	Issuer market capitalization of less than R3 billion or an amount or conditions as prescribed	SARB maximum limits	4 365 273	0,12%
	SMM Institutional Positive Return Fund Three	5%	3 045 941	0,08%
	SI MM Global Equity Portfolio	5%	135 061	0,00%
	Graviton SCI Flexible Income Fund B3	5%	49 691	0,00%
	'Amplify SCI Strategic Income Fund B9	5%	209 963	0,01%
	Sanlam Stable Bonus Portfolio	5%	624 236	0,02%
	SMM NUR Balanced Fund	5%	10 331	0,00%
	Amplify SCI Flexible Equity Fund	5%	290 049	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%	47 466	0,00%
	Sanlam Stable Bonus Portfolio	5%	46 848	0,00%
	Graviton SCI Flexible Income Fund B3	5%	618	0,00%
5	**COMMODITIES**	10%	1 204 779	0,03%
5,1	**Inside the Republic**	10%		
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	1 204 256	0,03%
(a)(i)	Gold (including Kruger Rands)	10%	624 753	0,02%
	SMM NUR Balanced Fund	10%	85 305	0,00%
	Bateleur Flexible Prescient Fund	10%	539 448	0,01%
(a)(ii)	Other commodities	5%	579 502	0,02%

SCHEDULE IB

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

	SMM Institutional Positive Return Fund Four	5%	322 709	0,01%
	SMM NUR Balanced Fund	5%	8 364	0,00%
	Bateleur Flexible Prescient Fund	5%	248 429	0,01%
5,2	**Foreign**			
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	524	0,00%
(a)(i)	Gold	10%	362	0,00%
	Graviton SCI Flexible Income Fund B3	10%	362	0,00%
(a)(ii)	Other commodities	5%	162	0,00%
	SMM NUR Balanced Fund	5%	162	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)**	65%	0	0,00%
8	**HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE**		261 751 129	7,08%
8,1	**Inside the Republic**		255 128 937	6,90%
(a)	Hedge fund	10%	229 317 812	6,20%
(a)(i)	Funds of hedge funds	10%	20 193 121	0,55%
	Amplify SCI Aggressive Retail FOHF B3	5%	10 139 798	0,27%
	Amplify SCI Moderate Retail FOHF	5%	10 053 323	0,27%
(a)(ii)	Hedge funds	10%	209 124 691	5,66%
	Fairtree Assegai Equity LS SNN QI Hedge Fund	2,5%	35 495 134	0,96%
	Peregrine Capital High Growth Hedge Fund	2,5%	44 237 595	1,20%
	Steyn Capital SNN Retail Hedge Fund	2,5%	46 288 349	1,25%
	Coronation Multi-Strategy Arbitrage Hedge Fund Z	2,5%	2 541 308	0,07%
	Coronation Presidio Hedge Fund Z	2,5%	2 690 028	0,07%
	Amplify SCI Income Plus Retail Hedge Fund A2	2,5%	11 080 198	0,30%
	'Amplify SCI Real Income Retail Hedge Fund A2	2,5%	9 853 959	0,27%
	Amplify SCI Diversified Income RHF A1(	2,5%	34 715 044	0,94%
	Amplify SCI Absolute Income Retail Hedge Fund A2	2,5%	11 220 371	0,30%
	Southchester Smart Escalator Prescient QI Hedge Fund	2,5%	11 002 705	0,30%
(b)	Private equity funds	15%	21 116	0,00%
(b)(i)	Funds of private equity funds		4 022	0,00%
	Sanlam Stable Bonus Portfolio	10%	4 022	0,00%

Name of Retirement Fund: **LA Retirement Fund**

SCHEDULE IB

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

(b)(ii)	Private equity funds		17 094	0,00%
	Sanlam Stable Bonus Portfolio	5,0%	17 094	0,00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2,5%	25 790 008	0,70%
	Chrysalis Credit Arbitrage Fund	2,5%	12 097 443	0,33%
	Greenpoint	2,5%	12 301 230	0,33%
	Futuregrowth Community Property Fund	2,5%	838 338	0,02%
	Graviton SCI Flexible Income Fund B3	2,5%	23 555	0,00%
	Loan to Cape Joint Properties (Pty) Ltd	2,5%	529 442	0,01%
8,2	**Foreign**		6 622 192	0,18%
(a)	Hedge fund	10%	6 545 920	0,18%
(a)(i)	Funds of hedge funds	10%	1 697 218	0,05%
	Amplify SCI Aggressive FOHF B3	5%	854 806	0,02%
	Amplify SCI Moderate Retail FOHF	5%	842 412	0,02%
(a)(ii)	Hedge funds	10%	4 848 702	0,13%
	Amplify SCI Real Income Retail Hedge Fund A2	2,5%	1 274 693	0,03%
	Southchester Smart Escalator Prescient QI Hedge Fund	2,5%	59 403	0,00%
	Fairtree Assegai Equity LS SNN QI Hedge Fund	2,5%	-1 197 014	-0,03%
	Peregrine Capital High Growth Hedge Fund	2,5%	4 711 619	0,13%
(b)	Private equity funds	15%	76 272	0,00%
(b)(i)	Funds of private equity funds		0	0,00%
	NO ASSETS	10%	0	0,00%
(b)(ii)	Private equity funds		76 272	0,00%
	Ninety One Global Managed Income Feeder Fund	5,0%	76 272	0,00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2,5%	0	0,00%
	NO ASSETS	2,5%	0	0,00%
	TOTAL ASSETS - REGULATION 28 (D above)		**3 696 986 316**	**100,00%**

Name of Retirement Fund: **LA Retirement Fund**

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 2023

	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	-13 497 542	-0,37%	
Equities not listed	8 820 057	0,24%	
Immovable property not listed	94 134 509	2,55%	
Hedge funds, Private Equity funds and other assets	261 751 129	7,08%	
TOTAL	**351 208 153**	**9,50%**	45,00%
Asset Limits in terms of sub regulation 3(g)			
Equities not listed	8 820 057	0,24%	
Private Equity funds	97 389	0,00%	
TOTAL	**8 917 446**	**0,24%**	20,00%
Asset Limits in terms of sub regulation 3(h)			
Overall limit for all instruments per entity/isuer (local and or foreign)			
(excluding debt instruments issued by, and loans to, the government of the Republic and any debt or loan guaranteed by the Republic)			
List Entities exceeding 25% Counter-party exposure			
N/A	0	0,00%	
TOTAL	**0**	**0,00%**	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 assts.

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: **LA Retirement Fund**

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 %	Total R
1	Balances or deposits, money market instruments issued by a bank incl Islamic liquidity management financial instruments	445 775 375	12,06%	17 358 187	0,47%	463 133 562
2	Debt instruments including Islamic debt instruments	1 349 496 787	36,50%	37 640 352	1,02%	1 387 137 138
3	Equities	879 677 201	23,79%	535 417 076	14,48%	1 415 094 277
4	Immovable property	154 141 511	4,17%	14 523 919	0,39%	168 665 430
5	Commodities	1 204 256	0,03%	524	0,00%	1 204 779
6	Investment in the business of a participating employer	0	0,00%	0	0,00%	0
7	Housing loans granted to members - section 19(5)	0	0,00%	0	0,00%	0
8	Hedge Funds, private equity funds and any other assets not referred to in this schedule	255 128 937	6,90%	6 622 192	0,18%	261 751 129
9	Fair value of assets to be excluded in terms of Regulation 28(9)	0	0,00%	0	0,00%	0
10	Investment not disclosed/data not available for disclosure	0	0,00%	0	0,00%	0
	Total (equal to fair value of assets)	**3 085 424 067**	**83,46%**	**611 562 249**	**16,54%**	**3 696 986 316**

SCHEDULE IB
LA Retirement Fund
Registration number: 12/8/1278/2

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 LA Retirement Fund

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 LA Retirement Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 69 to 87 at 30 June 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 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)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control

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

The firm applies the International Standard on Quality Management 1, 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.

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

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

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

Summary of work performed
We completed our audit of the annual financial statements of the LA Retirement Fund 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 **10 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;
- 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;

SCHEDULE IB
LA Retirement Fund
Registration number: 12/8/1278/2

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

● Recalculating the percentages of assets held in relation to total assets; and

● Comparing the percentages calculated to the prescribed limits.

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

Opinion

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

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

Regulation 28(3)(iA) states that the aggregate exposure by a Fund to all issuers in respect of direct infrastructure, across all asset categories, excluding any debt instrument issued or guaranteed by the South African Government, may not exceed 45% of the aggregate fair value of the total assets of the Fund. Regulation 28(8)(b) requires the Fund to report its infrastructure assets, with respect to the top 20 holdings, in the format specified in Table 2. The definition of 'infrastructure' in the amended Regulation 28 as prescribed in Government Gazette No.46649 of 1 July 2022, which became effective on 3 January 2023 does not provide criteria for the identification and classification of infrastructure. As a result, compliance with Regulations 28(3)(iA) and 28(8)(b) was excluded from the scope of our assurance engagement. Our opinion is not modified in respect of this matter.

Restriction on use

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

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Verwey Wiese
Registered Auditor
Cape Town, South Africa
Date: 10 December 2025