

OLDMUTUAL

OLD MUTUAL SUPERFUND PENSION AND PROVIDENT FUNDS

INTEGRATED ANNUAL REPORT 2024

1 July 2023 – 30 June 2024



CORPORATE

DO GREAT THINGS EVERY DAY



‘Now, more than ever, Old Mutual SuperFund’s focus is on the long-term retirement outcomes and secure financial future of its members.’

- NHLANHLA NENE | CHAIRPERSON OF THE BOARD



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Old Mutual SuperFund is an umbrella retirement fund made up of pension and provident fund offerings as well as preservation and deferred retirement solutions. Unless stated otherwise, the use of the term Old Mutual SuperFund in this report refers to both the Old Mutual SuperFund Pension Fund and the Old Mutual SuperFund Provident Fund.



ABOUT THIS REPORT



Statement of the Management Board

The Management Board of Old Mutual SuperFund has fully applied its mind to the contents of this Integrated Annual Report and is of the opinion that it fairly represents all material issues relating to the Fund and its impact on its members and other stakeholders. The Board is also confident that the report is in line with the requirements of the Pension Funds Act and the King IV Report on Good Governance. In reaching these conclusions, the Board has:

- ➔ ensured that detailed registers, books and records of the operations of the Fund were kept as required by Section 7D(a) of the Pension Funds Act;
- ➔ considered all the facts and risks that could impact the integrity of this report;
- ➔ assessed the Fund's accounting practices and internal financial controls as required by Section 7D(b) of the Pension Funds Act; and
- ➔ approved the Annual Financial Statements.

The Board has subsequently unanimously approved this 2023/24 Old Mutual SuperFund Integrated Annual Report.

Nhlanhla Nene

Chairperson of the Board

REPORT SCOPE AND BOUNDARY

REPORTING PERIOD

Financial year: 1 July 2023 to 30 June 2024

Key material issues

- ✓ RELIABLE RETIREMENT OUTCOMES FOR MEMBERS
- ✓ EFFECTIVE RISK PROTECTION
- ✓ BENEFITS FOR MEMBERS
- ✓ GOOD GOVERNANCE
- ✓ REGULATORY COMPLIANCE
- ✓ CONTRIBUTING TO TRANSFORMATION
- ✓ SUSTAINABLE, OPTIMAL FINANCIAL AND INVESTMENT PERFORMANCE
- ✓ RESPONSIBLE INVESTMENT
- ✓ FAIR TREATMENT OF ALL STAKEHOLDERS
- ✓ VALUE CREATION FOR ALL STAKEHOLDERS
- ✓ ALIGNMENT WITH RETIREMENT REFORMS
- ✓ EFFECTIVE COMMUNICATION
- ✓ EDUCATION FOR MEMBER FINANCIAL WELLBEING

Report overview

In changing times and amidst uncertain economic conditions, Old Mutual SuperFund remains focused on its core purpose of delivering value to its members, participating employers and other stakeholders, and on its commitment to advancing its journey towards fully integrated reporting that offers a comprehensive view of its performance, achievements, challenges and future plans.

This 2023/24 Integrated Report tracks the Fund's journey over the financial year under review. The Management Board has attempted to compile a concise report, aligned with international best practices. A full set of Annual Financial Statements is therefore available on the Old Mutual SuperFund website at <https://www.oldmutual.co.za/corporate/employers/retirement-solutions/superfund/communications-hub/>

Capitals

The International Integrated Reporting Council has identified six capitals, which the Old Mutual SuperFund Management Board recognises are integral to the Fund's continued ability to maximise the value it delivers to its members and other stakeholders. These capitals are integrated into the Fund's strategic approach and inform its decisions in creating value for its members. They are:

1 FINANCIAL CAPITAL

The financial resources available to Old Mutual SuperFund to deliver on its promise of value creation.

- The Fund is sponsored by Old Mutual with its vast financial resources and its own reserve levels.
- The Fund's sheer size enables it to create economies of scale to manage costs effectively.

2 HUMAN CAPITAL

The competencies, abilities and talent that exist within Old Mutual SuperFund and its contributing partners.

- It's delivered through the outstanding people it employs and engages.
- The Fund is committed to constantly building the strength of this capital by attracting, upskilling and retaining the best people in the industry.

3 INTELLECTUAL CAPITAL

This relatively intangible capital consists of the extensive knowledge, experience and expertise to which Old Mutual SuperFund has access internally and through its partnerships and working relationships with industry-leading business partners, particularly Old Mutual Corporate.

4 MANUFACTURED CAPITAL

The physical infrastructure that enables the Fund to create value.

- Includes required buildings, equipment and infrastructure.

5 NATURAL CAPITAL

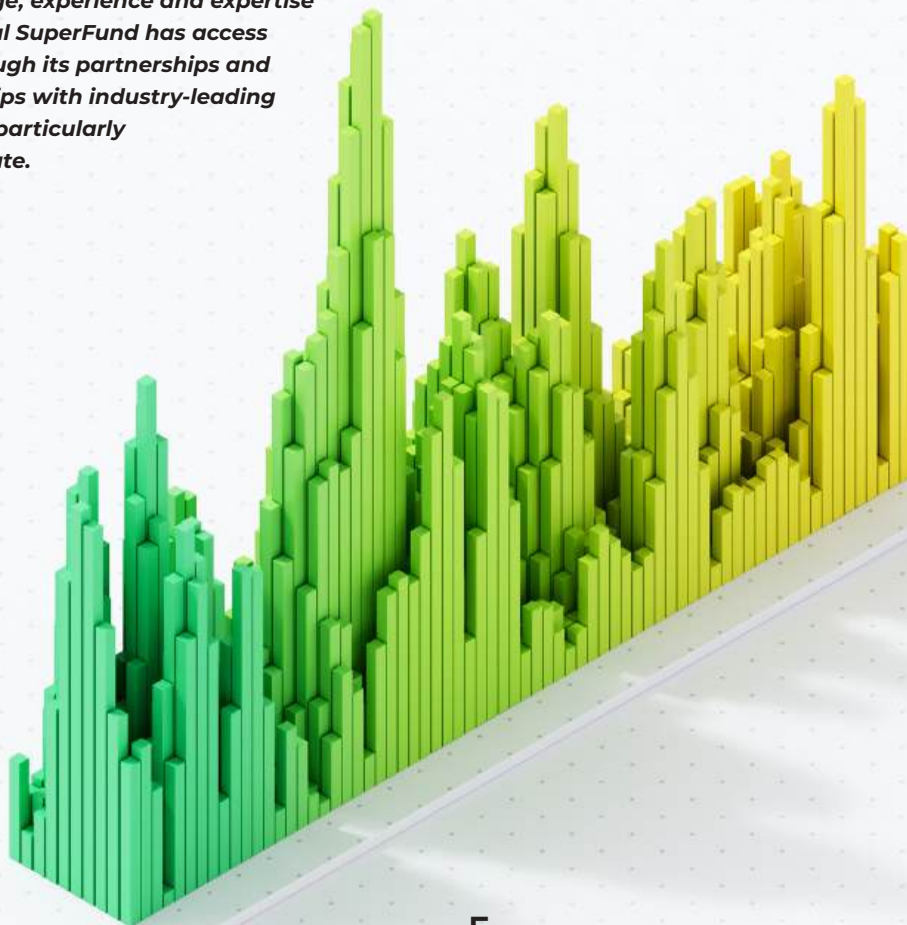
Renewable and non-renewable environmental resources that enable Old Mutual SuperFund to operate and deliver value.

- The Fund invests significantly into natural capital, and prioritises its protection through the inclusion of Environmental, Social and Governance (ESG) considerations in our investment approach.

6 SOCIAL & RELATIONSHIP CAPITAL

The relationships that exist between stakeholders that contribute to, or benefit from, the Fund.

- These maximise its ability to optimise members' retirement outcomes.



Levels of Assurance

Old Mutual SuperFund applies an integrated assurance approach comprising three assurance levels.

LEVEL

1

RISK MANAGEMENT

- Specifications are set out in the Fund Rules and Sections 7C and 7D of the Pension Funds Act.
- The comprehensive Fund Risk Log is used to identify and monitor risks that could negatively impact the Fund or limit its delivery.
- Risks are actively managed in line with agreed policies and practices.
- Sub-committees are mandated to identify any deviations from policies and practices and to address the deviations.
- Issues deemed potentially high risk are reported in the Board Risk Log and mitigated.
- The Fund has appropriate risk provision through fidelity cover. The cover is reviewed annually.
- Residual risks are specifically rated on a qualitative basis, with a 12-month view.

LEVEL

2

GOVERNANCE, RISK AND COMPLIANCE

This comprises:

- ANNUAL GOVERNANCE REVIEW**
 - This is the responsibility of the Office of the Principal Officer. Results are monitored by the Governance and Risk Management Sub-Committee.
- QUARTERLY COMPLIANCE AUDIT**
 - This is done by Old Mutual's Internal Compliance Office. Results are reported to the Management Board.
- ANNUAL VALUATION**
 - The valuation confirms the Fund's financial soundness, that the Fund's assets adequately match liabilities, and that the investment strategy is appropriate to the nature and term of the Fund's liabilities.

LEVEL

3

EXTERNAL AUDIT

- The Administration and Financial Reporting Sub-Committee facilitates the external audit process. SNG Grant Thornton is the Fund's external auditor.
- The Management Board reviews the external audit process annually.
- Deloitte conducts an annual review in terms of International Standard on Assurance Engagements (ISAE) 3402, which reviews the robustness of the controls in the administration system to deliver outcomes.

'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. We prioritise member outcomes and assess the potential impact of all types of change – from member behaviour to the changing regulatory landscape and beyond – on those outcomes.'

- NHLANHLA NENE, CHAIRPERSON OF THE BOARD



MESSAGES FROM THE CHAIRPERSON & PRINCIPAL OFFICER



Message from the Chairperson



The roots of the Old Mutual SuperFund go back to 1985, when Old Mutual

established Orion as South Africa's first commercial umbrella retirement fund. Old Mutual SuperFund grew steadily in the years that followed. Its membership surpassed 50 000 in 1991 and 100 000 in 1997.

Old Mutual SuperFund was launched in 2008 with the vision of incorporating all the existing Old Mutual umbrella fund business. This vision was accomplished over a defined period of time. By 2010, its membership had exceeded 200 000. And by 30 June 2024, the end of the period under review in this Integrated Annual Report, 483 974 active members (plus a further 48 893 members of the Old Mutual SuperFund Preserver) were trusting Old Mutual SuperFund with their retirement savings. Between the Pension Fund and Provident Fund, the assets under management have reached a staggering R174,87 billion in assets.

Those numbers represent real people and their retirement savings. Old Mutual SuperFund caters for working South Africans from all walks of life. Our members range from the lowest-earning members of the workforce to the highest.

These are working South Africans who are concerned about their day-to-day finances and who dream of a comfortable retirement, and the Management Board is acutely aware of the need to put their interests first. For most working South Africans, their retirement savings are both their largest asset and their only savings for their future.

As we approach the 40th anniversary of Old Mutual's entry into the commercial umbrella world there is much to celebrate and be proud of, and now more than ever, the focus is on the long-term view of members' retirement outcomes.

INDUSTRY REFORMS

Throughout the year in review, 2023/24, Old Mutual SuperFund and

its industry partners and peers were preparing for the implementation of National Treasury's Two-Pot Retirement System. This represents a significant milestone in the journey towards reforming the retirement fund industry.

The reforms are significant, as they introduce a large element of compulsory preservation. The intention is to enable better long-term retirement outcomes in an environment where currently 94% of working South Africans will not have enough money saved to secure a comfortable retirement for themselves. That figure, provided by National Treasury and supported by Old Mutual's research, highlights the importance of long-term savings.

The introduction of the Two-Pot Retirement System represents a seismic shift in South Africa's retirement landscape. The SuperFund Management Board supports this change, appreciates its place in the broader long-term reform of the industry and acknowledges that change is a necessary aspect of transformation. The Fund's

risk-management policies are designed to identify and analyse risks, set appropriate limits and controls, and monitor adherence. These policies are reviewed regularly to reflect changes in market conditions and the Fund's activities.

We operate in a dynamic environment shaped by regulatory shifts, industry developments, competitive pressures and the evolving needs of our members. Our risk management framework incorporates these factors and is designed to remain responsive, forward-looking and aligned with our strategic objectives.

A LONG-TERM VIEW

The Two-Pot Retirement System enables members to make early withdrawals from their retirement savings. These withdrawals not only come with an immediate cost in the form of administration and marginal tax rate implications, but also with the long-term impact of reduced outcomes at retirement.

The changed regulatory environment provides members with more choices regarding how, when and whether to effect early withdrawals from their retirement savings. For some members, this will mean sacrificing tomorrow's dreams to meet the needs of today.

We encourage members to take a long-term view of their retirement planning and to make informed decisions when it comes to early withdrawals. The 2024

Old Mutual Savings and Investment Monitor revealed that 30% of working South Africans had to negotiate with creditors, and 37% reported high levels of financial stress.

These figures reflect the daily realities of our members, and we recognise the importance of empathy, support and practical solutions in times of financial strain.

MEMBER FOR LIFE

With the introduction of the Two-Pot Retirement System, it is likely that more retirement savings will be retained within the Old Mutual SuperFund for longer. Efforts are already underway to ensure our existing Preserver and Deferred Retirement package propositions meet the evolving needs of our members, especially as the value of members' savings retained across their 'pots' grows over time.

Having members and their savings in the Fund for longer also means advising and servicing them for longer. Our enhanced advice tools and servicing strategy will help members to remain engaged with their retirement savings portfolios throughout their retirement journey.

All of this is in line with the Member for Life Strategy that sits at the core of Old Mutual SuperFund's vision. We are focused on creating long-term relationships with our members through continuous engagement, helping members grow their retirement savings even after they leave their employers.

For Old Mutual SuperFund, the bottom line is the member. Everything we offer – from education to investments – is in service of helping members achieve the best possible retirement outcomes.

THE OLD MUTUAL SUPERFUND TEAM

In my capacity as Chairperson of the Management Board, I thank Old Mutual SuperFund's suppliers, investment managers and regulatory partners for their continued support of the Fund and its members. We continue to engage with these stakeholders to protect and support our members.

I also express my gratitude to the Fund Sponsor, Old Mutual Corporate, for their significant investment into ensuring the seamless migration into the Two-Pot world. The Old Mutual Corporate team worked in an uncertain environment, to tight deadlines and with no system downtime.

On a personal note, I am

grateful to my colleagues on the Old Mutual SuperFund Management Board and to our Principal Officer, Fiona Reynolds, and her team.

We note with sadness the passing of our colleague Independent Trustee Rama Govenden in October 2024 and extend our condolences to his wife, Charmaine, son, Vyasa, and family. Rama's passing, which came so soon after that of Deputy Chairperson Gary Hartwig in March, marked 2024 as a year of deep personal and professional sadness.

The Old Mutual SuperFund Management Board is a diverse, experienced and highly qualified group of people. Our focus is on the Fund's members, their experience with Old Mutual SuperFund and their retirement outcomes. Every decision we make as a Management Board has the members' best interests at heart.

NHLANHLA NENE

Chairperson of the Board



The introduction of the Two-Pot Retirement System represents a seismic shift in South Africa's retirement landscape. The SuperFund Management Board supports this change and appreciates its place in the broader, long-term reform of the industry.

Message from the Principal Officer

The year in review for this report, 1 July 2023 to 30 June 2024, was again characterised by economic volatility and political change – both internationally and here in South Africa. While the 2024 calendar year would see half the world’s adult population voting in national elections, the period under review ended with South Africa’s general election and the formation of a Government of National Unity. The retirement industry, meanwhile, was preparing for the implementation – first delayed, then brought forward – of the Two-Pot Retirement System.

In the previous Old Mutual SuperFund Annual Report, I wrote that ‘Two-Pot is a game-changer for the retirement industry’. The lived experience of the past few months has only confirmed that. Against that complex backdrop, SuperFund’s members continued to live, work and save towards their retirement. According to the 2024 Old Mutual Savings and Investment Monitor, 30% of working South Africans approached a creditor in the past year to make payment arrangements, while 37% are highly financially stressed.

The Two-Pot Retirement System puts unprecedented power in the Fund member’s hands. You, as the member, are now empowered to make decisions for yourself around

when or whether to withdraw funds from your retirement savings. Previously, early withdrawals were limited by laws and regulations. Now you have the sole responsibility.

From my vantage point as Principal Officer, it’s clear that many SuperFund members will find it hard – if not impossible – to resist the temptation to make early withdrawals from their retirement savings as the Two-Pot Retirement System now allows. However, one of the best things you can do for your future is preserve your retirement benefit so that it keeps on growing.

Ultimately, SuperFund’s purpose is to look after its members’ interests by making sure that their money is preserved and that it grows the way it should, in order to deliver the desired retirement outcomes.

Constant and consistent engagement between the Fund and its members remains key. SuperFund’s administrator held a significant amount of member engagements during the year in review and continued its work in updating members’ contact information. It’s vital that SuperFund meets its members where they are. The shift to digital engagement, particularly via the WhatsApp channel, helped tremendously in this regard.

We are proud of the Fund’s seamless migration into digital claims and of the support the Fund and its administrator

provide to its members. The Fund has seen significant improvement in Section 37C Death Claims processing. Following tremendous efforts by both the Administrator and the Trustees, the Fund had achieved a significant milestone by 31 May 2024 of bringing total Claims below 1 100. During the course of 2024, over 5 500 beneficiaries were paid benefits totalling R1.2 billion. We know that we cannot talk about optimal member outcomes without

being able to facilitate that through good governance, responsible investing and the excellent service model we offer.

In closing, thank you to all Fund members for the faith and trust you put in Old Mutual SuperFund by affording us the privilege of being part of your successful retirement journey.

FIONA REYNOLDS

Principal Officer:
Old Mutual SuperFund



OLD MUTUAL SUPERFUND AT A GLANCE



KEY FUND DATA

AS AT 30 JUNE 2024

Members

483 974

PROVIDENT FUND → 334 956

PENSION FUND → 149 018

Participating Employers

5 730

PROVIDENT FUND → 4 436

PENSION FUND → 1 294

Assets Under Management

R174.87_{BN}

PROVIDENT FUND → R102.36 BN

PENSION FUND → R72.51 BN

SuperFund Preserver Members

48 893

PROVIDENT FUND → 33 776

PENSION FUND → 15 117

Contributions Towards Retirement

R13.78_{BN}

PROVIDENT FUND → R8.42 BN

PENSION FUND → R5.36 BN

Deferred Retirement Members

693

PROVIDENT FUND → 414

PENSION FUND → 279

Total Assets in Deferred Retirement Option

R2.48_{BN}

PROVIDENT FUND → R0.84 BN

PENSION FUND → R1.64 BN

Claims Paid

R19.04_{BN}

PROVIDENT FUND → R11.37 BN

PENSION FUND → R7.67 BN

OLD MUTUAL SUPERFUND IN SUMMARY



South Africa's largest commercial umbrella fund



Backed by one of South Africa's most trusted and respected financial services brands



Flexible retirement solutions, preservation and deferred retirement options



Popular and proven default investment options: Single Manager or Lifestage



Seamless at-retirement annuity options

MAIN OBJECTIVES

The Old Mutual SuperFund aims to:

- ✓ be the confident first choice for provision of retirement fund services
- ✓ consistently delight our members, participating employers and intermediaries
- ✓ maintain its reputation for excellent governance, good investment performance and proven value for money
- ✓ add value through absolute member focus, consistent service excellence, fit-for-purpose benefits, and responsible business and investment practices that deliver sustainable benefits



FUND OPTIONS IN BRIEF

OLD MUTUAL SUPERFUND

The Old Mutual SuperFund offers a selection of retirement fund, risk benefit, preservation and annuity options to suit all participating employers and their employees.

SUPERFUND EASY

A pre-packaged employee benefits offering for smaller companies, SuperFund Easy delivers retirement, death, funeral, disability and dread disease benefits in one simple package.

- For employers with five or more employees
- Smoothed Bonus default investment option
- Customisable employer retirement fund contribution levels
- Standard risk benefit package

SUPERFUND CHOICE

Specifically designed for medium to large organisations that have a diverse workforce, SuperFund Choice provides simple solutions for employers and great benefits for employees, through varied levels of investment and insured benefit flexibility and choice.

- Suitable for all employers regardless of number of employees, provided the monthly total contribution is greater than R15 000
- Selection of Single Manager and Lifestage default investment options
- Member-level investment choice available
- Ability to tailor risk benefits for employees and select from a panel of insurers

SUPERFUND CUSTOMISED

With unlimited flexibility when it comes to risk benefits and retirement investments, SuperFund Customised is a fully customisable, hands-on employee benefits offering for companies that have a hundred or more employees.

- For employers with R1 billion or more in retirement fund assets
- Customisable solution which allows for high level of employer involvement
- Almost unlimited flexibility in terms of the risk benefits and retirement investment options
- Requires the appointment of an accredited investment consultant

OLD MUTUAL SUPERFUND AT A GLANCE

PRESERVATION

Old Mutual SuperFund’s excellent preservation option helps employees protect their retirement savings when changing jobs.

SuperFund Preserver:

Allows members/employees to remain SuperFund members even if they no longer work for the participating employer.

Deferred Retirement:

Provides the option for members retiring from their employers, who don’t need to access their benefit, to keep it invested, protected and growing until they are ready to retire from the Fund.

ANNUITY PORTFOLIOS

SuperFund Solutions at Retirement offers two trustee-endorsed annuity options designed to meet the majority of retirement income needs and preferences of Old Mutual SuperFund members:

→ Old Mutual Fund Select Annuity: a guaranteed annuity option that pays the pensioner a monthly income (with expected but not guaranteed increases) for the rest of their life.

→ Old Mutual Max Income: An out-of-fund annuity that allows pensioners to choose which investment portfolio their retirement fund savings are invested into, and what percentage (subject to a prescribed minimum and maximum) of their total invested amount will get paid to them as an income.

→ Launching in 2025 – Old Mutual SuperFund Living Annuity: A living annuity provided by the Old Mutual SuperFund itself which fully complies with Regulation 39 of the Pension Funds Act.

them to better understand how retirement works and what their options are. The RBC is able to refer a member to an accredited financial adviser where the member requires advice at retirement.

RETIREMENT BENEFIT COUNSELLORS

Every Old Mutual SuperFund member has free access to a Retirement Benefit Counsellor (RBC) as they approach retirement age. The counsellor is not a financial adviser, but supports members as they approach retirement, helping

TREATING MEMBERS FAIRLY

OLD MUTUAL SUPERFUND:

- 1 Fully supports Treating Customers Fairly (TCF) principles and outcomes.
- 2 Is committed to member-centricity.
- 3 Applies rigorous TCF governance processes, including ongoing self-assessment.

CULTURE AND GOVERNANCE

Old Mutual SuperFund exists to serve its members.

PRODUCT AND SERVICE DESIGN

Specifically designed to meet needs of members.

SUITABLE ADVICE

Supported by accredited financial advisers.

PERFORMANCE AND SERVICE DELIVERY

Committed to performance and consistent delivery on promises.

AFTER-SALES TREATMENT

Passionate about service and customer satisfaction.

DISCLOSURE AND INFORMATION

Full communications strategy with clear and simple information.

‘One of the best things you can do for your future is preserve your retirement benefit so that it keeps on growing.’

- FIONA REYNOLDS, PRINCIPAL OFFICER

‘Old Mutual SuperFund caters for working South Africans, from all walks of life. Our members range from the lowest-earning members of the workforce to the highest.’

- NHLANHLA NENE, CHAIRPERSON OF THE BOARD

OLD MUTUAL SUPERFUND'S STAKEHOLDERS

The best interests of Old Mutual SuperFund's members lie at the heart of everything the Fund does. Its dealings with its broad range of stakeholders are underpinned by a commitment to delivering better long-term retirement outcomes for its members.

OLD MUTUAL SUPERFUND AT A GLANCE

Here is a breakdown of these key stakeholders – who they are, why the Fund engages with them and how that engagement takes place.

PARTICIPATING EMPLOYERS

WHO?	5 730 participating employers with businesses of all types and sizes	WHY?	<ul style="list-style-type: none"> → Partner with them to enable their employees to achieve good retirement outcomes → Understand their needs and offer a range of benefits → Improve ease of doing business with the Fund → Provide information, support and guidance → Together build a better future for South Africa 	HOW?	<ul style="list-style-type: none"> → Quarterly newsletters → Webinars → Quarterly administration reporting → Manco structures
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INTERMEDIARIES

WHO?	Critical business partners and providers of professional services	WHY?	<ul style="list-style-type: none"> → Strengthen the relationship with employers → Improve ease of doing business with the Fund → Improve two-way communication → Understand their needs → Provide training and support 	HOW?	<ul style="list-style-type: none"> → Special Intermediary Newsflashes → Corporate Adviser publication → Webinars
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OLD MUTUAL AS FUND SPONSOR

WHO?	<ul style="list-style-type: none"> → Old Mutual South Africa → Comprehensive Governance Agreement in place 	WHY?	<ul style="list-style-type: none"> → Ensure continued independence of the Management Board → Enable objective governance → Promote effective partnership → Address issues or challenges → Ensure effective collaboration → Align transformation efforts 	HOW?	<ul style="list-style-type: none"> → Governance committee structure → Engagement with Sponsor Representative
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OLD MUTUAL AS FUND ADMINISTRATOR

WHO?	<ul style="list-style-type: none"> → Old Mutual South Africa → Administration agreement in place 	WHY?	<ul style="list-style-type: none"> → Ensure accountability and high service standards → Assess partnership effectiveness → Address issues or challenges → Ensure understanding of roles and responsibilities 	HOW?	<ul style="list-style-type: none"> → Quarterly administration report → Feedback against targets → Lines of Assurance
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FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

WHO?	Body that provides regulatory oversight to retirement fund industry	WHY?	<ul style="list-style-type: none"> → Maintain lines of communication → Ensure compliance → Provide regulatory and policy input and support 	HOW?	<ul style="list-style-type: none"> → Regular discussions with the regulator → Engagements with the Pension Fund Adjudicator's office → FSCA visits to conduct Fund reviews
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ASSET MANAGEMENT COMPANIES

WHO?	SuperFund's selected investment managers	WHY?	<ul style="list-style-type: none"> → Build relationships → Ensure understanding of desired investment outcomes → Agree on performance expectations → Promote and support transformation of asset managers → Conduct transformation and sustainability assessments → Address issues or challenges → Monitor investment outcomes 	HOW?	<ul style="list-style-type: none"> → Regular fund fact sheets and performance reports → Feedback against targets → Annual investment review → Quarterly investment newsletters → Visits by Fund representatives
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THE YEAR IN REVIEW



ANNUAL REVIEW OF INVESTMENTS

Old Mutual Corporate Consultants (OMCC), a division of Fairbairn Consult (Pty) Ltd, provides professional, objective advice to the Old Mutual SuperFund Management Board regarding the Fund's investment strategy and the performance of its investment offerings for members.

To deliver on this mandate,

OMCC:

- ➔ reports on the performance, compliance and benchmarks of the Fund's underlying investment portfolios;
- ➔ monitors the performance of the investment professionals that manage these investments; and
- ➔ makes manager recommendations to the Management Board based on their performance and alignment with the Fund's

investment strategy. In delivering these services to the Fund, OMCC undertakes comprehensive and rigorous assessments of the investments and their managers, informed by the following criteria:

- ✓ Risk-adjusted investment performance
- ✓ Qualitative characteristics
- ✓ Transformation and Broad-Based Black Economic Empowerment (B-BBEE)
- ✓ Responsible investing
- ✓ Regulatory compliance
- ✓ Fee competitiveness
- ✓ Compliance with Fund investment strategy

OMCC conducts an extensive review of the SuperFund investment offering each year, with additional high-level reviews done on a quarterly basis.

- ➔ The SuperFund Easy and SuperFund Choice investment range was reviewed as at 31 December 2023. Analysis is done over an extended time frame.
- ➔ The SuperFund Customised investment portfolios were reviewed as at 30 June 2024. Analysis is done over an extended time frame.

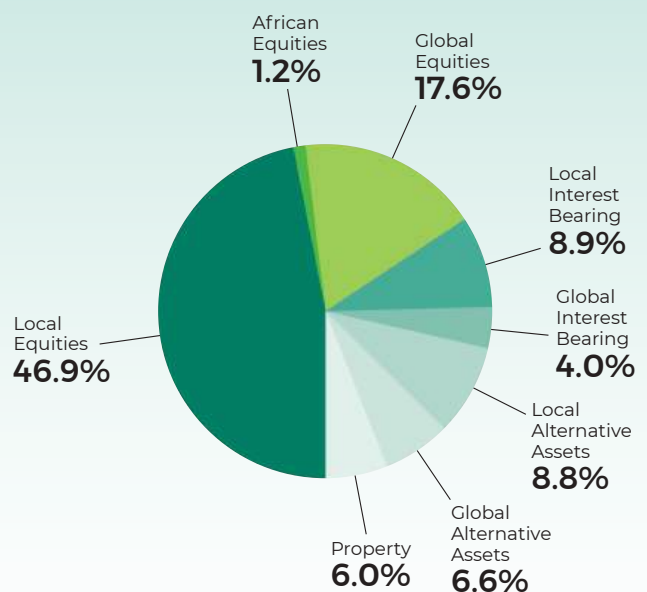
No material concerns were identified regarding any of the Fund's investment portfolios during the year in review.

Default Portfolio Performance Review

During the year ended 30 June 2024, the Old Mutual Absolute Stable Growth Portfolio (ACP Stable) was the Management Board selected default investment utilised extensively by members of Old Mutual SuperFund. The portfolio contains a large portion of the Old Mutual SuperFund assets. It has a guarantee level of 80% and targets a net-of-capital charge return of CPI+4.5% to 6.5% over the long term. At 1 July 2024 it had achieved a 10.7% annualised return over three years, meeting the target range.

The Smoothed Life Stage Investment option uses the Old Mutual Absolute Smooth Growth portfolio, which is invested the same way as ACP Stable. Both portfolios have the same underlying assets. The Master Default of Old Mutual SuperFund has been changed to the Smoothed Life Stage Investment Option for new clients effective 1 September 2024.

ABSOLUTE GROWTH PORTFOLIO ASSET ALLOCATION AS AT 30 JUNE 2024



INVESTMENT REVIEW

Old Mutual Corporate Consultants (OMCC) presented its 2023 Annual Investment Review of the Old Mutual SuperFund during the year under review.

OMCC was satisfied that, on the whole, the performance of the portfolios offered to members in Old Mutual SuperFund, Protektor and Unclaimed Benefit Funds had been reasonable over the review period.

'The Umbrella Funds continue to deliver quality investment portfolios to members,' the report noted. 'The Trustees can take comfort in the fact that the investment portfolios available to members remain extremely competitive in the market.'

OLD MUTUAL SUPERFUND EASY

No changes recommended.

OLD MUTUAL SUPERFUND CHOICE

OMCC recommended that the following key matters be closely monitored by the Fund in addition to a few suggested considerations as set out below.

1 The impact of the Two-Pot legislation and continued suitability of all defaults in this regard

2 Ongoing consideration of the simplification of the range of offerings, should this indicate consistent low uptake of certain investment portfolios

3 A clearly defined road map regarding the Fund's Transformation agenda

4 Regulation 28 and derivative compliance reporting and the overall readiness of the industry to comply with new reporting requirements.

In addition to these four key issues, the following high-level recommendations were made to specific categories:

➔ Absolute Return (Medium Reward/Risk category) – Monitoring of the Vunani BCI Multi-Asset Fund uptake and consideration

of alternative structures to reduce the cost of the solution.

➔ Money Market & Enhanced Money Market category – Consideration of whether this category must be rationalised given the take-up and whether there is sufficient appetite for a pure Bond portfolio.

These issues were subsequently resolved.

RESPONSIBLE INVESTMENT

The OMCC 2023 Annual Investment Review evaluated the alignment of portfolios from SuperFund Easy and SuperFund Choice with their respective Investment Policy Statements' benchmarks until 31 December 2023.

The report included responses from 41 asset managers, including:

- ➔ 13 large managers (with more than R100 billion in assets under management (AUM))
- ➔ 22 small managers (less than R100 billion in AUM)
- ➔ 6 multi-managers

OLD MUTUAL SUPERFUND APPROACH TO B-BBEE IN INVESTMENT

The Broad-Based Black Economic Empowerment Act of 2003 provides a legal framework and road map on how empowerment should be constructed. The SuperFund Management Board prioritises B-BBEE when appointing and reviewing investment providers as follows:

1 Investment providers are required to provide the Fund's investment consultant with detailed information of their implementation of B-BBEE. This information is analysed and included in scoring when a due diligence is conducted to consider the addition of an Investment Portfolio, and on an annual basis when the Funds conduct the annual investment review.

2 The factors that the Funds pay particular attention to include:

- ➔ enterprise development
- ➔ socio-economic development
- ➔ skills development
- ➔ black ownership
- ➔ B-BBEE procurement recognition levels
- ➔ demographics of the asset managers' investment teams
- ➔ incorporation of B-BBEE into investment decisions, such as:

- ✓ encouraging companies in which the firm invests to set B-BBEE targets and goals
- ✓ ensuring that the stock selection process considers the B-BBEE level of the company selected
- ✓ using B-BBEE service providers (particularly brokers) when placing trades

3 Wherever possible within the Fund's overall range of investment offerings and key objectives, the Funds shall seek to include Investment Portfolios managed by black-owned investment managers.

4 Investment managers are required to report back in person on their prioritisation of B-BBEE when they present to the Investment Sub-committee.

5 The Investment Sub-committee engages actively with investment managers where concerns are identified regarding their B-BBEE circumstances (including their prioritisation of transformation). Non-compliance or matters of concern are tracked by the Fund's investment consultant and reported on to the Investment Sub-committee. If the manager does not take appropriate action to address concerns within a reasonable period, the relevant investment portfolio(s) may be removed from the Old Mutual SuperFund offering.

Where possible, the Fund seeks to collaborate with industry stakeholders to develop, share and promote B-BBEE best practice, and to engage with business and/or policymakers on strategic (macro) issues.

93%

have adopted the principles and practice recommendations as set out in the Revised Code for Responsible Investing in South Africa 2.0 (CRISA II).

68%

are signatories to the United Nations Principles for Responsible Investment (UNPRI).

95%

have Responsible Investment Policies.

95%

were found to have achieved an Empowerment Rating of either 1 or 2, with 80% achieving a rating of Level 1.

63%

have Annual Stewardship Reports.

95%

have a formal skills development programme in place, with the total comprising 100% of the large managers and multi-managers, and 83% of the small managers.

95%

have Proxy Voting Policies.

TWO-POT RETIREMENT SYSTEM

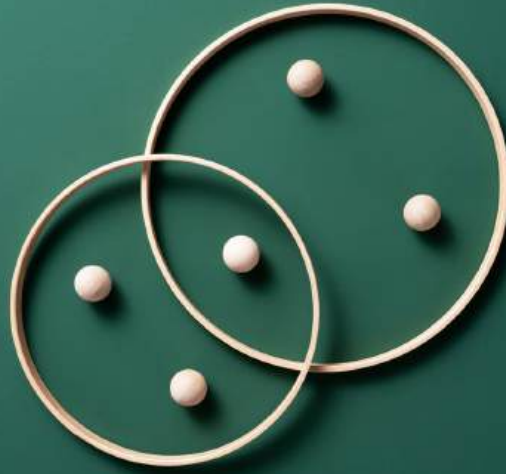
A central feature of the year in review was the impending implementation of the Two-Pot Retirement System. Under these reforms, members' retirement contributions would be divided into two 'pots':

- a Savings Pot, with one-third of the member's contributions allocated and which the member would be able to access before retirement if required; and
- a Retirement Pot, where the remaining two-thirds would be preserved until the retirement date for funding the member's income in retirement.

A one-off automatic allocation of 10% of the member's existing retirement savings (capped at R30,000 at 31 August 2024) would be transferred to the Savings Pot as an opening (seeded) value. These rules would apply to new contributions from the effective date of 1 September 2024. All existing retirement savings up to that date would be ring-fenced as a Vested Pot, to which the existing rules would continue to apply.

The legislation had an initial effective date of 1 March 2024. This was pushed out to 1 March 2025, and then brought forward to 1 September 2024. Although the implementation date falls outside the period in review, the bulk of the preparation work was completed during this period.

Old Mutual, the administrator of the Old Mutual SuperFund, focused on three elements in terms of the Fund's readiness:



1 UNDERLYING ADMINISTRATION SYSTEMS

Although the three pots (Savings, Retirement and Vested) make up the member's total retirement savings, rules are applied at a pot level and not at the overall level. Old Mutual first created the infrastructure for each member's three pots, then allocated the member's savings to each pot and enabled the member to view those values online in June 2024, prior to the 1 September 2024 implementation date. OMC also provided a digital calculator (online and via WhatsApp) in June 2024, which enabled the member to estimate their claims and the related tax penalties.

2 CLAIMS MECHANISM

SuperFund launched its digital claims platform to coincide with the Two-Pot Retirement System's 1 September 2024 implementation date. The new system introduced a new claims type that is processed directly through the Fund administrator, with no employer involvement.

Following a careful communication and change management process, Fund members were able to submit claims via WhatsApp. This paperless process was enabled through digital assistants, with the support of the call centre. Old Mutual's branches were also trained to assist members with the claims process.

3 EXIT PROCESS

At the end of September 2024, members were able to exit the Fund via a digital process. The new rules regarding retirement fund exits differ based on the respective pots, such that while the previous system offered three exit options, the new one offers 12, each with its own tax directive. By moving the exit process from paper to a digital system, each member's options could be reviewed automatically, with clear support provided around the compulsory preservation aspect. The digital system's checks and balances also reduced the risk of fraudulent claims.

R2.3
BN

TOTAL VALUE OF CORPORATE CLAIMS PROCESSED UNDER THE TWO-POT SYSTEM BETWEEN SEPTEMBER AND DECEMBER 2024. OF THESE, 90% WERE PROCESSED THROUGH DIGITAL CHANNELS.

'Although there was a lot of focus on members' ability to claim from their Savings Pot, the Two-Pot legislation was a complete transformation of the retirement industry.'

- MICHELLE ACTON, CHIEF CUSTOMER OFFICER: OLD MUTUAL CORPORATE



TRANSFORMATION AND B-BBEE

Driven by its responsibility to contribute to the transformation of the retirement and investment industries, as well as broader South African society, Old Mutual SuperFund aligns itself with the transformation philosophy and commitment of Old Mutual South Africa.

While it is encouraging to note that the Fund’s key service providers maintain appropriate B-BBEE levels, the Management Board is cognisant of the various challenges in fully complying with the targets as set out in the Voluntary Dispensation for Retirement Funds B-BBEE Scorecard.

Old Mutual SuperFund embraces its responsibility to contribute to the transformation of the retirement and investment industries, as well as the South African society. The Funds are also aligned with the transformation philosophy and commitment of Old Mutual South Africa.

The Transformation Sub-committee was mandated by the Management Board to drive, monitor and report on empowerment and transformation issues and provide oversight in respect of the governance thereof.

The purpose of the Sub-Committee is to:

1 Develop a Transformation Strategy (i.e. Plan and Policy), by taking the following into account:

- ➔ How the strategy can support the national transformation agenda
- ➔ How the strategy can support Responsible Business

➔ Relevant Financial Sector Codes

➔ ESG Investment Principles

➔ Conduct of Financial Institutions Bill

2 Co-ordinate and embed empowerment and transformation plans at all levels

3 Oversee reporting standards to the Management Board and regulatory bodies

4 Monitor compliance against agreed targets and regulatory requirements

5 Together with the relevant sub-committees, oversee key deliverables impacting the B-BBEE scorecard



OLD MUTUAL LIMITED IS A LEVEL 1 BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE) CONTRIBUTOR IN SOUTH AFRICA.

‘For Old Mutual SuperFund, the bottom line is the member. Everything we offer – from education to investments – is in service of the member’s best possible retirement outcomes.’

- NHLANHLA NENE, CHAIRPERSON OF THE BOARD



FINANCIAL EDUCATION

Delivered through the Old Mutual Financial Wellbeing Programme (FWP).

FUND EDUCATION

495
SESSIONS

174
EMPLOYER SITES

17 225
MEMBERS ATTENDED A FUND EDUCATION SESSION

FINANCIAL EDUCATION

88
SESSIONS

25
EMPLOYER SITES

5 213
MEMBERS ATTENDED A GENERAL FINANCIAL EDUCATION SESSION

6 003
MEMBERS ATTENDED FINANCIAL WELLNESS DAY INITIATIVES

E-LEARNING (OLD MUTUAL WEBSITE)

571 168
USERS

47 500
AVERAGE MONTHLY USERS

MEMBER EDUCATION AND SUPPORT

Old Mutual SuperFund provides an extensive programme of education and support that affords members access to an array of learning materials, workshops, online modules and financial management tools, and also ensures they benefit from appropriate at-decision input and information throughout their retirement journey.

In the year under review, the following progress was achieved in various components of our member education and support programme:

MAIN EDUCATION TOPICS

- ✓ MEMBER RETIREMENT FUND EDUCATION
- ✓ FINANCIAL PLANNING
- ✓ WILLS AND ESTATES
- ✓ RETIREMENT PLANNING
- ✓ TWO-POT RETIREMENT SYSTEM

HIGHLIGHTS

- ➔ The Financial Wellbeing Programme (FWP) is

available both face-to-face and online. Over the reporting period, 41 900 Old Mutual SuperFund members attended an FWP session. This represented a significant increase over the prior reporting period, and was buoyed by the pending Two-Pot Retirement System and the increased appetite for information to navigate

the new retirement regime. ➔ Focused Two-Pot education sessions were geared to support members through the change, and these sessions gained traction over the first half of 2024. More than 13 000 members attended a Two-Pot session over the reporting period, across 95 employers.

‘The changing regulatory environment provides members with more choices regarding how, when and whether to effect early withdrawals from their retirement savings. With this comes the responsibility to be fully informed about the implications of those choices.’

– NHLANHLA NENE, CHAIRPERSON OF THE BOARD

‘Digital channels enable Old Mutual SuperFund to engage with its members wherever they are, and in a manner that is convenient to them.’

– FIONA REYNOLDS,
PRINCIPAL OFFICER

COMMUNICATION

As the retirement industry prepared for the implementation of the complex Two-Pot Retirement System on 1 September 2024, clear and prompt communication between SuperFund and its members became more important than ever.

Just over 10 Old Mutual SuperFund communications (including after the launch date) were sent to members alone. Two-Pot webinars were held in August 2024 in five languages (English, isiXhosa, isiZulu, Sesotho and Afrikaans), with more than 13 000 attendees across all language webinars. More than 4 400 questions were asked during the live broadcasts.

For many members, their retirement savings are their largest asset, and regular communication from their retirement fund gives them the confidence they need that their retirement savings are safe.

The Fund also has a regulatory obligation to

communicate with members, and to ensure member data is accurate and up to date. The shift into the digital world has made Fund members more comfortable with direct digital communication via digital channels, such as SMS, email and WhatsApp. In line with that shift, Old Mutual SuperFund continues to drive the digitisation of its communication channels.

ADMINISTRATION

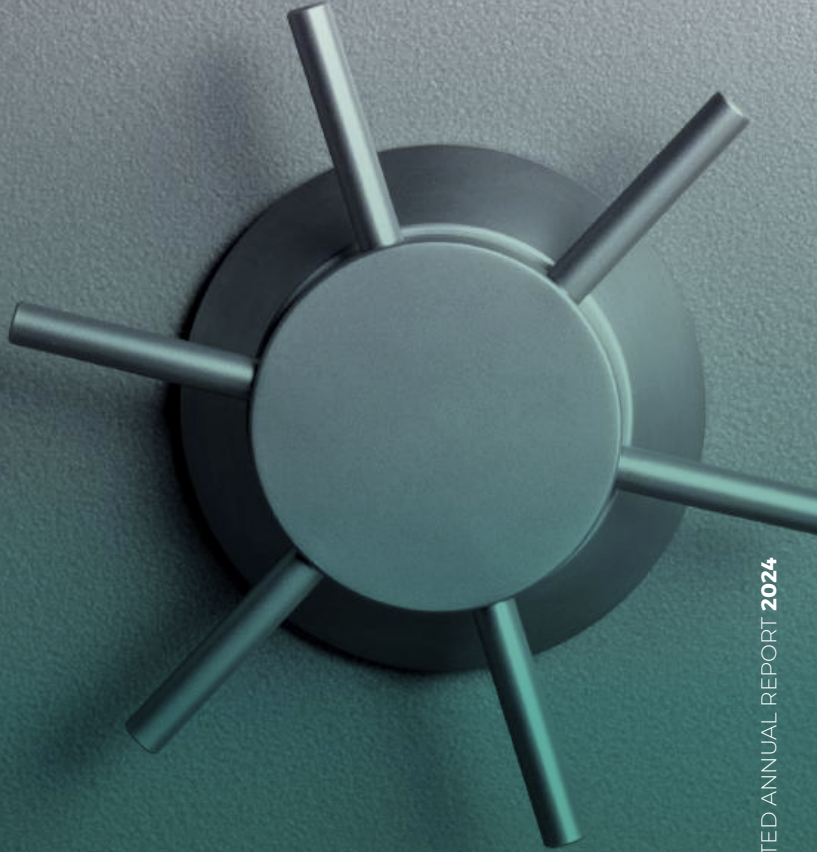
A key component of Old Mutual SuperFund's commitment to partnering effectively with its members, participating employers and intermediaries is proactively making it as easy as possible for these important stakeholders to do business with the Fund. Digitisation and technological innovation are acknowledged as key to achieving this objective.

Technology is a key enabler to enhancing the member retirement funding experience. In the tough economy experienced during the year in review,

the Management Board recognises how important it is for the Fund to leverage every opportunity it has to engage, educate and empower its members, notably around changing legislation and how those changes might impact members' retirement savings. The technological developments of recent years, combined with more recent delivery of additional digital capabilities, have created a strong digital foundation that allows the Fund to achieve its vision of delivering a cohesive, multi-channel and digital member experience.

WhatsApp is being used as a channel for Fund members to access statements and track the status of claims. The administrator has also completed a data enrichment exercise, and the digitisation of the claims process, to ensure it is ready for the expected increase in claims volumes and frequency related to the Two-Pot Retirement System.

GOVERNANCE



The goal of the Old Mutual SuperFund is to enable members to achieve their desired retirement outcomes. This requires excellent governance, strong values and ethics, stringent regulatory compliance and adherence to global best practices - all driven by a highly qualified Management Board and Principal Officers.

THE MANAGEMENT BOARD

In delivering on its responsibility to manage the Fund effectively, the Management Board is mandated to exercise the powers, perform the functions and carry out the duties assigned to it by the Fund Rules and the laws governing retirement funds in South Africa.

The Trustees have a fiduciary duty to:

- always act in the best interests of the Fund's members.
- choose a range of suitable investment managers and investment options.
- impartially distribute death benefits to beneficiaries.
- communicate regularly to members.
- respond to disputes and prevent conflicts of interest.
- know and understand the

Fund's Rules and any laws that affect the Fund.

SuperFund is exempt from Section 7A (1) of the Pension Funds Act, which states that members of the Fund elect no fewer than 50% of the members of its Board. Members of the Board are appointed by the Fund's Sponsor, Old Mutual. The Rules require that at least 50% of the Board Members are independent of the Sponsor and are not employed by the Old Mutual Group. The independent Chairperson and Deputy Chairpersons of the Board are elected by the Board Members in consultation with the Sponsor.

COMPOSITION OF THE MANAGEMENT BOARD

The Management Board is a diverse group of experienced professionals, each with the proven skills

to contribute to the effective management and governance of a retirement fund. All Management Board members comply with the FSCA's Conduct Standard on Trustee Training.

The Management Board underwent a number of changes, some brought on by tragedy. Sadly, Deputy Chairperson Gary Hartwig passed away in March 2024. Independent Trustee Rama Govenden also passed away in October 2024, after the year in review. Both were highly respected colleagues, and their personal and professional contributions are greatly missed.

Former Chairperson Bertie van Wyk, who remained on the Management Board as a Trustee, retired at the end of June 2024, while Kwanele Onyango's term of appointment as an Independent Trustee concluded in February 2024.

The Management Board

AS AT 30 JUNE 2024

AT THE END OF THE PERIOD UNDER REVIEW, THE BOARD COMPRISED THE FOLLOWING MEMBERS:



NHLANHLA NENE
Chairperson, Independent



WAHIDA PARKER
Independent Trustee



GLYNIS PATTISON
Sponsor Trustee



THANDEKA ZONDI
Deputy Chairperson,
Independent



MEGAN CARSWELL
Independent Trustee
Appointed 1 July 2024



SARA HERBERT
Sponsor Trustee
Appointed 1 August 2024



RAMA GOVENDEN
Independent Trustee



NCEBA PUPUMA
Sponsor Trustee



MAYUR LODHIA
Sponsor Trustee
Appointed 1 July 2024

BOARD MEMBER REMUNERATION

Board Members who are permanently employed by the Fund Sponsor do not receive any form of remuneration from the Fund. Independent Board Members are remunerated by the Fund and Sponsor appointed Board Members are remunerated by the Sponsor in line with industry standards. This includes payment for time invested into preparation for and attending of meetings, as well as reimbursement for reasonable travel expenses.

All remuneration is governed by the Fund's Remuneration Policy, as approved and adopted by the Board. This includes a quarterly review of the gifts register, which requires any gift above R500 to be disclosed.

THE SPONSOR AND OLD MUTUAL SUPERFUND

As required by law, all dealings between the Fund and Old Mutual, as the Sponsor, are conducted at an arm's length to maintain the independence of the Management Board.

The relationship between the two entities is governed by a detailed Governance Agreement which aims – among other goals – to ensure efficient, effective and accountable management and control of the Fund; protect the interests of all parties; and deliver the benefits promised to members smoothly and transparently. The Governance Agreement is regularly reviewed and updated.

PRINCIPAL OFFICER'S OFFICE



FIONA REYNOLDS
Principal Officer,
Independent



SUNIL HARILALL
Deputy Principal Officer,
Independent



LIESL MARAIS
Deputy Principal Officer,
Independent

4

MANAGEMENT BOARD MEETINGS TAKE PLACE QUARTERLY. ALL SUB-COMMITTEES ARE REQUIRED TO MEET AT LEAST ONCE EVERY QUARTER, WITH THE DEATH CLAIMS SUB-COMMITTEE MEETING MORE FREQUENTLY TO ADJUDICATE CLAIMS.

GOVERNANCE

THE PRINCIPAL OFFICER

As Independent Principal Officer, Fiona Reynolds is accountable to the Financial Sector Conduct Authority (FSCA) with duties determined by the Fund rules and the Pension Funds Act. She is supported by an Independent Deputy Principal Officer, an Independent Fund Officer, an independent claims assessor, a service provider manager and a fund secretary.

SUB-COMMITTEES

The Board delegates several of its functions to Sub-Committees that are governed in line with Section 7D (2)(a) of the Pension Funds Act. The Delegation of Authority policy sets out a clear framework for such delegation and each Sub-Committee's scope of work is reviewed at least once a year. The following Sub-Committees were in place to assist the Board in the execution of its duties for the year under review:

SUB-COMMITTEE	MEMBERS	MANDATE
Administration and Financial Reporting	3	Assist the Management Board members to discharge their duties in ensuring the integrity of financial reporting.
Claims	4	Manage the risks relating to the manner of allocating death benefits and qualification of members for disability benefits.
Member Outcomes and Experience	4	Establish and review the Fund's Communication Policy, monitor compliance with the Communication Policy, identify and manage communication risks, oversee implementation of the Fund's Communication strategy, review and approve communication material prepared by service providers, identify and recommend services providers to the Management Board, manage and monitor service providers of outsourced communication deliverables. (The Communication Sub-Committee operated during the reporting period. Following year-end, its mandate was expanded to create the newly established Member Outcomes and Experience Sub-Committee.)
Governance and Risk Management	4	Guide the Board in matters of governance, ensure that the Board has implemented an effective policy and plan for risk management that will enhance the Board's ability to achieve its strategic objectives; and ensure that the disclosure regarding risk is comprehensive, timely and relevant.
Transformation	5	Drive, monitor and report on empowerment and transformation issues and provide oversight in respect of the governance thereof.
Investment and Actuarial	4	Manage and report to the Board on the investment, actuarial and risk benefits of the Fund.
Legal and Contractual	3	Attend to any regulatory compliance, legal and contractual matters in relation to the Fund.

“Our focus is on the Fund’s members: their experience with the Old Mutual SuperFund, and their retirement outcomes. Every decision we make as a Management Board has the members’ best interests at heart.”

- NHLANHLA NENE, CHAIRPERSON OF THE BOARD

Risk Management and Compliance

The Old Mutual SuperFund Management Board is responsible for the governance of risk exposure, tolerance and opportunity for the Fund. This is in accordance with policy and practice guidelines that are monitored and managed by its Sub-Committees.

Any significant deviations from these policies are identified and reported in the Board Risk Log, to be dealt with by the Management Board. The impact of residual risks on the Fund’s reputation, relationship with regulators and on members is measured on a qualitative and quantitative basis with a 12-month view.



Ethics

The Fund’s ethical values apply to the decision-making, conduct and relationship between the Fund, its members, stakeholders and broader society. The Management Board has identified, and adheres to, the following specific ethical values, in alignment with the King IV Codes on Corporate Governance.

RESPONSIBILITY

Applying best practice governance principles and recommendations in the King Reports.

ACCOUNTABILITY

Being transparent and open to scrutiny in terms of all decisions and actions.

FAIRNESS

Considering the interests and expectations of all stakeholders when making decisions. Free from discrimination or dishonesty.

DECLARATIONS OF INTEREST

Declaring any personal interest that may impact on impartiality.

CONFIDENTIALITY

All member and client information is kept strictly confidential.

GIFTS

Adhering to the Fund’s comprehensive Gift Policy.

COMPETITION

Avoiding any arrangement

that may prevent fair competition in the delivery of services to the Fund.

DISCLOSURE AND TRANSPARENCY

All fees and expenses are fully disclosed.

“Old Mutual SuperFund’s member-first approach goes far beyond simply meeting our regulatory requirements. It means putting the member at the heart of everything we do.” – **FIONA REYNOLDS, PRINCIPAL OFFICER**

PROFESSIONAL SERVICE PROVIDERS



PROFESSIONAL SERVICE PROVIDERS

ACTUARY/ VALUATOR

Stephen Walker

Fellow of the Actuarial Society
of South Africa

Old Mutual Corporate
Consultants, a division of
Fairbairn Consult (Pty) Limited
P.O. Box 1014, Cape Town 8000
Mutualpark, Jan Smuts Drive,
Pinelands 7405

AUDITORS

SizweNtsalubaGobodo Grant Thornton

152 14th Road,
Noordwyk,
Midrand 1687

BENEFIT ADMINISTRATOR

Old Mutual Life Assurance Company (South Africa) Limited

PO Box 1014, Cape Town 8000
Mutualpark, Jan Smuts Drive,
Pinelands 7405

INVESTMENT CONSULTANT

Old Mutual Corporate Consultants,

a division of Fairbairn
Consult (Pty) Limited
PO Box 1014, Cape Town 8000
Mutualpark, Jan Smuts Drive,
Pinelands 7405

CUSTODIAN

Nedbank Limited

PO Box 1144,
Johannesburg 2000
Braamfontein Forum IV,
33 Hoofd Street,
Braamfontein 2001

INVESTMENT ADMINISTRATORS

OLD MUTUAL SUPERFUND PENSION AND PROVIDENT FUNDS

10X Investments (Pty) Limited*

Abax Investments (Pty) Limited

Alexander Forbes Investments Limited

Allan Gray Life Limited

Allan Gray South Africa (Pty) Limited

Camissa Asset Management (Pty) Limited

Coronation Asset Management (Pty) Limited

Coronation Life Assurance Company Limited

Fairtree Capital (Pty) Limited

Futuregrowth Asset Management (Pty) Limited (a member of Old Mutual Investment Group)

GQG Partners LLC

Jupiter Unit Trust Managers Limited

M&G Investment Managers (South Africa) (Pty) Limited

M&G Portfolio Managers (South Africa) (Pty) Limited

Nedgroup Private Wealth (Pty) Limited

Ninety One Assurance Limited

Old Mutual Investment Group (Pty) Limited

Old Mutual Life Assurance Company (South Africa) Limited

Old Mutual Unit Trust Managers (RF) (Pty) Limited

Resolution Capital Limited

Sands Capital Management LLC

Sanlam Investment Management (Pty) Limited

Sesfikile Capital (Pty) Limited

State Street Global Advisors Limited

Sygnia Asset Management (Pty) Limited

Taquanta Asset Managers (Pty) Limited

Three Six One Asset Management (Pty) Limited

Truffle Asset Management (Pty) Limited

Visio Capital Management (Pty) Limited

* Old Mutual SuperFund Pension Fund only.

FINANCIAL REPORTS



OLD MUTUAL SUPERFUND PENSION FUND

STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND FOR THE YEAR ENDED 30 JUNE 2024

RESPONSIBILITIES

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

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the Rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary, in accordance with Section 13A and Regulation 33 of the Pension Funds Act in South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the Rules and the operation and administration of the Fund complied with the Pension Funds Act and 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 OLD MUTUAL SUPERFUND PENSION 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 are adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund provide reasonable assurance that:

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

The annual financial statements set out on pages 35 to 37 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act. The Board of Fund is not aware of any instances of non-compliance, except for those identified in the Financial Statement of the Fund. These annual 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.

Note: With reference to the 'Reserve and Surplus Accounts' the balance at the end of the year excludes the Employer Surplus Account balance.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

OPINION

The summary annual financial statements of Old Mutual SuperFund Pension Fund, set out on pages 35 and 37, which comprise the summary statement of net assets and funds as at 30 June 2024, the summary statement of changes in net assets and funds for the year ended 30 June 2024, and related notes, are derived from the audited financial statements of Old Mutual SuperFund Pension Fund for the year ended 30 June 2024.

In our opinion, the accompanying summary annual financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation as set out in Note 1.1 to the summary annual financial statements.

SUMMARY ANNUAL FINANCIAL STATEMENTS

The summary annual financial statements do not contain all the disclosures required by the Regulatory Reporting Requirements for Retirement Funds in South Africa as applicable to Annual Financial Statements. Reading the summary annual financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary annual financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 December 2024. That report also includes an emphasis of matter paragraph indicating that the audited 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 audited financial statements may not be suitable for another purpose. The use and distribution of the audit report on the audited financial statements is therefore restricted to the Board of the Fund and the Authority, and any third-party placing reliance on our opinion does so at its own risk.

BOARD OF FUND'S RESPONSIBILITY FOR THE SUMMARY ANNUAL FINANCIAL STATEMENTS

The Board of the Fund is responsible for the preparation of the summary annual financial statements in accordance with the Basis of Preparation as set out in Note 1.1 to the summary Annual Financial Statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary annual financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary annual financial statements.



SIZWENTSLUBAGOBODO GRANT THORNTON INC.

Director and Registered Auditor: **Omar Kadwa**
152 14th Road, Noordwyk, Midrand
06 August 2025

**STATEMENT OF
NET ASSETS AND FUNDS
AS AT 30 JUNE 2024**

OLD MUTUAL SUPERFUND PENSION FUND

ASSETS	30 JUNE 2024 (R)	30 JUNE 2023 (R)
NON-CURRENT ASSETS		
Investments	71,806,037,703	68,209,222,213
CURRENT ASSETS		
Transfers receivable	16,080,522	40,212,423
Accounts receivable	208,828,909	194,733,608
Arrear contributions	354,743,397	210,600,621
Cash at bank	129,417,389	92,727,878
Total assets	72,515,107,920	68,747,496,743
FUNDS AND LIABILITIES		
MEMBERS' FUNDS		
Members' individual accounts	69,586,030,100	65,587,588,969
RESERVES		
Reserve accounts	121,246,180	114,508,017
Total funds and reserves	69,707,276,280	65,702,096,986
Non-current liabilities	1,120,033,472	967,931,539
Employer surplus account	1,006,182,457	858,202,667
Unclaimed benefits	113,851,015	109,728,872
Current liabilities	1,687,798,168	2,077,468,218
Transfers payable	55,285,193	54,315,229
Benefits payable	1,475,684,992	1,889,989,127
Accounts payable	156,827,983	133,163,862
Total funds and liabilities	72,515,107,920	68,747,496,743



“The financial statements of the Fund are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.”

- **SNG GRANT THORNTON**

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS FOR THE YEAR ENDED 30 JUNE 2024

OLD MUTUAL SUPERFUND PENSION FUND

	MEMBERS' INDIVIDUAL ACCOUNTS	RESERVE AND EMPLOYER SURPLUS ACCOUNTS	CURRENT YEAR 2024	PREVIOUS YEAR 2023
Contributions received and accrued	5,446,239,904	427,563,558	5,873,803,462	5,587,617,514
Contributions transferred from surplus and reserve accounts	45,702,580	(45,702,580)	-	-
Reinsurance proceeds	-	340,131,527	340,131,527	(307,490,962)
Net investment income	-	6,999,258,182	6,999,258,182	7,472,925,492
Allocated to unclaimed benefits	(9,819,870)	-	(9,819,870)	(1,985,066)
Other income	-	5,364,485	5,364,485	-
Less:		(575,151,097)	(575,151,097)	(566,006,399)
Re-insurance premiums	-	(432,514,337)	(432,514,337)	(427,376,436)
Administration expenses	-	(142,636,760)	(142,636,760)	(138,629,963)
Net income before transfers and benefits	5,482,122,614	7,151,464,075	12,633,586,689	12,800,042,503
TRANSFERS AND BENEFITS	(8,177,385,392)	(303,042,213)	(8,480,427,605)	(7,991,341,020)
Transfer from other funds	349,743,211	103,354,589	453,097,800	762,578,787
Transfer to other funds	(1,686,079,577)	-	(1,686,079,577)	(1,437,341,024)
Benefits	(6,841,049,026)	(406,396,802)	(7,247,445,828)	(7,316,578,783)
Net income after transfers and benefits	(2,695,262,778)	6,848,421,862	4,153,159,084	4,808,701,483
FUNDS AND RESERVES				
Balance at the beginning of the year	64,729,386,302	972,710,684	65,702,096,986	60,976,965,814
Transfer between reserves and member individual accounts	(132,304,591)	132,304,591	-	-
Allocations to/ (from) reserve and surplus accounts	7,684,211,167	(7,832,190,957)	(147,979,790)	(83,570,311)
Opening balance – Employer Surplus Account	858,202,667	(858,202,667)	-	-
Contribution holiday	-	55,831,811	55,831,811	14,563,158
Net investment income and administration costs	6,826,008,500	(6,926,465,512)	(100,457,012)	(94,735,537)
Employer surplus transfers	-	(103,354,589)	(103,354,589)	(3,397,932)
Balance at the end of the year	69,586,030,100	121,246,180	69,707,276,280	65,702,096,986

Note: With reference to the 'Reserve and Surplus Accounts', the balance at the end of the year excludes the Employer Surplus Account balance.

OLD MUTUAL SUPERFUND PENSION FUND

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES

The accounting policies and method of computation are consistent with those of the annual financial statements for the year ended 30 June 2024, on which an audit report was signed on 27 December 2024, with the exception of the specific applied criteria listed below. These policies have been applied consistently to all years presented unless otherwise specifically stated.

PURPOSE AND BASIS OF PREPARATION

The summary annual financial statements, as set out in pages 35 and 37, were derived from the annual financial statements of Old Mutual SuperFund Pension Fund, which were compiled in terms of the Regulatory Reporting Requirements for Retirement Funds in South Africa. The summary annual financial statements were prepared in accordance with criteria developed by the management and are the responsibility of the Board of Fund.

Any investment decisions by participating employers and/or members should be based on consideration of the complete set of annual financial statements. Should you wish to receive a full set of the annual financial statements please kindly send us an e-mail at superfund@oldmutual.com.

APPLIED CRITERIA

The purpose of the summary annual financial statement is to give the reader a broad overview of the financial position of the Fund as well as other relevant income and expense account movements, without providing the level of detail as contained in the annual financial statements. Therefore, the summary annual financial statements comprise of a:

- summary statement of net assets and funds as at 30 June 2024; and a
- summary statement of changes in net assets and funds for the year ending 30 June 2024

which includes at least each heading and subtotal that were presented on the face of the statement of net assets and funds and each heading and subtotal that were presented in the "Current year" and "Previous year" columns on the face of the statement of changes in net assets and funds according to the annual financial statements. Supplementary detail has been presented for certain line items in order to provide more insight to the users of the summary annual financial statements and to improve the understandability of the figures presented. This supplementary detail was derived from the respective notes as disclosed in the notes to the annual financial statements for the year ended 30 June 2024, unless otherwise stated below.

Judgement was applied by management when assessing which line items could influence the economic decisions of the users of the summary annual financial statements, while the overriding goal is to ensure that the summary annual financial statements include all information that is relevant to understanding Old Mutual SuperFund Pension Fund's financial position and performance during the financial period. The line items for which supplementary detail has been provided includes:

- investments and net investment income which contain relevant information for users about the performance during the year and composition of the investments at year-end;
- contributions received and accrued as well as arrear contributions as this provide information to users about the allocation of contributions between those used to fund expenses and those allocated towards the member's saving/individual accounts; and
- benefits and benefits payable provide information to users about claims/ (benefit) experience and claims trends, such as the total claims received from members before these members reach retirement age.

OLD MUTUAL SUPERFUND PENSION FUND

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

INVESTMENTS

Investments were derived from the investment summary as disclosed in note 2 of the notes to the annual financial statements for the year ended 30 June 2024.

Disclosures take into account the fact that investments are predominantly held in pooled portfolios, including insurance policies and collective investment schemes, as well as segregated portfolios. The annual financial statements are geared towards extensive detail on individual investments and underlying instruments. Investments have therefore been summarised across the three main asset categories, on the face of the statement of net assets and funds, in order to give a broad overview on the financial position of the Fund without providing the level of detail contained in the annual financial statements.

The amounts that have been summarised are as follows:

INVESTMENTS	TOTAL CURRENT YEAR R	TOTAL PREVIOUS YEAR R
Cash	798,724,332	761,531,750
Commodities	-	8,153,675
Debt instruments including Islamic debt instruments	697,169,271	826,037,827
Investment properties and Owner-occupied properties	189,462,528	135,163,292
Investment in Participating Employer(s)	29,929,635	37,090,649
Equities	2,288,410,357	1,320,694,231
Insurance policies	62,522,397,392	59,981,075,854
Collective investment schemes	5,238,086,914	5,139,474,935
Hedge funds	41,857,274	-
Total	71,806,037,703	68,209,222,213

NET INVESTMENT INCOME

Net investment income was derived from the disclosure contained in note 11 of the notes to the annual financial statements for the year ended 30 June 2024 and provide the users with an overview of the nature and extent of income earned from each of the three asset categories, the performance of the investments during the year as well as the investment management fees paid by the Fund to the professional investment administrators.

BENEFITS AND BENEFITS PAYABLE

Benefits and benefit payable were derived from the disclosure contained in note 7 of the notes to the annual financial statements for the year ended 30 June 2024 and provide the users with a broad overview of the total expense and liability for each benefit type as defined in the Fund Rules as well as information relating to claims/(benefit) experience and claims trends for each benefit type, such as the movements within the membership base and the total claims received from members before these members reach retirement age.

CONTRIBUTIONS RECEIVED AND ACCRUED, AND ARREAR CONTRIBUTIONS

Contributions received and accrued, and arrear contributions were derived from the disclosure contained in note 10 of the notes to the annual financial statements for the year ended 30 June 2024 and provide the users with a broad overview of the nature and extent of contributions received and allocated towards the member's saving/individual accounts as well as those contributions allocated towards meeting the fees and costs of the Fund.

OLD MUTUAL SUPERFUND PROVIDENT FUND

STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND FOR THE YEAR ENDED 30 JUNE 2024

RESPONSIBILITIES

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

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of the 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 in South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the Rules and the operation and administration of the Fund complied with the Pension Funds Act and 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 OLD MUTUAL SUPERFUND PROVIDENT FUND are the responsibility of the Board of the Fund. The Board of the Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices are adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund provide reasonable assurance that:

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

The annual financial statements set out on pages 43 and 45 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act. The Board of the Fund is not aware of any instances of non-compliance, except for those identified in the Financial Statement of the Fund. These annual financial statements have been reported on by the independent auditors, SNG Grant Thornton, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of the Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

OPINION

The summary annual financial statements of Old Mutual SuperFund Provident Fund, set out on pages 43 and 45, which comprise the summary statement of net assets and funds as at 30 June 2024, the summary statement of changes in net assets and funds for the year ended 30 June 2024, and related notes, are derived from the audited financial statements of Old Mutual SuperFund Provident Fund for the year ended 30 June 2024.

In our opinion, the accompanying summary annual financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation as set out in Note 1.1 to the summary annual financial statements.

SUMMARY ANNUAL FINANCIAL STATEMENTS

The summary annual financial statements do not contain all the disclosures required by the Regulatory Reporting Requirements for Retirement Funds in South Africa as applicable to Annual Financial Statements. Reading the summary annual financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary annual financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 December 2024. That report also includes an emphasis of matter paragraph indicating that the audited 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 audited financial statements may not be suitable for another purpose. The use and distribution of the audit report on the audited financial statements is therefore restricted to the Board of the Fund and the Authority, and any third-party placing reliance on our opinion does so at its own risk.

BOARD OF FUND'S RESPONSIBILITY FOR THE SUMMARY ANNUAL FINANCIAL STATEMENTS

The Board of the Fund is responsible for the preparation of the summary annual financial statements in accordance with the Basis of Preparation as set out in Note 1.1 to the summary Annual Financial Statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary annual financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary annual financial statements.



SIZWENTSLUBAGOBODO GRANT THORNTON INC.

Director and Registered Auditor: **Omar Kadwa**

152 14th Road, Noordwyk, Midrand

06 August 2025

**STATEMENT OF NET ASSETS
AND FUNDS
AS AT 30 JUNE 2024**

OLD MUTUAL SUPERFUND PROVIDENT FUND

ASSETS	30 JUNE 2024 (R)	30 JUNE 2023 (R)
NON-CURRENT ASSETS		
Investments	101,204,570,796	87,089,838,436
CURRENT ASSETS		
Transfers receivable	174,875,274	11,833,978
Accounts receivable	220,596,360	273,002,541
Arrear contributions	588,677,880	475,351,528
Cash at bank	172,398,802	135,043,010
Total assets	102,361,119,112	87,985,069,493
FUNDS AND LIABILITIES		
MEMBERS' FUNDS		
Members' individual accounts	97,791,011,326	83,675,262,167
RESERVES		
Reserve accounts	474,936,934	472,318,483
Total funds and reserves	98,265,948,260	84,147,580,650
NON-CURRENT LIABILITIES		
Employer surplus account	791,464,690	740,111,634
Unclaimed benefits	201,946,706	198,152,445
CURRENT LIABILITIES		
Transfers payable	34,438,960	48,052,225
Benefits payable	2,711,085,483	2,607,223,434
Accounts payable	356,235,013	243,949,105
Total funds and liabilities	102,361,119,112	87,985,069,493

“The financial statements have been prepared for the purpose of the Fund’s reporting to the FSCA, in terms of the Pension Funds Act.”

- **SNG GRANT THORNTON**



STATEMENT OF CHANGES IN NET ASSETS AND FUNDS FOR THE YEAR ENDED 30 JUNE 2024

OLD MUTUAL SUPERFUND PROVIDENT FUND

	MEMBERS' INDIVIDUAL ACCOUNTS	RESERVE AND EMPLOYER SURPLUS ACCOUNTS	CURRENT YEAR 2024	PREVIOUS YEAR 2023
Contributions received and accrued	8,621,092,586	840,134,103	9,461,226,689	8,492,345,657
Contributions transferred from surplus and reserve accounts	29,003,925	(29,003,925)	-	-
Reinsurance proceeds	-	599,421,778	599,421,778	665,105,634
Net investment income	-	9,464,628,074	9,464,628,074	9,274,812,333
Allocated to unclaimed benefits	(4,724,690)	-	(4,724,690)	3,913,467
Other income	-	3,284,803	3,284,803	-
Less:	-	(1,172,565,026)	(1,172,565,026)	(1,248,016,287)
Re-insurance premiums	-	(849,157,445)	(849,157,445)	(934,379,113)
Administration expenses	-	(323,407,581)	(323,407,581)	(313,637,174)
Net income before transfers and benefits	8,645,371,821	9,705,899,807	18,351,271,628	17,188,160,804
TRANSFERS AND BENEFITS	(3,473,550,083)	(708,000,879)	(4,181,550,962)	(9,212,668,806)
Transfer from other funds	8,970,097,892	-	8,970,097,892	1,320,276,268
Transfer to other funds	(1,673,305,624)	4,765	(1,673,300,859)	(1,754,789,336)
Benefits	(10,770,342,351)	(708,005,644)	(11,478,347,995)	(8,778,155,738)
Net income after transfers and benefits	5,171,821,738	8,997,898,928	14,169,720,666	7,975,491,998
FUNDS AND RESERVES				
Balance at the beginning of the year	82,935,150,533	1,212,430,117	84,147,580,650	76,235,316,928
Transfer between reserves and member individual accounts	(305,829,446)	305,829,446	-	-
Allocations to/ (from) reserve and surplus accounts	9,989,868,501	(10,041,221,557)	(51,353,055)	(63,228,276)
Opening balance – Employer Surplus Account	740,111,634	(740,111,634)	-	-
Contribution holiday	-	29,003,925	29,003,925	36,357,457
Net investment income and administration costs	9,249,756,867	(9,330,113,848)	(80,356,980)	(99,585,733)
Balance at the end of the year	97,791,011,326	474,936,934	98,265,948,261	84,147,580,650

Note: With reference to the 'Reserve and Surplus Account', the balance at the end of the year excludes the Employer Surplus Account balance.

OLD MUTUAL SUPERFUND PROVIDENT FUND

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES

The accounting policies and method of computation are consistent with those of the annual financial statements for the year ended 30 June 2024, on which an audit report was signed on 27 December 2024, with the exception of the specific applied criteria listed below. These policies have been applied consistently to all years presented unless otherwise specifically stated.

PURPOSE AND BASIS OF PREPARATION

The summary annual financial statements, as set out in pages 43 and 45, were derived from the annual financial statements of Old Mutual SuperFund Provident Fund, which were compiled in terms of the Regulatory Reporting Requirements for Retirement Funds in South Africa. The summary annual financial statements were prepared in accordance with criteria developed by management and are the responsibility of the Board of Fund.

Any investment decisions by participating employers and/or members should be based on consideration of the complete set of annual financial statements. Should you wish to receive a full set of the annual financial statements please kindly send us an e-mail at superfund@oldmutual.com.

APPLIED CRITERIA

The purpose of the summary annual financial statement is to give the reader a broad overview of the financial position of the Fund as well as other relevant income and expense account movements, without providing the level of detail as contained in the annual financial statements. Therefore, the summary annual financial statements comprise of a:

- summary statement of net assets and funds as at 30 June 2024; and a
- summary statement of changes in net assets and funds for the year ending 30 June 2024

which includes at least each heading and subtotal that were presented on the face of the statement of net assets and funds and each heading and subtotal that were presented in the "Current year" and "Previous year" columns on the face of the statement of changes in net assets and funds according to the annual financial statements. Supplementary detail has been presented for certain line items in order to provide more insight to the users of the summary annual financial statements and to improve the understandability of the figures presented. This supplementary detail was derived from the respective notes as disclosed in the notes to the annual financial statements for the year ended 30 June 2024, unless otherwise stated below.

Judgement was applied by management when assessing which line items could influence the economic decisions of the users of the summary annual financial statements, while the overriding goal is to ensure that the summary annual financial statements include all information that is relevant to understanding Old Mutual SuperFund Pension Fund's financial position and performance during the financial period. The line items for which supplementary detail has been provided includes:

- investments and net investment income which contain relevant information for users about the performance during the year and composition of the investments at year-end;
- contributions received and accrued as well as arrear contributions as this provide information to users about the allocation of contributions between those used to fund expenses and those allocated towards the member's saving/individual accounts; and
- benefits and benefits payable provide information to users about claims/ (benefit) experience and claims trends, such as the total claims received from members before these members reach retirement age.

OLD MUTUAL SUPERFUND PROVIDENT FUND

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

INVESTMENTS

Investments were derived from the investment summary as disclosed in note 2 of the notes to the annual financial statements for the year ended 30 June 2024.

Disclosures take into account the fact that investments are predominantly held in pooled portfolios, including insurance policies and collective investment schemes, as well as segregated portfolios. The annual financial statements are geared towards extensive detail on individual investments and underlying instruments. Investments have therefore been summarised across the three main asset categories, on the face of the statement of net assets and funds, in order to give a broad overview on the financial position of the Fund without providing the level of detail contained in the annual financial statements.

The amounts that have been summarised are as follows:

INVESTMENTS	TOTAL CURRENT YEAR R	TOTAL PREVIOUS YEAR R
Cash	1,532,937,360	967,027,179
Commodities	-	15,450,153
Debt instruments including Islamic debt instruments	1,101,170,813	1,044,780,746
Investment properties and Owner-occupied properties	317,230,987	223,721,621
Investment in Participating Employer(s)	45,022,529	59,274,709
Equities	4,119,456,279	2,243,124,923
Insurance policies	86,283,710,245	74,576,405,930
Collective investment schemes	7,724,383,673	7,960,053,175
Hedge funds	80,658,910	-
Total	101,204,570,796	87,089,838,436

NET INVESTMENT INCOME

Net investment income was derived from the disclosure contained in note 11 of the notes to the annual financial statements for the year ended 30 June 2024 and provide the users with an overview of the nature and extent of income earned from each of the three asset categories, the performance of the investments during the year as well as the investment management fees paid by the Fund to the professional investment administrators.

BENEFITS AND BENEFITS PAYABLE

Benefits and benefit payable were derived from the disclosure contained in note 7 of the notes to the annual financial statements for the year ended 30 June 2024 and provide the users with a broad overview of the total expense and liability for each benefit type as defined in the Fund Rules as well as information relating to claims/(benefit) experience and claims trends for each benefit type, such as the movements within the membership base and the total claims received from members before these members reach retirement age.

CONTRIBUTIONS RECEIVED AND ACCRUED AND ARREAR CONTRIBUTIONS

Contributions received and accrued, and arrear contributions were derived from the disclosure contained in note 10 of the notes to the annual financial statements for the year ended 30 June 2024 and provide the users with a broad overview of the nature and extent of contributions received and allocated towards the member's saving/individual accounts as well as those contributions allocated towards meeting the fees and costs of the Fund.

A collection of white piggy banks of various sizes and orientations scattered across a vibrant green background. The piggy banks are glossy and cast soft shadows on the surface below them. One piggy bank is prominently featured in the center-left, facing forward. Another is to its right, facing right. A third is below the first, facing right. A fourth is at the top center, partially cut off. A fifth is at the bottom left, partially cut off. A sixth is at the bottom right, partially cut off.

OLD MUTUAL SUPERFUND REGISTRATION DETAILS

OLD MUTUAL SUPERFUND PENSION AND PROVIDENT FUND

Old Mutual SuperFund is registered in terms of the Pension Funds Act, No 24 of 1956 and the Income Tax Act, No 58 of 1962 under the following registration numbers:

- ➔ Pension Fund: Registration No: 12/8/20237/1; and SARS Approval No: 18/20/4/20740
- ➔ Provident Fund: Registration No: 12/8/20246/1; and SARS Approval No: 18/20/4/21305

REGISTERED OFFICE OF OLD MUTUAL SUPERFUND

PHYSICAL ADDRESS: Mutualpark, Jan Smuts Drive, Pinelands 7405

POSTAL ADDRESS: P. O. Box 728, Cape Town 8000, South Africa

Old Mutual is a Licensed Financial Services Provider



OLDMUTUAL

Old Mutual Life Assurance Company (SA) Limited is a licensed FSP and Life Insurer