

OLDMUTUAL

OLD MUTUAL SUPERFUND PENSION AND PROVIDENT FUNDS

INTEGRATED ANNUAL REPORT 2025

1 JULY 2024 – 30 JUNE 2025

CORPORATE

DO GREAT THINGS EVERY DAY

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MESSAGE FROM **THE FUND LEADERSHIP**

Message from the Chair of the Board

Message from the Principal Officer



Message from **the Chair of the Board**

The past year brought significant change not only for SuperFund, but for South Africa's retirement landscape. Chair of the Board, **Nhlanhla Nene**, reflects on how SuperFund navigated the implementation of the Two-Pot Retirement System and other challenges, ultimately emerging stronger.

> "OUR ROLE IS TO PROVIDE THE STRUCTURE, SAFEGUARDS AND EDUCATION THAT **HELP BALANCE IMMEDIATE NEEDS** WITH LONG-TERM RETIREMENT SUSTAINABILITY."

What were the key strategic priorities for this year, and how did they accelerate SuperFund's overarching goal to change member outcomes?

Cost efficiency has been a key priority this year; being able to provide real value for money through a competitive and appropriate fee structure. There has been significant engagement with the Sponsor (Old Mutual) on how our pricing model impacts different segments of our membership, particularly lower-income members. These members must be properly looked after. We have therefore applied fee adjustments for members who choose to keep their retirement savings invested in the Fund after leaving their employer.

Another key highlight during the year was the launch of the Fund's new In-Fund Living Annuity, enabling members to remain within the Fund at retirement while continuing to benefit from its governance framework, investment oversight and cost efficiencies. This enhancement supports the Fund's strategic focus on strengthening preservation and improving long-term retirement outcomes for members.

Finally, financial education remains a key area of focus. During the year, we've expanded our use of digital tools to strengthen member engagement. Digitisation allows greater personalisation, enabling us to meet members where they are in their financial journey and gently guide them toward better financial discipline and preserving their savings wherever possible.

We are committed to empowering members, in partnership with employers and intermediaries, with the knowledge they need to make better and more informed financial decisions, in line with the broader regulatory focus on member outcomes. As we strengthen member engagement, our intention is not to replace the relationships a member has with their adviser or employer, but to enhance them by providing tools and insights that improve member understanding and retirement outcomes.



Following the implementation of the Two-Pot system, what key lessons have emerged, and how should these inform the next phase of retirement reform in South Africa?

The Two-Pot system has been a significant and, in many respects, valuable learning experience. It put to the test the balance between long-term saving for retirement and the immediate financial pressures experienced by members.

In practice, it has demonstrated that it is possible to place members' short-term financial interests at the forefront, while still protecting long-term preservation as a core retirement principle. The implementation was not without minor glitches, but overall, the system proved resilient and capable of handling a complex reform of this scale. That is an important milestone.

INNOVATION

SuperFund offers a range of financial wellbeing initiatives alongside its traditional retirement offering. What is the thinking behind expanding into this space?

The starting point for us has been listening to our members. What has emerged from ongoing surveys is that members are increasingly looking for practical support that goes beyond the traditional scope of a retirement fund. In response, we have introduced a range of financial wellbeing initiatives designed around member needs.

These include our Financial Wellbeing Programme, which provides free financial education through online learning, facilitated workshops, and optional personalised advice. Members can access and manage their benefits easily through Secure Services, the MyOldMutual App, and WhatsApp platforms. At retirement, all SuperFund members also have access to Retirement Benefits Counsellors at no cost, helping them navigate important decisions.

As we look ahead to further regulatory developments, including the forthcoming Conduct of Financial Institutions (COFI) framework and other reforms, those lessons will be critical.

In a defined contribution environment where member decisions directly affect retirement outcomes, how can SuperFund meaningfully influence long-term financial security?

The responsibility of all funds is to create the right framework that allows members to make sustainable financial decisions.

This begins with strengthening financial literacy, providing suitable Fund education and benefit counselling and supporting appropriate advice structures. It also requires strict adherence to the principles of Treating Customers Fairly (TCF) across culture, governance, service design, disclosure and the way we deliver against member expectations.

These are not abstract principles; they must form part of our day-to-day engagement with employers and members and guide how we sensitise members to matters affecting their financial wellbeing.

Since the implementation of the Two-Pot system, what trends in member behaviour have stood out, particularly in relation to financial security and preservation?

The Two-Pot reform highlighted the dual responsibility we carry. On the preservation side, we must ensure robust systems and governance that protect mandatory savings. On the savings component, the challenge is behavioural. Despite extensive communication and engagement, it is clear, both from industry surveys and our own experience, that members who withdraw once are often likely to withdraw again. That reinforces a critical point: financial education is not a once-off intervention. It is continuous work.

> “CONVERSATIONS ABOUT PRESERVATION AND LONG-TERM SAVINGS **CANNOT BE APPROACHED IN ISOLATION** FROM THE BROADER FINANCIAL PRESSURES THAT MEMBERS EXPERIENCE.”

Ultimately, improving long-term financial security requires a combination of sound governance, well-designed systems, appropriate defaults and sustained member engagement. In the economic reality many members face, short-term financial pressures will always exist. Our role is to provide the structure, safeguards and education that help balance immediate needs with long-term retirement sustainability.

From a Chair’s perspective, what realities and priorities will shape SuperFund’s direction over the next three to five years?

Ultimately, our priorities must be linked to the Fund’s long-term strategy and to the outcomes we are trying to achieve for members.

From a risk perspective, issues such as cybersecurity require continued attention. As the Fund becomes increasingly digital in how it engages with members and processes benefits, ensuring the security and resilience of our systems remains a key priority.

At the same time, the changing needs and realities of our membership will shape many of our decisions going forward. This also requires strong partnerships with participating employers, who remain an important access point to engage with members.

One of the most important realities we must acknowledge is the financial context in which many members operate. A significant proportion of our members (more than 50%) earn below R10 000 per month, and many face high levels of household debt. In that environment, conversations about preservation and long-term savings cannot be approached in isolation from the broader financial pressures that members experience.

This is one of the reasons why the Fund has expanded its focus to include financial wellbeing initiatives alongside its core retirement offering. By recognising the debt and affordability challenges members face, we can provide support that helps stabilise their financial position while still encouraging long-term savings.

What does meaningful progress look like for SuperFund in the years ahead?

From my perspective, progress begins with sustaining and managing the membership we already serve, while continuing to grow the Fund responsibly over time.

As the membership grows, it is also important to recognise that the needs of members are not uniform. While a large share of our members are lower-income earners, financial strain is not limited to that segment alone. Members across different income levels continue to experience significant financial pressures, and the Fund needs to remain mindful of those realities.

Progress, therefore, also means ensuring that our offering evolves in a way that responds to these varied circumstances. Expanding initiatives such as our financial wellness support is one way of doing this.



How has trust and good governance anchored the Fund in the midst of a complex and changing economic and regulatory environment?

Trust and good governance are fundamental because they inspire confidence, not only among members, but also among employers, advisers and other stakeholders. It is for this reason that we always aim to avoid reputational risk. Members place the largest proportion of their savings in SuperFund, often over many decades. Even where issues arise elsewhere in the broader environment, maintaining that trust is something we must guard carefully.



Message from **the Principal Officer**

The implementation of the Two-Pot Retirement System required a significant shift in how SuperFund operates day to day. Principal Officer **Fiona Reynolds** shares how the Fund managed this transition in practice, from systems and processes to member communication and support.

> “OUR DATA SHOWS THAT MEMBERS WHO WITHDRAW ONCE ARE MORE LIKELY TO WITHDRAW AGAIN. THIS IS WHERE **MEMBER ENGAGEMENT AND EDUCATION** ARE IMPORTANT.”

The introduction of the Two-Pot Retirement System brought significant change for the Fund. How did the Fund respond to its implementation, and what lessons have emerged from the process?

The introduction of Two-Pot has fundamentally reshaped our way of doing business. Significant work went into reshaping our administration platform to support the new framework. On the preservation side, it was essential to ensure that our systems and processes were robust and that appropriate defaults were in place.

The savings component presents a different challenge, and this is not just our challenge but one for the broader industry: some members may view the savings component as a convenient source of short-term funds, rather than as part of their long-term retirement savings. Our data shows that members who withdraw once are more likely to withdraw again. This is where member engagement and education are important. We recognise that member education will always be a key priority, and we will continue to focus on strengthening our efforts in this regard.

From a data perspective, Two-Pot brought significant benefits. In order to submit claims, members needed to ensure that their personal information was correctly captured on our system. As a result, the quality of our member data has improved significantly. We are now able to engage with members more effectively and partner with employers to support them.



> BY IMPROVING THE QUALITY OF OUR DATA, WE ARE **INCREASINGLY ABLE TO REACH MEMBERS** IN THE WAY THEY WANT TO BE REACHED.

We also introduced our new digital claims platform, called MyClaim, which can be used for all withdrawal claims. Moving to a digital platform enabled a better service experience as members have access to more information, enabling them to make informed decisions in the event of a withdrawal. Members, therefore, have more control over their journey, while we continue to provide the necessary guardrails to support them.

What were the Fund's other key operational priorities this year?

The requirements of the Financial Sector Conduct Authority (FSCA) Joint Standard 2 (Cybersecurity and Cyber Resilience Requirements), which came into effect during the reporting year, also required focus and effort. The objective is to establish, implement, and maintain sound cybersecurity and cyber-resilience practices in order to protect financial customers, safeguard the integrity of the financial system, and enhance the operational resilience of financial institutions against cyber threats. The standard introduced more explicit governance and oversight responsibilities for retirement fund boards. As a Board, we developed our own Board policy while continuing to benefit from the robust governance process of Old Mutual as the administrator.

We have also improved our communication by expanding the channels through which members can reach us, including WhatsApp and the SuperFund Member Hub. We undertook extensive research to better understand how members want us to communicate with them. By improving the quality and integrity of our data, we are increasingly able to reach members in the way they want to be reached.

What have been SuperFund's biggest successes this year?

Landing Two-Pot in the way we did, together with digitising our processes, were the two biggest successes of the year.

Much of the success of the Two-Pot transition came down to effective change management. You can change operations quickly and successfully, and you can introduce sophisticated systems, but if the engagement and change are not done properly, the outcome will not be what it should be. SuperFund works with close to

> “WE ARE EXPLORING HOW WHATSAPP CAN BE USED TO **STRENGTHEN** MEMBER UNDERSTANDING.”

> “CYBERSECURITY IS A **KEY FOCUS FOR SUPERFUND**, GIVEN THE SENSITIVE PERSONAL AND FINANCIAL INFORMATION WE MANAGE.”

6 000 participating employers, requiring this transition to be managed across the entire value chain, including both members and employers.

Another important focus area has been member education. We recognise that the ongoing focus on member communication and education is critical to understanding member needs and improving member outcomes. For example, as we increasingly engage with members via WhatsApp, we are exploring how this channel can be used more effectively to share timely information and strengthen member understanding.



Cybersecurity is a growing concern for organisations that manage sensitive personal and financial data. How does SuperFund respond to this risk?

The Management Board recognises that the Funds operate in a rapidly evolving digital financial ecosystem, exposed to sophisticated cyber threats, data breaches, and operational disruptions. Old Mutual Life Assurance Company (South Africa) Limited, as section 13B Administrator, is the primary service provider for the Funds’ IT systems, data processing, and member recordkeeping.

Cybersecurity is a key focus for SuperFund, given the sensitive financial and personal information we manage. The Board has approved a policy statement outlining the cybersecurity and cyber resilience strategy and framework, which sets expected standards and service levels with Old Mutual. Compliance with this policy ensures robust protection and enables effective oversight through monitoring and independent assessments.



> “THE OPPORTUNITIES LIE IN OUR **IMPROVED ABILITY TO ENGAGE WITH MEMBERS**, AS WELL AS IN HOW WE INTEGRATE OUR VALUE-ADDED BENEFITS.”

Strict verification and validation procedures are applied to all claims to confirm member identity, ensure accuracy of claim amounts, and verify withdrawals from the correct balances, protecting member interests and preserving the integrity of Fund operations.

What are the challenges and opportunities for the year ahead?

One of the key challenges facing the industry is the growing issue of unclaimed benefits. As preservation levels improve, we are likely to see an increase in the number of preserved benefits, often in smaller amounts initially. Over time, this will result in a larger population of members who no longer have an active employer relationship with the Fund.

Without regular engagement, these members may become harder to trace, increasing the risk of benefits ultimately becoming unclaimed. At the same time, this trend will grow the number of individual members choosing to preserve their savings within SuperFund. As a result, our end-to-end servicing model, which has historically been driven primarily through the employer relationship, will need to evolve to also better support and engage directly with these members.

Addressing this issue requires innovative and coordinated solutions. SuperFund has launched a significant project aimed at responding to both the challenge and opportunity this presents. As a large fund, the scale of our membership allows us to generate member data at scale, providing a strong foundation for analysing trends and tracking how developments unfold over time.

The implementation of the Two-Pot Retirement System represented one of the most significant reforms in the retirement industry in recent years. At SuperFund, our focus now is on building on the foundations established during implementation and ensuring continued operational stability. We continue to engage closely with members to resolve issues as they arise, enabling us to address concerns promptly while ensuring that members’ interests still remain protected.

The opportunities lie in our improved ability to engage with members, as well as in how we integrate our value-added benefits. By bringing these elements together, we aim to deliver a more seamless and supportive retirement journey for our members.



ABOUT **SUPERFUND**

2025: Performance snapshot

SuperFund at a glance

2025: **Performance snapshot**

OUR MEMBERS



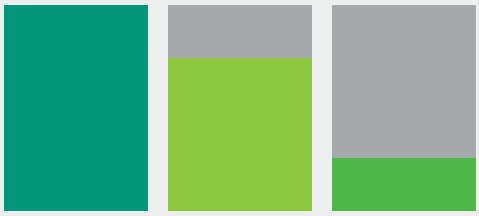
596 708
Total (↑ 11.65%)*

414 091
Provident fund (↑ 12.18%)*

182 617
Pension fund (↑ 11.07%)*

*Includes Preserver and Deferred Retirement members

OUR PARTICIPATING EMPLOYERS



5 860
Total (↑ 2.27%)

4 596
Provident fund (↑ 3.61%)

1 264
Pension fund (↓ 2.32%)*

*Closed to new employers

OUR ASSETS UNDER MANAGEMENT



R192.09bn
Total

R112.98bn
Provident fund (↑ 10.4%)

R79.11bn
Pension fund (↑ 9.1%)



FINANCIAL EDUCATION

272 846
people reached via our electronic-learning and financial-wellness sessions.

CONTRIBUTIONS TO RETIREMENT



R14.95bn
Total (↑ 8.52%)

R9.20bn
Provident fund (↑ 9.3%)

R5.75bn
Pension fund (↑ 7.3%)

CLAIMS PAID



R 22.37bn
Total (↑ 15.33 %)

R13.91bn
Provident fund (↑ 22.35 %)

R 8.46bn
Pension fund (↑ 10.4%)

TWO-POT

R3.17bn
Total value of SuperFund claims processed for the 2024/2025 financial year.

SPONSORED BY OLD MUTUAL

A Level 1 B-BBEE service provider.



SuperFund **at a glance**

SuperFund is South Africa's largest commercial umbrella fund, delivering flexible retirement solutions backed by strong governance, good investment performance, and a clear focus on members.

FUND OPTIONS TO SUIT ALL 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

SuperFund Customised is a fully customisable, hands-on employee benefits offering for employers that have **100 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

THE SUPERFUND SMART6

SuperFund provides employers and members with **six levers** to improve their retirement outcomes.

#1 Retirement age

Working and contributing for longer may significantly improve retirement outcomes. Employers have the flexibility to define the Normal Retirement Age that works best for their members.

#2 Contribution rates

SuperFund provides for contribution rate flexibility – the more that is contributed toward retirement the better the retirement outcome.

#3 Pensionable salary

Pensionable salary and risk benefit salary may be specified. The higher each is set, the lower the take-home pay – but the higher the risk benefits and contributions.

#4 Investment returns

Most members have the option of selecting from five default investment styles, with each style serving a different member need while sharing one objective: strong, inflation-beating returns that compound over decades.

#5 Preservation

SuperFund Preserver provides exiting members with the option to remain invested in the umbrella fund.

#6 Annuity options

A range of strong default annuity options to meet members' needs.

Excellent preservation options

SuperFund Preserver:
Allows members to remain in SuperFund and preserve their valuable retirement savings after leaving their employer.

Deferred Retirement:
Provides the option for members retiring from their employers – who don't need to access their benefit – to keep their benefit invested until they are ready to retire from the Fund.

Annuity options to meet members' needs

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.

Old Mutual SuperFund Living Annuity:
Launched in 2025, this in-fund living annuity solution enables pensioners to remain invested within the Fund while drawing a flexible retirement income within prescribed minimum and maximum limits. Pensioners have the ability to review and adjust their income annually and select from a range of investment portfolios aligned to their individual needs and risk profile.

The solution offers competitive pricing, strong Fund governance, and supports an appropriate balance between sustainable income and legacy objectives. To learn more, refer to the member fact sheet.



GOVERNANCE

- Governance in action
- The governance dividend

Governance **in action**

We are proud of the reputation of excellence and track record of good governance, and the commitment to retain the reputation remains a core focus for the Fund. Achieving this takes a powerful synergy between – and shared will from – all stakeholders. This is built on strong values and ethics, stringent regulatory compliance and adherence to global best practices – all driven by our highly qualified Management Board and Principal Officer. We are united in one goal.

OUR GOAL:
To enable members to achieve their desired retirement outcomes.

THE MANAGEMENT BOARD AND TRUSTEES
50% of the Board are Independent Trustees, elected by the Board members, in consultation with the Sponsor

OUR MEMBERS, EMPLOYERS, AND INTERMEDIARIES
Their needs shape the solutions we deliver and the impact we create

THE SPONSOR
Old Mutual, with all dealings stringently governed by a regularly reviewed Governance Agreement

ASSET MANAGERS, GROUP RISK INSURERS AND OTHER SERVICE PROVIDERS
Our partners in ensuring the best possible member outcomes



THE CUSTODIAN
Nedbank Limited

THE INVESTMENT CONSULTANT
Old Mutual Corporate Consultants

THE BENEFIT ADMINISTRATOR
Old Mutual Life Assurance Company (South Africa) Limited

THE VALUATOR
Stephen Walker, Fellow of the Actuarial Society of South Africa, Old Mutual Corporate Consultants

THE AUDITOR
SNG Grant Thornton

OUR MANAGEMENT BOARD

Chairperson and Independent Trustee



NHLANHLA NENE

- Appointed 1 January 2023
- BCom Honours degree in Economics, Diploma in Marketing Management, Advanced Diploma in Economic Policy, Certificate in Economic Policy, and a Certificate in Macro and Micro Economics
- Former South African Minister of Finance and Public Enterprises, recognised for his role in safeguarding fiscal discipline and strengthening public financial governance
- Chairperson of the Management Board

Principal Officer



FIONA REYNOLDS

- Appointed 1 May 2018
- BCom (Honours in Finance)
- Postgraduate Diploma in Economics
- Principal Officer experience across both Medical Aid Schemes and Retirement Funds
- 22 years of experience

Independent Deputy Principal Officer



SUNIL HARILALL

- Appointed 1 April 2017
- Senior Management Development Programme, RE1 and RE5 qualifications
- 25 years of experience

SUBCOMMITTEES:

Legal	Chair of committee
Admin	Chair of committee
Governance	Chair of committee
Claims	Chair of committee
Member outcomes and experience	Chair of committee
Investment and actuarial	Chair of committee

Independent Trustees



WAHIDA PARKER

- Appointed 26 June 2007
- Admitted attorney, mediator and executive coach



MEGAN CARSWELL

- Appointed 1 July 2024
- Actuary, MSc, Fellow of the ASSA and Faculty of Actuaries
- Experience in valuation and consulting for defined contribution and defined benefit funds
- Adjunct Professor and NRF-rated researcher



THANDEKA ZONDI-MTHEMBU

- Appointed 1 October 2013
- CA (SA), with RE1 and RE5 qualifications
- Non-Executive Director with 22 years of experience
- Digital transformation and futurist practitioner

Sponsor-appointed Trustees



GLYNIS PATTISON

- Appointed 1 January 2023
- BCom degree and CFP®
- Senior Executive; four decades in the Employee Benefits sector



SARA HERBERT

- Appointed 1 July 2024
- BSc, Executive MBA, and CFP®
- Former Principal Investment Consultant for OMCC
- Nearly 40 years of experience



NCEBA PUPUMA

- Appointed 1 September 2021
- BCom Honours Degree, CFP®
- Postgraduate Diploma in Financial Planning and Advanced Postgraduate Diploma in Financial Planning
- 26 years of experience



MAYUR LODHIA

- Appointed 1 July 2024
- Actuary, CFA charterholder
- Serves on the ASSA Investment Matters Committee
- 25 years of experience
- Independent consultant to South African pension funds

Our Board's commitment and composition

COMMITMENT

Mandated to exercise the powers, perform the functions, and carry out the duties assigned to it by the Fund Rules and South African law. Our Trustees have a fiduciary duty which includes, among others, to:

- Always act in the best interests of our 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

COMPOSITION

Our Management Board comprises a diverse group of experienced professionals with the requisite, proven skills to contribute to the effective management and governance of the Fund. All members comply with the Financial Sector Conduct Authority's (FSCA) Conduct Standard on Trustee training.

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.

MEETINGS

Board and subcommittee meetings occur quarterly; the Death Claims Committee meets more regularly to adjudicate claims.

4

The number of Board meetings held quarterly.

OUR SUBCOMMITTEES

Several subcommittees are governed in line with Section 7D (2)(a) of the Pension Funds Act, following the framework as set out by the Delegation of Authority policy. Each subcommittee's scope of work is reviewed at least once annually.

Administration and financial reporting

What it does: Oversees the integrity of financial reporting, internal controls, administration and risk-management processes, and compliance.
For members: Ensures the Fund is well-run, financially sound, and transparent – protecting members' savings and ensuring everything is managed correctly.

Investment and actuarial

What it does: Oversees investments, actuarial matters, and risk benefits, reporting performance to the Board.
For members: Ensures suitable investment options, risk benefits from reliable insurers, and well-managed reserve accounts – supporting fairness, member alignment, and the Fund's financial soundness.

Governance and risk management

What it does: Advises the Board on strategy and governance to maintain the integrity and long-term success of the Funds. Drives the transformation strategy, with a mandate for risk management.
For members: Ensures that all aspects of the Fund's operations align with its strategic objectives, enhancing overall efficiency and effectiveness.

Member outcomes and experience

What it does: Focuses on enhancing member outcomes through comprehensive support and engagement, financial education and service, risk mitigation, and continuous improvement.
For members: Helps members to understand their benefits and stay on track to achieve their retirement goals.

Legal

What it does: Handles legal, regulatory, and contractual compliance relating to the Fund.
For members: Ensures the Fund operates within the law and that members' rights and benefits are protected.

Claims

What it does: Manages risks relating to the manner of allocating death benefits and the qualification of members for ill-health early retirement benefits.
For members: Ensures claims are paid fairly, appropriately, legally, and in line with the best interests of beneficiaries.

OUR STAKEHOLDERS



1 596 708 members

Everything Old Mutual SuperFund does is focused on improving members' financial outcomes – using simple, timely and accessible engagement to enable members to make better decisions throughout their working lives and into their retirement.

How we engage

- Multi-channel communication, including WhatsApp, to reach members in real time
- Bite-sized financial education that nudges positive behaviours and informed choices
- Engagement sessions
- Digital self-service tools
- Improved contactability and proactive outreach to stay connected over time
- Dedicated support and counselling services to guide members through key moments – such as joining SuperFund, changing jobs or retiring
- Exit Benefits Counselling Services to guide members upon leaving an employer

2 5 860 participating employers, with businesses of all types and sizes

We partner with employers to help their employees achieve optimal outcomes and build a better future for South Africa. We understand employers' needs and offer a range of benefits, regular support, and guidance.

How we engage

Quarterly newsletters, webinars, quarterly administration reporting, Manco structures, employer portal.

3 2 433 intermediaries

Intermediaries are critical partners. Our role is to strengthen their relationships with employers; improve their ease of doing business with the Fund; understand their needs; provide regular communication, training and support, and rich, relevant data and insights.

How we engage

Adviser newsletters, webinars, self-service portals and dashboards.

4 Old Mutual: As Fund Sponsor and Fund Administrator

We consistently engage to ensure the continued independence of the Board, enable objective governance, promote effective partnership, address any challenges, continue effective collaboration, and promote clear understanding of responsibilities.

How we engage

- Sponsor: Governance committee structure, engagement with Sponsor Representatives
- Administrator: Quarterly administration report, feedback against desired outcomes and lines of assurance.

5 Financial Sector Conduct Authority (FSCA)

The FSCA provides regulatory oversight to the retirement fund industry; we maintain clear lines of communication with it, ensure compliance, and provide regulatory and policy input and support.

How we engage

Regular discussions with the regulator, engagements with the Pension Fund Adjudicator's office, and FSCA visits to conduct Fund reviews.

6 Asset-management companies

These are SuperFund's selected investment managers. We engage continuously to deepen relationships, align on and monitor desired outcomes, agree on performance expectations, advance transformation of asset managers, conduct transformation and sustainability assessments, and address any challenges.

How we engage

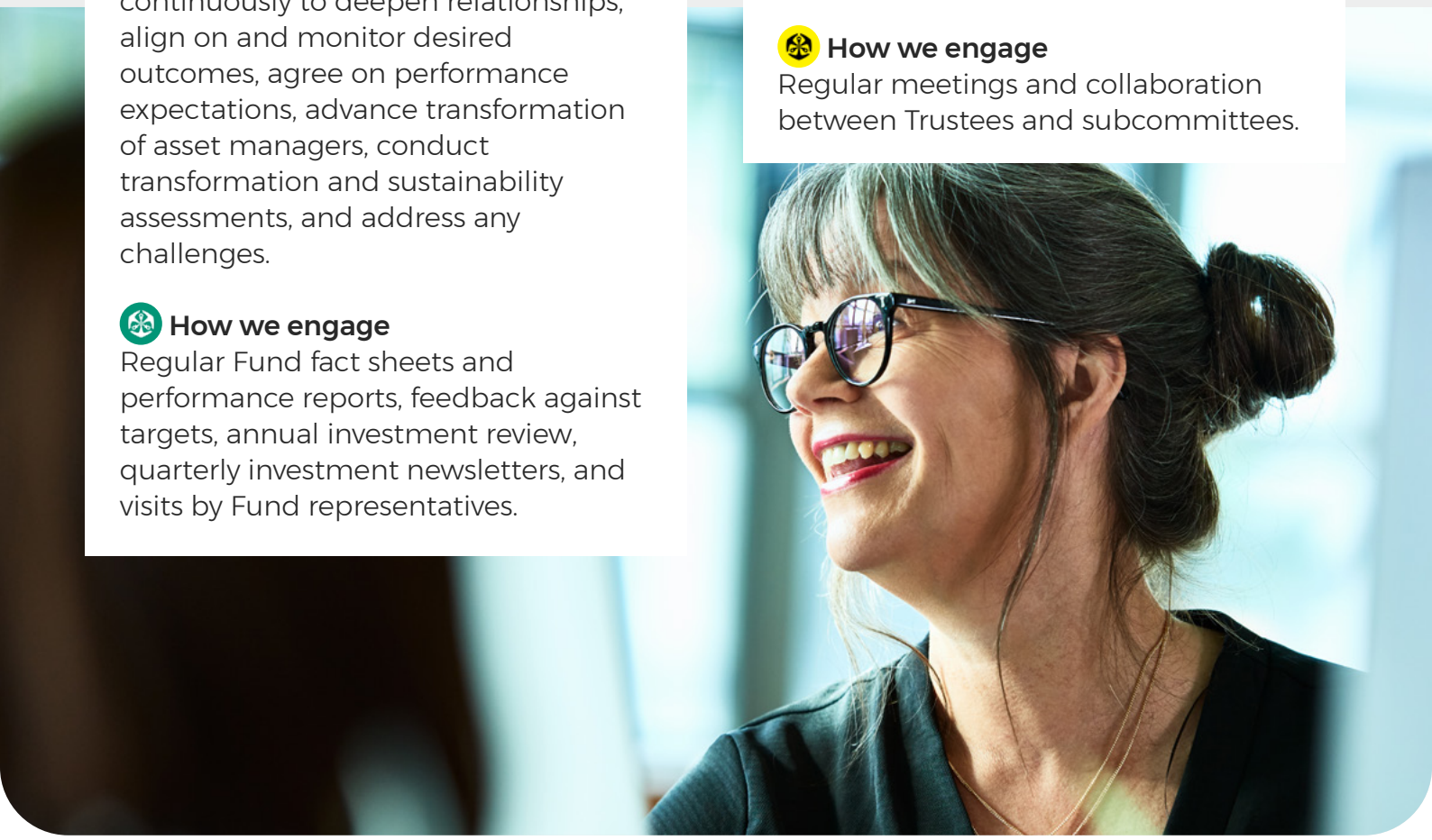
Regular Fund fact sheets and performance reports, feedback against targets, annual investment review, quarterly investment newsletters, and visits by Fund representatives.

7 Trustees

Old Mutual SuperFund has a reputation for strong governance, outstanding Trustees and impeccable integrity – with a single-minded focus on improving member outcomes for a more financially secure South Africa.

How we engage

Regular meetings and collaboration between Trustees and subcommittees.





THOUGHT LEADERSHIP

The governance dividend: **why trust matters for retirement outcomes**

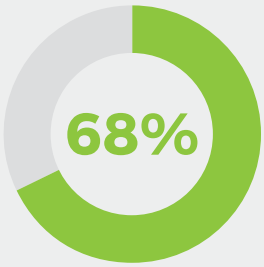
Strong, visible governance does more than satisfy regulatory requirements. We explore how it helps build the confidence South Africans need to entrust retirement funds with their long-term financial future.

RETIREMENT SAVINGS: AN ACT OF FAITH

Saving for retirement is one of the clearest expressions of trust in any society. Members sacrifice the benefit of their hard-earned income today on the understanding and belief that the system protecting those savings will still be sound, fair and reliable decades into the future. While some of that trust may be vested in investment performance, it is likely that the bulk of it rests on confidence in the institutions themselves, the rule of law, and in financial stewardship that is geared towards the best interest of the members who entrusted their savings in the first place.

National Treasury emphasised in its 2004 discussion paper on retirement fund reform that retirement provision depends fundamentally on confidence in institutions and sound financial management. This is why governance in the retirement industry matters so deeply, especially in a country such as South Africa, where trust has been eroded by failures across the public and private sectors. It is not simply a regulatory requirement or a technical framework with a checklist for completion. It is the mechanism through which confidence is created and sustained.

> **TRUST AND GOOD GOVERNANCE ARE FUNDAMENTAL** BECAUSE THEY INSPIRE CONFIDENCE, NOT ONLY AMONG MEMBERS, BUT ALSO AMONG EMPLOYERS, ADVISERS AND OTHER STAKEHOLDERS.



The proportion of South Africans who say they trust business to do what is right.

Source: Edelman Trust Barometer 2025

Nhlanhla Nene, Chair of the Old Mutual SuperFund Board, largely recognised as South Africa's largest commercial umbrella retirement fund, agrees: "Trust and good governance are fundamental because they inspire confidence, not only among members, but also among employers, advisers and other stakeholders. Members place their long-term savings in SuperFund, often over many decades. Maintaining trust is something we must guard carefully."

A LOW-TRUST NATIONAL CONTEXT

South Africa's broader institutional environment, and historic context, place trust under pressure. While the 2025 Edelman Trust Barometer indicated a significant positive shift in trust (a four-point increase) in South Africa, the findings also showed that the most trusted institutions in the country remain business and NGOs (68% and 63% respectively). Trust in government moved up to 36%, still almost half that of business.

This is the backdrop against which South Africans are making long-term financial decisions. It is also a clarion call for a singular focus on providing good governance and transparency in institutions that manage the biggest financial asset most people have – their retirement savings.

Add persistent financial pressure in a struggling economy and a society marked by deep inequality, and the challenge is particularly significant. When retirement savings are well governed, members are better protected. When they are poorly governed, the consequences are deeply personal and can affect dignity, security and resilience later in life.

The urgency to improve trust in the system is clear in the data. Old Mutual Corporate conducted quantitative research in 2025 on the state of retirement outcomes, confirming that there is still evidence to support National Treasury's often-quoted estimate that only 6% of members are on track for a secure retirement – a statistic that has become one of the most sobering markers of the country's retirement landscape. While many factors influence this outcome, the quality of governance in retirement funds plays a critical role in shaping the decisions, oversight and protections that ultimately determine whether or not members' savings translate into financial security in retirement.

> “SAVING FOR RETIREMENT IS ONE OF THE **CLEAREST EXPRESSIONS OF TRUST** IN ANY SOCIETY.”

A WELL-GOVERNED INDUSTRY IN A SCEPTICAL ENVIRONMENT

There is an important paradox in the South African context. The retirement fund industry is, in many respects, already well-governed. The Mercer CFA Institute Global Pension Index, for example, highlights that South Africa’s retirement system has comparatively strong regulatory and governance foundations. This is reflected in an integrity score of 75.7 index points (higher than countries such as the US, Japan and Germany). At the same time, the research points to structural challenges, where outcomes remain constrained by broader socio-economic realities.

This creates a tension where the governance system may be robust, but members could still feel uncertain about the system, as their lived financial experience remains difficult. So, even though a specific organisation may be well governed, it still operates within this wider climate of scrutiny. Strong governance must therefore be visible and meaningful, not merely procedural.



HOW GOOD GOVERNANCE BUILDS TRUST

Nene firmly believes that good governance requires a culture that places member interests at the centre of decision-making. He emphasises that it should never be about “just ticking the boxes”. This is a sentiment echoed in the principles of King V, the latest evolution of South Africa’s corporate governance code, which emphasises ethical leadership, stakeholder inclusivity and accountability as the foundations of sustainable institutions. Under King V’s “apply and explain” philosophy, governance is not simply about complying with prescribed rules.

The retirement challenge in South Africa

- Only 6% of all retirement fund members are on track for a secure retirement.
- Many members struggle to reach the 70 to 75% income replacement ratio considered the benchmark for retirement security.
- Improving contribution rates, preservation, and member engagement is key to strengthening long-term outcomes.

Source: Old Mutual Corporate retirement research (2025)

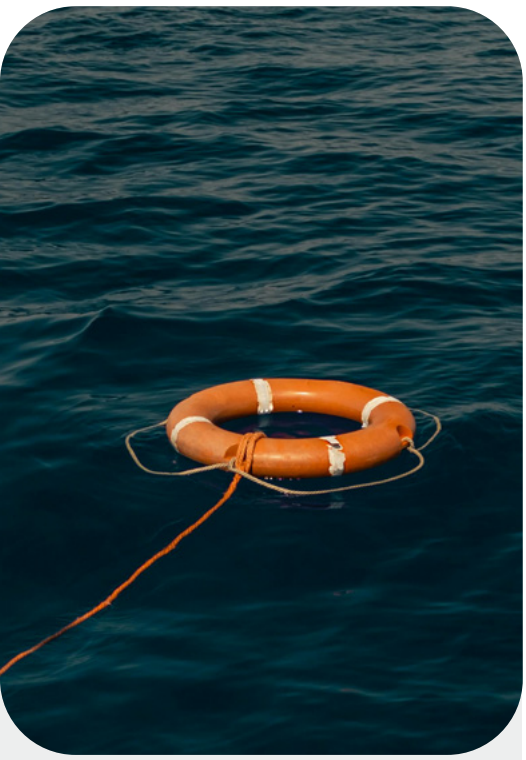
Nene poses the question: why can't governance frameworks ultimately reflect what responsible institutions are already doing in practice? "Rather than trying to comply with rigid governance structures, those structures should actually learn from the way we conduct business," he says. "If creating value for members is embedded in how you operate, then governance becomes second nature."

The impending Conduct of Financial Institutions (COFI) Bill reinforces this direction. COFI forms part of South Africa's Twin Peaks regulatory reform and is expected to consolidate conduct-focused legislation across the financial sector into a single framework. Importantly for retirement funds, COFI places strong emphasis on fair treatment, transparency and good member outcomes.

"You should play within the rules, not only to tick the boxes, but because it is the right thing to do in the best interest of your members," Nene says. When governance is embedded in how an organisation operates, it shapes behaviour naturally. Decisions are evaluated through the lens of member impact, and accountability becomes part of everyday practice.

Trust is also strengthened through engagement. At Old Mutual SuperFund, a range of proactive initiatives is designed to ensure members are supported throughout their journey with the Fund, such as automated communications at key life events, enhanced digital engagement through platforms such as the WhatsApp-based AI chatbot Thuso, and the introduction of streamlined processes such as the MyClaim functionality.

Nene emphasises that maintaining open lines of communication with members is essential in building trust. "Communication shouldn't be something that comes through issues that would be in front of the Pension Funds Adjudicator or the Financial Sector Conduct Authority (FSCA)," he says. "It should be through the issues that you manage on a day-to-day basis." This is when governance becomes not only a framework for oversight, but a practical tool for strengthening relationships with members and supporting better outcomes over time.



> IN A COUNTRY WHERE TRUST IN INSTITUTIONS HAS BEEN TESTED, **RETIREMENT FUNDS HAVE AN IMPORTANT ROLE TO PLAY** IN REBUILDING CONFIDENCE.

FROM COMPLIANCE TO MEMBER OUTCOMES

Historically, retirement governance structures were largely focused on technical oversight functions, such as investments, audit and compliance. Over time, however, governance frameworks have evolved to place greater emphasis on the experience and outcomes of members.

The shift is evident in the governance structures of SuperFund. The strong member focus is reflected in the reframing of Board subcommittees, including the introduction of a Member Outcomes and Experience subcommittee. According to Principal Officer Fiona Reynolds, this committee focuses on member outcomes, with a dedicated forum for reviewing member data, engagement patterns and operational decisions through a member-outcome-oriented-lens. It enables close monitoring of member interactions, communications and preservation behaviour, with regular feedback between the Sponsor and the Fund. By analysing member data, behaviour trends, and retirement outcomes on an ongoing basis, the committee ensures these insights inform governance discussions and decision-making.

GREATER EMPHASIS ON MEMBERS

This change is not limited to South Africa. Across many jurisdictions, funds are introducing governance structures that explicitly monitor retirement outcomes, member engagement and communication effectiveness. In Australia, for example, the regulatory framework requires superannuation funds to conduct formal Member Outcomes Assessments, evaluating whether products, fees and services are delivering appropriate value to members. In the UK, trustees of defined contribution pension schemes must undertake regular Value for Members assessments, examining how well schemes support members in achieving positive retirement outcomes relative to costs and services.

WHAT THIS MEANS FOR SUPERFUND

Within this evolving landscape Old Mutual SuperFund continues to place strong emphasis on governance, transparency and member protection, says Nene.

Strong governance is reinforced through regular Board evaluations and appraisal processes, which provide structured feedback on the effectiveness of the Board and the engagement between the Trustees and the executive.

> “PROPER GOVERNANCE IS THEREFORE AT THE HEART OF A **WELL-FUNCTIONING INSTITUTION.**”

How governance is evolving globally

- Retirement fund governance is moving beyond compliance and investment oversight
- There is greater emphasis on member outcomes and experience
- Countries such as Australia and the UK now require formal assessments of member value and retirement outcomes
- South Africa’s regulatory direction, including COFI, is reinforcing the same member-centric approach

For Nene, these processes are not merely procedural. They are part of a broader governance culture built on accountability and continuous improvement.

“Other than the normal Board evaluation process, which happens on an annual basis, the feedback we get from those evaluations is shared with the relevant members of the Board so that we can optimise engagement and improve the process,” he explains.

GOVERNANCE AS A FOUNDATION FOR TRUST

Ultimately, however, governance extends beyond internal structures and evaluations. It speaks to the broader responsibility of institutions entrusted with the financial wellbeing of their members.

“In the absence of coordination and cooperation, it becomes very difficult to develop an aligned strategic approach in dealing with issues,” Nene reflects. “Proper governance is therefore at the heart of a well-functioning institution.”

In a country where trust in institutions has been tested, retirement funds have an important role to play in rebuilding confidence. By placing member interests at the centre of decision-making, demonstrating transparency and maintaining strong oversight, governance becomes more than a regulatory requirement. It becomes a practical expression of stewardship.

And, as Nene suggests, it is through this consistent commitment to doing what is right for members that trust is ultimately earned and sustained.



DIGITAL TRANSFORMATION

Nudges through life

Nudges **through life**

South Africa needs to save more. For most working South Africans, their largest – and often only – form of long-term savings is their retirement fund. Simultaneously, the nation is grappling with an education crisis and systemic inequality. Building widespread financial literacy and long-term savings habits will take time we do not have. Digital nudges are practical interventions to bridge the gap and prompt better decisions at key life moments. **Michelle Acton**, Executive Head of Customer Engagement within Old Mutual Corporate, says the role of the Fund is therefore to make the right behaviour the easiest in the moments that matter most.

> "WE'RE CONFIDENT IN OUR STRUCTURE, INVESTMENT OPTIONS AND HOW WE PRICE. NOW, IT'S ONLY GOING TO BE THROUGH MEMBER BEHAVIOUR THAT WE IMPROVE OUTCOMES."
>
> **– MICHELLE ACTON**

The beginning of the savings journey

01. STARTING WORK

1 in 2

young people (18-34) is Not in Education, Employment or Training (NEET). Many young people are starting work later because they cannot find jobs; African women under 35 now get their first job at an average age of 25.

This shortens the time available to save for retirement significantly.

> "We've got a lot of youth only starting to work in their early 30s. That can reduce your savings time to about 30 years – at the same time, life expectancy is increasing."

SuperFund touchpoints

A QR code kick-starts a new member's comprehensive digital onboarding journey, including access to advisers, a retirement needs calculator, and beneficiary nominations. A personalised roadmap from an adviser is crucial for members starting the work journey later.

Behavioural nudge

As part of our Save More campaign, we nudge at key moments. Starting out, we try to keep things simple. It's about the 1% nudge – increasing contributions from 5% to 6%, then 7%, gradually building towards a 15% contribution level.

Desired outcome

Members start saving early and build the habit of increasing contributions over time.

Finding financial independence

02. MOVING OUT OF HOME

2 years

The amount of time it takes many young people to move out after finding their first job.

SuperFund touchpoints

Young people navigating new financial independence can use the SuperFund channel on WhatsApp for easy access to:

- Vault22 budgeting tool and "personal financial fitness coach"
- Two-Pot education
- AskNelson financial wellbeing support and access to counselling (financial, legal, and emotional)

> "We need to engage members at the right time in a format that makes sense, rather than a brain dump of information. We keep language simple, direct, and warm."

Behavioural focus

Young people value health and wealth, so it's about supporting emotional wellbeing as well. Money and emotional stress are deeply linked. AskNelson provides access to free counselling assistance.

Desired outcome

Young people embed positive behaviours from the start of their independent financial journeys.



The journey of job shuffles

03. CHANGING JOBS

2 years + 10 months

The time most employees stay in their jobs. 59% of youths aged 18-24 have already held between 2-3 jobs.

> "If we can encourage a new member not to cash out their benefit from their previous employer, we've already done a lot to help them."

> "I speak to people at retirement all the time, and it's heartbreaking. The first comment is always: "If only someone had told me. I would not have cashed out when I changed jobs."

SuperFund touchpoints

- Automated WhatsApp messages triggered when members leave employment, outlining their options
- Proactive reaching out from Benefits Counsellors to guide people through the exit process
- MyClaim platform showing withdrawal options and tax implications
- Preservation options within the Fund
- Counsellor and adviser support

> "In 2024, 58% of money leaving SuperFund before retirement was taken in cash. That number dropped by 10% in just one year, which is significant – we attribute this to Two-Pot overlaid with our digital strategy. If we continue to see this trend, it will have a dramatic impact. Getting down to zero cash leaving is the goal."

Behavioural focus

Making preservation the easiest option.

Desired outcome

More members preserve their retirement savings when changing jobs.

Looking after what really matters

04. PROTECTING FAMILY

43%

of South Africans support children and parents.

SuperFund touchpoint

Beneficiary nomination and trustee governance: Under Section 37C, Trustees rigorously review a member's financial dependants to allocate a death benefit to those who need it most – protecting the person's loved ones fairly and responsibly.

Desired outcome

Financial security for families if the unexpected happens.



When the road feels rocky

05. THE MID-LIFE REALISATION

240

The number of monthly paycheques a 45-year-old, planning to retire at 65, has left.

> "People often only have that "aha" moment when they're 45 and realise their working career is not endless. By then, it's too late, most of the time, unless you sacrifice most of your salary. Our strategy is to avoid this."

SuperFund touchpoints

- Retirement projections
- Contribution increase prompts
- Financial coaching via WhatsApp
- Adviser consultations

Desired outcome

Members adjust their strategy while there is still time.



A very personal journey

06. RETIREMENT

60-65

The typical age band for retirement. Raising the retirement age is a key lever to improve outcomes, but this is not an option for many people.

> "Ultimately, at retirement, how do we help members to make the right decisions about products for the best outcomes?"

SuperFund touchpoints

- "My Retirement" menu on SuperFund's channel on WhatsApp – information, education, and access to Benefits Counsellors
- Access to advisers for tailored guidance built around member's retirement age and savings
- Counselling support – emotional and financial
- Living vs guaranteed annuity modelling

Desired outcome

Members can secure a sustainable income to live comfortably, and feel financial freedom and fulfilment.



Behavioural nudges by numbers

Our digital interventions at scale across the reporting period (1 July 2024 – 30 June 2025)

269 259
users: e-learning

11 897
Two-Pot webinar joiners; overall +35 000 members attended virtual and/or in-person Two-Pot education sessions.

13 197
members attended broader educational webinars.

61 679
members reached through the Fund's financial education initiatives (digital and in-person sessions, excluding e-learning).

44 895
members joined financial wellbeing sessions.



INVESTMENT AND **SUSTAINABILITY**

Sustainability and transformation

Sustainability and **transformation**

The SuperFund Management Board views members' financial wellbeing as inseparable from responsible investing. Sustainability, transformation through strong governance, annual asset manager reviews, and active ownership are central to the Fund's Environmental, Social and Governance mandate.

ESG INTEGRATION IN INVESTMENT PRACTICES

GOVERNANCE & OVERSIGHT

Old Mutual SuperFund ensures ESG is deeply embedded in its investments through robust governance frameworks. Collectively, these practices indicate that SuperFund's investment partners have widely embraced ESG principles, creating a solid foundation for integration.

Management Board
Holds ultimate responsibility for integrating sustainability into the Fund's strategy, requiring ESG considerations in all investment decisions.

Investment committee & investment consultants
Conducts research, reviews progress, and responds to new developments in support of the Board's mandate.

Annual asset manager review
All 19 asset managers responsible for SuperFund assets participated in our annual asset manager review, providing detailed disclosures on their ESG incorporation, climate risk management, and transformation efforts.

Annual stewardship reports
Many managers also publish annual Stewardship Reports outlining their ESG activities and maintain proxy voting policies that address environmental, social and governance matters.

Key findings of our annual asset manager review

100%
of managers maintain formal Responsible Investment (RI) policies.

100%
of managers are signatories to Code for Responsible Investing in South Africa (CRISA).

100%
of managers are signatories to the United Nations Principles for Responsible Investment (PRI). By contrast, approximately 79% of South African asset managers in the broader industry are PRI signatories, highlighting SuperFund's stringent selection standards.

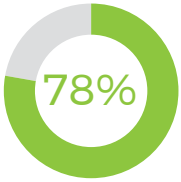
CLIMATE CHANGE INTEGRATION

Addressing climate-related risks and opportunities is a central element of ESG integration. By fostering improved climate risk management and transparency, SuperFund helps mitigate environmental and financial risks and supports the broader transition to a low-carbon economy.

Climate-aware investment policies



of the Fund's AUM is managed by firms explicitly referencing climate change in their strategies or policy documents in 2024/2025.



of asset managers can measure and report at least one carbon-related metric for their portfolios, such as carbon footprint or intensity, which is essential for setting baselines and monitoring progress.

Climate targets

Commitment to Net Zero: Several managers have joined the Net Zero Asset Managers Initiative, committing to setting near-term targets consistent with the global goal of net zero greenhouse gas emissions. They're also committed to implementing investment stewardship strategies to support investees to address material climate risks and opportunities.

Disclosure

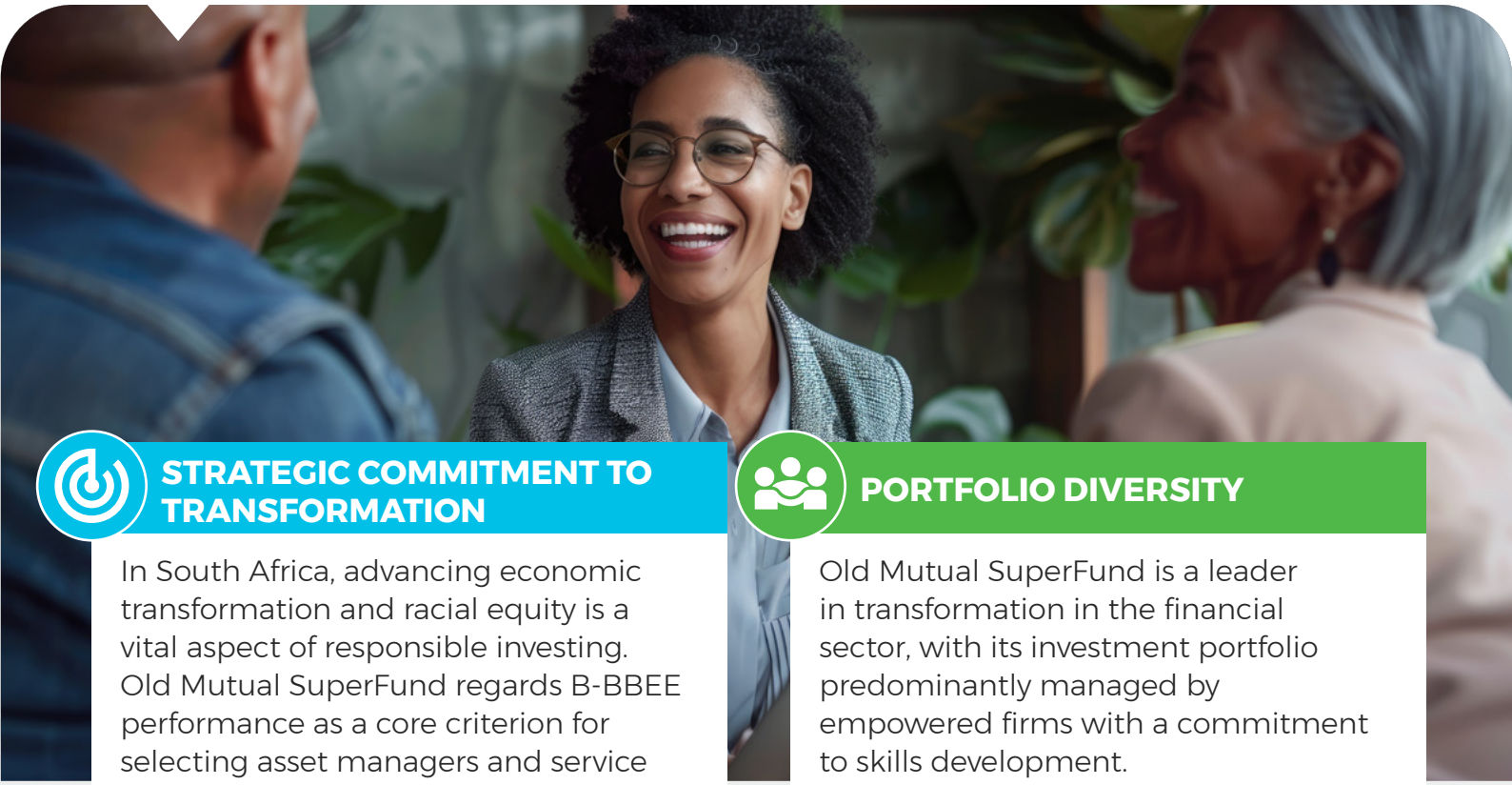


of SuperFund's incumbent managers explicitly encourage investee companies to disclose sustainability information according to International Sustainability Standards Board (ISSB) recommendations.
This figure is expected to rise with greater regulatory support.



In summary, the Fund's ESG integration is demonstrated by comprehensive manager policies (100% adherence to RI codes), active stewardship (nearly 1 900 engagements and rigorous voting), and proactive climate action (nearly all assets under climate-conscious strategies). These practices support sustainable long-term returns and align with members' values and expectations.

TRANSFORMATION AND B-BBEE OUTCOMES



STRATEGIC COMMITMENT TO TRANSFORMATION

In South Africa, advancing economic transformation and racial equity is a vital aspect of responsible investing. Old Mutual SuperFund regards B-BBEE performance as a core criterion for selecting asset managers and service providers. The Management Board emphasises that transformation is "pivotal in shaping our future", making it a central pillar of the Fund's investment philosophy, rather than simply a compliance measure.

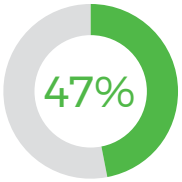
The Fund prefers partnering with asset managers demonstrating genuine progress in B-BBEE elements – such as ownership, management diversity, and skills development – and actively engages with them to drive continuous improvement. Through its influence and substantial assets, SuperFund promotes broader industry change toward inclusivity, while also enhancing the diversity and resilience of its investments.

PORTFOLIO DIVERSITY

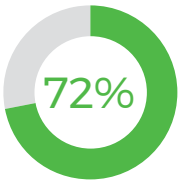
Old Mutual SuperFund is a leader in transformation in the financial sector, with its investment portfolio predominantly managed by empowered firms with a commitment to skills development.



of total assets are entrusted to asset-management companies with Level 1 or Level 2 B-BBEE ratings.



of appointed asset managers are 51%+ Black-owned.



of SuperFund AUM is managed by majority Black-owned businesses.



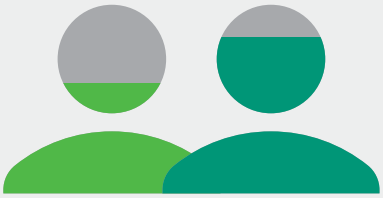
of appointed asset managers maintain formal skills development programmes.

ADDRESSING GAPS AND DRIVING PROGRESS

Despite strong results, the Fund acknowledges that transformation is ongoing and certain gaps remain, especially in Black female participation in the asset management value chain. On average, Black female ownership among SuperFund's asset management firms is below the 30% target set by industry charters, and women constitute about 22% of portfolio managers. While this figure exceeds global industry norms (~14%), it remains short of SuperFund's aspirations.

To address this, the Fund engages managers on diversity and inclusion efforts and monitors annual changes. Rather than focusing solely on static B-BBEE scores, SuperFund evaluates each manager's transformation trajectory over time, reviewing changes in ratings, workforce demographics, promotion patterns, and broader industry impact, such as support for Black-owned brokerages or influence on investee company transformation through stewardship.

Managers are expected to show continuous progress; if empowerment or diversity metrics stall, the Fund seeks explanations and pushes for corrective action. Conversely, managers achieving notable successes, like increasing Black ownership or launching innovative empowerment initiatives, are recognised and can serve as examples. This oversight ensures that transformation is a sustained, active process with accountability.

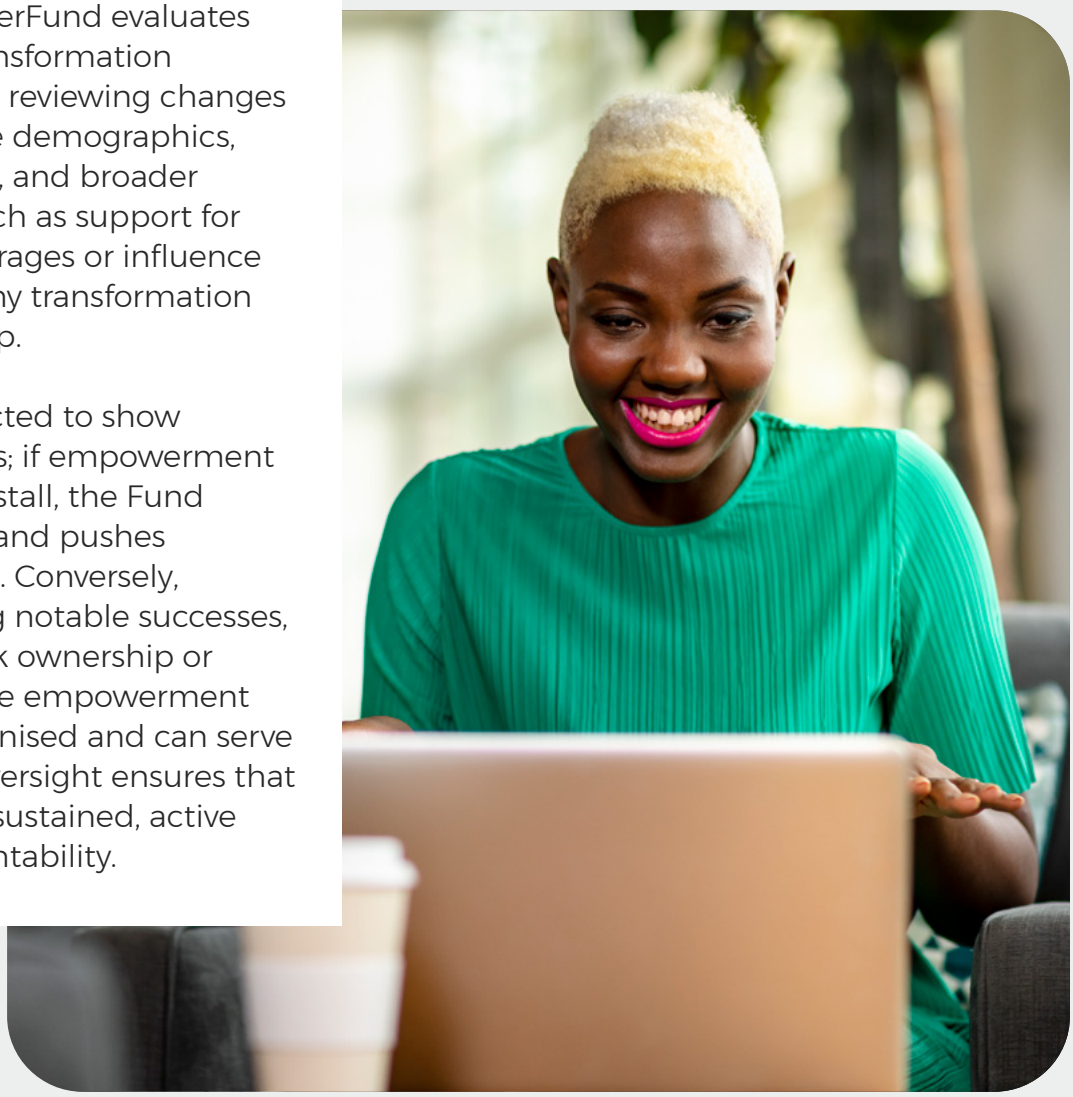


64%

of asset managers that participated in the OMCC Annual Investment Manager Survey achieved B-BBEE Level 1 or 2 in 2018.

93%

of asset managers that participated in the OMCC Annual Investment Manager Survey achieved B-BBEE Level 1 or 2 in 2025.



INDUSTRY TRENDS AND ONGOING COMMITMENT

56%

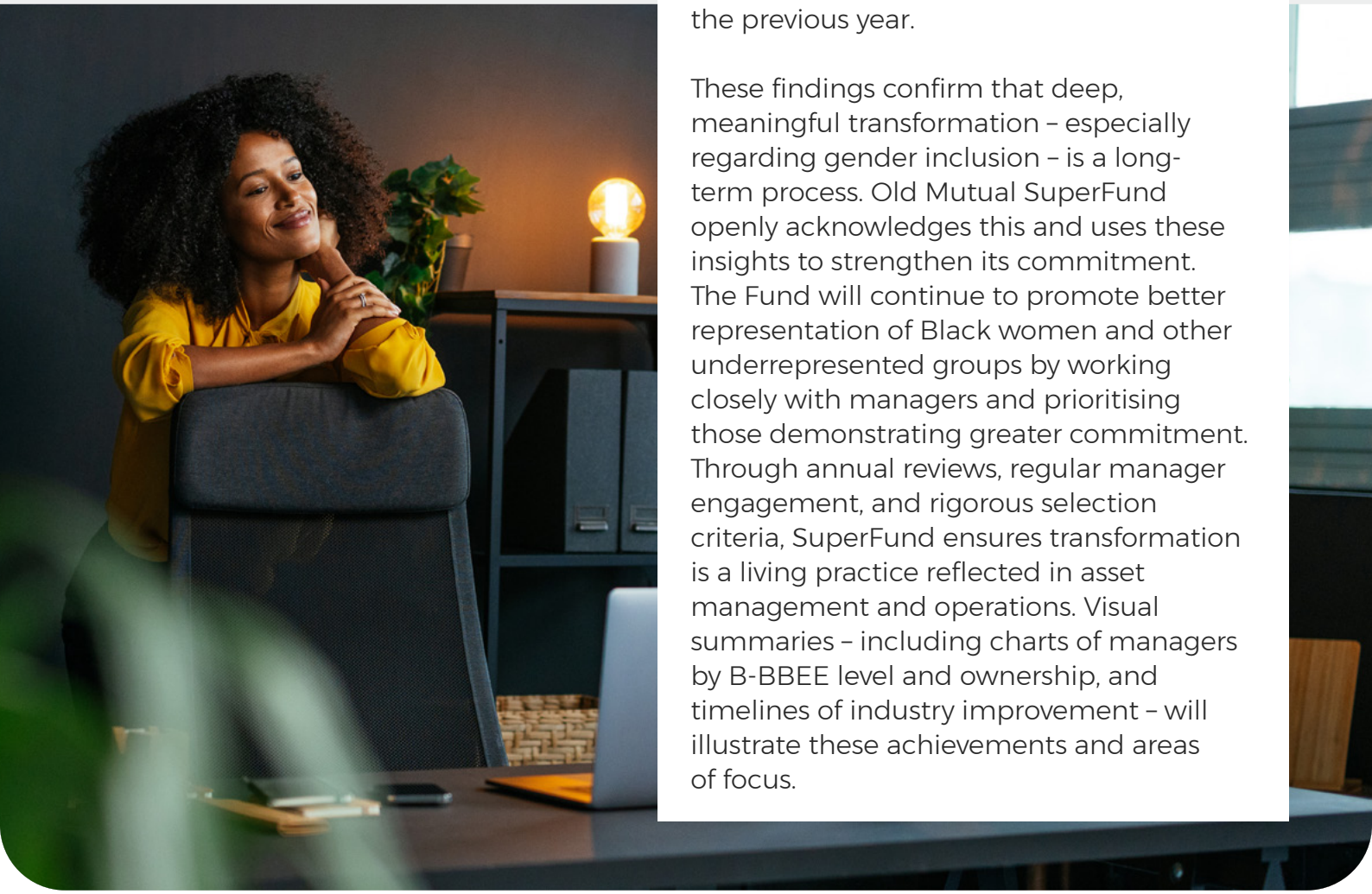
The proportion of Black-owned asset managers in 2024.

58%

The proportion of Black-owned asset managers in 2025.

Source: OMCC Annual Investment Manager Survey, 2025

Industry-wide data from 2025 highlights both progress and remaining challenges in transformation. Among 41 asset managers surveyed in the Annual Investment Manager Survey (including those beyond SuperFund's mandates), 93% achieved B-BBEE Level 1 or 2 in 2025, up from 64% in 2018. None of the surveyed firms fell below Level 4 in 2025, compared to 18% at Level 5 or worse in 2018, showing substantial empowerment gains over five years, likely influenced by high standards set by large asset owners like SuperFund. The proportion of Black-owned firms in the survey increased to 58% (>51% Black-owned) in 2025 from 56% in 2024, reflecting gradual progress. Gender transformation remains a challenge: about 24% of surveyed firms had more than 30% Black female ownership, unchanged from the previous year.



These findings confirm that deep, meaningful transformation – especially regarding gender inclusion – is a long-term process. Old Mutual SuperFund openly acknowledges this and uses these insights to strengthen its commitment. The Fund will continue to promote better representation of Black women and other underrepresented groups by working closely with managers and prioritising those demonstrating greater commitment. Through annual reviews, regular manager engagement, and rigorous selection criteria, SuperFund ensures transformation is a living practice reflected in asset management and operations. Visual summaries – including charts of managers by B-BBEE level and ownership, and timelines of industry improvement – will illustrate these achievements and areas of focus.



FINANCIAL **REPORTS**

- Old Mutual SuperFund Pension Fund
- Old Mutual SuperFund Provident Fund

OLD MUTUAL SUPERFUND **PENSION FUND**

STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND FOR THE YEAR ENDED 30 JUNE 2025

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 41-47 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, SizweNtsalubaGobodo Grant Thornton, 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.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



OPINION

We have audited the financial statements of Old Mutual SuperFund Pension Fund ("the Fund") set out on pages 32 to 53, 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.

SUMMARY OF 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 completed our audit of the annual financial statements of the Old Mutual SuperFund Pension 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 18 December 2025. 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.

RESPONSIBILITIES OF THE BOARD OF FUND FOR THE 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 statement.

Sizwe Ntsaluba Gobodo Grant Thornton Inc.

SIZWENTSALUBAGOBODO GRANT THORNTON INC.

STATEMENT OF NET ASSETS AND FUNDS AS AT 30 JUNE 2025

	30 June 2025 (R)	30 June 2024 (R)
ASSETS		
Non-current assets		
Investments	78,070,031,780	71,806,037,703
Current assets	**1,042,833,032**	**709,070,217**
Transfers receivable	687,922,515	16,080,522
Accounts receivable	63,208,305	208,828,909
Arrear contributions	210,765,113	354,743,397
Cash at bank	80,937,099	129,417,389
Total assets	**79,112,864,812**	**72,515,107,920**
FUNDS AND LIABILITIES		
Members' funds		
Members' individual accounts	76,474,925,515	69,586,030,100
Reserves		
Reserve accounts	134,122,192	121,246,180
Total funds and reserves	**76,609,047,707**	**69,707,276,280**
Non-current liabilities	**1,155,081,587**	**1,120,033,472**
Employer surplus account	1,097,087,103	1,006,182,457
Unclaimed benefits	57,994,484	113,851,015
Current liabilities	**1,348,735,518**	**1,687,798,168**
Transfers payable	61,531,575	55,285,193
Benefits payable	1,162,959,462	1,475,684,992
Accounts payable	124,244,481	156,827,983
Total funds and liabilities	**79,112,864,812**	**72,515,107,920**

"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 2025

	Members' individual accounts (R)	Reserve and Employer Surplus Accounts (R)	Current year 2025 (R)	Previous year 2024 (R)
Contributions received and accrued	5,750,633,029	420,368,452	6,171,001,481	5,873,803,462
Contributions transferred from surplus accounts	43,311,204	(43,311,204)	-	-
Reinsurance proceeds	-	278,288,526	278,288,526	340,131,527
Net investment income	-	9,526,780,620	9,526,780,620	6,999,258,182
Allocated to unclaimed benefits	18,702,614	-	18,702,614	(9,819,870)
Other income	-	17,312,682	17,312,682	5,364,485
Less:	-	(589,391,222)	(589,391,222)	(575,151,097)
Reinsurance premiums	-	(422,115,640)	(422,115,640)	(432,514,338)
Administration expenses	-	(167,275,582)	(167,275,582)	(142,636,760)
Net income before transfers and benefits	**5,812,646,847**	**9,610,047,854**	**15,422,694,701**	**12,633,586,689**
Transfers and benefits	**(8,109,601,931)**	**(320,416,697)**	**(8,430,018,628)**	**(8,480,427,605)**
Transfer from other funds	1,191,952,052	6,898,813	1,198,850,865	453,097,800
Transfer to other funds	(1,478,339,984)	-	(1,478,339,984)	(1,686,079,577)
Benefits	(7,823,213,999)	(327,315,510)	(8,150,529,509)	(7,247,445,828)
Net income after transfers and benefits	**(2,296,955,084)**	**9,289,631,157**	**6,992,676,073**	**4,153,159,084**
Funds and reserves				
Balance at the beginning of the year	68,579,847,643	1,127,428,637	69,707,276,280	65,702,096,986
Transfer between reserves and member individual accounts	(160,532,540)	160,532,540	-	-
Allocations to / (from) reserve and surplus accounts	10,352,565,496	(10,443,470,142)	(90,904,646)	(147,979,790)
Opening balance – Employer Surplus Account	1,006,182,457	(1,006,182,457)	-	-
Contribution holiday	-	51,234,741	51,234,741	55,831,811
Net investment income and administration costs	-	-	-	(100,457,012)
Employer surplus transfers	9,346,383,039	(9,488,522,426)	(142,139,387)	(103,354,589)
Balance at the end of the year	**76,474,925,515**	**134,122,192**	**76,609,047,707**	**69,707,276,280**

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

NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES

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

PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The summary annual financial statements, as set out in pages 47 and 48, 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 2025; and a
- summary statement of changes in net assets and funds for the year ending 30 June 2025, 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 2025, 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 these 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.

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 2025.

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:

	Total current year (R)	Total previous year (R)
Cash	666,293,908	798,724,332
Commodities	752,144	-
Debt instruments including Islamic debt instruments	693,288,741	697,169,271
Investment properties and Owner occupied properties	262,401,284	189,462,528
Equities	3,064,746,465	2,288,410,357
Insurance policies *	67,085,788,630	62,522,397,392
Collective investment schemes	6,229,852,809	5,238,086,914
Hedge funds	50,533,385	41,857,274
Investment in Participating Employer(s)	16,374,414	29,929,635
Total	**78,070,031,780**	**71,806,037,703**

Included in the above categories are investments that are held with related parties.

*** Includes non-linked policies with non-vested bonuses amounting to R 29,716,284,761 (2024: R27,777,306,831)**

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 2025 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 benefits payable were derived from the disclosure contained in note 7 of the notes to the annual financial statements for the year ended 30 June 2025 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 2025 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 2025

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 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 PROVIDENT 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 48-54 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, SizweNtsalubaGobodo Grant Thornton, 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.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



OPINION

We have audited the financial statements of Old Mutual SuperFund Provident Fund ("the Fund") set out on pages 35 to 57, 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.

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 completed our audit of the annual financial statements of the Old Mutual SuperFund Provident Fund for the year ended 30 June 2025, on which we issued an unmodified opinion on 18 December 2025. 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 with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary annual financial statements.

Sizwe Ntsaluba Gobodo Grant Thornton Inc.

SIZWENTSALUBAGOBODO GRANT THORNTON INC.

STATEMENT OF NET ASSETS AND FUNDS AS AT 30 JUNE 2025

	30 June 2025 (R)	30 June 2024 (R)
ASSETS		
Non-current assets		
Investments	112,033,110,312	101,204,570,796
Current assets	**948,849,243**	**1,156,548,316**
Transfers receivable	107,651,815	174,875,274
Accounts receivable	129,384,660	220,596,360
Arrear contributions	598,975,151	588,677,880
Cash at bank	112,837,617	172,398,802
Total assets	**112,981,959,555**	**102,361,119,112**
FUNDS AND LIABILITIES		
Members' funds		
Members' individual accounts	108,963,701,474	97,791,011,326
Reserves		
Reserve accounts	439,727,018	474,936,934
Total funds and reserves	**109,403,428,492**	**98,265,948,260**
Non-current liabilities	**1,453,012,246**	**993,411,396**
Employer surplus account	1,315,585,367	791,464,690
Unclaimed benefits	137,426,879	201,946,706
Current liabilities	**2,125,518,817**	**3,101,759,456**
Transfers payable	58,079,220	34,438,960
Benefits payable	1,831,265,549	2,711,085,483
Accounts payable	236,174,048	356,235,013
Total funds and liabilities	**112,981,959,555**	**102,361,119,112**

> "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 2025

	Members' individual accounts (R)	Reserve and Employer Surplus Accounts (R)	Current year 2025 (R)	Previous year 2024 (R)
Contributions received and accrued	9,203,100,941	847,666,255	10,050,767,196	9,461,226,689
Contributions transferred from surplus and reserve accounts	54,969,852	(54,969,852)	-	-
Reinsurance proceeds	-	694,005,061	694,005,061	599,421,778
Net investment income	-	13,745,288,080	13,745,288,080	9,464,628,074
Allocated to unclaimed benefits	8,449,267	-	8,449,267	(4,724,690)
Other income	-	3,814,920	3,814,920	3,284,803
Less:	-	(1,286,188,188)	(1,286,188,188)	(1,172,565,026)
Reinsurance premiums	-	(854,949,499)	(854,949,499)	(849,157,445)
Administration expenses	-	(431,238,689)	(431,238,689)	(323,407,581)
Net income before transfers and benefits	**9,266,520,060**	**13,949,616,276**	**23,216,136,336**	**18,351,271,628**
Transfers and benefits	**(11,187,747,997)**	**(366,787,430)**	**(11,554,535,427)**	**(4,181,550,962)**
Transfer from other funds	1,588,503,986	460,556,423	2,049,060,409	8,970,097,892
Transfer to other funds	(542,132,290)	(462,365)	(542,594,655)	(1,673,300,859)
Benefits	(12,234,119,693)	(826,881,488)	(13,061,001,181)	(11,478,347,995)
Net income after transfers and benefits	**(1,921,227,937)**	**13,582,828,846**	**11,661,600,909**	**14,169,720,666**
Funds and reserves				
Balance at the beginning of the year	96,999,546,636	1,266,401,624	98,265,948,260	84,147,580,650
Transfer between reserves and member individual accounts	(371,515,310)	371,515,310	-	-
Allocations to / (from) reserve and surplus accounts	14,256,898,085	(14,781,018,762)	(524,120,677)	(51,353,056)
Opening balance – Employer Surplus Account	791,464,690	(791,464,690)	-	-
Contribution holiday	-	58,277,223	58,277,223	29,003,925
Net investment income and administration costs	13,465,433,395	(14,047,831,295)	(582,397,900)	(80,356,981)
Balance at the end of the year	**108,963,701,474**	**439,727,018**	**109,403,428,492**	**98,265,948,260**

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

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 2025, on which an audit report was signed on 18 December 2025, 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 54 and 55, 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 2025; and a
- summary statement of changes in net assets and funds for the year ending 30 June 2025 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 2025, 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.

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 2025.

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:

	Total current year (R)	Total previous year (R)
Cash	882,498,047	1,532,937,360
Commodities	1,059,643	-
Debt instruments including Islamic debt instruments	1,171,130,544	1,101,170,813
Investment properties and Owner occupied properties	454,033,734	317,230,987
Equities	5,328,191,896	4,119,456,279
Insurance policies *	95,160,302,338	86,283,710,245
Collective investment schemes	8,915,635,331	7,724,383,673
Hedge funds	97,377,656	80,658,910
Investment in Participating Employer(s)	22,881,123	45,022,529
Total	**112,033,110,312**	**101,204,570,796**

Included in the above categories are investments that are held with related parties.

*** Includes non-linked policies with non-vested bonuses amounting to R43,357,124,044 (2024: R40,170,450,771).**

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 2025 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 2025 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 2025 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.



OLDMUTUAL

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

DO GREAT THINGS EVERY DAY

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