

OLDMUTUAL

# OLD MUTUAL SUPERFUND PENSION AND PROVIDENT FUNDS

INTEGRATED ANNUAL REPORT 2023

1 July 2022 - 30 June 2023



**CORPORATE**

**DO GREAT THINGS EVERY DAY**



“Things change quickly in our modern world, but the Old Mutual SuperFund remains unmoved in its commitment to delivering better retirement outcomes for our members.”

**Nhlanhla Nene**  
Chairperson, Old Mutual SuperFund

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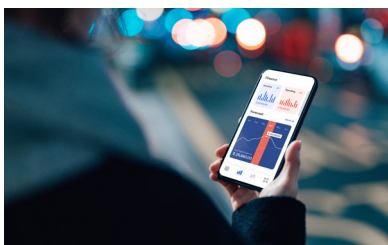
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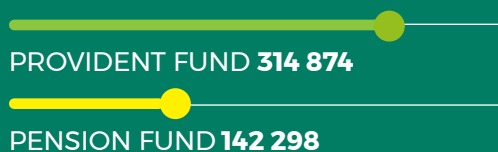
Old Mutual SuperFund is an umbrella retirement fund made up of pension and provident fund offerings, as well as preservation and deferred retirement solutions. Unless stated otherwise, the use of the term Old Mutual SuperFund in this report refers to both the Old Mutual SuperFund Pension Fund and the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



# 2022/23 HIGHLIGHTS

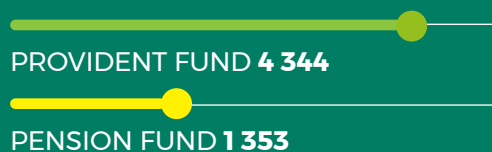
**457 172**  
**ACTIVE**  
**MEMBERS**

456 876 in 2021/22



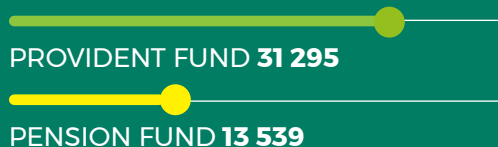
**5 697**  
**PARTICIPATING**  
**EMPLOYERS**

5 733 in 2021/22



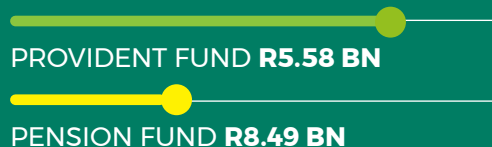
**44 834**  
**SUPERFUND**  
**PRESERVER**  
**MEMBERS**

47 341 in 2021/22



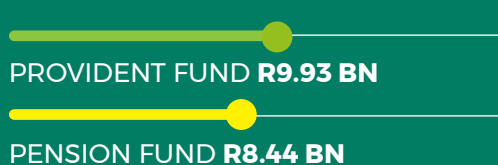
**R14 BN**  
**IN CONTRIBUTIONS**  
**TOWARDS**  
**RETIREMENT**

R12 BN in 2021/22



**R18.37 BN**  
**CLAIMS PAID**

R16.9 BN in 2021/22



**R156.7 BN**  
**ASSETS UNDER**  
**MANAGEMENT**

R146.6 BN in 2021/22

“Every member should be proud to be part of the SuperFund family.”

**Fiona Reynolds**  
Principal Officer



# ABOUT THIS INTEGRATED ANNUAL REPORT



# ABOUT THIS INTEGRATED ANNUAL REPORT

## STATEMENT OF THE MANAGEMENT BOARD

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

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

The Board has subsequently unanimously approved this 2022/23 Old Mutual SuperFund Integrated Annual Report.

**Nhlanhla Nene**  
Chairman of the Board

## REPORT OVERVIEW

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

This 2022/23 Integrated Report tracks the Fund's journey over the financial year under review. The Management Board has attempted to compile a concise report, aligned with international best practices. A full set of Annual Financial Statements is therefore available on the Old Mutual SuperFund website at <https://www.oldmutual.co.za/corporate/employers/retirement-solutions/superfund/communications-hub/>

## REPORT SCOPE AND BOUNDARY

### REPORTING PERIOD

Financial year: 1 July 2022 to 30 June 2023

### KEY MATERIAL ISSUES



**RELIABLE RETIREMENT OUTCOMES FOR MEMBERS**



**EFFECTIVE RISK PROTECTION BENEFITS FOR MEMBERS**



**GOOD GOVERNANCE**



**REGULATORY COMPLIANCE**



**CONTRIBUTING TO TRANSFORMATION**



**SUSTAINABLE, OPTIMAL FINANCIAL AND INVESTMENT PERFORMANCE**



**RESPONSIBLE INVESTMENT**



**FAIR TREATMENT OF ALL STAKEHOLDERS**



**VALUE CREATION FOR ALL STAKEHOLDERS**



**ALIGNMENT WITH RETIREMENT REFORMS**



**EFFECTIVE COMMUNICATION**



**EDUCATION FOR MEMBER FINANCIAL WELLBEING**

## CAPITALS

The International Integrated Reporting Council has identified six capitals, which the SuperFund Management Board recognises are integral to the Fund's continued ability to maximise the value it delivers to its members and other stakeholders.

These capitals are integrated into the Fund's strategic approach and inform its decisions in creating value for its members. They are:



### FINANCIAL CAPITAL

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



### HUMAN CAPITAL

- The competencies, abilities and talent that exist within SuperFund and its contributing partners.
- Delivered through the outstanding people it employs and engages.
- The Fund is committed to constantly building the strength of this capital by attracting, upskilling and retaining the best people in the industry.



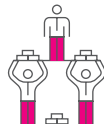
### INTELLECTUAL CAPITAL

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



### MANUFACTURED CAPITAL

- The physical infrastructure that enables the Fund to create value.
- Includes required buildings, equipment and infrastructure.



### SOCIAL & RELATIONSHIP CAPITAL

- The relationships that exist between stakeholders that contribute to, or benefit from, the Fund.
- These maximise its ability to optimise members' retirement outcomes.



### NATURAL CAPITAL

- Renewable and non-renewable environmental resources that enable Old Mutual SuperFund to operate and deliver value.
- The Fund invests significantly into natural capital, and prioritises its protection through the inclusion of Environmental, Social and Governance (ESG) considerations.



## LEVELS OF ASSURANCE

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

### LEVEL

# 1

## RISK MANAGEMENT

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

### LEVEL

# 2

## GOVERNANCE, RISK AND COMPLIANCE

This comprises:

- Annual Governance Review - This is the responsibility of the Office of the Principal Officer. Results are monitored by the Governance and Risk Management Sub-Committee.
- Quarterly compliance audit - This is done by Old Mutual's Internal Compliance Office. Results are reported to the Management Board.
- Annual valuation - The valuation confirms the Fund's financial soundness, that the Fund's assets adequately match liabilities, and that the investment strategy is appropriate to the nature and term of the Fund's liabilities.

### LEVEL

# 3

## EXTERNAL AUDIT

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

“Everything we do as the Old Mutual SuperFund Management Board is focused on providing better retirement outcomes for our members.”

**Nhlanhla Nene**  
Chairperson, Old Mutual SuperFund

# MESSAGES FROM THE CHAIRMAN & PRINCIPAL OFFICER





“SuperFund’s relationship with its members does not end at retirement. We have our members’ best interests at heart throughout their working careers and their retirement years, providing what we call a 'Member For Life' proposition.”



### MESSAGE FROM THE CHAIRPERSON

#### BEHIND THE NUMBERS

Integrated Annual Reports such as the one you are reading now tend to focus on hard numbers. We report on our Old Mutual SuperFund’s members (457 172 working individuals across 5 697 participating employers), on its total assets under management (R156.7 billion), and on the volumes of claims paid (R18.37 billion) during the year in review.

But behind those numbers are people – human beings with real-world hopes, dreams and concerns. As the SuperFund Management Board, we are acutely aware of this. We know that behind claims backlogs are people who are in desperate need of their savings, and behind positive investment returns are people who are looking forward to a comfortable retirement in their future.

Everything we do as the Old Mutual SuperFund Management Board is focused on providing better retirement outcomes for our members.

#### THE BIGGER PICTURE

The year in review, 2022/23, was marked by the retirement industry’s urgent preparation for the pending implementation of National Treasury’s proposed Two-Pot Retirement System. This is a significant and historic reform which introduces compulsory preservation with a view to driving better long-term retirement outcomes.

For that reason alone, the SuperFund Management Board supports the Two-Pot System. Although it allows for early access to one-third of retirement savings, the larger component (two-thirds) of members’ savings will remain preserved and inaccessible until retirement. This preservation aspect is under-reported (which is perhaps to be expected given the challenging economy), but critically important. For most working South Africans, their retirement savings are their only savings for their future.

The immediate needs that will be satisfied by early access to retirement savings, subject to the marginal tax rate implications as opposed to average tax rate at retirement, must be balanced against members’ future needs. In that sense, member education is key.

## WORKING TOGETHER

Members should have a clear idea of their bigger savings picture and should understand the impact of early withdrawals on their long-term retirement outcomes. Retirement funds must work together with their intermediaries and participating employers to ensure their members are appropriately informed about that bigger picture.

The claims process should also be quick, efficient and customer-friendly. To enable that, employers have a responsibility to provide retirement funds with correct employee/member data, so as to facilitate a smooth transaction process.

SuperFund's administrator anticipates a significant increase in claims volumes when the Two-Pot Retirement System comes into effect. All stakeholders have a vital role to play in making sure the systems and processes are in place to manage that. But I would argue that our biggest duty is to ensure that all SuperFund members understand what their early withdrawals will mean for that bigger picture of their retirement outcomes.

National Treasury's vision with the Two-Pot Retirement System is one of greater preservation. It's not about early access; it's about retirement outcomes. If possible, members should consider how the Two-Pot System enables them to improve their financial position, expand their investments and increase their long-term savings.

## DIGITISING THE MEMBER EXPERIENCE

Two-Pot was one of the big stories of 2022/23. SuperFund's ongoing digitisation was another. New and exciting digital communications and claims channels have been fast-tracked to enable the Two-Pot System, and we expect this to significantly improve the overall member experience.

Data enrichment plays a large part in this. Linked to participating employers' duties with regard to Section 13A of the Pension Funds Act, our digitisation process requires updated and accurate member information. This will improve SuperFund's readiness to execute claims in a seamless and customer-friendly way, ensuring that members don't struggle to access their savings and that their long-term savings are not jeopardised.

On that note, SuperFund has a positive story to tell around operational improvements in its Section 37C processes (related to lump sum "death benefits"). We have continuously engaged our key stakeholders on the matter and have been able to deliver better outcomes for our members and their loved ones.

That, ultimately, is our goal.

## OUR LONG JOURNEY TOGETHER

SuperFund's relationship with its members does not end at retirement. We have our members' best interests at heart throughout their working careers and their retirement years, providing what we call a "Member For Life" proposition.

One aspect of this is in-fund living annuities – a new initiative which will be introduced in 2023/24, and which we are excited to offer to our retiring members. This will allow members to keep their retirement savings invested in SuperFund's investment portfolios while they continue to enjoy the protection and oversight provided by SuperFund.

Investing is a key part of the retirement journey, and I am happy to report on the positive returns of SuperFund's default investment portfolios, along with the other investment portfolios offered to our members. In many respects, investment and transformation go hand-in-hand, as both take the needs of our stakeholders into account and both are focused on creating a better world – and a better country – for our members to retire into.

## THANK YOU

In closing, I would like to thank SuperFund's partners for their continued support of the Fund. On behalf of the Management Board, I express our gratitude to our business partners, suppliers, and investment managers, as well as the Fund sponsor, Old Mutual Corporate, and the Financial Sector Conduct Authority as our industry regulator.

The SuperFund Management Board continues to engage with these stakeholders as a way of keeping our finger on the pulse, understanding our customer needs, and understanding the pressure points and how we can address those.

I am grateful, too, to my colleagues on the SuperFund Management Board, as well as our Principal Officer, Fiona Reynolds, and her team for their continued dedication to protecting the interests of our members.

Finally, I note the sudden passing of Board Member Gary Hartwig on 31 March 2024. I extend my deepest condolences to his wife Louise and daughter Isla. We have lost an incredible friend and colleague, who will be dearly missed by all who interacted with him.

## Nhlanhla Nene

Chairperson: Old Mutual SuperFund Management Board



### MESSAGE FROM THE PRINCIPAL OFFICER

**As we reflect on 2022/23, the Old Mutual SuperFund finds itself in a time of change. Barely three years on from the worst of the Covid-19 pandemic, we're already moving from a period of recovery into an exciting time of renewal and reform.**

New regulations are now coming into effect, and years of talking and planning are turning into action.

This is especially true for National Treasury's proposed Two-Pot Retirement System, which is scheduled to come into effect on 1 September 2024. Two-Pot is a game changer for the retirement industry. During the year in review, the Fund's administrators have invested significantly in preparing for its impacts.

In the immediate term, the Two-Pot Retirement System will change how we do business and service our members. In the longer term, as more members preserve more of their retirement savings, it will also change SuperFund's member profile.

Much of the media focus has been on the early access aspect of the Two-Pot System. But while SuperFund members will now have access to one-third of their retirement savings (in the Savings Component), the remaining two-thirds (in the Retirement Component) will be preserved until retirement.

This is a very positive move on National Treasury's part, as it aims to increase preservation, drive better retirement outcomes, and promote healthier retirement savings balances. The Old Mutual SuperFund wholeheartedly supports that, as it aligns with what we want for our members: better retirement outcomes.

Of course, we understand that many South Africans are experiencing tough financial times – and we encourage all members to draw on the support the Fund administrator provides through its Financial Wellbeing Programme.

SuperFund continues to work with all stakeholders – including members, employers, intermediaries and consultants – to ensure the best retirement outcomes and the highest levels of service. During the year in review, the Fund developed its digital capabilities, aiming to enable and empower members through new and enhanced digital channels.

The continued digitisation of the Fund's operations presents exciting opportunities for more efficient servicing of members' needs, without losing the human touch that we all appreciate. The Fund's call centre remains fully operational and works side-by-side with the robotic technologies.

To enable this vision, however, the Fund administrator requires up-to-date contact details for each and every one of SuperFund's 457 172 active members. Every stakeholder has a vital part to play in ensuring that member data is updated and accurate, and that SuperFund can support its members when claims are processed.

We acknowledge that there are still some lived challenges around some areas of member servicing, but I am pleased to report that there has been significant improvement in claims processing. I am confident that most members and participating employers have felt this improvement during the course of 2022/23.

A large commercial umbrella retirement fund like the Old Mutual SuperFund is a complex operation. Its smooth running requires the highest standards of good governance. The increased and changing regulations – which range from new conduct standards to the introduction of the Two-Pot Retirement System and the COFI Bill – require the SuperFund Management Board to plan, prepare and act, all while keeping the best interests of Fund members top of mind. Time and again, the Management Board does exactly that – and 2022/23 was no exception.

As Principal Officer of the Old Mutual SuperFund, I am looking forward to seeing the positive effects these changes will have in the lives of our members in the future.

#### **Fiona Reynolds**

Principal Officer: Old Mutual SuperFund





# OLD MUTUAL **SUPERFUND** AT A GLANCE



## KEY FUND DATA

As at 30 June 2023

### MEMBERS

**457 172**

PENSION FUND

**142 298**

PROVIDENT FUND

**314 874**

### PARTICIPATING EMPLOYERS

**5 697**

PENSION FUND

**1 353**

PROVIDENT FUND

**4 344**

### ASSETS UNDER MANAGEMENT

**R156.7 BN**

PENSION FUND

**R68.7 BN**

PROVIDENT FUND

**R88 BN**

### SUPERFUND PRESERVER MEMBERS

**44 834**

PENSION FUND

**13 539**

PROVIDENT FUND

**31 295**

### TOTAL ASSETS IN OLD MUTUAL SUPERFUND PRESERVER

**R5.9 BN**

PENSION FUND

**R3.36 BN**

PROVIDENT FUND

**R2.55 BN**

### CONTRIBUTIONS TOWARDS RETIREMENT

**R14 BN**

PENSION FUND

**R5.58 BN**

PROVIDENT FUND

**R8.49 BN**

### DEFERRED RETIREMENT MEMBERS

**659**

PENSION FUND

**271**

PROVIDENT FUND

**388**

### TOTAL ASSETS IN DEFERRED RETIREMENT OPTION

**R2.1 BN**

PENSION FUND

**R1.46 BN**

PROVIDENT FUND

**R0.64 BN**

### CLAIMS PAID

**R18.37 BN**

PENSION FUND

**R8.44 BN**

PROVIDENT FUND

**R9.93 BN**

# OLD MUTUAL SUPERFUND AT A GLANCE

## SUPERFUND IN SUMMARY



South Africa's largest commercial umbrella fund



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



Flexible retirement solutions, preservation and deferred retirement options



Popular and proven default investment: Old Mutual Absolute Stable Growth Portfolio



Seamless at-retirement annuity options

## MAIN FUND OBJECTIVES

The Old Mutual SuperFund aims to:

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



## FUND OPTIONS IN BRIEF

### OLD MUTUAL SUPERFUND

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

#### SUPERFUND EASY

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

#### SUPERFUND CHOICE

- Suited for all size employers provided monthly total contribution greater than R15 000
- Selection of Trustee Choice 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

- 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



## PRESERVATION

Old Mutual SuperFund offers excellent preservation solutions for its members.

- **SuperFund Preserver:** Allows members/employees to remain SuperFund members even if they no longer work for the participating employer.
- **Deferred Retirement:** Provides the option for retiring members who don't need to access their benefit to keep it invested, protected and growing until they are ready to access it.

## ANNUITY PORTFOLIOS

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

- **Old Mutual Fund Select Annuity:** A guaranteed annuity option that pays the pensioner a monthly income for the rest of their life.
- **Old Mutual Max Income:** A living annuity that allows pensioners to choose which investment portfolio their retirement fund savings are invested into, and what percentage of their total invested amount will get paid to them as an income.

## RETIREMENT BENEFIT COUNSELLORS

Every SuperFund member has free access to a Retirement Benefit Counsellor (RBC) as they approach retirement age. The counsellor is not a financial adviser, but can outline the options available to a member, explain how an annuity works and describe the different kinds of annuities from which a member can choose.

## TREATING MEMBERS FAIRLY

### SUPERFUND:

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



### CULTURE AND GOVERNANCE

SuperFund exists to serve its members



### PRODUCT AND SERVICE DESIGN

Specifically designed to meet needs of members



### SUITABLE ADVICE

Supported by experienced financial advisers



### PERFORMANCE AND SERVICE DELIVERY

Committed to performance and consistent delivery on promises



### AFTER-SALES TREATMENT

Passionate about service and customer satisfaction



### DISCLOSURE AND INFORMATION

Full communications strategy with clear and simple information

“SuperFund continues to work with all stakeholders to ensure the best retirement outcomes.”

**Fiona Reynolds**  
Principal Officer

# OLD MUTUAL SUPERFUND AT A GLANCE

## OLD MUTUAL SUPERFUND'S STAKEHOLDERS

The best interests of Old Mutual SuperFund's members lie at the heart of everything the Fund does. Its dealings with its broad range of stakeholders are underpinned by a commitment to delivering better long-term retirement outcomes for its members. Below is a breakdown of these key stakeholders and the role each group plays in leading members towards these optimum outcomes: who they are, why the Fund engages with them, and how that engagement takes place.

FUND MEMBERS

**457 172**

EMPLOYEES ACROSS

**5 697** PARTICIPATING EMPLOYERS

SuperFund partners with members to help them achieve their desired retirement outcomes.

	WHO?	WHY?	HOW?
PARTICIPATING EMPLOYERS	<p><b>5 697</b> participating employers with businesses of all types and sizes</p>	<ul style="list-style-type: none"> <li>Partner with them to enable their employees to achieve good retirement outcomes</li> <li>Understand their needs and offer a range of benefits</li> <li>Improve ease of doing business with the Fund</li> <li>Provide information, support and guidance</li> <li>Together, build a better future for South Africa</li> </ul>	<ul style="list-style-type: none"> <li>Annual Old Mutual SuperFund Summit</li> <li>Quarterly newsletters</li> <li>Webinars</li> </ul>
INTERMEDIARIES	<p>Critical business partners &amp; providers of professional services</p>	<ul style="list-style-type: none"> <li>Strengthen the relationship</li> <li>Improve ease of doing business with the Fund</li> <li>Improve two-way communication</li> <li>Understand their needs</li> <li>Help build their businesses</li> </ul>	<ul style="list-style-type: none"> <li>Annual Old Mutual SuperFund Summit</li> <li>Special Intermediary Newsflashes</li> <li>Corporate Adviser publication</li> <li>Webinars</li> </ul>
OLD MUTUAL AS FUND SPONSOR	<ul style="list-style-type: none"> <li>Old Mutual South Africa</li> <li>Comprehensive Governance Agreement in place</li> </ul>	<ul style="list-style-type: none"> <li>Ensure continued independence of the Management Board</li> <li>Enable objective governance</li> <li>Promote effective partnership</li> <li>Address issues or challenges</li> <li>Ensure effective collaboration</li> <li>Align transformation efforts</li> </ul>	<ul style="list-style-type: none"> <li>Old Mutual representation at the annual Old Mutual SuperFund Summit</li> <li>Quarterly newsletters</li> <li>Direct engagement by Old Mutual with employers, intermediaries and members</li> </ul>





## OLD MUTUAL SUPERFUND AT A GLANCE

<b>OLD MUTUAL AS FUND ADMINISTRATOR</b>	<b>WHO?</b> <ul style="list-style-type: none"> <li>• Old Mutual South Africa</li> <li>• Administration agreement in place</li> </ul>	<b>WHY?</b> <ul style="list-style-type: none"> <li>• Ensure accountability and service standards</li> <li>• Assess partnership effectiveness</li> <li>• Address issues or challenges</li> <li>• Ensure understanding of roles and responsibilities</li> </ul>	<b>HOW?</b> <ul style="list-style-type: none"> <li>• Quarterly administration report</li> <li>• Feedback against targets</li> <li>• Lines of Assurance</li> </ul>
<b>FINANCIAL SECTOR CONDUCT AUTHORITY</b>	<b>WHO?</b> <p>Body that provides regulatory oversight to retirement fund industry</p>	<b>WHY?</b> <ul style="list-style-type: none"> <li>• Maintain lines of communication</li> <li>• Ensure compliance</li> <li>• Provide regulatory and policy input and support</li> </ul>	<b>HOW?</b> <ul style="list-style-type: none"> <li>• Regular discussions with the regulator</li> <li>• Engagements with the Pension Fund Adjudicator's office</li> <li>• FSCA visits to conduct Fund reviews</li> </ul>
<b>ASSET MANAGEMENT COMPANIES</b>	<b>WHO?</b> <p>SuperFund's selected investment managers</p>	<b>WHY?</b> <ul style="list-style-type: none"> <li>• Build relationships</li> <li>• Ensure understanding of desired investment outcomes</li> <li>• Agree on performance expectations</li> <li>• Promote and support transformation of asset managers</li> <li>• Conduct transformation and sustainability assessments</li> <li>• Address issues or challenges</li> </ul>	<b>HOW?</b> <ul style="list-style-type: none"> <li>• Regular fund fact sheets and performance reports</li> <li>• Feedback against targets</li> <li>• Annual investment review</li> <li>• Asset managers are part of the annual Old Mutual SuperFund Summit</li> <li>• Quarterly investment newsletters</li> <li>• Visits by Fund representatives</li> </ul>

“The SuperFund Management Board continues to engage with our stakeholders as a way of keeping our finger on the pulse, understanding our customer needs, and understanding the pressure points and how we can address those.”

**Nhlanhla Nene**  
SuperFund Chairperson



## Finance

Incomes



\$ 32,000.50

Spending



\$ 16,460.50

## Forecast

Jan Feb Mar Apr May Jun



Estimated balance  
\$ 25,980.00

\$ 34,200.00

Show all

# THE YEAR IN REVIEW



## ANNUAL REVIEW OF INVESTMENTS

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

### To deliver on this mandate, OMCC:

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

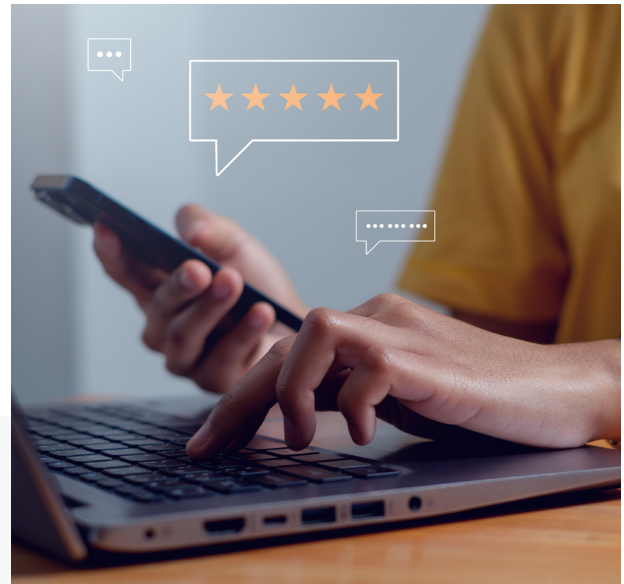
In delivering these services to the Fund, OMCC undertakes comprehensive and rigorous assessments of the investments and their managers, informed by the following criteria:

-  **RISK-ADJUSTED INVESTMENT PERFORMANCE**
-  **QUALITATIVE CHARACTERISTICS**
-  **TRANSFORMATION AND B-BBEE**
-  **RESPONSIBLE INVESTING**
-  **REGULATORY COMPLIANCE**
-  **FEE COMPETITIVENESS**
-  **COMPLIANCE WITH FUND INVESTMENT STRATEGY**

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

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

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

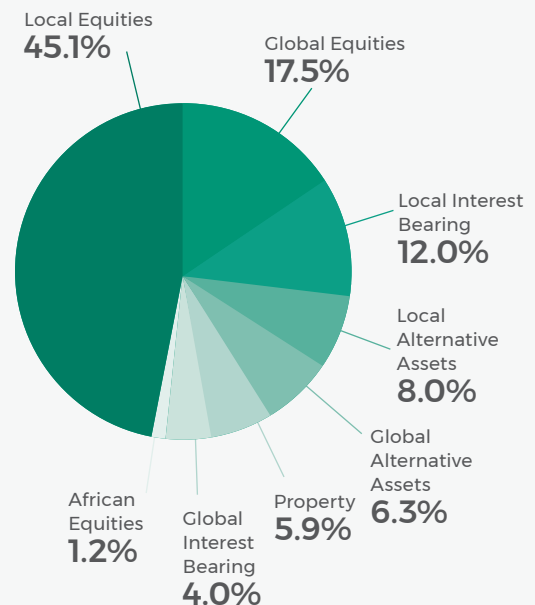


## DEFAULT PORTFOLIO PERFORMANCE REVIEW

The Old Mutual Absolute Stable Growth Portfolio (AGP Stable) is the Trustee Choice default investment utilised extensively by members of SuperFund. The portfolio contains the bulk of the SuperFund assets. With a guarantee level of 80% and targeting a net-of-capital charge return of CPI+4.5% to 6.5% over the long term, it achieved a 9.8% return over 10 years, meeting the target range. This portfolio also forms part of the Smoothed Life Stage Investment Option together with the Old Mutual Absolute Smooth Growth Portfolio. Both portfolios have the same underlying assets.

### ASSET ALLOCATION

as at 1 July 2023



## SUSTAINABLE INVESTING

'Sustainability' and 'stewardship' are complex, nuanced concepts. It is much easier to talk about these concepts than to implement them. However, both are key to retirement savings:

- We need our savings to be sustainable and focused on the long view, so that the wealth we are building can be depended on in our distant future, in a future world worth living in.
- We need our savings to be well stewarded, both in a financial sense and in a broader sense. Our money needs to be at work to build a better future for us and our children.

Old Mutual SuperFund plays a key role in enabling members to achieve their future hopes and dreams, providing a stable anchor amid instability. To do this, stewardship and sustainability must be the key pillars of our investment approach.

SuperFund is keenly aware of the duty to steward our members' investments to have more than just a financial impact. We have a fiduciary duty to act in the best interest of our members whose benefits depend on the responsible management of Fund assets. We need a sustainable and responsible investment approach to deploying capital into markets that will earn adequate risk-adjusted returns suitable for the Fund's specific member profile, liquidity needs and liabilities.

Prudent investing should consider any factor which may materially affect the sustainable long-term performance of the Fund's assets, including factors of an environmental, social and governance (ESG) character. This concept applies across all assets and categories of assets. It should promote the interests of the Fund in a stable and transparent environment.

We affirm that responsible and sustainable investment requires a collaborative approach. We are committed to working jointly with other stakeholders to promote acceptance and implementation of responsible investment, sustainability and sound governance.

The Fund has prepared an Investment Sustainability Disclosure Report as a supplement to the SuperFund Integrated Annual Report. It provides additional detail regarding the Fund's stewardship activities and sustainability focus. It sets out the Funds' responses during the review period to the requirements of Regulation 28 and Guidance Note 1/2019 and summarises recent changes to the Fund's Investment Policy Statement.

## WHY DO WE PRIORITISE SUSTAINABILITY, STEWARDSHIP AND RESPONSIBLE INVESTMENT?

The Old Mutual SuperFund Management Board supports a responsible investment approach which prioritises the sustainability of assets for the following reasons:

**1** Incorporating environmental, social and governance factors into investment decisions should enable better management of risk and generate superior sustainable, long-term investment returns.

**2** We have a fiduciary duty towards both the Fund and the membership, and must exercise our powers in the best long-term interests of the Fund. Investment decisions must be taken with due regard for both short- and long-term risks. It is therefore imperative to consider environmental, social and governance factors (including specific factors such as climate risk and transformation) in the Fund's investment approach.

**3** The Fund represents a very wide range of members and participating employers across South Africa and beyond. It is therefore appropriate to pursue a positive impact on environmental, societal and governance-related matters in the context in which the Fund operates. Good stewardship can work towards positive outcomes which address South Africa's unique environmental and social challenges, including poverty, inequality, unemployment and transformation, while also pursuing appropriate risk-adjusted returns.

**4** Old Mutual as Sponsor places a high emphasis on responsible investment, recognising that it has a responsibility to constructively contribute to creating a sustainable and inclusive future for all, without sacrificing return outcomes for its clients.



## WHAT DOES STEWARDSHIP AND SUSTAINABILITY LOOK LIKE?

SuperFund has a long-established practice of primarily utilising pooled investment portfolios, which are either constituted as collective investment schemes or policies of insurance. We do not directly own the underlying assets in respect of these pooled investment portfolios<sup>1</sup>, and so we experience some limitations in the exercise of active ownership practices. We have therefore adopted a tailor-made approach to stewardship, sustainability and responsible investing for these assets.

### This includes the following<sup>2</sup>:

- We clearly communicate our views and requirements about responsible and sustainable investment and active ownership to ensure our investment providers understand our priorities.
- Our investment providers must adopt the CRISA<sup>3</sup> principles and practices, and/or be signatories to the UN Principles for Responsible Investment (UNPRI).
- Our investment providers must provide us with detailed information about their responsible investment policies and practices and active ownership approach, and how these are implemented. They must report about the potential impact of ESG risks and ESG factors on the assets. They must report about their approach to climate risk, and how this is accounted for in managing the investment portfolio. The relevant investment mandates are expected to incorporate these details.
- Our investment providers are expected to implement active ownership practices in respect of all asset classes. They are expected to provide the Fund with their voting policies and annual stewardship reports, including details about how votes have been exercised.
- The Fund analyses in detail how our investment providers consider and apply responsible and sustainable investing policies and active ownership. We consider this a key factor when selecting and reviewing managers.
- The SuperFund Investment Sub-Committee engages actively with investment providers where concerns are identified regarding their responsible and sustainable investment approach or their active ownership approach.

<sup>1</sup> SuperFund owns units in the collective investment scheme or the policy of insurance. The pooled collective investment scheme or life insurer in turn owns the assets.

<sup>2</sup> The full approach is set out in Section 7 of the SuperFund Investment Policy Statement.

<sup>3</sup> The Code for Responsible Investing in South Africa 2.0 (CRISA 2.0) was published in September 2022, with the expectation that reporting will commence from February 2023. For the financial year under review, the original (2011) CRISA code applied.

## SUPERFUND MANAGERS: HOW ARE WE DOING?

### AREAS OF SUCCESS



# 99.96%

of the Funds' assets are managed by investment providers which have adopted the CRISA 2 (Code for Responsible Investing in South Africa) principles.

The index-tracker manager, which previously maintained that they follow a rules-based investment strategy and therefore had no discretion to incorporate Environmental, Social nor Governance issues, has since indicated that they are in the process of formally adopting the CRISA 2 principles.

Furthermore, they intend to develop a proxy voting policy and publish a stewardship report going forward, indicating progress in addressing these matters.

# 86.5%

of the Funds' assets are managed by UNPRI (United Nations Principles of Responsible Investing) signatories.

### ROOM FOR IMPROVEMENT



# 94.6%

of the Funds' assets are managed by asset managers which produce an annual stewardship report.

# 17

of the Funds' 20 managers encourage the companies they invest in to set ESG targets and goals.

The Funds have engaged with certain managers regarding the focus and detail in their responsible investment policies.



## TRANSFORMATION AND B-BBEE

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

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

The Management Board places a priority on B-BBEE considerations when appointing and reviewing investment providers. As part of the overall due-diligence information sourced from the investment providers, the following information is actively sought:

## INVESTMENT MANAGER OR INVESTMENT FIRM:

Provide details on active implementation of B-BBEE.

**Ability to demonstrate commitment to and investment in the following:**

- Enterprise development
- Socio-economic development
- Skills development
- Black ownership
- Preferential procurement
- B-BBEE procurement recognition levels
- Diversity and appropriate demographic composition of investment teams

**Evidence that they are working towards the incorporation of B-BBEE into investment decisions:**

- Does the firm encourage companies that it invests in to set B-BBEE targets and goals?
- Does the stock selection process consider the B-BBEE level of the company selected?

The results of this comprehensive transformation assessment enable the Fund's Investment Sub-Committee to actively engage with investment managers where concerns are identified regarding their B-BBEE performance.



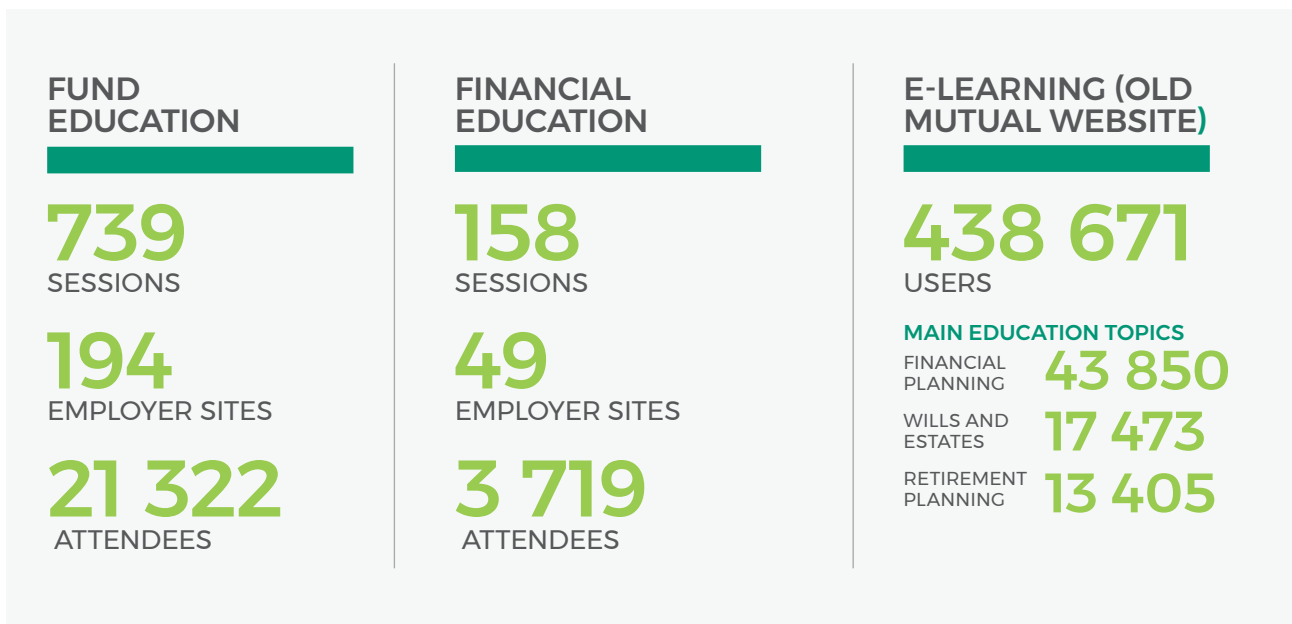
## MEMBER EDUCATION AND SUPPORT

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

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

### FINANCIAL EDUCATION

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



## HIGHLIGHTS AND ADVANCES

- The FWP programme is available on both a face-to-face as well as an on-line basis. In the ongoing quest to accommodate both employer and member needs, 2022/23 saw a continued focus on making the programme available via multiple channels with a specific focus on digital self-learning opportunities.
- e-Learning continued to grow, giving members the benefit of 'own-paced' online learning on a broad range of financial topics, including Retirement Planning, Financial Planning, Short-term Insurance and Wills and Estate Planning.
- Wellness Days continued to be popular, with 46 sessions reaching 4 343 members, being provided in the year in review.



## COMMUNICATION

The changing regulatory environment (including the pending introduction of the complex Two-Pot Retirement System) has made clear and prompt communication between SuperFund and its members and participating employers more important than ever.

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

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

## ADMINISTRATION

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

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

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



“The continued digitisation of the Fund’s operations presents exciting opportunities for more efficient servicing of members’ needs without losing the human touch that we all appreciate.”

**Fiona Reynolds,**  
Principal Officer



# GOVERNANCE



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

### THE MANAGEMENT BOARD

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

The Trustees have a fiduciary duty to:

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

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

### COMPOSITION OF THE MANAGEMENT BOARD

The Management Board is a diverse group of experienced professionals, each with the proven skills to contribute to the effective management and governance of a retirement fund. All Management Board members comply with the FSCA's Conduct Standard on Trustee Training.

During the year under review, Bertie van Wyk stepped down as Chairperson, but remains as a Board Member.

His replacement as Chairperson is Nhlanhla Nene, who was a Member of Parliament from 1999 to 2015 and chairperson of the Public Investment Corporation (PIC) from 2008 to 2014. Most notably, Mr Nene was Deputy Minister of Finance from November 2008 to May 2014, and later served as Minister of Finance from May 2014 until December 2015.

Independent Trustees Thandeka Zondi and Gary Hartwig replaced Wahida Parker (who remains on the Board) as Deputy Chairpersons. Sadly, Mr Hartwig passed away on 31 March 2024.

Faisal Khan resigned as a Sponsor-Appointed Trustee, and was replaced by Glynis Pattison. Ms Pattison is an experienced Senior Executive with almost four decades in the Employee Benefits sector, having chaired the Board of Old Mutual Alternative Risk Transfer (OMART – Cell Captive Insurer) and the Management Committee of Old Mutual Employee Group in SuperFund. During the 2023 financial year she was a non-Executive Director of OMART.



## THE MANAGEMENT BOARD AS AT 30 JUNE 2023

At the end of the period under review, the Board comprised the following members:



### CHAIRPERSON

Nhlanhla Nene  
Independent



### DEPUTY CHAIRPERSON

Thandeka Zondi  
Independent



### DEPUTY CHAIRPERSON

Gary Hartwig  
Independent  
In loving memory  
of our friend and  
colleague.



### TRUSTEE

Wahida Parker  
Independent



### TRUSTEE

Bertie van Wyk  
Independent



### TRUSTEE

Glynis Pattison  
Sponsor-  
appointed



### TRUSTEE

Nceba Pupuma  
Sponsor-  
appointed



### TRUSTEE

Kwanele  
Onyango  
Independent



### TRUSTEE

Rama  
Govenden  
Independent

## PRINCIPAL OFFICER'S OFFICE



### PRINCIPAL OFFICER

Fiona Reynolds  
Independent



### DEPUTY PO

Sunil Harilall  
Independent



### DEPUTY PO

Liesl Marais  
Independent

## BOARD MEMBER REMUNERATION

Board Members who are employed by the Fund Sponsor do not receive any form of remuneration from the Fund. Independent Board Members are remunerated in line with industry standards. This includes payment for time invested into preparation for and attending of meetings, as well as reimbursement for reasonable travel expenses. All remuneration is governed by the Fund's Remuneration Policy, as approved and adopted by the Board. This includes a quarterly review of the gifts register, which requires any gift above R500 to be disclosed.

## THE RELATIONSHIP BETWEEN OLD MUTUAL AND SUPERFUND

As required by law, all dealings between the Fund and Old Mutual, as the Sponsor, are conducted at an arm's length to maintain the independence of the Management Board. The relationship between the two entities is governed by a detailed Governance Agreement which aims – among other goals – to ensure efficient, effective and accountable management and control of the Fund; protect the interests of all parties; and deliver the benefits promised to members smoothly and transparently. The Governance Agreement is regularly reviewed and updated.



## THE PRINCIPAL OFFICER

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

## SUB-COMMITTEES

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

SUB-COMMITTEE	BOARD MEMBERS	RESPONSIBLE FOR
Administration and Financial Reporting	3	Overseeing administration risks, financial reporting risks, internal financial controls and fraud and IT risks.
Claims	3	Allocation of death benefits and assessment of member disability claims.
Communications	3	Ensuring appropriate communications to all stakeholders.
Crisis Management	3	Coordinating response to risk events.
Governance and Risk Management	3	Guiding the Board in matters of governance, and ensuring comprehensive and effective risk management policies.
Investment and Actuarial	4	Managing strategy and risks relating to investment, actuarial and risk benefits.
Legal and Contractual	3	Attending to any legal and contractual issues.
Transformation	5	Coordinating and embedding empowerment and transformation plans at all levels, and monitoring compliance against agreed targets and regulatory requirements.

“A large commercial umbrella retirement fund like the Old Mutual SuperFund is a complex operation. Its smooth running requires the highest standards of good governance.”

**Fiona Reynolds,**  
Principal Officer

Each Sub-Committee comprises of at least two Board Members, and the chairperson of each Sub-Committee is an Independent Board Member. The Principal Officer and Deputy Principal Officers serve on all the Sub-Committees, but do not have a vote.

# GOVERNANCE

## RISK MANAGEMENT AND COMPLIANCE

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

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



## ETHICS

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



### RESPONSIBILITY

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



### ACCOUNTABILITY

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



### FAIRNESS

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



### DECLARATIONS OF INTEREST

Declaring any personal interest that may impact on impartiality.



### CONFIDENTIALITY

All member and client information kept strictly confidential.



### GIFTS

Adhering to the Fund's comprehensive Gift Policy.



### COMPETITION

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



### DISCLOSURE AND TRANSPARENCY

All fees and expenses are fully disclosed.



# FINANCIAL REPORTS

# FINANCIAL REPORTS

## OLD MUTUAL SUPERFUND PENSION FUND STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND FOR THE YEAR ENDED 30 JUNE 2023

### RESPONSIBILITIES

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

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

### APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of OLD MUTUAL SUPERFUND PENSION FUND are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices are adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund provide reasonable assurance that:

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

The annual financial statements set out on pages 35 to 38 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act. The Board of Fund is not aware of any instances of non-compliance, except for those identified in the Financial Statement of the Fund. These annual financial statements have been reported on by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate.

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



## OLD MUTUAL SUPERFUND PENSION FUND

### INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on summary annual Financial Statements to the board of fund of the Old mutual SuperFund Pension Fund

#### OPINION

The summary annual financial statements of Old Mutual SuperFund Pension Fund, set out on pages 35 to 38, which comprise the summary statement of net assets and funds as at 30 June 2023, the summary statement of changes in net assets and funds for the year ended 30 June 2023, and related notes, are derived from the audited financial statements of Old Mutual SuperFund Pension Fund for the year ended 30 June 2023.

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

#### SUMMARY ANNUAL FINANCIAL STATEMENTS

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

#### THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2024. That report also includes an emphasis of matter paragraph indicating that the audited financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa), and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the audited financial statements may not be suitable for another purpose. The use and distribution of the audit report on the audited financial statements is therefore restricted to the Board of the Fund and the Authority, and any third-party placing reliance on our opinion does so at its own risk.

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

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

#### AUDITOR'S RESPONSIBILITY

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

PricewaterhouseCoopers Inc.

Director: P Liedeman, Registered Auditor

Cape Town, South Africa

Date: 1 July 2024

## OLD MUTUAL SUPERFUND PENSION FUND STATEMENT OF NET ASSETS AND FUNDS

AS AT 30 JUNE 2023

	30 June 2023 R	30 June 2022 R
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments	68 209 222 213	64 514 872 687
<b>Current assets</b>	<b>538 274 530</b>	<b>636 297 224</b>
Transfers receivable	40 212 423	41 916 692
Accounts receivable	194 733 608	297 446 508
Arrear contributions	210 600 621	182 067 094
Cash at bank	92 727 878	114 866 930
<b>Total assets</b>	<b>68 747 496 743</b>	<b>65 151 169 911</b>
<b>FUNDS AND LIABILITIES</b>		
<b>Members' funds</b>		
Members' individual accounts	65 587 588 969	60 869 109 392
<b>Reserves</b>		
Reserve accounts	114 508 017	107 856 422
<b>Total funds and reserves</b>	<b>65 702 096 986</b>	<b>60 976 965 814</b>
<b>Non-current liabilities</b>		
Employer surplus account	858 202 667	774 632 358
Unclaimed benefits	109 728 872	231 074 726
<b>Current liabilities</b>		
Transfers payable	54 315 229	36 998 857
Benefits payable	1 889 989 127	2 957 691 306
Accounts payable	133 163 862	173 806 850
<b>Total funds and liabilities</b>	<b>68 747 496 743</b>	<b>65 151 169 911</b>



**OLD MUTUAL SUPERFUND PENSION FUND  
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**

FOR THE YEAR ENDED 30 JUNE 2023

	Members' individual accounts R	Reserve and Surplus Accounts R	Current year 2023 R	Previous year 2022 R
Contributions Received and Accrued	5 156 008 451	431 609 063	5 587 617 514	5 280 331 274
Contributions transferred from surplus accounts	14 510 512	(14 510 512)	-	-
Reinsurance Proceeds	-	307 490 962	307 490 962	470 088 962
Net Investment Income	-	7 472 925 492	7 472 925 492	4 890 149 700
Allocated to unclaimed benefits	(1 985 066)	-	(1 985 066)	(5 890 367)
Less:	-	(566 006 399)	(566 006 399)	(513 727 517)
Re-insurance premiums	-	(427 376 436)	(427 376 436)	(383 175 989)
Administration expenses	-	(138 629 963)	(138 629 963)	(130 551 528)
<b>Net income before transfers and benefits</b>	<b>5 168 533 897</b>	<b>7 631 508 606</b>	<b>12 800 042 503</b>	<b>10 120 952 052</b>
Transfers and benefits	(7 622 948 988)	(368 392 143)	(7 991 341 020)	(7 411 553 808)
Transfer from other funds	758 885 457	3 693 330	762 578 787	909 289 397
Transfer to other funds	(1 437 341 024)	-	(1 437 341 024)	(420 281 326)
Benefits	(6 944 493 310)	(372 085 473)	(7 316 578 783)	(7 900 561 879)
<b>Net income after transfers and benefits</b>	<b>(2 454 414 980)</b>	<b>7 263 116 463</b>	<b>4 808 701 483</b>	<b>2 709 398 244</b>
<b>Funds and reserves</b>				
Balance at the beginning of the year	60 094 477 034	882 488 780	60 976 965 814	58 314 843 408
Transfer between reserves and member individual accounts	(130 670 101)	130 670 101	-	-
Opening balance - Employer Surplus Account	774 632 358	(774 632 358)	-	-
Contribution holiday	-	14 563 158	14 563 158	13 503 810
Net investment income and administration costs	7 303 564 658	(7 398 300 195)	(94 735 537)	(59 817 429)
Employer surplus transfers	-	(3 397 932)	(3 397 932)	(962 219)
<b>Allocations to / (from) reserve and surplus accounts</b>	<b>8 078 197 016</b>	<b>(8 161 767 327)</b>	<b>(83 570 311)</b>	<b>(47 275 838)</b>
<b>Balance at the end of the year</b>	<b>65 587 588 969</b>	<b>114 508 017</b>	<b>65 702 096 986</b>	<b>60 976 965 814</b>

## OLD MUTUAL SUPERFUND PENSION FUND NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

### PRINCIPAL ACCOUNTING POLICIES

The accounting policies and method of computation are consistent with those of the annual financial statements for the year ended 30 June 2023, on which an audit report was signed on 26 March 2024, with the exception of the specific applied criteria listed in note 2 below. These policies have been applied consistently to all years presented unless otherwise specifically stated.

### Purpose and basis of preparation

The summary annual financial statements, as set out in pages 35 to 38, were derived from the annual financial statements of the 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. The criteria is set out in note 2 of the notes to the summary annual financial statements.

Any investment decisions by participating employer 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](mailto: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 2023; and a
- summary statement of changes in net assets and funds for the year ending 30 June 2023

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, as set out in notes 2.1 through to 2.4 of the notes to the summary financial statement, on the face of each statement, 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 2023, unless otherwise stated below.

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

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



## OLD MUTUAL SUPERFUND PENSION FUND NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

### Investments

Investments were derived from the investment summary as disclosed in note 2 of the notes to the annual financial statements for the year ended 30 June 2023.

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 have been summarised are as follows:

Investments	Total current year R	Total previous year R
<b>Segregated Assets</b>	3 088 671 424	3,685,907,128
Cash	761,531,750	1,200,839,101
Commodities	8,153,675	761,113
Debt instruments including Islamic debt instruments	826,037,827	749,322,936
Investment properties and Owner-occupied properties	135,163,292	137,579,040
Investment in Participating Employer(s)	37,090,649	46,030,421
Equities	1,320,694,231	1,551,374,517
<b>Insurance policies</b>	59,981,075,854	56,698,961,337
<b>Collective investment schemes</b>	5,139,474,935	4,130,004,222
<b>Total</b>	<b>68,209,222,213</b>	<b>64,514,872,687</b>

### 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 2023 and provide the users with an overview of the nature and extent of income earned from each of the three asset categories (set out in note 2.1 above), 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 2023 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 2023 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 FUND**

FOR THE YEAR ENDED 30 JUNE 2023

#### **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 41 to 44 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act. The Board of Fund is not aware of any instances of non-compliance, except for those identified in the Financial Statement of the Fund. These annual financial statements have been reported on by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate.



## OLD MUTUAL SUPERFUND PROVIDENT FUND

### INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON SUMMARY ANNUAL FINANCIAL STATEMENTS TO THE BOARD OF FUND OF THE OLD MUTUAL SUPERFUND PROVIDENT FUND

#### OPINION

The summary annual financial statements of Old Mutual SuperFund Provident Fund, set out on pages 41 to 44, which comprise the summary statement of net assets and funds as at 30 June 2023, the summary statement of changes in net assets and funds for the year ended 30 June 2023, and related notes, are derived from the audited financial statements of Old Mutual SuperFund Provident Fund for the year ended 30 June 2023

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

#### SUMMARY ANNUAL FINANCIAL STATEMENTS

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

#### THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2024. That report also includes an emphasis of matter paragraph indicating that the audited financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa), and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the audited financial statements may not be suitable for another purpose. The use and distribution of the audit report on the audited financial statements is therefore restricted to the Board of the Fund and the Authority, and any third-party placing reliance on our opinion does so at its own risk.

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

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

#### AUDITOR'S RESPONSIBILITY

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

#### PricewaterhouseCoopers Inc.

Director: P Liedeman Registered Auditor  
Cape Town, South Africa  
Date: 1 July 2024

## OLD MUTUAL SUPERFUND PROVIDENT FUND STATEMENT OF NET ASSETS AND FUNDS

AS AT 30 JUNE 2023

	30 June 2023 R	30 June 2022 R
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments	87 089 838 436	80 325 291 666
<b>Current assets</b>	<b>895 231 057</b>	<b>1 140 057 774</b>
Transfers receivable	11 833 978	57 674 213
Accounts receivable	273 002 541	501 513 709
Arrear contributions	475 351 528	460 311 162
Cash at bank	135 043 010	120 558 690
<b>Total assets</b>	<b>87 985 069 493</b>	<b>81 465 349 440</b>
<b>FUNDS AND LIABILITIES</b>		
<b>Members' funds</b>		
Members' individual accounts	83 675 262 167	75 740 184 666
<b>Reserves</b>		
Reserve accounts	472 318 483	495 132 262
<b>Total funds and reserves</b>	<b>84 147 580 650</b>	<b>76 235 316 928</b>
<b>Non-current liabilities</b>		
Employer surplus account	740 111 634	676 883 357
Unclaimed benefits	198 152 445	386 837 868
<b>Current liabilities</b>	<b>2 899 224 764</b>	<b>4 166 311 287</b>
Transfers payable	48 052 225	206 515 936
Benefits payable	2 607 223 434	3 703 376 869
Accounts payable	243 949 105	256 418 482
<b>Total funds and liabilities</b>	<b>87 985 069 493</b>	<b>81 465 349 440</b>



## OLD MUTUAL SUPERFUND PROVIDENT FUND STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

FOR THE YEAR ENDED 30 JUNE 2023

	Members' individual accounts R	Reserve and Surplus Accounts R	Current year 2023 R	Previous year 2022 R
Contributions Received and Accrued	7,603,622,201	888,723,456	8,492,345,657	7,936,968,654
Contributions transferred from surplus accounts	34,273,772	(34,273,772)	-	-
Reinsurance Proceeds	-	665,105,634	665,105,634	801,562,902
Net Investment Income	-	9,274,812,333	9,274,812,333	6,263,377,235
Allocated to unclaimed benefits	3,913,467	-	3,913,467	(8,059,518)
Less:	-	(1,248,016,287)	(1,248,016,287)	(1,130,557,537)
Re-insurance premiums	-	(934,379,113)	(934,379,113)	(841,291,676)
Administration expenses	-	(313,637,174)	(313,637,174)	(289,265,861)
<b>Net income before transfers and benefits</b>	<b>7,641,809,440</b>	<b>9,546,351,364</b>	<b>17,188,160,804</b>	<b>13,863,291,736</b>
Transfers and benefits	(8,448,267,209)	(764,401,597)	(9,212,668,806)	(8,845,373,568)
Transfer from other funds	1,320,276,268	-	1,320,276,268	1,079,398,709
Transfer to other funds	(1,754,775,505)	(13,831)	(1,754,789,336)	(943,844,593)
Benefits	(8,013,767,972)	(764,387,766)	(8,778,155,738)	(8,980,927,684)
<b>Net income after transfers and benefits</b>	<b>(806,457,769)</b>	<b>8,781,949,767</b>	<b>7,975,491,998</b>	<b>5,017,918,168</b>
<b>Funds and reserves</b>				
Balance at the beginning of the year	75,063,301,309	1,172,015,619	76,235,316,928	71,216,284,877
Transfer between reserves and member individual accounts	(295,121,308)	295,121,308	-	-
Opening balance - Employer Surplus Account	676,883,358	(676,883,358)	-	-
Contribution holiday	-	36,357,457	36,357,457	37,021,654
Net investment income and administration costs	9,036,656,577	(9,136,242,310)	(99,585,733)	(35,907,771)
Employer surplus transfers	-	-	-	-
<b>Allocations to / (from) reserve and surplus accounts</b>	<b>9,713,539,935</b>	<b>(9,776,768,211)</b>	<b>(63,228,276)</b>	<b>1,113,883</b>
<b>Balance at the end of the year</b>	<b>83,675,262,167</b>	<b>472,318,483</b>	<b>84,147,580,650</b>	<b>76,235,316,928</b>

## OLD MUTUAL SUPERFUND PROVIDENT FUND NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

### PRINCIPAL ACCOUNTING POLICIES

The accounting policies and method of computation are consistent with those of the annual financial statements for the year ended 30 June 2023, on which an audit report was signed on 26 March 2024, with the exception of the specific applied criteria listed in note 2 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 41 to 44, were derived from the annual financial statements of the 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. The criteria is set out in note 2 of the notes to the summary annual financial statements.

Any investment decisions by participating employer 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](mailto: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 2023; and a
- summary statement of changes in net assets and funds for the year ending 30 June 2023

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, as set out in notes 2.1 through to 2.4 of the notes to the summary financial statement, on the face of each statement, 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 2023, 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 Provident 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 accounts; and
- benefits and benefits payable provide information to users about claims/ (benefit) experience and claims trends, such as the total claims received from members before these members reach retirement age.



## OLD MUTUAL SUPERFUND PROVIDENT FUND NOTES TO THE SUMMARY ANNUAL FINANCIAL STATEMENTS

### Investments

Investments were derived from the investment summary as disclosed in note 2 of the notes to the annual financial statements for the year ended 30 June 2023.

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 have been summarised are as follows:

Investments	Total current year R	Total previous year R
<b>Segregated Assets</b>	4,553,379,331	5,061,168,198
Cash	967,027,179	1,175,437,925
Commodities	15,450,153	1,038,978
Debt instruments including Islamic debt instruments	1,044,780,746	992,617,385
Investment properties and Owner-occupied properties	223,721,621	228,529,128
Equities	2,243,124,923	2,589,885,185
Investment in Participating Employer(s)	59,274,709	73,659,597
<b>Insurance policies</b>	74,576,407,530	69,037,569,789
<b>Collective investment schemes</b>	7,960,051,575	6,226,553,679
<b>Total</b>	<b>87,089,838,436</b>	<b>80,325,291,666</b>

### 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 2023 and provide the users with an overview of the nature and extent of income earned from each of the three asset categories (set out in note 2.1 above), 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 2023 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 2023 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.



# PROFESSIONAL SERVICE **PROVIDERS**



## PROFESSIONAL SERVICE PROVIDERS

### ACTUARY/VALUATOR

**Stephen Walker**  
Fellow of the Actuarial Society of South Africa  
Fairbairn Consult  
1 Jan Smuts Drive, Pinelands 7405

### AUDITORS

**PricewaterhouseCoopers Inc.**  
PO Box 2799, Cape Town 8000  
5 Silo Square, V&A Waterfront, Cape Town 8002

### BENEFIT ADMINISTRATOR

**Old Mutual Life Assurance Company (South Africa) Limited**  
PO Box 1014, Cape Town 8000  
Mutualpark, Jan Smuts Drive, Pinelands 7405

### INVESTMENT CONSULTANT

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

### RISK PROVIDERS

- Capital Alliance Life Limited
- Discovery Life Limited
- Hollard Life Assurance Company Limited
- Momentum Metropolitan Life Limited
- Old Mutual Group Assurance Products
- Sanlam Life Insurance Limited

### TRACING PROVIDERS

- FICS (Facilitating Investigating Consulting Service)
- Noland Forensic Services
- EBA
- The Data Factory
- ICTS Tracing Services

### CUSTODIAN

Nedbank Limited

## SUPERFUND CHOICE INVESTMENT PROVIDERS


## FUND 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:

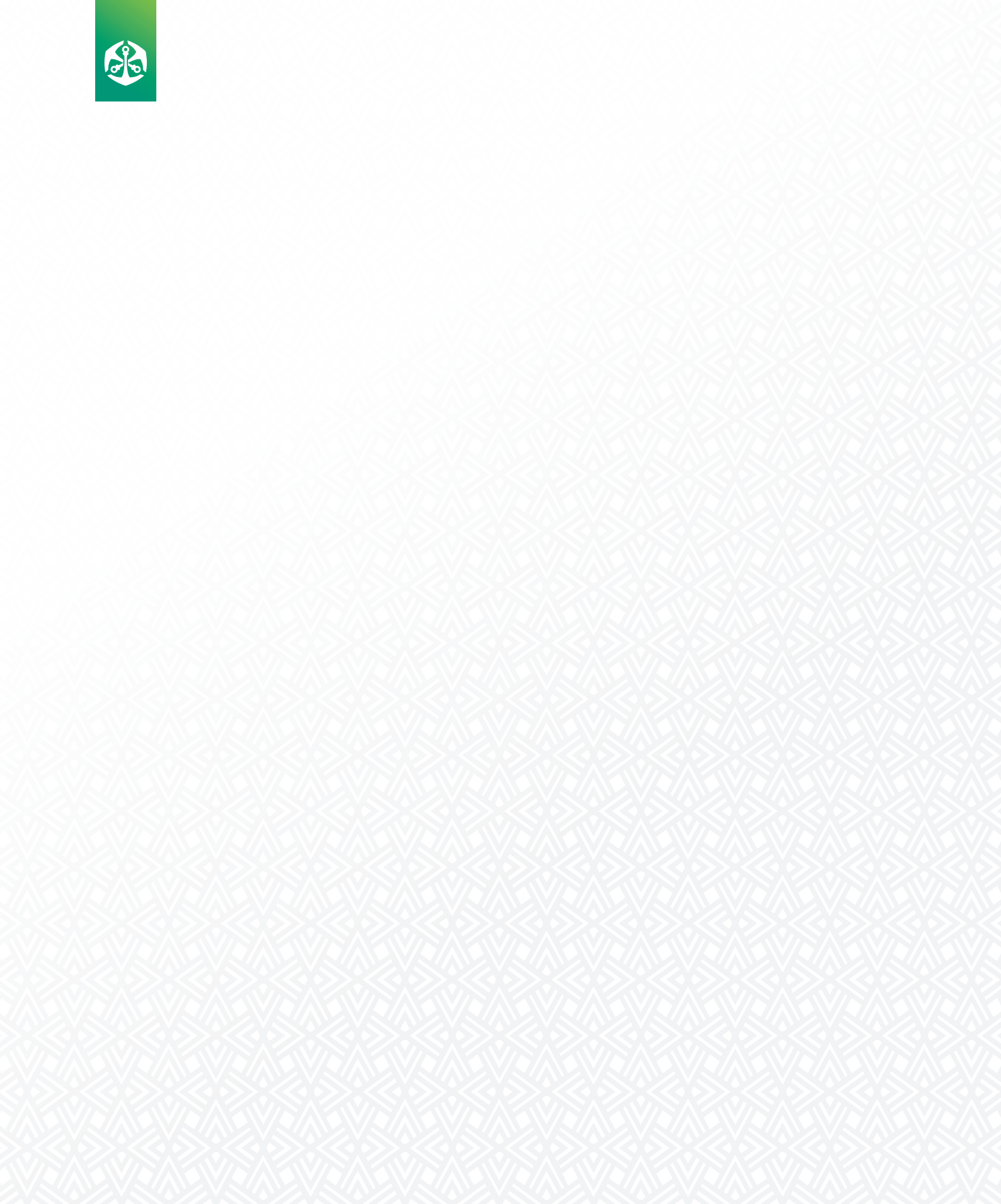
- Pension Fund: Registration No: 12/8/20237/1 and SARS Approval No: 18/20/4/20740
- Provident Fund: Registration No: 12/8/20246/1 and SARS Approval No: 18/20/4/21305

### REGISTERED OFFICE OF OLD MUTUAL SUPERFUND

**PHYSICAL ADDRESS:** Mutualpark, Jan Smuts Drive, Pinelands, 7405

**POSTAL ADDRESS:** P O Box 167, Cape Town, 8000, South Africa

Old Mutual is a Licensed Financial Services Provider



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

