

MEDIA RELEASE

The 2023/24 Integrated Annual Report: Growth in Assets nearing R2.7 trillion

PRETORIA, 02 October 2024 – The PIC's Integrated Annual Report provides an assessment of how the organisation executed its mandate as an asset manager during 2023/24. This includes its performance against the requirements of client investment mandates and how it complied with the regulatory environment in which it operates.

The PIC's investment performance is presented in the context of a global economy showing signs of stabilisation despite persistently high inflation in major economies and continued geopolitical tensions. Higher inflation challenges asset managers to deliver better returns to sustain client investment portfolios.

Considering weaker economic conditions, the PIC's investment performance for 2023/24 delivered admirable returns to the portfolios of all clients. Total assets under management (AuM) by the PIC grew by R95 billion or 3.6%, to almost R2.7 trillion (R2.69 trillion as of 31 March 2024), compared to R2.599 trillion by the close of the 2022/23 financial year.

Among the client investment portfolios:

- The Government Employees Pension Fund (GEPF's) highly diversified portfolio, constituting 87.97% of total AuM, grew by close to R70 billion, reaching R2.369 trillion by 31 March 2024 despite withdrawals of R117 billion for benefit payments.
- The Unemployment Insurance Fund (UIF) portfolio, the second largest client with 5.55% of total AuM, grew by R16 billion to R149.55 billion, reversing R64 billion in outflows for the COVID-19 Temporary Employee/Employer Relief Scheme that supported businesses in distress during the pandemic.
- The Compensation Commissioner Fund (CC), representing 2.2% of total AuM, grew by R4.62 billion to R59.02 billion.
- The Compensation Commissioner's Pension Fund (CP) grew by 9.8% to R51 billion. CP assets account for 1.9% of total AuM.

The combined portfolios of smaller client funds (representing 2.4% of total AuM) increased to R64.3 billion and grew by 6.11% year-on-year.

Investment performance

CLIENTS	MARCH 2023	MARCH 2024	PERCENTAGE CHANGE
Government Employee Pension Fund	R2 303 313 300 958	R2 369 826 301 996	2.89%
Unemployment Insurance Fund	R133 503 317 948	R149 551 230 208	12.02%
Compensation Commissioner Fund	R54 444 037 837	R59 023 430 757	8.41%
Compensation Commissioner Pension Fund	R46 726 421 966	R51 326 141 446	9.84%
Associated Institutions Pension Fund	R17 885 795 201	R18 152 532 540	1.49%
All other clients	R43 449 713 289	R46 105 741 361	6.11%
TOTAL	R2 599 322 587 199	R2 693 985 378 309	3.64%

Apart from growing the investment portfolios of all clients, Dr. David Masondo, Chairperson of the PIC, explained that the PIC Board declared and paid a dividend of R141 million to the Shareholder for 2023/24. A dividend of R99 million, declared in 2020, was also paid during FY2023/24.

“This was the third, continual dividend paid to government since the start of the COVID-19 pandemic (R141 million: 2022/23, R99 million: 2019/20), and sets the PIC apart from several major state-owned companies that require fiscal support to remain operational, solvent or financially sustainable,” Dr. Masondo said.

Revenue increased by 3% from R1.220 billion the previous year to R1.262 billion for 2023/24 due to growth in the AuM, attributed largely to investment performance. Net profit increased by 22% from R222 million in 2022/23 to R271 million due to the outperformance of the foreign listed, unlisted and fixed income portfolios, explained Mr Abel Sithole, PIC Chief Executive Officer.

Total assets increased by 2% due to the reinvestment of the available funds into the PIC operating fund and total liabilities decreased by 8% (from 635 million: 2022/23 to R582 million: 2023/24) due to lower lease liabilities and the dividend settlements, said Mr Sithole.

Audited Financial Statements

Sufficient internal controls and compliance in the operating environment resulted in the Auditor-General of South Africa (AGSA), the PIC’s external auditor, issuing an unqualified opinion with findings, on the PIC’s annual financial statements, for the sixth consecutive year.

No significant material findings or misrepresentations were raised by the AGSA. Instances of irregular expenditure and fruitless and wasteful were raised by the AGSA as a result of weaknesses in the PIC payroll functions and these are disclosed in the annual report.

Dr Masondo explained that the PIC Board responded immediately by implementing measures required to correct the identified weaknesses.

“This included enhancing segregation of duties, implementing additional approval layers, and strengthening system access controls. The Directors are pleased to report that the internal control environment relating to payroll has been significantly improved. Ongoing monitoring and periodic reviews will ensure the sustainability of these enhancements,” Dr Masondo said.

Transforming Asset Management

The PIC’s listed investment strategy provides for the allocation of funds to external asset management firms as required by client investment mandates.

Whilst the principle objective is to generate alpha – to enable managers to deliver sustainable, over-benchmark returns to client portfolios – the PIC’s External Manager Program is committed to increase the participation of black asset managers in the savings, investments and asset management industries.

There is still notable underrepresentation of black women as shareholders, in governance and the roles of investment professionals. To address these gaps in the industry, during FY 2023/23, the PIC launched the Women Empowerment Fund and the Global Developmental Programme. Through an open tender process, the PIC has invited investment firms to submit technical proposals on their product offerings for consideration and possible appointment.

The empowerment fund seeks to increase participation of women owners, governance leaders and investment professionals in investment firms. The minimum criteria was carefully structured with the requirement for selection set at 30% minimum black women ownership for the fund and a 50% black investment team for the developmental programme.

As an anchor investor in many black-owned firms, the PIC has enabled experienced black professionals to build credible track records. At the start of the Developmental Manager Programme, black-owned firms managed only 17% of the R65 billion in externalised assets.

By the end of the financial year 2023/24, R167 billion (66%) of the R253 billion in capital allocated to domestic firms was managed by black-owned entities with more than 51% black ownership and 30% black management control.

Financial statements of incumbent black managers show that the PIC contributes between 15% and 75% to the revenue streams of these firms, depending on the lifecycle stage and business size. Fees paid for portfolio management services on domestic assets from 1 April 2023 to 31 March 2024 increased to R837 million (base and performance fees combined), with R516 million (62%) going to B-BBEE asset managers. While these black managers earned R330 million in base fees for services rendered, most managers outperformed and earned an additional R186 million in performance fees.

ENDS.

*** Important note to All Media**

Please be advised that the full report reflecting all investments of deposits (listed and unlisted) (please click [here](#)) will be published with the 2023/24 PIC Integrated Annual Report on the PIC website, as required by Section 10(5) of the PIC Amendment Act (14 of 2019).

To access the 2023/24 PIC Integrated Annual Report and related documents, please click [here](#).

Briefing on the 2023/2024 Integrated Annual Report

NAVIGATING TR²AIL²L VALUES



TRANSPARENCY

RESPECT | RESULTS-DRIVEN

ACCOUNTABILITY

INNOVATION | INTEGRITY

LEAD BY EXAMPLE

Agenda

11.00 – 11.05: Introduction and Welcome

Adrian Lackay – PIC Corporate Affairs

11.05 - 11.15: Presentation of Annual Report

Mr. Abel Sithole – PIC Chief Executive Officer (CEO)

11.15 – 11.25: Pre-recorded video message

Dr. David Masondo, Deputy Minister of Finance and Chairman of the Board (PIC)

11.25 - 11.45: Presentation of Annual Report – Financial Statements

Mr. Brian Mavuka, Head of Finance

Mr. Abel Sithole, PIC CEO – *Commission of Inquiry*

11.45 – 12.00: Investment Performance

Mr. Kabelo Rikhotso – PIC Chief Investment Officer (CIO)

12.00 - 12.25: Dialogue Discussion and Q&A

Moderator: Mr. Tim Modise, TV and Radio Broadcaster

Panelists:

1. Mr. Abel Sithole, CEO
2. Mr. Kabelo Rikhotso, CIO
3. Mr. Brian Mavuka, Head of Finance

12.25 - 12.30: Closing Remarks

Adrian Lackay – PIC Corporate Affairs

12.30 - 13.30

Lunch

Mr Abel Sithole

CEO, PIC



2023/24 Annual Results

Media Presentation

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Client Investment Portfolios

GEPF portfolio

- 87.97% of total AuM
- Grew by close to R70 billion, to R2.369 trillion
- Withdrawals of R117 billion for benefit payments

UIF portfolio

- 5.55% of total AuM
- Grew by R16 billion to R149.55 billion
- Reversing R64 billion in outflows for the COVID-19 Temporary Employee/Employer Relief Scheme

Client Investment Portfolios

Compensation Commissioner Fund

- 2.2% of total AuM
- Grew by R4.62 billion to R59.02 billion.

The Compensation Commissioner's Pension Fund

- 1.9% of total AuM
- Grew by 9.8% to R51 billion.

Portfolios of smaller client funds

- 2.4% of total AuM
- Grew by 6.11% to R64.3 billion

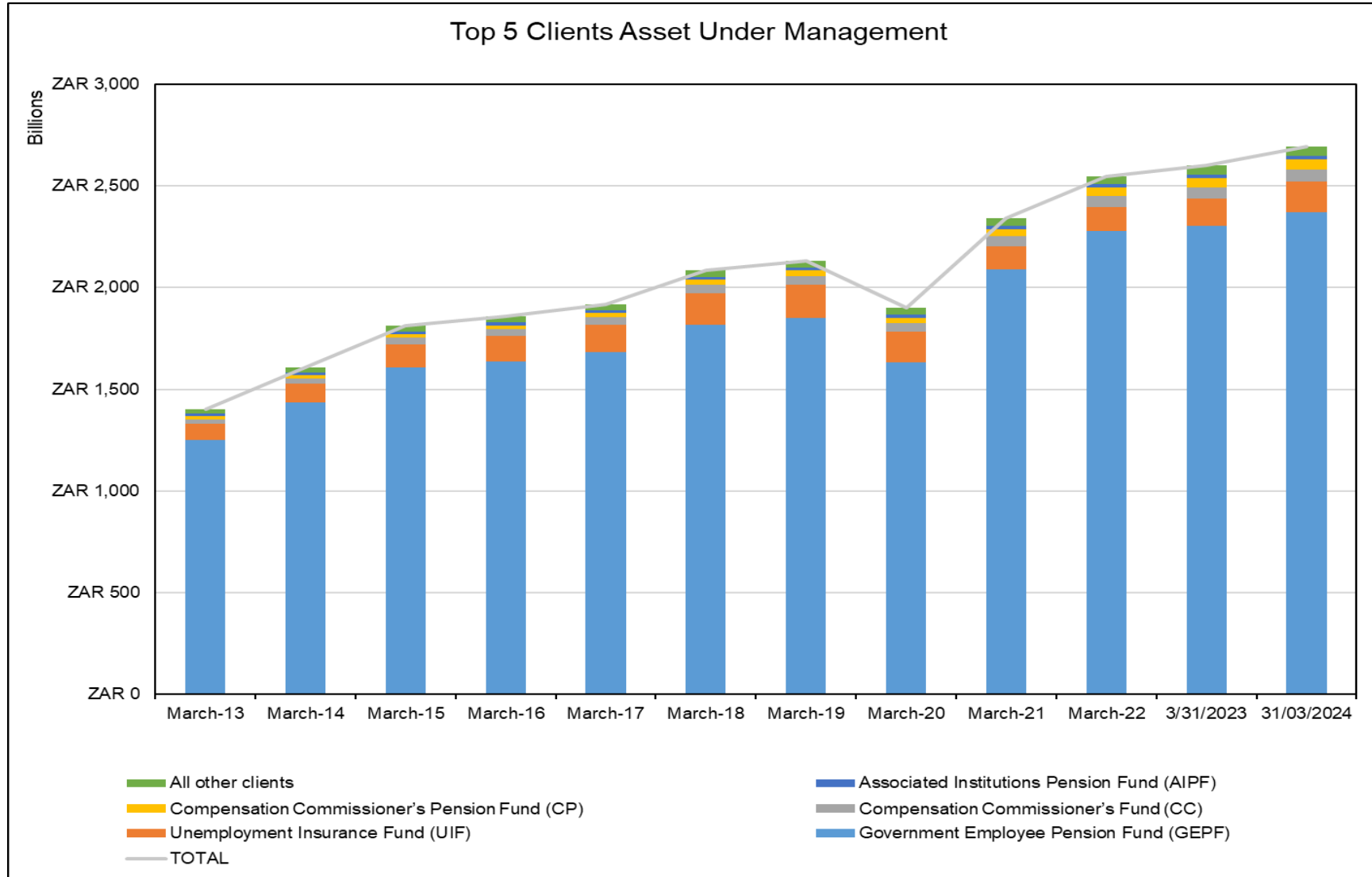
Investment Performance FY 2023/24

- Total AuM R2.7 trillion
- Grew by R95 billion or 3.6%

Investment Performance

CLIENTS	MARCH 2023	MARCH 2024	PERCENTAGE CHANGE
Government Employee Pension Fund	R2 303 313 300 958	R2 369 826 301 996	2.89%
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Growth in AuM of Clients

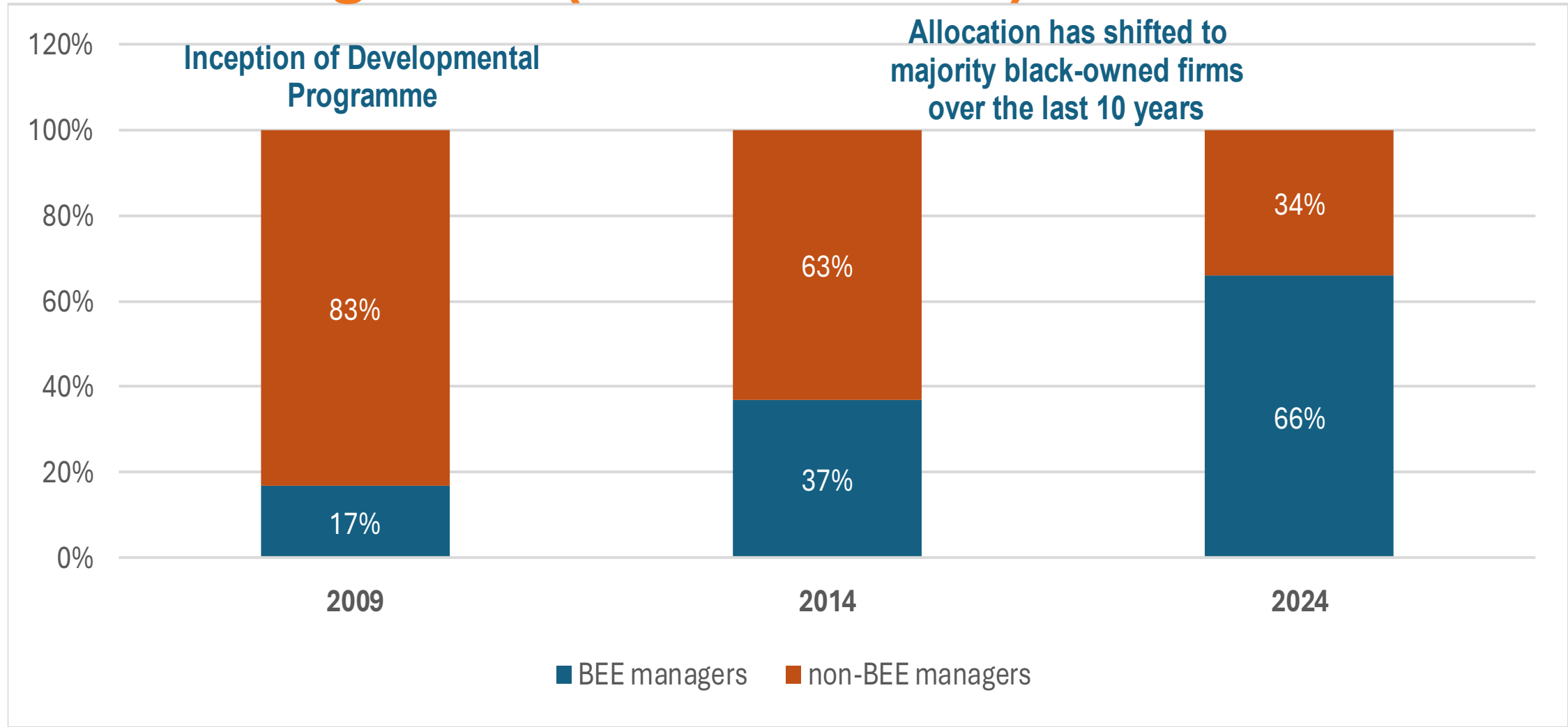


Dividend to Shareholder

- PIC Board declared and paid a dividend of R141 million for 2023/24
- A dividend of R99 million, declared in 2020, was also paid during FY2023/24
- FY 2023/24 delivered the third, continual dividend paid to government since the start of the COVID-19 pandemic (R141 million: 2022/23, R99 million: 2019/20)
- Sets the PIC apart from several major state-owned companies that require fiscal support to remain operational and/or solvent

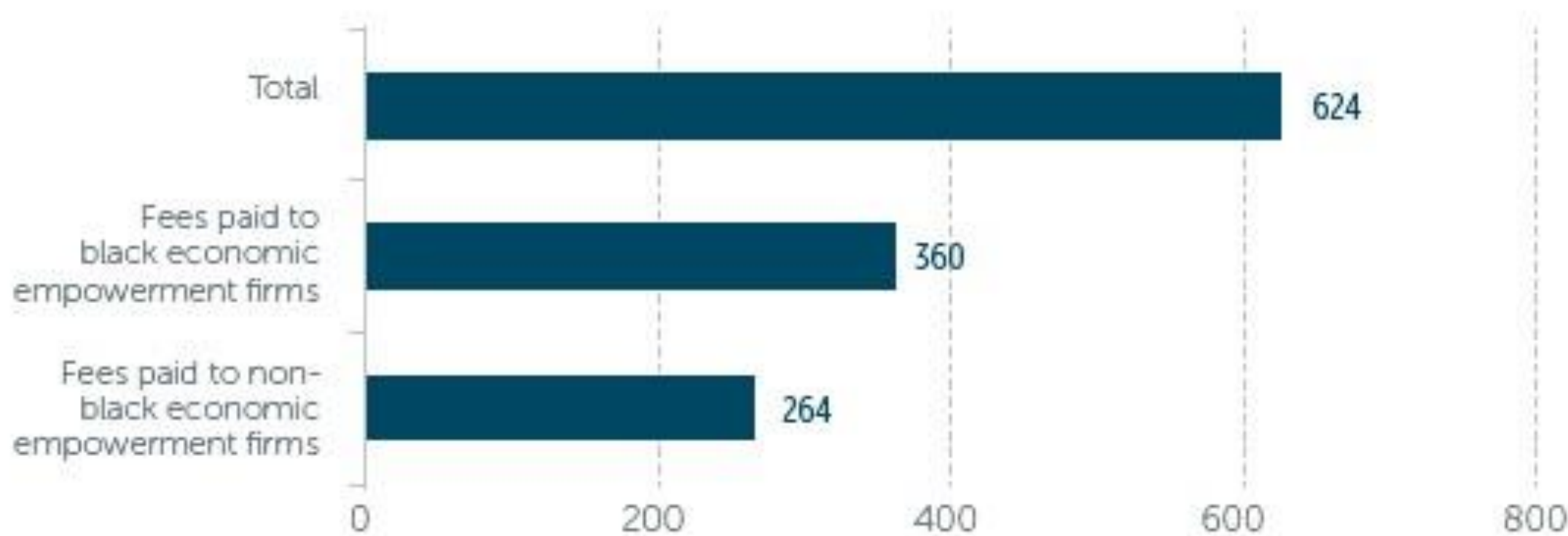
Evolution of allocation to Domestic BEE firms

Multi-management (Public markets)



FY2023/24: Fees of R360million to B-BBEE firms

FEES PAID TO DOMESTIC FIRMS R' MILLION



DM VIDEO

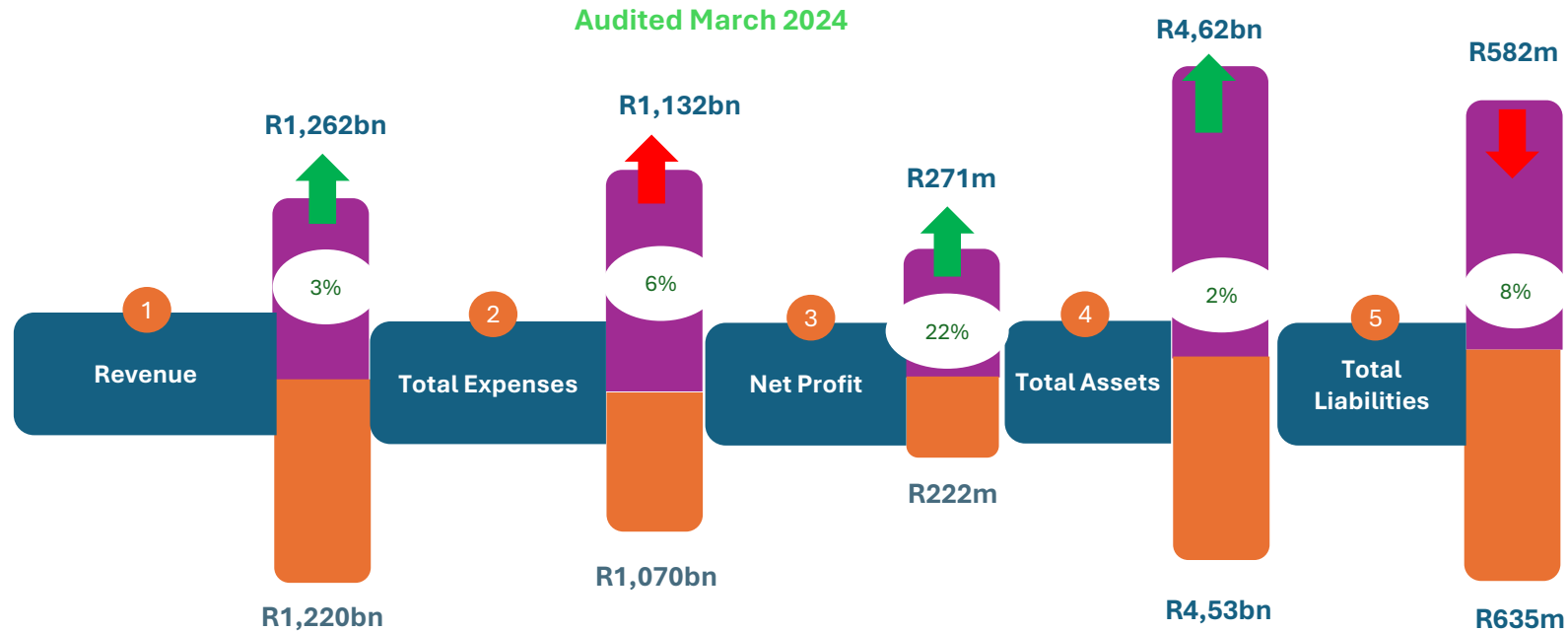


Mr Brian Mavuka

Head of Finance, PIC



AUDITED MARCH 2024 vs AUDITED MARCH 2023



Audited March 2023

- Revenue increased by 3% due to growth in the PIC's Assets under Management attributed largely to investment performance.
 - AuM rose by R95 billion net of contributions, withdrawals and performance.
- Total expenses increased by 6% mainly due to the 9% increase in employee costs (new employees, acting allowances) which makes up c.40% of total expenses.
 - The increase comprises of a 5.5% inflation adjustment of R23million, acting allowance of R20 million and an increase due to new hires of R35 million, net off by R42 million terminations.
- Net profit increased by 22% due to the outperformance of the foreign listed portfolio, multi-management, Isibaya and asset management and an increase in investment income due to PICof growth
- Total assets increased by 2% due to reinvestment of the available funds into PICof and Investment in Associates.
- Total liabilities decreased by 8% due to lower lease liabilities and settlement of dividend.

Audit Outcomes

2022/3

Unqualified audit opinion with material finding on Assets Under Management (AUM).

No Findings on Performance Information and AFS.

2023/4

Unqualified audit opinion with material finding on Assets Under Management (AUM) and Performance Information.

No Findings on AFS.

Mr Abel Sithole

CEO, PIC



Mpati Commission of Inquiry

Findings and Recommendations

- The PIC had implemented 242 of the 243 recommendations of the Mpati Commission of Inquiry that are within its control
- Implementation monitored by the PIC Board – with the assistance of assurance providers and the Advisory Panel (led by the late Justice Mokgoro)
- The Board reported implementation steps to the Minister of Finance
- The PIC is preparing a close-out report to be submitted to the Minister of Finance

Mr Kabelo Rikhotso

CIO, PIC



AuM by Client for periods 31 March 2024 and 31 March 2023 (R'bn)

Client	31 March 2024	31 March 2023	Annual growth rate	Contribution to total AuM
GEPF	2,369.8	2,303.3	2.9	88.0
UIF	149.6	133.5	12.0	5.6
CC	59.0	54.4	8.4	2.2
CP	51.3	46.7	9.8	1.9
AIPF	18.2	17.9	1.5	0.7
Other Clients	46.1	43.5	6.1	1.7
Total	2,694.0	2,599.3	3.6	100.0

AuM by Asset Class for periods 31 March 2024 and 31 March

ASSET CLASS	31 March 2024	31 March 2023	Annual growth rate	Contribution to total AUM
LOCAL LISTED BONDS	839.7	848.6	-1.1	31.2
LOCAL LISTED EQUITY	1,158.0	1,207.6	-4.1	43.0
CASH AND MM	184.5	125.9	46.6	6.8
LOCAL UNLISTED	61.2	58.8	4.0	2.3
LISTED PROPERTIES	58.6	40.7	43.8	2.2
UNLISTED PROPERTIES	54.8	55.2	-0.8	2.0
AFRICA EQUITY (EX SA) Listed	42.2	39.0	8.2	1.6
AFRICA EQUITY (EX SA) Unlisted	14.6	15.4	-5.2	0.5
OFFSHORE EQUITY	237.9	170.1	39.9	8.8
OFFSHORE BONDS	42.5	37.9	12.2	1.6
TOTAL	2,694.0	2,599.3	3.6	100.0

**PIC AuM
reached
R3 trillion
on the 26th
September
2024.**

Asset Class Performance

Total Returns

	1 Year	3 Years	5 Years
JSE All Share Index	1.5%	8.1%	9.7%
JSE All Bond Index	4.2%	7.4%	7.0%
JSE Listed Property Index	20.5%	13.9%	0.7%
Stefi Composite	8.3%	6.1%	6.0%
Global equities composite	31.6%	16.3%	17.0%
Global bonds composite	11.2%	7.6%	6.4%
Africa equities	-2.6%	-5.8%	-2.6%
Africa bonds	-9.9%	-8.0%	-0.8%

Client Portfolio Performance

Period	10 Years (Ann)#			5 Years (Ann)			3 Years (Ann)			2 Years (Ann)			1 Year		
Client	Absolute Fund Return	Benchmark Return	Excess Return	Absolute Fund Return	Benchmark Return	Excess Return	Absolute Fund Return	Benchmark Return	Excess Return	Absolute Fund Return	Benchmark Return	Excess Return	Absolute Fund Return	Benchmark Return	Excess Return
GEPF	6,96	6,88	0,08	7,20	7,18	0,01	6,32	6,02	0,28	2,96	3,25	-0,29	3,40	3,74	-0,33
UIF	6,83	6,72	0,11	7,46	7,14	0,32	7,01	7,19	-0,18	4,88	5,17	-0,28	5,25	5,17	0,08
CC	6,84	6,66	0,18	6,82	7,13	-0,31	6,75	6,88	-0,13	4,65	4,50	0,15	4,93	4,41	0,51
CP	6,66	6,63	0,03	6,88	6,80	0,08	6,74	6,66	0,07	4,85	4,77	0,08	5,19	4,89	0,30
AIPF	7,62	7,47	0,15	7,01	6,87	0,14	7,05	7,14	-0,08	5,73	5,61	0,12	5,50	5,27	0,22

Progress on Key Strategic Initiatives

Alpha Generation

- 3-year alpha remained positive but near-term performance impacted by gold and banks underweights.
- The performance for the top 5 client composite remains positive. The team's security selection has remained positive.
- Multi-Management Public Markets: GEPF composites – Domestic, Africa ex-SA and Global composites have delivered good performance with excess returns aligned to their risk-profiles.
- UIF Global Equity solution is performing well – 80/20 DM/EM execution.
- UIF Domestic Equity solution required optimization.
- Global equities recorded absolute returns in excess of 20% in US dollar terms.

Progress on Key Strategic Initiatives

Alpha Generation

- New allocations to emerging markets and Regional Chinese managers.
- R5.2bn investment was made to two new and two existing domestic property managers.
- We see improved performance in the Unlisted Investments with satisfactory IRR and MOIC trending upwardly.
- Successfully exited 5 transactions of more than R3.2bn.

Progress on Key Strategic Initiatives

Alpha Generation

- Signed MoU with International Resources Holding RSC Limited, a dynamic, diversified natural resource company based in the United Arab Emirates. Areas of collaboration include mining investments, green energy development and transport & logistics infrastructure.
- The Research & Innovation team delivered thought leadership articles that were published in leading business publications, 9 sector strategies and 41 thematic research pieces across various sectors.
- This research helps inform tactical asset allocation and helps the business generate alpha.

Progress on Key Strategic Initiatives

Revenue growth and diversification

- AuM growth remains positive but under risk given the uncertain macro and geopolitical backdrop.
- We exist because of our valued clients and have been fortunate to onboard a new mandate of c.R1bn.
Department of Science allocated an additional R200mn to support entrepreneurs with ideas and solutions to the African problems that are backed by science.

Progress on Key Strategic Initiatives

Transformation & inclusion

- Drive racial and gender transformation in investee companies through proxy voting, the nomination of board members and liaison with members on the appointment of competent executive teams. Investee companies consulted during the year included MTN, Telkom, Curro, Naspers, Vodacom, Absa, Nedbank and resources companies. 50:50 gender split between women and men when proposing board nominations, ensuring equal opportunity to women and HDIs.
- Listed investments team allocated a minimum of 98% of total brokerage fees to firms with B-BBEE rating of levels one to three over the past year or 70% for those that are 51%-owned or has 30% of its management controlled by HDIs.
- By the end of FY23/24, R167 billion (66%) of the R253 billion allocated to domestic firms was managed by black-owned entities with more than 51% black ownership and 30% black management control. Black firms only managed 17% of assets when the program began in 2009.

Progress on Key Strategic Initiatives

Transformation & inclusion

- PIC contributes between 15% and 75% of the revenue of these incumbent black asset managers as per their financial statements.
- PIC launched the Women Empowerment Fund and the Global Developmental Programme.
- Initiated and implemented PIC's membership of 2X Global Challenge. Continuous engagements with investees on encouraging racial and gender diversity at senior level.
- Black/African ownership in Multi-Management Private Markets approved transactions ranged between 50% and 100% and women ownership of 30%-50%.
- Early-Stage Fund approved transactions included two black women owned and managed entities. Black management and ownership is relatively high.
- For the first time in the history of PIC, Multi-Management Private Markets committed capital to an incubation fund manager, committed capital to a North Africa-based fund manager and participated in a secondary fund transaction and in a continuation fund that was value accretive for the PIC.

Progress on Key Strategic Initiatives

Unlocking value/portfolio optimisation

- We continue to actively engage investee companies on ESG and Transformation (SPAR, CURRO, Multichoice, etc.).
- Successful disposal of ~42 non-performing properties.
- Ongoing properties repurposing discussions with potential partners.
- Approved Value Creation Plans on 7 large exposures worth more than R21.8bn now being implemented. Restructures, follow-ons, etc. of more than R11.2bn.
- Commenced hospital optimisation and approval of the Pooled Fund Vehicles for UIF and CC.

Progress on Key Strategic Initiatives

Turnaround and litigation

- Developed an action plan for each asset together with an exit strategy for over 70% of the portfolio assets, including AFGRI Group, Entabeni and Concor.
- Developed an early warning indicator toolkit which is now in the final stages of being developed into an app.
- Recovered R90.4mn from six investee companies, supporting the Steinhoff Global Settlement and concluded various settlement agreements.
- The PIC continues to institute civil, criminal and delinquency proceedings where applicable.

Thank You



Dialogue discussion and Q&A

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Mr Tim Modise

Moderator





THANK YOU





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Reporting on the listed and unlisted investments
for the year ended 31 March 2024 in terms of
section 10 (5) of the PIC Act

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Held Properties

Annexure E3: Compensation Commission Directly Held Properties

Annexure E4: Unemployment Insurance Fund (UIF) Directly

Held Properties

Annexure E5: Government Employees Pension Fund Indirectly

Held Properties

Annexure E6: Listed Equities Holdings

Annexure E7: Bonds and Money Markets

Annexure A – Clients and AuM Values as at 31 March 2024

Client Name	AUM in Rand	Percentage
Government Employee Pension Fund (GEPF)	2 369 826 301 996	87,97%
Unemployment Insurance Fund (UIF)	149 551 230 208	5,55%
Compensation Commissioner's Fund (CC)	59 023 430 757	2,19%
Compensation Commissioner's Pension Fund (CP)	51 326 141 446	1,91%
Associated Institutions Pension Fund (AIPF)	18 152 532 540	0,67%
Guardian Funds	20 457 365 575	0,76%
National Skills	12 703 239 819	0,47%
RDP Fund	4 587 408 382	0,17%
PIC Combined Funds	3 173 205 981	0,12%
President Fund	1 984 584 449	0,07%
University Loans	876 577 083	0,03%
Temporary Pension Fund	476 633 065	0,02%
Political Office Bearers	1 167 411 950	0,04%
PIC OMUT Money Market Fund	87 366 322	0,00%
PIC OMUT Bond Fund	98 160 012	0,00%
Smaller Companies	52 199 610	0,00%
PIC OMUT Equity Fund	59 025 825	0,00%
PIC OMUT Balanced Fund	59 036 967	0,00%
SIMIMC	323 526 322	0,01%
	2 693 985 378 309	100,00%

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Directors: Dr David Masondo (Chairperson), Ms Futhi Mtoba (Deputy Chairperson) | Mr Frans Baleni, Ms Beverley Bouwer, Prof Bonke Dumisa, Mr Walter Hlaise, Dr Mugwena Maluleke, Dr Lufuno Mulaudzi, Ms Tryphosa Ramano, Ms Barbara Watson | Mr Abel Sithole (Chief Executive Officer), Mr Kabelo Rikhotso (Chief Investment Officer) | **Company Secretary:** Ms Bongani Maserumule

("an FSCA approved Financial Services Provider")

Annexure B – Assets under Management by Asset Classes:

As of 31 March 2024, the asset class composition as a percentage of AuM, was as follows:

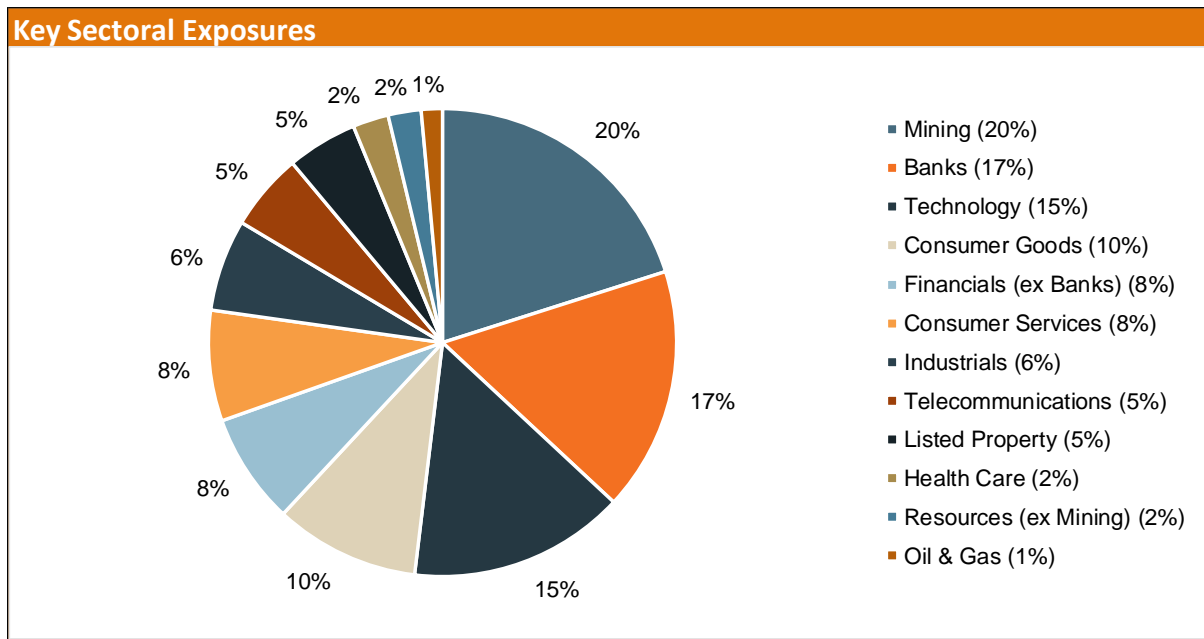
CLIENT PORTFOLIO PERFORMANCE

As of 31 March 2024, the asset class composition as a percentage of AuM was as follows:



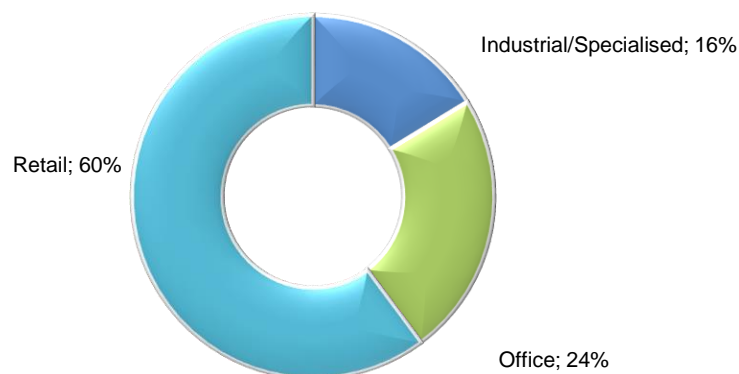
Annexure C - Sector Exposure

LISTED PORTFOLIO



UNLISTED PROPERTIES PORTFOLIO

SECTOR EXPOSURE



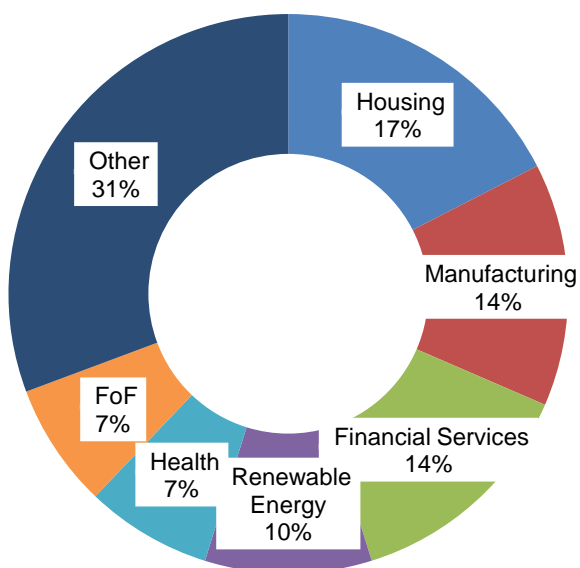
Reg. No. 2005/009094/30 | FSP No. 19777 | Address: Menlyn Maine Central Square, Corner Aramist Avenue & Corobay Avenue, Waterkloof Glen Extension 2, Pretoria, South Africa | **Telephone** +27 12 742 3400

Directors: Dr David Masekela (Chairperson), Ms Futhi Mtshali (Deputy Chairperson) | Mr Frans Baleni, Ms Beverley Bouwer, Prof Bonke Dumisa, Mr Walter Hlase, Dr Mugwena Maluleke, Dr Lufuno Mulaudzi, Ms Tryphosa Ramano, Ms Barbara Watson | Mr Abel Sithole (Chief Executive Officer), Mr Kabelo Rikhotso (Chief Investment Officer) | **Company Secretary:** Ms Bongani Maserumule

("an FSCA approved Financial Services Provider")

UNLISTED INVESTMENTS PORTFOLIO (EXCL PROPERTIES INVESTMENTS)

SECTOR EXPOSURE



Annexure D1 - External Managers

Domestic External Managers -31 March 2024 GEPF	Country of Domicile
Aeon Investment Management	Cape Town, South Africa
All Weather Capital	Johannesburg, South Africa
Aluwani Capital Partners	Johannesburg, South Africa
Argon Asset Management	Cape Town, South Africa
Benguela Global Fund Managers	Johannesburg, South Africa
Catalyst Fund Managers South Africa	Cape Town, South Africa
Coronation Asset Management	Cape Town, South Africa
Differential Capital	Johannesburg, South Africa
Excelsia Capital	Cape Town, South Africa
Lima Mbeu Investment Managers	Johannesburg, South Africa
M&G Investments	Cape Town, South Africa
Mazi Capital	Johannesburg, South Africa
Meago Asset Managers	Johannesburg, South Africa
Mergence Investment Managers	Cape Town, South Africa
Mianzo Asset Management	Cape Town, South Africa
Ninety One Asset Management (Investec)	Cape Town, South Africa
Oasis Asset Management	Cape Town, South Africa
Old Mutual Investment Group	Cape Town, South Africa
Perpetua Investment Managers	Cape Town, South Africa
Prowess Investment Managers	Cape Town, South Africa
Sanlam Investments	Cape Town, South Africa
Sentio Capital Management	Johannesburg, South Africa
Umthombo Wealth	Johannesburg, South Africa
Domestic External Managers -31 March 2024 UIF	Country of Domicile
Mazi Capital	Johannesburg, South Africa
Mergence Investment Managers	Cape Town, South Africa
Sentio Capital Management	Johannesburg, South Africa
Global External Managers -31 March 2024	Country of Domicile
Black Rock Advisors UK Ltd.	United Kingdom
Robeco Institutional Asset Management B.V.	Netherlands
International Bank for Reconstruction and Development (World Bank)	United States
Gemcorp Capital LLP.	United Kingdom
Cheyne Capital LLP	United Kingdom
JP Morgan Asset Management (UK) Ltd.	United Kingdom
Enko Capital Management LLP.	United Kingdom

Reg. No. 2005/009094/30 | FSP No. 19777 | Address: Menlyn Maine Central Square, Corner Aramist Avenue & Corobay Avenue, Waterkloof Glen Extension 2, Pretoria, South Africa | **Telephone** +27 12 742 3400

Directors: Dr David Masondo (Chairperson), Ms Futhi Mtoba (Deputy Chairperson) | Mr Frans Baleni, Ms Beverley Bouwer, Prof Bonke Dumisa, Mr Walter Hlaise, Dr Mugwena Maluleke, Dr Lufuno Mulaudzi, Ms Tryphosa Ramano, Ms Barbara Watson | Mr Abel Sithole (Chief Executive Officer), Mr Kabelo Rikhotso (Chief Investment Officer) | **Company Secretary:** Ms Bongani Maserumule

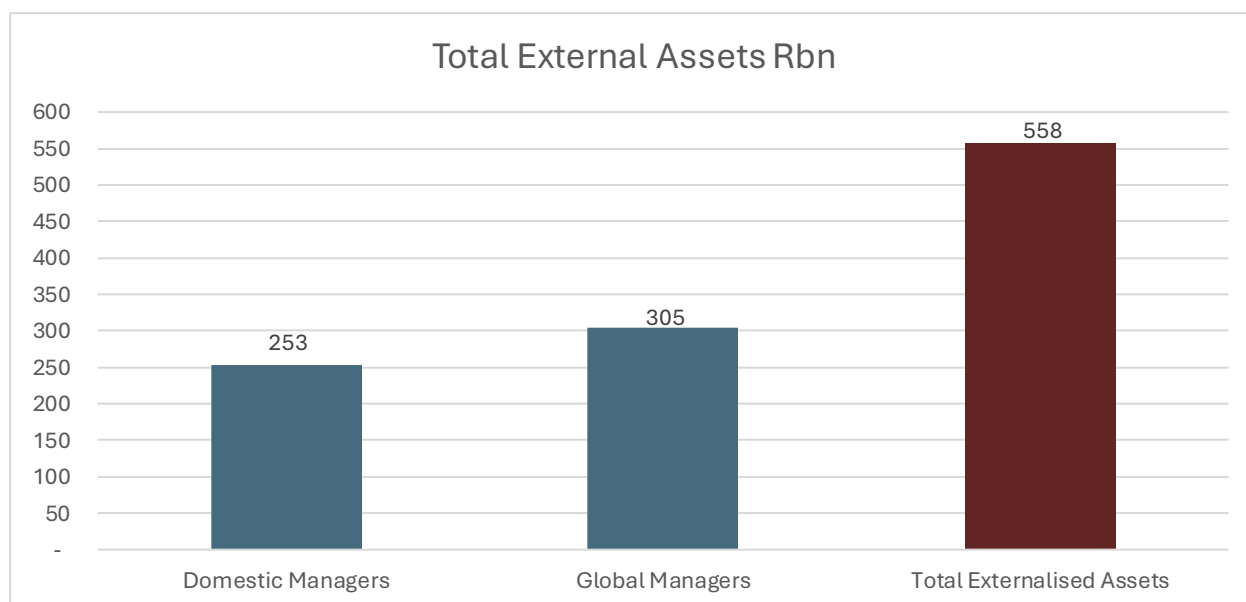
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Goldman Sachs Asset Management International.	United Kingdom
AMUNDI (UK) Ltd.	United Kingdom
Aberdeen Standard Fund Managers	United Kingdom
Pacific Management Company (UK) Ltd	United Kingdom
Allianz Global Investors GmbH	Germany
Manulife Investment Management (Europe)	United Kingdom
Fund Manager (Unlisted Investments excl. Properties Investments)	Country of Domicile
Africa Capitalworks Management Ltd	Mauritius
Zebu Investment Partners Ltd	Ghana
African Infrastructure Investment Managers (Pty) Ltd	Cape Town, South Africa
Advance & Pioneer Ventures Fund I GP LLP	United Kingdom
Advance & Pioneer Ventures Fund II GP LLP	United Kingdom
Convergence Partners Management (Pty) Ltd	Mauritius
The Rohatym Group Management LP	Johannesburg, South Africa
Futuregrowth Asset Management (Pty) Ltd	Cape Town, South Africa
Kleoss Capital (Pty) Ltd	Johannesburg, South Africa
Kuramo Capital Management LLC	Nigeria
Lereko Meitier Capital Growth Fund Managers (Pty) Ltd	Johannesburg, South Africa
Mahlako a Phahla Financial Services (Pty) Ltd	Johannesburg, South Africa
Medu Capital (Pty) Ltd	Johannesburg, South Africa
Neoma Managers (Mauritius) Ltd	Mauritius
PAPE Fund Managers (Pty) Ltd	Johannesburg, South Africa
RQ Capital Partners (Pty) Ltd	Johannesburg, South Africa
Razorite Healthcare Managers (Pty) Ltd	Johannesburg, South Africa
ALT Capital Partners (Pty) Ltd	Johannesburg, South Africa
Sanari Capital (Pty) Ltd	Johannesburg, South Africa
Sanlam Private Equity (Pty) Ltd	Johannesburg, South Africa
Old Mutual Alternative Investments (Pty) Ltd	Cape Town, South Africa
Trinitas Private Equity (Pty) Ltd	Johannesburg, South Africa
Vantage Capital Fund Managers (Pty) Ltd	Johannesburg, South Africa
PCM Capital Partners LLC	Mauritius

Annexure D2 - External Manager Programme

Assets under Management

The PIC is one of the largest asset allocators of funds in SA, with assets managed by the Multi-management (Public Markets) team totaling R558bn by the end of the financial year, across various domestic and non-domestic listed asset classes. The PIC Externally Managed Funds Programme has allocated capital to 13 global managers and 25 domestic firms, with an asset split of R305 bn and R253 bn respectively.



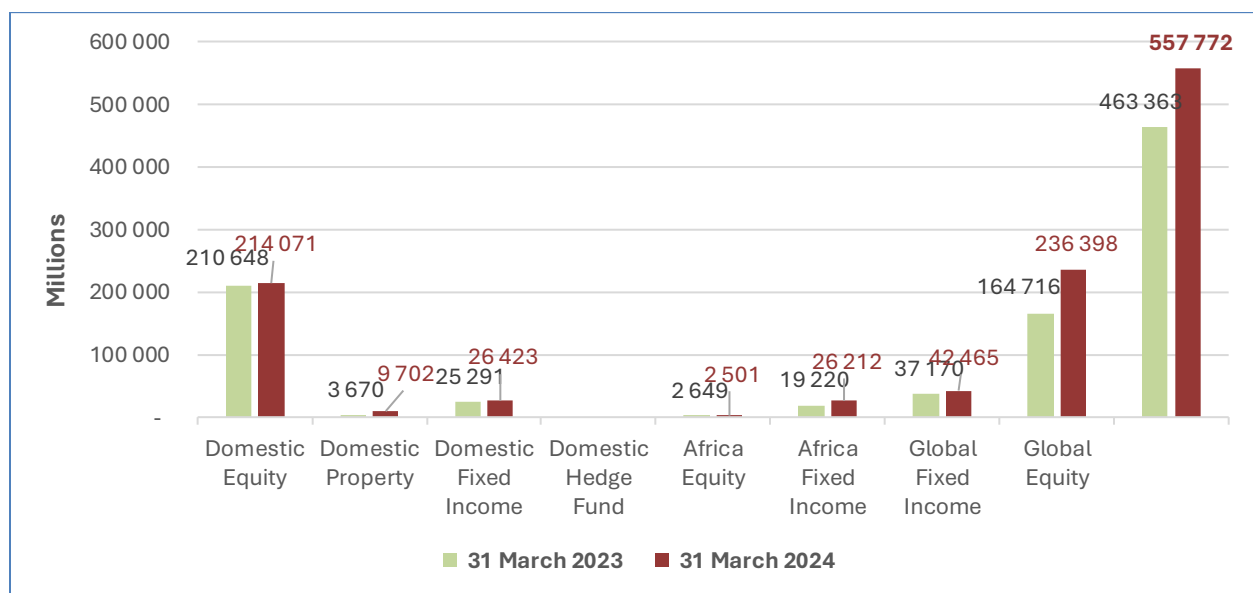
The Multi-management (Public Markets) team has both an alpha-generation objective, i.e. to enable these managers to deliver sustainable, over-benchmark returns to client portfolios, as well as clear transformation goals. With this in mind, the PIC introduced a B-BBEE Developmental Manager Programme in 2009, with the aim to transform the South African asset management industry. Although this programme has increased the participation of black asset managers in the savings, investments and asset management industries, more black women should be represented as shareholders and in governance and investment roles. To ensure we continue to develop the industry, this financial year our most notable initiatives were the launch of the Women Empowerment Fund and the Global Developmental Programme Requests For Proposals (RFPs). We conducted open tender RFPs which saw investment firms submit technical proposals on their product offerings. The key objective of the Women Empowerment Fund RFP is to increase participation of women

in investment firms, from an ownership, management control and investment team perspective. Minimum criteria which aligns to this objective. were set to qualify managers for participation, i.e. 30% minimum black women ownership was applied.

Externalised assets grew from R463bn in March 2023, to R558bn in March 2024, with the most significant increase being in Global Equity assets over the last financial year. Absolute returns in this asset class exceeded 20% in dollar terms, with further Rand depreciation increasing asset sizes further. The growth in this asset class was boosted further by the implementation of the GEPF transition plan – to increase global assets over time. New allocations of approximately R18 billion were made during this financial year to two Developed Markets Multi-Factor managers, as well as an Emerging Markets manager. Further disbursements to Emerging Markets and Regional China strategies are planned for the 2024/2025 Financial Year.

PIC also allocated R5.2 billion to two new and two existing Domestic Property managers. The team continues to focus on the optimisation of client solutions across asset classes by implementing the necessary rebalancing actions and affecting changes in client mandates.

Externalised Assets per Asset Class Rmillion



Transformation statistics of incumbent managers

At PIC we believe that women investment professionals bring diversity in thought leadership, differentiated solutions to investment problems and contribute significantly to the decision-making process to affect our desired societal impact. PIC will continue to drive the objective of higher participation for women in the asset management industry – particularly in investment roles through targeted actions like the Women Empowerment Fund. Based on an assessment of the ownership statistics within domestic firms, we note that within the 25 domestic firms that we have allocated capital to, the median of black women ownership is only at 16%. Representation of black professionals is at 72% on average, while black

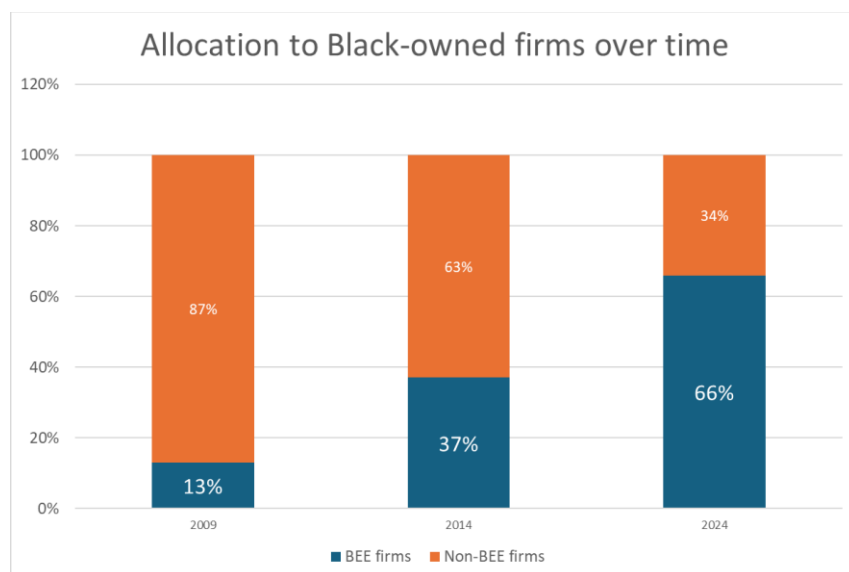
women professionals make up only 24% of investment teams. Black representation at management control levels are satisfactory – while the representation of women requires urgent attention and adjustment to align to aspirational PIC targets expressed in the PIC Transformation Charter.

In the recent Women Empowerment Fund RFP a minimum black women ownership of 30% was required to participate, while the Global Developmental Programme required a 50% black investment team.

Manager Statistics	% Black Ownership	% Black Women Ownership	Board Representation (%)		Executive Management (%)		Investment Team (%)	
			% Black	% Black Women	% Black	% Black Women	% Black	% Black Women
Min	29%	0%	25%	0%	33%	0%	42%	0%
Median	80%	16%	80%	40%	80%	33%	67%	25%
Average	75%	27%	79%	35%	82%	27%	72%	24%
Max	100%	100%	100%	67%	100%	50%	100%	42%

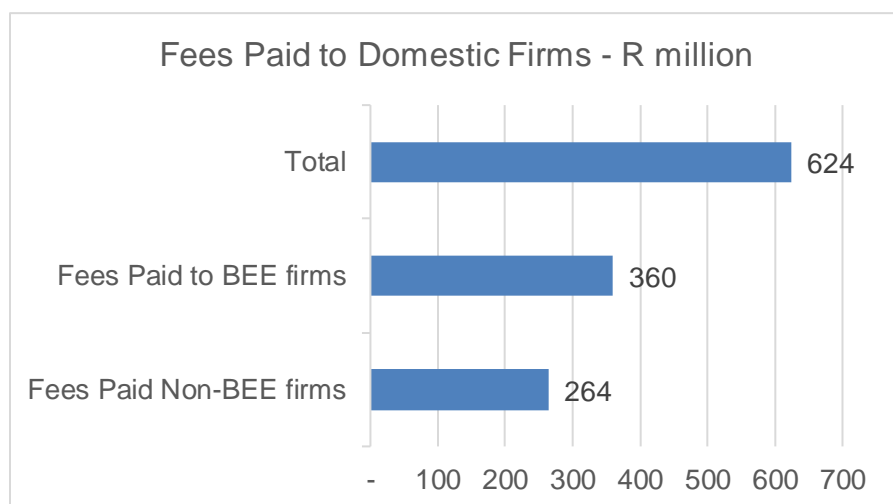
PIC contribution to BEE firms in the asset management industry

As an anchor investor in many black firms, the PIC has enabled experienced black professionals to build credible track records. At the start of the Developmental Manager Programme, black-owned firms managed only 17% of the R65 billion externalised assets in 2009. By the end of the 2023/2024 financial year, R167 billion of the R253 billion in externalised assets allocated to domestic firms were being managed by black-owned entities with more than 51% black ownership, and 30% black management control, this constitutes 66% of assets allocated to domestic firms.



Further analysis of the contribution PIC has made to black firms can be expressed in our specific contribution to their viability through revenue contribution. Historic assessment of the financial statements of incumbent black managers reveals that PIC contribution to revenue can range from 15% - 75% of a firms revenue depending on the stage in the lifecycle and size of the business.

We can confirm that the total fees paid by PIC for portfolio management services rendered on domestic assets from 1 April 2023 to 31 March 2024 was approximately R624 million (base and performance fees combined), of which R360 million was paid to BEE firms. While managers earned both base fees for services rendered as well as performance fees over this period – the proportion to performance has reduced over this year as managers experienced a challenging one-year period to March 2024.



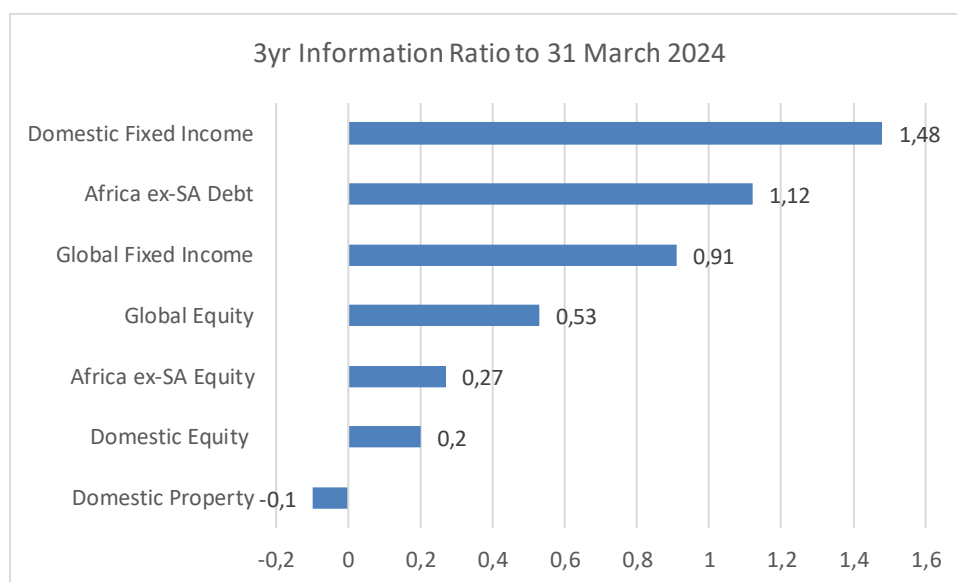
As PIC we are aware that managers who have the highest success rate have diversified revenue streams and multiple investment offerings. We acknowledge the factors that continue to affect black-owned firms in achieving this are vast - and while certain regulatory changes may aim to impact these firms positively, the changes to Regulation 28 is having the opposite effect on South African firms. The higher offshore allowance is seeing assets leave our shores in favour of global firms, which is significantly impacting the industry. The Global Developmental Programme which was launched in this financial year is the PIC response to this challenges facing South African firms.

Multi-management (Public Markets) team delivers on client promise

The results of a disciplined investment process is the delivery of positive risk-adjusted returns on behalf of our clients, over their desired time horizon. Looking at 3-year information ratios ("IR") on underlying external composites of our largest clients, we're happy that all our composites delivered positive information ratios – indicating higher returns than risk taken. The global fixed

income, domestic fixed income and global equity composites all exceed the 0.5 IR target, while most other composites are in positive trajectory towards the 0.5 target.

We actively monitor managers and strategies allowing for early intervention where required to avoid negative impact on our delivery to clients. Our alpha generations process is built on clear principles of portfolio construction - focusing on depth in strategy and manager research – and deliberately seeking diversified sources of alpha and risk.



Annexure E1- Unlisted Investments (Excluding Properties)

Investee Company/Fund Name	Geography	Investment Year
A La Vie Trading (Pty) Ltd	South Africa	2015
Acapulco Trade and Invest 164 (RF) (Pty) Ltd	South Africa	2013
Airports Company South Africa SOC Limited	South Africa	2005
Adowa Infrastructure Managers (RF) (Pty) Ltd	South Africa	2017
Africa Capitalworks Holdings Ltd	Rest of Africa	2017
Africa Finance Corporation Ltd	Rest of Africa	2022
Africa Food Security Fund	Rest of Africa	2018
Africa Infrastructure Investment Fund I	South Africa	2004
African Bank Holdings Ltd	South Africa	2016
African Export-Import Bank	Rest of Africa	2018
African Mobility Solutions (Pty) Ltd	South Africa	2017
Afriloo (Pty) Ltd	South Africa	2013
Afrisam Group (Pty) Ltd	South Africa	2012
Agrigroupe Holdings (Pty) Ltd	South Africa	2014
Allied Mobile Communications South Africa (Pty) Ltd	South Africa	2015
Alzu (Pty) Ltd	South Africa	2018
Advance & Pioneer Ventures Fund I LP	Offshore	2018
Advance & Pioneer Ventures Fund II LP	Offshore	2018
Aspari (RF) (Pty) Ltd	South Africa	2018
Bafepi Afgri (RF) (Pty) Ltd	South Africa	2014
Bakwena Platinum Corridor Concessionaire (Pty) Ltd	South Africa	2001
Bambili Energy (Pty) Ltd	South Africa	2023
Bayport Management Ltd	Rest of Africa	2015
Berlin Beef Incubator Trust	South Africa	2018
Betrans (Pty) Ltd	South Africa	2013
Big Bit Trading (Pty) Ltd	South Africa	2015
Bolatja Hlogo Consortium (RF) (Pty) Ltd	South Africa	2014
Botshilu Private Hospital (Pty) Ltd	South Africa	2012
Botshilo Properties (Pty) Ltd	South Africa	2013
Bright Glacier Trading (Pty) Ltd	South Africa	2018
Busamed (Pty) Ltd	South Africa	2020
Business Venture Investments No.1963 (Pty) Ltd	South Africa	2018
CapeVin Holdings (Pty) Ltd	South Africa	2023
Cartoze Trading Properties (Pty) Ltd	South Africa	2016
Clinix Health Group (Pty) Ltd	South Africa	2017

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Investee Company/Fund Name	Geography	Investment Year
Concor Holdings (Pty) Ltd	South Africa	2018
Convergence Partners CI Fund	Rest of Africa	2015
Convergence Partners Digital Infrastructure Fund (SA) Partnership	South Africa	2023
CPV Power Plant No.1 (Pty) Ltd	South Africa	2014
Cytobrite (Pty) Ltd	South Africa	2014
Daybreak Foods (Pty) Ltd	South Africa	2015
Dewfresh (Pty) Ltd	South Africa	2018
Dikgosi Tailings Processing (Pty) Ltd	South Africa	2014
Drive-in Trading (RF) (Pty) Ltd	South Africa	2017
Edcon Ltd	South Africa	2019
Edenvision Medical Holdings (RF) (Pty) Ltd	South Africa	2017
Educor Property Holdings (Pty) Ltd	South Africa	2015
Ekuzeni Supplies (Pty) Ltd	South Africa	2023
Emasa Holdings (Pty) Ltd	South Africa	2018
ETC Group Ltd	Rest of Africa	2017
Ethembeni Health Care (Pty) Ltd	South Africa	2012
Ethos Private Equity Fund VI	South Africa	2013
Firefly Investments 230 (RF) (Pty) Ltd	South Africa	2013
Fountain Civil Engineering (Pty) Ltd	South Africa	2015
Friedshelf 1518 (RF) (Pty) Ltd	South Africa	2021
Fundi Capital (Pty) Ltd	South Africa	2015
Futuregrowth Afgri-Fund	South Africa	2014
Grey Jade Trade and Invest 69 (Pty) Ltd	South Africa	2018
Grocapital Holdings Ltd	South Africa	2019
Heineken Beverages South Africa (Pty) Ltd	South Africa	2023
Homii Life Style (Pty) Ltd	South Africa	2019
Hot Dog Café (Pty) Ltd	South Africa	2013
Housing Impact Fund of South Africa	South Africa	2010
Ilima Agri Investment Trust	South Africa	2018
Independent Media SA (Pty) Ltd	South Africa	2013
Industrial Development Corporation of South Africa Ltd	South Africa	2012
Inland Radiological Services (Pty) Ltd	South Africa	2021
Interden Management Services (RF) (Pty) Ltd	South Africa	2016
Jasper Power Power Company (Pty) (RF) Ltd	South Africa	2013
Jaxson 653 (Pty) Ltd	South Africa	2018
Johannesburg Housing Company	South Africa	2011
Just Veggies (Pty) Ltd	South Africa	2013
K2019216640 (South Africa) Ltd	South Africa	2019
Kansai Plascon Africa Ltd	South Africa	2007
Karoshhoek Solar One (RF) (Pty) Ltd	South Africa	2015
Kathu Solar Park (RF) (Pty) Ltd	South Africa	2016

Investee Company/Fund Name	Geography	Investment Year
Kefolile Consumer Brands (Pty) Ltd	South Africa	2016
Kefolile Health Investments (Pty) Ltd	South Africa	2016
Kelvin Power Holdings (Pty) Ltd	South Africa	2015
Kiaat Private Hospital (Pty) Ltd	South Africa	2012
Kilimanjaro Sakhumnotho Consortium (Pty) Ltd	South Africa	2015
K-SL Student Hotel (RF) (Pty) Ltd	South Africa	2018
Kleoss Fund I	South Africa	2014
Kuramo Africa Opportunity II (Mauritius) LLC	Rest of Africa	2016
Kurisani Boshoff (Pty) Ltd	South Africa	2013
Kurisani Witkop Trust	South Africa	2012
Kuwaninga Energia	Rest of Africa	2014
LA Crushers (Pty) Ltd	South Africa	2015
Lehakwe Capital Trust	South Africa	2012
Lanseria Holdings (Pty) Ltd	South Africa	2013
Lereko Metier Sustainable Capital Fund	South Africa	2012
Levoca 805 (RF) (Pty) Ltd	South Africa	2024
Lona Emerging Farmers (Pty) Ltd	South Africa	2015
Lona Group (Pty) Ltd	South Africa	2022
Madibeng Municipality	South Africa	1994
Magae Makhaya Housing (Pty) Ltd	South Africa	2017
Mahlako Energy Fund I	South Africa	2023
Mathaholo Investment Holdings (Pty) Ltd	South Africa	2023
Matseke Medical Consultants (Pty) Ltd	South Africa	2017
Mazwe Funding SPV (RF) (Pty) Ltd	South Africa	2022
Medipost Holdings (Pty) Ltd	South Africa	2014
Medu Capital III Fund Partnership	South Africa	2013
MOGS (Pty) Ltd	South Africa	2016
Mpudulle Eye Center (Pty) Ltd	South Africa	2022
Musa Capital Group (Pty) Ltd	South Africa	2016
N3 Toll Concession (RF) (Pty) Ltd	South Africa	2004
Naturecell Africa (RF) (Pty) Ltd	South Africa	2018
Naturecell Esop (RF) (Pty) Ltd	South Africa	2018
Neoma Africa Fund III	Rest of Africa	2014
Ndabezitha Trust	South Africa	2012
Ngwenyama Trading 58 (Pty) Ltd	South Africa	2013
Nozala Health Partners (Pty) Ltd	South Africa	2012
Old Mutual Private Equity Fund V	South Africa	2023
Opiconsivia Trading 255 (Pty) Ltd	South Africa	2013
Pan African Private Equity Fund III	South Africa	2018
Phakwe Power One (RF) (Pty) Ltd	South Africa	2016

Investee Company/Fund Name	Geography	Investment Year
Philafrica Foods (Pty) Ltd	South Africa	2018
PIC Focus Fund	South Africa	1996
Precinct Developers (Pty) Ltd	South Africa	2015
Projectprop (Pty) Ltd	South Africa	2015
Razorite Fund II Partnership	South Africa	2018
Razorite Healthcare & Rehabilitation Partnership	South Africa	2014
Resultant Finance (Pty) Ltd	South Africa	2014
Rifuwo Energy Partners (Pty) Ltd	South Africa	2023
Roggeveld Wind Power (RF) (Pty) Ltd	South Africa	2017
Royal Bafokeng Resources Properties (Pty) Ltd	South Africa	2015
Royale Energy Terminals (Pty) Ltd	South Africa	2017
RTT Holdings (Pty) Ltd	South Africa	2014
SA Homeloans Investment Holdings (Pty) Ltd	South Africa	2014
South African Housing Development Fund (Pty) Ltd	South Africa	2017
South African Mortgage Fund (RF) Pty Ltd	South Africa	2016
South African Mortgage Fund 1 Security SPV RF (Pty) Ltd	South Africa	2016
Sakhumnotho Property Holdings (Pty) Ltd	South Africa	2017
Sanari 3S Growth Fund	South Africa	2023
Sanlam Private equity Fund I	South Africa	2023
Schools and Education Investment Impact Fund of South Africa	South Africa	2012
Sekunjalo Independent Media (Pty) Ltd	South Africa	2013
Siyanda Resources (Pty) Ltd	South Africa	2015
Smile Telecoms Holdings Ltd	Rest of Africa	2015
Solar Capital De Aar (RF) (Pty) Ltd	South Africa	2012
Solar Capital De Aar 3 (RF) (Pty) Ltd	South Africa	2015
Solafrica Community Investment Company	South Africa	2013
South Point Management Services (Pty) Ltd	South Africa	2015
South Point Business Venture Investments No.3000 (RF) (Pty) Ltd	South Africa	2015
South African Toll Road Company (Pty) Ltd	South Africa	2016
Southern Cross Marketing and Management Services (Pty) Ltd	South Africa	2013
Southern Farms (Pty) Ltd	South Africa	2013
Southern Farms Employees Trust Company (Pty) Ltd	South Africa	2013
Spilled Water Renewable Energy (Pty) Ltd	South Africa	2016
Sub-Saharan Industrial Holdings (Pty) Ltd	South Africa	2016
Sunrise Energy (Pty) Ltd	South Africa	2017

Investee Company/Fund Name	Geography	Investment Year
Surtees Engineering (Pty) Ltd	South Africa	2016
S&S Refineries De Oleos LDA	Rest of Africa	2015
Trade Capital Finance (RF) (Pty) Ltd	South Africa	2019
The SA SME Fund Ltd	South Africa	2017
Tour The World (Pty) Ltd	South Africa	2019
Trans African Concessions (Pty) Ltd	South Africa	2016
Trinitas Continuity Fund	South Africa	2024
Trust For Urban Housing Finance (Pty) Ltd	South Africa	2012
Tzoneva Asphalt (PTY) Ltd	South Africa	2016
UIF Agri Fund I	South Africa	2011
Urban LifeStyle Investments (Pty) Ltd	South Africa	2019
Vantage Mezzanine Fund II	South Africa	2011
Vantage Mezzanine Fund Trust	South Africa	2006
VBS Mutual Bank	South Africa	2011
West Africa Emerging Markets Growth Fund	Rest of Africa	2014
Wishlist Investments (Pty) Ltd	South Africa	2015
World Marine Energy (Pty) Ltd	South Africa	2017
Xina Solar One (RF) (Pty) Ltd	South Africa	2015
Yalu Financial Services (Pty) Ltd	South Africa	2016
Zamalwandle Transport Logistics (Pty) Ltd	South Africa	2014
Zar X (Pty) Ltd	South Africa	2017

Annexure E2 - Government Employees Pension Fund Directly Held Properties (DHP) For the Year Ended 31 March 2024

#	Code	Property Name	Ownership	Property Sector	Location
1	FNB1	1 Lakeview Crescent	100%	Office	South Africa
2	WEB2	10 Fricker Road	100%	Office	South Africa
3	BPH1	10 Junction Avenue	100%	Office	South Africa
4	AIG1	10 Queens Road	100%	Office	South Africa
5	FRI1	11 Fricker Road	100%	Office	South Africa
6	SIT1	18 Eglin Road, Sunninghill	100%	Office	South Africa
7	WEB1	18 Fricker Road	100%	Office	South Africa
8	SUN1	27 Fredman Drive	100%	Office	South Africa
9	DIS1	3 Alice Lane - Bayport	100%	Office	South Africa
10	3M01	3 M	100%	Office	South Africa
11	WAL2	35 on Wale	100%	Office	South Africa
12	SCH2	41 Corobrik Road	100%	Industrial/Specialised	South Africa
13	AGI1	44 Corobrik Road	100%	Industrial/Specialised	South Africa
14	ADW2	455,456 and 459 Fredericks Street, Pretoria West	70%	Industrial/Specialised	South Africa
15	BMS1	47 van Buuren	100%	Office	South Africa
16	MOT2	54 Maxwell Drive	100%	Office	South Africa
17	PER1	6A Sandown Valley Crescent	100%	Office	South Africa
18	GRA1	72 Grayston Drive	100%	Office	South Africa
19	NOV1	94 Sarel Baard Avenue	100%	Industrial/Specialised	South Africa
20	AGR1	Agricentre	100%	Office	South Africa
21	ASS1	Assembly Court	100%	Industrial/Specialised	South Africa
22	ATH1	Athol Square	100%	Retail	South Africa
23	ER11	Babelegi Erf 224	100%	Industrial/Specialised	South Africa
24	BIR1	Birchwood Court	100%	Office	South Africa
25	BAO1	Boabab Manor	40%	Industrial/Specialised	South Africa
26	BOI1	Boiketlong Estates	100%	Industrial/Specialised	South Africa
27	BOR1	Borekelong	100%	Office	South Africa
28	BRA1	Braam Fisher Office Park (150 HV)	100%	Office	South Africa
29	BUI1	Buitengracht Centre	100%	Office	South Africa
30	BCX1	Business Connexion	60%	Office	South Africa
31	CAS2	Castle Walk Corporate Park	100%	Office	South Africa

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32	CAS1	Castle Walk Shopping Centre	100%	Retail	South Africa
33	CNT1	Central City Shopping Centre	100%	Retail	South Africa
34	CE11	Central Square	100%	Retail	South Africa
35	CEN7	Centre Point	100%	Retail	South Africa
36	CEN5	Centurion Distribution - COMH	100%	Industrial/Specialised	South Africa
37	CEN4	Centurion Distribution - Shoprite	100%	Industrial/Specialised	South Africa
38	CEN6	Centurion Distribution - L'oreal	100%	Industrial/Specialised	South Africa
39	CEN9	Centurion Distribution - Vacant Land	100%	Industrial/Specialised	South Africa
40	SPE1	Chariott Street	100%	Industrial/Specialised	South Africa
41	CIR1	Circle Centre	100%	Retail	South Africa
42	COL1	Colman Chambers	100%	Office	South Africa
43	COM1	Commissioner Place	100%	Office	South Africa
44	CON2	Constantia Kloof	100%	Office	South Africa
45	REG1	Constitution House	100%	Office	South Africa
46	CTI1	CTIA - DHL	100%	Industrial/Specialised	South Africa
47	CTI2	CTIA - TFG	100%	Industrial/Specialised	South Africa
48	CTI3	CTIA - Vacant Land	100%	Industrial/Specialised	South Africa
49	DAM1	Damelin Mowbray	100%	Office	South Africa
50	DEL2	Deloitte Building	100%	Office	South Africa
51	DEU1	Deutsche Bank	100%	Office	South Africa
52	EDE1	Eden Square	100%	Retail	South Africa
53	ER16	Erf 104 Sandown	100%	Industrial/Specialised	South Africa
54	ER15	Erf 107 Sandown	100%	Industrial/Specialised	South Africa
55	ADW7	Erf 177344 (Adowa Cape Town - ADW7)	70%	Industrial/Specialised	South Africa
56	ADW8	Erf 22999 Umtata ADOWA (ADW8)	70%	Industrial/Specialised	South Africa
57	ADW9	Erf 2399 Summerstrand (ADW9)	70%	Industrial/Specialised	South Africa
58	CEN3	Erf 427 Unit E Mabopane	100%	Industrial/Specialised	South Africa
59	ER18	Erf 617 & 674 Erasmuskloof Ext 4	100%	Industrial/Specialised	South Africa
60	ER14	Erf 658 Sandown Ext 3	100%	Industrial/Specialised	South Africa
61	MEN3	Erf 69 Menlyn	100%	Industrial/Specialised	South Africa
62	BEN1	Erf 7339 Bendor (40%)	40%	Industrial/Specialised	South Africa
63	DAD1	Erf 839 18 Dadford Street	100%	Industrial/Specialised	South Africa
64	MEN4	Erf 883 Waterkloof (Menlyn)	100%	Industrial/Specialised	South Africa
65	ADW5	ERF501-503 Doornfontein Township	70%	Industrial/Specialised	South Africa
66	FIR1	Firmenich	100%	Industrial/Specialised	South Africa
67	GAR1	Garankuwa Shopping Centre	100%	Retail	South Africa
68	GAR2	Garankuwa Unit 5	100%	Industrial/Specialised	South Africa

69	GEN2	General Motors - Woodmead	100%	Office	South Africa
70	GIJ1	Gijima AST Holdings	100%	Office	South Africa
71	GOL1	Golfview Gardens	100%	Industrial/Specialised	South Africa
72	GRE1	Greenoaks	100%	Office	South Africa
73	HAD1	Hadefields Office Park	100%	Office	South Africa
74	HOL1	Holiday Inn By Express	100%	Industrial/Specialised	South Africa
75	ERF2	House 2889, Erf 2889	100%	Industrial/Specialised	South Africa
76	HSB1	HSBC Africa	100%	Office	South Africa
77	IPA1	Iparioli Office Park	100%	Office	South Africa
78	JAK1	Jakaranda Shopping Centre	100%	Retail	South Africa
79	JOG1	Joggie Vermooten	100%	Industrial/Specialised	South Africa
80	KAS1	Kasteelpark Office Park	100%	Office	South Africa
81	KIN1	Kingsley Centre	100%	Office	South Africa
82	KUE1	Kuehne & Nagel	100%	Industrial/Specialised	South Africa
83	MDE1	Madeira Plaza	100%	Retail	South Africa
84	MAL2	Malvern Heights	100%	Industrial/Specialised	South Africa
85	MAL1	Malvern Park Shopping Centre	100%	Retail	South Africa
86	MAR1	Marion Street	100%	Office	South Africa
87	MAT1	Matador Centre	100%	Office	South Africa
88	GRO1	Maxwell Avenue	100%	Office	South Africa
89	MEL1	Mellville's Corner Shopping Centre	100%	Retail	South Africa
90	MMA1	Mmabatho Unit 2	100%	Industrial/Specialised	South Africa
91	MOO1	Moore Stephens	100%	Office	South Africa
92	MOT1	Motswedi House	100%	Office	South Africa
93	OCE1	Oceans Umhlanga Retail	69%	Industrial/Specialised	South Africa
94	ERF9	P01/428 Mabopane-E	100%	Industrial/Specialised	South Africa
95	ER12	P20/10207 Ga-Rankuwa Unit 5 (Kentucky Site)	100%	Industrial/Specialised	South Africa
96	PAL2	Palm Grove Centre	100%	Retail	South Africa
97	PAR2	Park 'n Shop	100%	Retail	South Africa
98	PAR3	Park 'n Shop Residential	100%	Industrial/Specialised	South Africa
99	PAR1	Parmalat	100%	Industrial/Specialised	South Africa
100	ADW4	Portion 1 of ERF 1556 Pretoria	70%	Industrial/Specialised	South Africa
101	ADW3	Portion 174 Vanderbijl Park	70%	Industrial/Specialised	South Africa
102	ADW6	Portion 3,4,5 and 68 of Erf 498 Pietermaritzburg	70%	Industrial/Specialised	South Africa
103	ER21	Portion 67 of 21 Farm Syferkuil Unilim (40%)	40%	Industrial/Specialised	South Africa
104	ER19	Portions 43-50 of Erf 29 Cornubia	100%	Industrial/Specialised	South Africa
105	PRD1	PRD 1 & 2	100%	Office	South Africa
106	ER20	Ptn 97 Farm Palmietfontein 403 & Farm Isago N12	100%	Industrial/Specialised	South Africa

107	ER22	REMAINING EXTENT OF PORTION 13 (A PORTION OF PORTI	100%	Industrial/Specialised	South Africa
108	RIV4	Riverside Office Park	60%	Office	South Africa
109	RIV1	Riverwalk Office Park	100%	Office	South Africa
110	ER13	Roads Erf 2496	100%	Industrial/Specialised	South Africa
111	ROC2	Rochester Place	100%	Office	South Africa
112	SAR1	SARS House	100%	Office	South Africa
113	ERF6	Sefalana 2471 Unit 4	100%	Industrial/Specialised	South Africa
114	ADW1	Share of Erf 529-533, Erf 549-551 & Erf 637 Doornf	70%	Industrial/Specialised	South Africa
115	SIM1	Simon's Town Boardwalk Centre	100%	Retail	South Africa
116	TSY1	T-Systems	100%	Office	South Africa
117	TEM2	Temba City 1	100%	Retail	South Africa
118	THA1	Thabong Estates	100%	Industrial/Specialised	South Africa
119	GOL2	Thandanani East	100%	Office	South Africa
120	WED2	The Wedge	100%	Retail	South Africa
121	THE1	Thembisa Plaza	100%	Retail	South Africa
122	TL10	Tlhabane Flats	100%	Industrial/Specialised	South Africa
123	TLH8	Tlhabane Shopping Centre	100%	Industrial/Specialised	South Africa
124	TOW1	Town Square	100%	Office	South Africa
125	TRE1	Trevenna Office Campus - Bldg 1	100%	Office	South Africa
126	TRE3	Trevenna Phase 3	100%	Industrial/Specialised	South Africa
127	TRM1	Tshwane Regional Mall	100%	Retail	South Africa
128	TYG1	Tygerberg - City Deliveries & Mr Price	100%	Industrial/Specialised	South Africa
129	TYG2	Tygerberg - IHD-CT	100%	Industrial/Specialised	South Africa
130	TYG3	Tygerberg - New Holland	100%	Industrial/Specialised	South Africa
131	UCB1	UCB House	100%	Office	South Africa
132	UUN1	Uunet	100%	Office	South Africa
133	VAN1	Vangate Mall	100%	Retail	South Africa
134	WAT4	Waterfall Close	100%	Office	South Africa
135	WAT3	Waterfall View & Crescent	100%	Office	South Africa
136	WED1	Wedgfield Phase 111	100%	Office	South Africa
137	ORA1	Woodmead SARS	100%	Office	South Africa

Annexure E3 - Compensation Commission Directly Held Properties (DHP) For the Year Ended 31 March 2024

#	Property Name	Ownership %	Property Sector	Location
1	252 Phalo Avenue	100%	Office	South Africa
2	Boabab Manor	5%	Industrial/Specialised	South Africa
3	Compensation House	100%	Office	South Africa
4	Erf 7339 Bendor Park	5%	Industrial/Specialised	South Africa
5	Portion 67 of 21 Farm	5%	Industrial/Specialised	South Africa

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Annexure E4 - Unemployment Insurance Fund (UIF) Directly Held Properties (DHP) For the Year Ended 31 March 2024

#	Property Name	Ownership %	Property Sector	Location
1	94 WF Nkomo Street	100%	Office	South Africa
2	Bisho Building	100%	Office	South Africa
3	Boabab Manor	25%	Industrial/Specialised	South Africa
4	Erf 1112 Marshalls Town	100%	Office	South Africa
5	Erf 7339 Bendor Park	25%	Industrial/Specialised	South Africa
6	Portion 67 of 21 Farm Syferkuil Unilim	25%	Industrial/Specialised	South Africa
7	Remainder of Ptn 50 of Erf 834 Sunnyside	100%	Industrial/Specialised	South Africa
8	Thohoyandou Building	100%	Office	South Africa

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Annexure E5 – Government Employees Pension Fund Indirectly Held Properties Investments (IDHP) For the Year Ended 31 March 2024

Properties Unlisted Investments	Investment Instrument	% Ownership	Geography
Pareto Limited	Equity	100%	South Africa
Pareto Limited	Debenture	-	South Africa
Victoria and Alfred Waterfront Holdings (Pty) Ltd	Equity	50%	South Africa
Victoria and Alfred Waterfront Holdings (Pty) Ltd	Debenture	-	South Africa
Victoria and Alfred Waterfront Holdings (Pty) Ltd	Shareholder Development Loan	-	South Africa
Arch Property Fund	Equity	20%	South Africa
Honsha Properties (Pty) Ltd	Equity	52%	South Africa
Honsha Properties (Pty) Ltd	Shareholder loan	-	South Africa
Honsha Properties (Pty) Ltd	Term Loan	-	South Africa
Business Venture Investment No 1360 (Pty) Ltd	Equity	100%	South Africa
Business Venture Investment No 1360 (Pty) Ltd	Debenture	-	South Africa
Menlyn Maine Investment Holdings (Pty) Ltd	Equity	43.66%	South Africa
Menlyn Maine Investment Holdings (Pty) Ltd	BVI Loan(Kgware Investments)	-	South Africa
Emerging African Property Partners (Pty) Ltd	Equity	75%	South Africa
Emerging African Property Partners	Debt	-	South Africa
CBS Property Portfolio (Pty) Ltd	Equity	100%	South Africa
Gateway Real Estate Africa	Equity	48.52%	Rest of Africa
African Property Development Management	Equity	21.05%	Rest of Africa
Oceans Hotel Limited*	Equity	24,99%	South Africa
Oceans Hotel Limited	Debt		South Africa
Shenge Property Group (Pty) Ltd	Equity	49%	South Africa
Shenge Property Group (Pty) Ltd	Mezzanine Loan	-	South Africa

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Attacq Waterfall Investment Company (Pty) Ltd	Equity	30%	South Africa
Attacq Waterfall Investment Company (Pty) Ltd	Shareholder Loan	-	South Africa
Reimagine Social Impact Retail Fund I	Equity	38.46%	South Africa
Temo Mezzanine Finance and Principal Investment Fund I	Equity	100%	South Africa

* Effective shareholding through Tour The World (Pty) Ltd

Annexure E6 - Listed Equities Holdings

	%Ownership	Head Office	Key Operations
Listed Property			
ATTACQ LIMITED	16,85%	South Africa	South Africa
DIPULA B INC FUND	1,35%	South Africa	South Africa
EMIRA PROP	4,39%	UK	South Africa, US, Poland
EQUITIES PROP FUND	21,90%	South Africa	South Africa, UK
FORTRESS INC FND B	22,77%	Switzerland	South Africa, Poland
GROWTHPOINT	21,32%	South Africa	South Africa, Australia, Romania, Poland, UK
HYPROP INVESTMENTS	22,23%	South Africa	South Africa, Eastern Europe
MAS REAL EST PLC	12,90%	Malta	Romania, Poland
OCTODEC INV	2,89%	South Africa	South Africa
REBOSIS PROP FUND	15,33%	South Africa	South Africa
REDEFINE PROPERTIES	21,96%	South Africa	South Africa, Romania, Poland
RESILIENT PROP	19,03%	South Africa	South Africa, France
SA CORPORATE REALES	23,73%	South Africa	South Africa, Zambia
SIRIUS REAL ESTATE	5,65%	Germany	Germany, UK
SPEAR PROP LTD	2,59%	South Africa	South Africa
VUKILE PROP	19,95%	South Africa	South Africa, Spain
REBOSISA (REA)	1,35%	South Africa	South Africa
NEPI ROCKCASTLE PLC	18,19%	Netherlands	Romania, Poland, Hungary
STOR-AGE (SSS)	19,93%	South Africa	South Africa, UK
LIGHTHOUSE CAP	8,70%	Malta	France, Spain, Portugal
FAIRLIMB (FTB)	21,69%	South Africa	South Africa
HAMMERSON PLC	0,13%	UK	UK
SHCCAP (SHC)	1,97%	UK	UK
BURSTONE (BTN)	15,41%	South Africa	South Africa, Australia, Europe
Banks			
CAPITEC BANK HLDGS	16,31%	South Africa	South Africa, Europe, Mexico
FIRSTRAND LTD	16,30%	South Africa	South Africa, UK, Rest of Africa
INVESTEC LTD	16,95%	South Africa	South Africa, UK
INVESTEC PLC	14,61%	UK	South Africa, UK
NEDCOR	16,24%	South Africa	South Africa, SADC, Jersey, Isle of Man, Guernsey
RMB HLD LTD	0,03%	South Africa	South Africa

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STANDARD BANK	15,05%	South Africa	South Africa, Rest of Africa, Jersey, Isle of Man
ASABGA		South Africa	South Africa, Rest of Africa
ABSA GROUP LIMITED	7,67%	South Africa	South Africa, Rest of Africa
Consumer Services			
ADVTECH LTD	19,11%	South Africa	South Africa
ASCENDIS HEALTH LTD		South Africa	South Africa
CASHBUILD LIMITED	15,51%	South Africa	South Africa
CAXTON CTP PUB	1,38%	South Africa	South Africa
CITY LODGE HOTELS	2,95%	South Africa	South Africa
CLICKS GROUP LIMITED	18,92%	South Africa	South Africa
CURRO HOLDINGS LTD	14,62%	South Africa	South Africa
FAMOUS BRANDS	12,86%	South Africa	South Africa
FOSCHINI GROUP LTD	18,72%	South Africa	South Africa, UK, Australia
LEWIS	3,40%	South Africa	South Africa
MR PRICE GROUP	18,39%	South Africa	South Africa
PIC N PAY	10,54%	South Africa	South Africa
SHOPRITE HOLDINGS	17,25%	South Africa	South Africa
SPAR GROUP LIMITED	22,59%	South Africa	South Africa, Switzerland & Ireland
SPUR CORP	5,88%	South Africa	South Africa
TRELLIDOR HOLDINGS	4,66%	South Africa	South Africa
TRUWORTHS INT	20,49%	South Africa	South Africa, UK
WOOLWORTHS HLD	17,94%	South Africa	South Africa, Australia
STADIO (SDO)	2,79%	South Africa	South Africa
COMAIR	0,02%	South Africa	South Africa
MOTUS HOLDINGS LTD	24,42%	South Africa	UK & Australia
MULTICHOICE GRP LTD	14,59%	South Africa	South Africa
CASALES (CAA)	0,24%	South Africa	South Africa
COMBINED MOTOR	2,08%	South Africa	South Africa
SOUTHRNS (SSU)	0,59%	South Africa	South Africa
WE BUY CARS	0,90%	South Africa	South Africa
Industrials			
AFRIMAT LIMITED	14,09%	South Africa	South Africa
ARGENT INDUSTRIAL	1,66%	South Africa	South Africa
BARLOWS OS	18,10%	South Africa	SA, Russia, Mongolia, Southern Africa
BASIL READ HOLDINGS	5,92%	South Africa	South Africa
BIDVEST CORP	20,86%	South Africa	Asia, Europe
BIDVEST GROUP LTD	21,29%	South Africa	SA , UK , Ireland
ELLIS HOLDINGS	4,59%	South Africa	South Africa
EVRAZ HIGHVELD STEEL	1,93%	South Africa	South Africa
GRINDROD LIMITED	18,00%	South Africa	Southern Africa
GROUP FIVE	17,99%	South Africa	South Africa
HUDACO INDUSTRIES	10,40%	South Africa	South Africa

ITALTILE LTD	3,07%	South Africa	South Africa
KAP IND HLDG LTD	20,30%	South Africa	South Africa
MPACT	2,29%	South Africa	South Africa
MURRAY & ROBERTS	4,03%	South Africa	South Africa
NAMPAK	0,63%	South Africa	Southern Africa
PPC LIMITED	10,21%	South Africa	Southern Africa
RAUBEX GROUP LIMITED	24,94%	South Africa	South Africa
REMGRO LTD	17,20%	South Africa	South Africa, Europe
REUNERT	14,15%	South Africa	South Africa
SUPER GROUP LTD	27,94%	South Africa	SA, Australia, UK, Southern Africa
TRENCOR LTD	1,55%	South Africa	South Africa
WILSON BAYLEY	14,53%	South Africa	South Africa
Allied Electronics A	7,23%	South Africa	South Africa
INVICTA	0,89%	South Africa	South Africa
AVENG LTD	0,27%	South Africa	South Africa
ZEDA (ZZD)	4,44%	South Africa	South Africa
Resources (ex Mining)			
AECI LTD	23,97%	South Africa	South Africa, Germany, North America
HULAMIN LIMITED	1,47%	South Africa	South Africa
OMNIA HLDGS	26,05%	South Africa	South Africa, Rest of Africa, Australia, North America, South America
SAPPI LTD	19,84%	South Africa	South Africa, Europe, North America
MONDI PLC	11,22%	UK	South Africa, Europe, North America
Mining			
AFRICAN RAINBOW	5,45%	South Africa	South Africa
ANGLO AMER PLAT	4,29%	South Africa	South Africa, Zimbabwe, Canada
ANGLO AMERICAN	6,48%	UK	South Africa, UK, South America, Australia, Rest of Africa, Singapore, China
ANGLOGOLD LTD	15,99%	UK	Australia, Rest of Africa, South America, USA
ARCELORMITTAL SA	0,01%	South Africa	South Africa
EXXARO RESOURCES	15,40%	South Africa	South Africa
GEMFIELDS GROUP LTD	2,12%	UK	Mozambique, Zambia, Ethiopia
GLENCORE XSTRATA PLC	1,28%	Switzerland	South Africa, Rest of Africa, Australia, South America, Europe, North America, Asia
GOLD FIELDS LTD	19,24%	South Africa	South Africa, Australia, Rest of Africa, Latin America, Canada
HARMONY GOLD	14,62%	South Africa	South Africa, PNG, Australia
IMPALA PLAT	17,57%	South Africa	South Africa, Zimbabwe, Canada
KUMBA IRON ORE LTD	2,92%	South Africa	South Africa
MERAPE RESOURCES	0,26%	South Africa	South Africa
PAN AFRICAN RESOURCE	10,35%	South Africa	South Africa
SOUTH 32 LTD	1,20%	Australia	South Africa, Australia, South America, North America

DRD GOLD LTD	3,86%	South Africa	South Africa
SIBANYE-S (SSW)	16,99%	South Africa	South Africa, Zimbabwe, USA, Europe
THARISA MINING	1,40%	South Africa	South Africa, Zimbabwe
TGALTD (TGA)	15,20%	Australia	South Africa, Australia
NORTHAMH (NPH)	19,69%	South Africa	South Africa
BHPGROUP (BHG)	0,88%	Australia	Australia, South America, USA, Canada, Singapore
ORIONMIN (ORN)	1,56%	Australia	South Africa, Australia
COPPER360 (CPR)	1,58%	South Africa	South Africa
Financials (ex Banks)			
ALEXANDER FORBES	4,38%	South Africa	South Africa, SADC
BK ONE LIMITED	4,90%	Delisted	
CAPITAL APPRECIATION	26,71%	South Africa	South Africa, Netherlands
CORONATION FND MGR	14,51%	South Africa	South Africa
DISCOVERY HLD	13,66%	South Africa	South Africa, UK, Asia
EPE CAPITAL PARTNERS	5,75%	South Africa	South Africa
JSE LIMITED	14,94%	South Africa	South Africa
PSG KONSULT LTD	15,03%	South Africa	South Africa, SADC
SANLAM	16,13%	South Africa	South Africa, Pan African (Rest of Africa), India
SANTAM LTD	5,06%	South Africa	South Africa
TRANS CAPITAL LTD	12,94%	South Africa	South Africa, Australia
TRUSTCO GRP HLDG LTD	0,54%	Namibia	Namibia
ZEDER INVESTMENTS	0,06%	South Africa	South Africa
ARC INVESTMENTS	11,53%	South Africa	South Africa
Reinet (RNI)	17,09%	South Africa	South Africa, UK
OLD MUTUAL LTD	18,72%	South Africa	South Africa, Rest of Africa
QUILTER PLC	16,50%	UK	UK, Ireland
MOMMET ORD SHS	15,48%	South Africa	South Africa, SADC, India
NINETY1P (N91)	9,54%	UK	South Africa, UK
NINETY1L (NY1)	14,47%	South Africa	South Africa, UK
MAHUBE (MHB)	44,63%	South Africa	South Africa
Brait Plc.	4,99%	Mauritius	South Africa, UK, Southeast Asia, Italy
OUTSURE (OUT)	10,08%	South Africa	South Africa, Australia
ETFGLD (ETFGLD)	4,65%	South Africa	South Africa
Health Care			
ADCOCK INGRAM HOLDIN	9,49%	South Africa	South Africa
AFROCENTRIC INV CORP	0,11%	South Africa	South Africa
ASPEN PHM HLD	19,25%	South Africa	SA, Europe, South America
LIFE HEALTHCARE GR L	22,72%	South Africa	South Africa
NETCARE	24,80%	South Africa	South Africa
RH BOPHELO	66,81%	South Africa	South Africa
Consumer Goods			

ANGLOVAAL INDUSTRIES	22,13%	South Africa	South Africa
ANHAUSER BUSCH INBEV	0,88%	Belgium	Global
ASTRAL FOODS LTD	27,89%	South Africa	South Africa
BRITISH AMERICAN TOB	2,63%	UK	Global, except China
CFR	2,53%	Switzerland	Global
DISCHEM PHARMACIES	10,89%	South Africa	South Africa
METAIR INV	10,62%	South Africa	South Africa, Turkey
OCEANA GROUP LTD	15,85%	South Africa	South Africa, USA
RCL FOODS LIMITED	3,34%	South Africa	South Africa
RHODES FOOD GROUP	1,37%	South Africa	South Africa
SEA HARVEST GROUP	3,53%	South Africa	South Africa
TIGER BRANDS LTD.	16,01%	South Africa	South Africa
TONGAAT HULLET LTD	16,84%	South Africa	South Africa
LIBSTAR HOLDINGS LTD	10,28%	South Africa	South Africa
PEPKOR HLD LTD	9,95%	South Africa	South Africa, Brazil
CROOKES (CKS)	4,83%	South Africa	South Africa
PREMIER (PMR)	2,47%	South Africa	South Africa
KAL GROUP LIMITED	2,61%	South Africa	South Africa
Technology			
DATATEC LTD	16,32%	South Africa	SA, Asia, Latin America, Europe
EOH HOLDINGS LTD	7,54%	South Africa	South Africa
HUGE GROUP LTD	5,76%	South Africa	South Africa
NASIONALE PERS	21,81%	South Africa	SA, China
AYO TECHNOLOGY SOLUT	30,52%	South Africa	South Africa
PROSUS (PRX)	3,12%	Netherlands	China, Europe
MUSTEK LTD	5,01%	South Africa	South Africa
BYTES (BYI)	4,03%	UK	UK
KAROO (KRO)	2,56%	Singapore	SA, Asia
Oil & Gas			
ERIN ENERGY INC.	29,58%	Company no longer exists	
RENERGEN LTD	6,06%	South Africa	South Africa
SASOL LTD	18,36%	South Africa	South Africa, Europe, USA, China
EFORA (EEL)	86,34%	South Africa	South Africa, Nigeria
MNTKRENEW (MKR)	1,03%	USA	USA
Telecommunications			
BLUE LABEL TELECOMS	2,29%	South Africa	South Africa
MTN GROUP LTD	20,76%	South Africa	SA, Nigeria, Southern Africa
TELKOM SA LIMITED	16,55%	South Africa	South Africa
VODACOM GROUP	12,20%	South Africa	SA, East Africa, Egypt

31 March 2024

Annexure E7 - Bonds and Money Markets

NOMINAL BONDS	PIC Exposure (R's)	PIC Exposure (%)
RSA BONDS	339 906 159 523	40,48%
CORPORATES	10 255 368 998	1,22%
PARASTATAL	53 520 253 373	6,37%
INFLATION LINKED BONDS	PIC Exposure (R's)	PIC Exposure (%)
RSA BONDS	367 747 051 496	43,80%
CORPORATES	3 529 404 577	0,42%
PARASTATAL	64 723 886 045	7,71%
TOTAL	839 682 124 011	100,00%

ISSUER BREAKDOWN

Issuer Name	PIC Exposure (R's)	PIC Exposure (%)
REPUBLIC OF SA	707 653 211 019	84,28%
ESKOM	92 136 578 198	10,97%
TRANSNET LIMITED	13 129 280 829	1,56%
SA ROADS BOARD	11 676 776 284	1,39%
FIRST RAND LIMITED	5 088 468 595	0,61%
STANDARD BANK	3 288 700 656	0,39%
NEDCOR CORPORATE BAN	1 939 287 208	0,23%
ABSA CORPORATE BANK	1 180 103 087	0,14%
CITY OF CAPE TOWN	723 790 126	0,09%
INDUSTRIAL DEV. CORP	478 894 101	0,06%
THEKWINI FUND LTD	421 608 116	0,05%
RSA DOMESTIC SUKUK	311 196 707	0,04%
AIRPORTS FUND	300 324 654	0,04%
TELKOM SA LIMITED	228 417 493	0,03%

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JOHANNESBURG METRO	220 953 855	0,03%
OLD MUTUAL PLC	203 495 916	0,02%
EKURHULENI METRO	189 588 415	0,02%
TRANSSEC 5 (RF) LTD	119 432 232	0,01%
UMGENI WATER BOARD	100 338 606	0,01%
DEVELOPMENT BANK SA	99 700 284	0,01%
MOMENTUM GROUP LTD	97 769 361	0,01%
LANDBANK	57 476 971	0,01%
SANLAM	33 272 808	0,00%
TRANSEC 3 (RF) LTD	2 481 539	0,00%
KOMATI RIVER BASIN	976 952	0,00%
Madibeng	3	0,00%
Grand Total	839 682 124 015	100,00%