

SUMMARY: ANNUAL FINANCIAL STATEMENTS

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FUND CONTACT DETAILS

Registered office of the Fund: c/o Momentum Retirement Administrators, 129 Rivonia Road, Sandton, 2146
Benefit queries: eJoburg@momentum.co.za Phone: 0860 44 45 51
Fund website: eJoburgretirementfund.co.za
Principal Officer: eJoburgPO@gmail.com

IMPORTANT NOTES

The information set out in this booklet is for the eJoburg Retirement Fund (the Fund) and is effective 1 March 2024.

The information in this booklet is a summary of the Fund's annual financial statements for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023. Should this differ from the actual signed annual financial statements, the actual signed annual financial statements shall apply.

The Trustees, the Principal Officer, the City of Johannesburg, the Municipal Entities and the Fund's various service providers (such as the Fund's Administrator) are not allowed to give financial advice to members. Should a member wish to obtain such advice they must contact their own personal Financial Advisor.

AUDIT AND ACTUARIAL

A. AUDIT AND ACTUARIAL OPINIONS

The Fund received a clean audit from its auditors (SizweNtsalubaGobodo Grant Thornton) for the financial years ended 30 June 2001, 30 June 2002 and 30 June 2023.

The valuator of the Fund (Howard Buck of Keystone Actuarial Solutions) has confirmed that the Fund was financially sound in the statutory actuarial valuation reports effective 30 June 2021, 30 June 2022 and 30 June 2023.

B. MEMBERSHIP MOVEMENTS

The Fund's in-service membership has changed over the three years as follows:

Financial year ended	30 June 2021	30 June 2022	30 June 2023
Opening balance	31 825	31 797	33 027
New members	982	2 337	928
Retirements	(309)	(378)	(323)
Resignations	(386)	(467)	(552)
Deaths	(288)	(232)	(184)
Disabilities	(27)	(30)	(55)
Closing balance	31 797	33 027	32 841

C. INVESTMENT MANAGERS

The investment managers and the assets held by each investment managers on behalf of the Fund at the end of each financial year were as follows:

Financial year ended	30 June 2021	30 June 2022	30 June 2023
Alexander Forbes	-	-	R275 568 596
Allan Gray	R2 431 079 019	R1 606 408 867	R2 029 345 006
Aluwani Capital	R1 099 885 529	R1 351 926 524	R1 383 881 172
Camissa	R0	R696 700 846	R747 679 675
Coronation	R3 165 621 776	R2 989 898 854	R3 812 055 604
FairTree	R420 893 544	R447 776 330	R462 144 612
First Avenue	R167 600 706	R171 970 957	-
Futuregrowth	R533 195 597	R448 079 805	R475 735 169
M&G	R1 299 250 399	R1 533 291 983	R1 941 573 483
Mazi	R174 654 295	R195 135 058	R212 728 246
Ninety One	R2 879 761 472	R3 007 214 470	R3 671 485 148
Old Mutual	R419 744 880	R448 179 951	R508 496 503
Sesfikile Capital	R58 595 051	R58 683 051	R64 281 691
Sygnia	R717 880 075	R1 107 272 633	R1 383 425 469
Truffle	-	R704 228 919	R776 496 294
Total	R13 368 162 343	R14 766 768 248	R17 744 896 668

D. ASSETS AND LIABILITIES

The assets and liabilities of the Fund at the end of each financial year were as follows:

Financial year ended	30 June 2021	30 June 2022	30 June 2023
Assets			
Investments	R13 368 162 343	R14 766 768 248	R17 744 896 668
Cash	R132 162 175	R180 595 276	R209 339 741
Transfers receivable	R525 308	R525 308	R0
Accounts receivable	R52 073 779	R19 493 734	R3 405 713
Contributions receivable	R126 093 584	R133 919 338	R144 867 186
Total	R13 679 017 189	R15 101 301 904	R18 102 509 308
Liabilities			
Member Fund Credits	R12 921 857 343	R14 265 312 094	R17 305 506 840
General Reserve Account	R68 856 534	R79 626 317	R93 195 296
Risk Reserve Account	R75 612 755	R70 503 499	R75 955 644
Unclaimed benefits	R66 535 727	R65 299 998	R63 798 163
Benefits payable	R486 848 868	R572 305 351	R535 356 687
Accounts payable	R59 305 962	R48 254 645	R28 696 678
Total	R13 679 017 189	R15 101 301 904	R18 102 509 308

E. INFLOWS AND OUTFLOWS

The inflows and outflows for the Fund over each financial year were as follows:

Financial year ended	30 June 2021	30 June 2022	30 June 2023	
Fund Credits/Reserves – start year	R10 241 595 686	R13 066 326 632	R14 415 441 910	
Inflows	Contribution	R1 798 281 142	R1 930 282 553	R2 075 974 639
	Transfers from other funds	R27 845 025	R336 357	R2 852 849
	Net investment income	R538 436 614	R1 301 505 144	R793 397 090
	Reinsurance proceeds	R357 809 019	R305 743 928	R221 128 827
	Total	R2 722 371 800	R3 537 867 982	R3 093 353 405
Outflows	Reinsurance premiums	(R298 595 427)	(R355 740 176)	(R293 972 925)
	Administration expenses	(R28 698 776)	(R30 883 908)	(R34 254 232)
	Investment expenses	(R52 945 140)	(R61 414 227)	(R74 575 704)
	Retirement benefits	(R258 044 287)	(R312 316 303)	(R321 185 620)
	Resignation benefits	(R182 849 440)	(R271 224 162)	(R311 018 337)
	Death benefits	(R459 159 694)	(R353 052 638)	(R337 358 756)
	Disability benefits	(R50 350 040)	(R59 612 677)	(R95 794 186)
	Divorce orders	(R34 002 661)	(R36 671 004)	(R57 285 598)
	Investment return on payments	(R18 116 977)	(R22 365 078)	(R36 606 632)
Total	(R1 382 762 442)	(R1 503 280 173)	(R1 562 051 990)	
Capital appreciation	R1 485 121 588	(R685 472 531)	R1 527 914 455	
Fund Credits/Reserves – end year	R13 066 326 632	R14 415 441 910	R17 474 657 780	

F. ASSETS AS AT 30 JUNE 2023

The assets held with the investment managers and the cash assets of the Fund as at 30 June 2023, were held in the following assets classes.

Asset classes	Local	Foreign	Total
Equities	R6 497 857 785	R4 360 154 572	R10 858 012 357
Commodities	R139 546 136	R741 028	R140 287 164
Property	R369 400 677	R51 534 428	R420 935 105
Bonds	R3 976 219 226	R943 310 584	R4 919 529 810
Hedge funds	R67 265 130		R67 265 130
Other asset	R1 793 505		R1 793 505
Cash	R1 017 487 033	R528 926 303	R1 546 413 336
Total	R12 069 569 492	R5 884 666 915	R17 954 236 407