



Chairperson
message



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Readtime 20 minutes

Trustees' Annual Report Contents



Chairperson's Overview

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Enhanced member engagement;
Investment growth and Financial performance;
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Rule Amendments

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Member Communication

What's new and why this matters?



Fund Investments

CSUF investment performance as at 30 June 2025;
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In a nutshell.

	31 Dec 2024	31 Dec 2023
Assets	493,942	675,085
Net received and received	11,719,243,244	11,389,641,423
Investment	28,688,775	41,549,544
Transfer to Member	18,273,897	22,846,959
Net Payment	402,399,182	512,327,923
Net Payment	102,969,004	109,374,423
Net Payment	10,888,839	71,821,884
Net Payment	83,255,229	135,532,052
Net Payment	11,912,490,427	11,563,761,014
Net Payment	25,374,814	14,484,271
Net Payment	1,232,375	1,812,017
Net	12,183,814,027	11,898,834,423

Fund Finances

Extracts from the audited financial statements of the 3 funds comprising the CSUF for the year ended 31 December 2024.



General Information

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Chairperson's Overview



Dear Member,
It gives me great pleasure to present the Chairperson's Overview for the 2025 financial year – a year that tested our resilience, rewarded our discipline, and reinforced our commitment to delivering long-term value to our members and participating employers.

Despite a complex and often unpredictable operating environment – characterised by political uncertainty, volatile markets, and shifting regulatory landscapes – the Corporate Selection Suite of Umbrella Funds (the CSUF) maintained a steadfast focus on sound governance, robust risk management, member-centric innovation, and sustainable investment performance. I am pleased to confirm that the Funds have once again received a clean audit and that the Funds' assets have grown to R51,36 billion despite volatile market conditions.

Governance and oversight

Strong governance remains the foundation of our ability to act in the best interest of our members. During 2025, the Board of Trustees, supported by specialist subcommittees and independent advisors, continued to uphold the highest standards of fiduciary responsibility. Our governance framework was further enhanced through ongoing trustee training, deepened trustee diversity, and regular reviews of our policies and processes to ensure alignment with evolving best practices and regulatory expectations. We remain committed to transparency, accountability, and ethical leadership – values that continue to earn the trust of our stakeholders.

Risk management

A disciplined approach to risk management continues to underpin our operations. In 2025, the Board approved a Request for Proposal inviting proposals from identified service providers to undertake a comprehensive risk assessment of the CSUF and risk maturity review and advise the Board on best risk management practices and methodologies to enhance the CSUF's enterprise risk management framework to better identify, monitor, and mitigate financial, operational, and strategic risks which is still ongoing. In particular, we strengthened our focus on cybersecurity and operational resilience, given the increasing digitisation of our services.

We also ensured full compliance with all legislative requirements, including those related to the two-pot retirement system, data privacy, and governance reforms. Our proactive engagement with regulators and industry bodies has kept us ahead of the industry.

Enhanced member engagement

At the heart of our strategy is the belief that informed and engaged members are more likely to achieve better retirement outcomes. In 2025, we significantly expanded our member communication and education programmes. This included:

- Launching simplified, multi-language communication blocks ("In a nutshell") in our communication material;
- Launching our own member newsletter, Retirement Times and regular Newsflashes;
- A brand new Investment Guide; and
- Improving digital access through our enhanced website and the Liberty Corporate Benefits online Self-service portal.

We also saw strong engagement around the implementation of the two-pot retirement system, ensuring members were equipped to make informed decisions about their savings.

Investment growth and Financial performance

Despite the uncertain macroeconomic environment, our investment strategy delivered strong real returns for members. The diversified nature of our portfolios coupled with agile decision-making by our investment committee and managers ensured that we captured upside opportunities while managing downside risks. We continue to monitor and review our asset allocations to ensure alignment with member needs, risk appetites, and long-term objectives. Performance reporting remains transparent, accessible, and benchmarked against peer and market standards.

Looking ahead

As we look to the future, our focus will remain on:

- Deepening trust through transparency and member value,
- Driving administrative and technological innovation,
- Building financial resilience and agility,
- Supporting national retirement reform initiatives, and
- Delivering sustainable investment outcomes.

I would like to extend my sincere thanks to the Board of Trustees, participating employers, service providers, and Sponsor, Liberty Group Limited, and their incredible staff for their continuous efforts to enable the Funds to be In It With You, as well as to the office of the Principal Executive Officer. Most importantly, I would also like to thank our members. Your continued support and collaboration enable us to fulfill our mission of securing a dignified retirement for all. We remain committed to being a trusted partner in every member's retirement journey.

Krishen Sukdev

Chairperson of the CSUF Board of Trustees



CSUF Membership

PF36006
Pension Fund

PF27024
Retirement Fund

PF36438
Retirement Fund no.2

TOTAL

Number of
participating
Employers
as Members

2 336

1 354

4 786

8 476

Number of
active
Members

49 945

67 595

149 145

266 685

TOTAL
ASSETS

R13.18 bn

R13.59 bn

R24.48 bn

R51.36 bn

Fund Management

The Funds' Formal Structure



1 Sponsor, Insurer and Administrator:

Liberty Corporate, a division of Liberty Group Limited
(a 100% subsidiary of Standard Bank Group Limited)

2 Board of Trustees and Fund Officers:

50% Sponsor-employed Trustees
50% Independent Trustees, appointed by Liberty Group
in consultation with the Board of Trustees

3 Contracted Asset Consultants:

Mentenova (Pty) Ltd and
Novare Actuaries And Consultants (Pty) Ltd

4 Principal Executive Officer

5 Deputy Principal Officer

Board of Trustees

The current Trustees of the Fund are:

Independent Trustees	Sponsor-employed Trustees	Alternate Sponsor-employed Trustees
Krishen Sukdev 	Michael Clifford 	Marthinus Hamman 
David Morris 	Leon Bhima 	Lerato Masemola 
Makhubalo Ndaba 	Farhaad Godfrey 	
Anesh Soonder 	Melissa Ramsamy-Agapitus 	
Independent Principal Executive Officer		Independent Deputy Principal Officer
Roger Spence 		Michelle de Jager 

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The Board of Trustees takes governance of the Funds seriously and recognizes the King IV Code's sector supplement on retirement funds, which illustrates how the King IV Code should be interpreted and applied in various contexts, situations and legislative regimes in pursuance of continuous enhancement of corporate governance.

The Board of Trustees is supported by five Board Subcommittees which are mandated to review, assess and report back to the Board in an advisory capacity on specific components or functions of the Funds.

The Board-appointed Trustees who chair and comprise these Subcommittees have a wealth of experience in the industry and manage the Subcommittees in accordance with formal mandates issued by the Board of Trustees, and by means of which specific functions and powers are delegated.

The Principal Executive Officer and Deputy Principal Officer are the executive representatives and official contact persons for the FSCA.

The Board-appointed Subcommittees are as follows:

Administration	Audit	Communication and Digitalisation
<ul style="list-style-type: none"> Michael Clifford 	<ul style="list-style-type: none"> David Morris 	<ul style="list-style-type: none"> Anesh Soonder
Investment	Legal and Compliance	
<ul style="list-style-type: none"> Krishen Sukdev 	<ul style="list-style-type: none"> Makhubalo Ndaba 	

Members of Subcommittees and Subcommittee chairpersons are appointed by the Board of Trustees from within the ranks of the Trustees.

These Subcommittees usually comprise between two to three members, with a minimum quorum of two Trustees of which at least one must be an Independent Trustee.

The Board of Trustees annually reviews the Subcommittee membership and appointment of the Subcommittee members and chairpersons.

Service Providers

The Board of Trustees have appointed the following core service providers:

Auditor <ul style="list-style-type: none"> PricewaterhouseCoopers Inc 	Valuator <ul style="list-style-type: none"> Michael de Villiers FASSA, FFA (UK)
Benefit Administrator <ul style="list-style-type: none"> Liberty Corporate, a division of Liberty Group Limited 	Investment Consultants <ul style="list-style-type: none"> Mentenova (Pty) Ltd Novare Actuaries and Consultants (Pty) Ltd
Asset Managers <ul style="list-style-type: none"> Click here to view list 	Risk Benefit Underwriter <ul style="list-style-type: none"> Liberty Group Limited
Housing Loan Provider <ul style="list-style-type: none"> The Standard Bank of South Africa 	Beneficiary Fund Provider <ul style="list-style-type: none"> Fairheads Umbrella Beneficiary Fund
Unclaimed Benefits <ul style="list-style-type: none"> Liberty Corporate Unclaimed Benefits Retirement Preservation Fund 	Professional Indemnity Insurance <ul style="list-style-type: none"> Standard Bank Insurance Brokers (Pty) Ltd
Tracing Agents <ul style="list-style-type: none"> UBMV (Pty) Ltd Investment Consulting and Tracing Services (Pty) Ltd 	Member Communication <ul style="list-style-type: none"> RetirementWise (Pty)Ltd

The Board continues to closely monitor all service providers and the level of service received by the members. They strive to ensure that issues arising are resolved timeously and effectively.

Rule Amendments

Rule Amendment No 7 was approved by FSCA on 20 March 2025 to:

1. Amend the definition of "NET CONTRIBUTION";
2. Add the definition of "TRUSTEE/S";
3. Amend Rule 3.3.3 to reflect the practice of the Board of Trustees with regard to decisions taken on a round-robin basis; and
4. Amend Rule 3.9 to reflect the deduction of fees and costs in an inclusively costed arrangement.

To view and read more about the Funds' Rules

See *Fund Documents*, dropdown menu, on CSUF Website



Risk Management

The Board of Trustees has approved a Risk Management Policy. Risk factors which might prejudice the Funds and the potential severity of such prejudice have been identified and rated in a risk matrix. The governance procedures and administration of the Funds are constantly reviewed considering the identified risks. In this context, the Funds have always had and will continue to have protection through its fidelity insurance against loss caused by negligence and fraud. In addition, the Funds have data protection in place, given the increased risk of cyber security in the financial sector.

The Funds' have implemented a Cybersecurity Framework and Strategy to align the Funds to the new Joint Standard 2 of 2024 (Cybersecurity & Cyber Resilience) issued by the FSCA and Prudential Authority needed to be in place by 1 June 2025. The Funds

require its service providers to implement similar policies and hold similar adequate cover in their own names. In addition, many of the Funds' service providers are members of professional bodies and, as such, are required to comply with codes of conduct overseen by professional bodies.

Why Compliance with the new Cybersecurity Joint Standard is Crucial

- **Protect members' savings:** Strong controls help prevent data breaches, fraud, or disruptions.
- **Maintain trust:** Demonstrating proactive cybersecurity builds confidence.
- **Avoid liability:** Trustees may be held personally or civilly liable for negligence
- **Demonstrate regulatory alignment:** Early compliance shows good governance and prepares the Fund for future regulatory developments.

Joint Standard 2 of 2024 places **cybersecurity and resilience at the heart of Fund governance**. It demands a **structured, documented, risk-based approach** that encompasses technical controls, governance, response plans, third-party assurance, training, and timely regulatory reporting. The Fund, led by its Board of Trustees, has taken steps to comply with the requirements by appointing a Cyber Security and Cyber Resilience Committee to oversee the implementation of Joint Standard 2 of 2024.

The Board has issued a Request for Proposal for a service provider to undertake a comprehensive review of the Funds risk, risk maturity and implementation of best practice risk management methodologies.

Data Laws: Knowing and understanding your rights

The Funds, and its authorised service providers, collect and process members' information, including personal information, for the purpose of providing services to you in connection with the Funds. These services include administering your benefits in the Funds, providing you with Fund-specific information and obtaining information and elections from you.

The Funds appreciate that data processing is an ongoing project and is driven to continuously improve its processes and policies to better serve its members.

Members are encouraged to visit the Fund website to access the Funds' data protection policy. Alternatively, please contact the Funds' Principal Executive Officer who has been appointed as the Funds' Information Officer. The Information Officer is responsible for overseeing the Funds' compliance with data protection laws and assisting members with queries and complaints with regards to POPIA and PAIA statutory requirements.

Member Communication

At the start of 2025 the Board approved a new communication strategy for the Funds. This opened the door for an exciting new era of connection, communication, and community for our **valued members** of the **Umbrella Funds**. At the Funds, your voice matters – and our new **innovative member engagement strategy** is designed to ensure you feel more informed, included, and inspired than ever before.

What's new?

- ✓ **The Funds' website was updated and now also contains short Reels** for those members who would rather view a short video instead of reading long documents. Make sure you visit the site today.
- ✓ **Bi-monthly "NewsTime" newflashes** keep you informed on important information to make your retirement journey as easy as possible.
- ✓ **'In a nutshell'** sections are used in most communication to **summarise** the main points of communication in plain language.
- ✓ **Information in your language:** We know understanding your benefits is crucial – and now, it'll be easier than ever. **'In a nutshell' sections are translated into four local languages**, ensuring you feel confident and empowered.
- ✓ **Brand-new Member Newsletter, "Retirement Times"** - your exclusive member newsletter with key fund updates, retirement planning tips, and spotlights on your Board of Trustees. It's your go-to guide for staying informed and inspired.

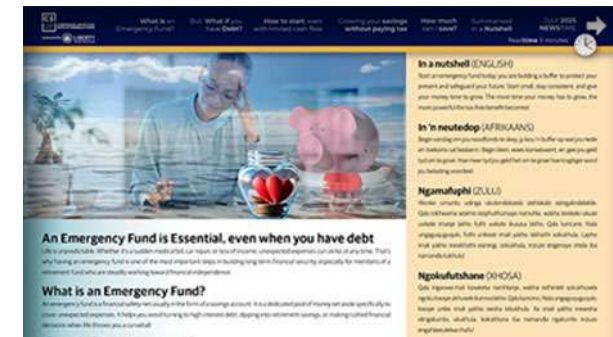
Why this communication matters

This isn't just a new communication strategy – it's a commitment. A commitment to **transparency, accessibility, and personal connection**. You're not just a member of a fund. You're part of a dynamic, forward-thinking community. **And we're here to ensure your journey to financial freedom is supported, celebrated, and shared.**



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A journey of **connection** and **communication**, **invested** in **your future, together**



Fund Investments

The Trustees' default investment portfolio consists of a goals-based default investment approach along with three risk-profiled portfolios to target member-specific projected incomes at normal retirement age. The goals-based model will assist members in choosing a portfolio that best suits their needs, and which aims to optimise their retirement prospects.

The ongoing monitoring of the Funds' investments and the underlying portfolios is the responsibility of the Board of Trustees and is conducted by the Investment Subcommittee on a quarterly basis. The Board makes an abbreviated Investment Policy Statement (IPS) available to the stakeholders concerned, and reviews of the Funds' IPS are undertaken at least annually or earlier when there are any substantial changes that warrant an earlier review. The Funds created a member Investment Guide in 2025 to explain the Funds investment strategy to members.

To view the **performance**
of **all investment portfolios**:



To view **The Funds'**
new **Investment Guide**:



CSUF Investment Performance as at 30 June 2025:

	1 Year	3 Years p.a.	5 Years p.a.	Portfolio AUM R' mil
Liberty Amani Fund*	15.0%	10.1%	10.9%	5 909
Liberty Core Balanced	16.9%	14.9%	12.7%	14 045
Liberty Core Moderate	16.2%	14.3%	11.8%	5 084
Liberty Core Conservative	16.4%	14.0%	11.0%	2 362
Liberty Aggressive Balanced Tracker Fund	19.1%	16.3%	14.1%	1 821
Liberty Moderate Balanced Tracker Fund	17.8%	15.3%	13.0%	2 678
Liberty Conservative Balanced Tracker Fund	16.1%	14.1%	11.7%	503
Liberty Shariah Fund of Funds	9.5%	10.2%	11.9%	470
STANLIB Multi-Manager Aggressive Balanced	16.7%	14.7%	14.0%	1 068
STANLIB Multi-Manager Moderate Balanced	16.6%	14.1%	13.1%	1 831
STANLIB Multi-Manager Conservative Balanced	15.0%	12.8%	11.2%	302
Allan Gray House View with Global	21.1%	16.3%	15.0%	1 963
Coronation House View with Global	23.9%	18.3%	15.7%	2 546
Ninety One House View with Global	17.7%	13.6%	12.7%	1 230
M&G House View with Global	20.0%	14.7%	14.6%	531

* The Liberty Amani Fund was launched in June 2025 to replace the Liberty Stable Growth Fund.

Market Insights



For both the final quarter of 2024 and the calendar year, the overarching theme across global financial markets resembled a longer-term trend. Namely, significant strong performance by both domestic risk sectors and the broader U.S. economy versus key trading partners. Global equities, like 2023, was once again the star of the show in 2024 returning 25% in USD terms, an astonishing result given the fragile geopolitical and macro-economic backdrop the world found itself in. The South African All share index returned 15%, trailing behind China - its emerging market counterpart - which returned 20% for the year.

In January 2025, the SA Reserve Bank cut the repo rate by 25bps to 7.5% p.a. but held rates steady in March despite contained inflation. During May 2025 there was another rate cut of 25bps, which brought the repo rate to 7.25%. On the global front, the US Federal Reserve also kept its policy rate unchanged at 4.5%, amid uncertainty from trade policy changes under the Trump administration. The introduction of new "Trump tariffs" in March 2025 disrupted markets, weakening investor sentiment and increasing volatility.

The second quarter of 2025 opened with volatility driven by geopolitical and trade-related shocks however, global markets responded positively to the resolution of trade tensions and easing monetary conditions. Emerging markets outperformed developed peers which was driven by improving capital flows and a weaker dollar. India continued to shine, supported by robust economic data, accommodative monetary policy, and a return to a current account surplus, while China's performance remained subdued as deflationary pressures and weak corporate sentiment continued to weigh.

Currently there is uncertainty for both global and local markets, largely driven by geopolitical tensions as well as the fiscal and macroeconomic backdrops. In the US and Europe, interest rate cuts helped push equity markets higher.

In South Africa, the political landscape is also increasingly foggy. Not long after the 10-party government of national unity (GNU) reached the one-year anniversary, its future looks shaky. In the meantime, South African bonds and equities have put in a stellar first half for 2025, despite renewed political uncertainty and substantial cutbacks to the economic growth outlook for the year. The economy only grew by 0.6% quarter-on-quarter in the first quarter. It is also important to note that local mining and manufacturing activity has not picked up meaningfully despite the end of persistent loadshedding. On the plus side, consumer spending levels seem to be growing at a decent pace, supported by lower inflation and interest rates, and another round of two-pot withdrawals in the new tax year.

What does all of this mean for members as investors?

- **Local Equities** (Capped SWIX) were up 25%, well ahead of cash and inflation. **Global equity** (MSCI ACWI) returned 16%.
- **Local Bonds** returned 18% and **Global Bonds** declined in June. Local Property returned 26% over 12m.
- **At the end of June 2025, the Rand** was R17.70 to the Dollar. This amounts to a 3% appreciation over one year, detracting somewhat from global asset class returns from the point of view of South African investors.
- **Resources**, supported by a higher platinum price in the second quarter of 2025, returned 30% over 12m, followed closely by **Industrials** with 29% and interest rate sensitive Financials with 18.5%.

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*The **world economy** has been surprisingly strong, especially in the U.S. and some parts of Asia. **South Africa's economy** is growing slowly, but people are spending more. Political uncertainty (both in SA and globally) remains a risk. But for now, lower interest rates and calmer markets are helping both local and global investors.*

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*Despite market volatility,
the Funds'
investment portfolio
did better than
expected, meaning they
outperformed
their targets
for the year.
We are with you today,
securing tomorrow.
Our commitment,
in your journey,
is guiding your wealth
and investing for
your future.*

In a Nutshell (English)

The **world economy** has been surprisingly strong, especially in the U.S. and some parts of Asia.

South Africa's economy is growing slowly, but people are spending more. This is thanks to:

- Lower inflation (prices not rising too fast),
- Lower interest rates (cheaper debt),
- And access to money from the new “two-pot retirement savings system”, which allows people to take out some of their retirement savings early.

Political uncertainty (both in SA and globally) remains a risk. But for now, lower interest rates and calmer markets are helping both local and global investors.

In 'n neutedop (Afrikaans)

Die **wêreld ekonomie** was verbasend sterk, veral in die VSA en sommige dele van Asië.

Suid-Afrika se ekonomie groei stadig, maar mense bestee meer. Dit is te danke aan:

- Laer inflasie (pryse styg nie te vinnig nie),
- Laer rentekoerse (goedkoper skuld),
- En toegang tot geld van die nuwe “tweepot-aftreespaarstelsel”, wat mense toelaat om vroegtydig van hul aftreespaargeld uit te neem.

Politieke onsekerheid (beide in SA en wêreldwyd) bly 'n risiko. Maar vir nou help laer rentekoerse en kalmer markte beide plaaslike en internasionale beleggers.

Ngamafuphi (Zulu)

Umnotho womhlaba ubuqine ngendlela emangalisayo, ikakhulukazi e-U.S. nakwezinye izingxenywe ze-Asia. **Umnotho waseNingizimu Afrika** ukhula kancane, kodwa abantu basebenzisa imali eningi.

Lokho kungenxa yokuthi:

- Ukwehla kwamandla emali (izintengo azikhuphuki ngokushesha kakhulu),
- Izinga lenzalo eliphansi (isikweletu esishibhile),
- Nokufinyelela emalini “kuhlelo lokonga lomhlalaphansi lwezimbiza ezimbili” olusha, oluvumela abantu ukuthi bakhuphe enye yemali yabo yokuthatha umhlalaphansi kusenesikhathi.

Ukungaqiniseki kwezombusazwe (kokubili eNingizimu Afrika nasemhlabeni jikelele) kusalokhu kuyingozi. Kodwa okwamanje, amanani enzalo aphansi kanye nezimakethe ezipholile zisiza abatshalizimali basekhaya nabasemhlabeni jikelele.

Amaqokobhe enathi (Xhosa)

Uqoqosho lwehlabathi lomelele ngokumangalisayo, ngakumbi e-US nakwezinye iindawo zaseAsia. **Uqoqosho lwaseMzantsi Afrika** lukhula ngokucuthayo, kodwa

abantu bachitha imali eninzi. Kungumbulelo ku:

- Ukhula kwexabiso lentengo (amaxabiso awanyuki ngokukhawuleza),
- Inzala ephantsi (ityala eliphantsi),
- Nokufikelela kwimali kwinkqubo entsha “yeembiza ezimbini zomhlalaphantsi”, evumela abantu ukuba bathathe enye yemali yabo yomhlalaphantsi kwangethuba.

Ukungaqiniseki kwezopolitiko (kokubini eMzantsi Afrika nakwihlabathi jikelele) kusengumngcipheko. Kodwa okwangoku, inzala ephantsi kunye neemarike ezizolileyo zinceda abatyali-zimali basekhaya kunye nehlabathi.

Ka bokhutšoane (Sesotho)

Moruo oa lefatše o bile matla ka mokhoa o makatsang, haholo U.S. le libakeng tse ling tsa Asia. **Moruo oa Afrika**

Boroa o ntse o hola butle, empa batho ba sebelisa chelete e ngata. Ke leboha:

- Theko e tlase ea theko (litheko ha li nyolohe ka potlako),
- Theko ea tsoala e tlase (mokoloto o tlase),
- Le phihlelo ea chelete ho tsoa ho “two-pot-pot retirement savings system”, e lumellang batho ho ntša chelete ea bona ea ho tlohela mosebetsi pele ho nako.

Ho hloka botsitso lipolotiking (ka bobeli SA le lefatšeng ka bophara) e ntse e le kotsi. Empa hajoale, liteso tse tlase tsa tsoala le mebaraka e khutsitseng li thusa bo-ramatsete ba lehae le ba lefatš'e.

Fund Finances

The Funds received an unqualified statutory audit report for the year ended 31 December 2024.

Shown right, are extracts from the audited financial statements of the three funds comprising the Corporate Selection Suite of Umbrella Funds for the year ended 31 December 2024.

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To the extent we have been successful, it is because we concentrated on identifying one-foot hurdles that we could step over rather than because we acquired any ability to clear seven-footers

- Warren Buffett

Extracts from the audited financial statements for the year ended 31 December 2024:

	PF36006 Pension Fund	PF27024 Retirement Fund	PF36438 Retirement Fund no.2	TOTAL
Number of participating employers	2,336	1,354	4,786	8,476
Number of active members	49,945	67,595	149,145	266,685
Total Contributions received and accrued	R1,758,324,241	R1,339,491,173	R3,238,290,760	R6,336,106,174
Death Benefits for the period (excluding unapproved risk benefits)	33,689,775	91,546,949	100,736,673	225,973,397
Lump-sum Disability Benefits for the period (excluding unapproved risk benefits)	15,277,117	22,666,993	69,865,857	107,809,966
Retirement Benefits for the period	412,899,062	513,327,939	723,671,251	1,649,898,252
Withdrawal Benefits for the period	925,999,606	789,274,437	723,671,251	2,438,945,294
Divorce payments	12,488,639	11,328,666	15,989,661	39,806,966
Savings Component Withdrawal Benefit	112,256,228	135,556,050	295,353,164	543,165,442
Total Benefits paid for the period	R1,512,610,427	R1,563,701,034	R1,929,287,856	R5,005,599,317
Administration Costs	50,179,839	34,493,277	105,961,885	190,635,001
Savings Component Withdrawal Benefit Fee	1,558,375	1,812,650	4,221,000	7,592,025
Total Assets R'billion	R13,182,885,367	R13,598,324,335	R24,580,431,079	R51,361,640,781

General Fund Information

	Corporate Selection Umbrella Pension Fund	Corporate Selection Umbrella Retirement Fund	Corporate Selection Umbrella Retirement Fund No.2*
FSCA Registration number	12/8/36006	12/8/27024	12/8/36438
SARS approval number	18/20/4/40547	12/20/4/9320	12/20/4/40726

* Provident Funds

Tax on Benefits taken in cash

When a member exits from the Funds for whatever reason, a tax directive is to be obtained by the Fund's Administrator from the South African Revenue Service (SARS) before payment can be made. SARS calculates the tax payable on the benefit and directs the fund to deduct such tax as well as any outstanding monies owing to SARS.

In the event of resignation and dismissal, the tax scales, as at 28 February 2025, are as follows:	
Lump sum withdrawal benefit	Tax liability
RO – R27 500	0%
R27 501 - R726 000	18% of the amount above R27 500
R726 001 - R1 089 000	R125 730 + 27% of the amount above R726 000
R1 089 001 and above	R223 740 + 36% of the amount above R1 089 000

The tax-free amount at retirement is applied to a person's cumulative lump sum retirement benefits from all funds i.e. will include both pension and provident sections and retirement annuities, over your lifetime. In addition, the tax concessions granted on withdrawal (resignation) will reduce the tax concessions at retirement.

In the event of retirement, death and redundancy, the tax scales, as at 28 February 2025, are as follows:	
Taxable income	Rate of tax
RO – R550 000	0% (provided you have not used this exemption before)
R550 001 - R770 000	18% above R550 000
R770 001 – R1 155 000	R39 600 + 27% of taxable income above R770 000
R1 155 001 and above	R143 550 + 36% of taxable income above R1 155 000

Please note:

It is important to be aware of the fact that the **Two-pot savings component withdrawal is taxed against the member's *marginal tax rate** and the retirement tax tables, shown here, are not applicable to payment of these benefits.

***Withdrawals from your Savings Component** will be seen as income, over and above your other sources of income including your regular take-home salary and will form part of your taxable income.

This means **the savings withdrawal amount will be added to your annual income** and depending on the amount withdrawn **may push you into a higher tax bracket.**

Remember to register for tax



It is very important that members ensure that they are registered taxpayers before electing to withdraw or retire from the Fund. If you are not registered as a taxpayer, or if your tax affairs are not in order SARS will not provide a tax directive and your Fund benefits cannot be paid.

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*If you are **not registered as a taxpayer**, or if your tax affairs are not in order SARS will not provide a tax directive and **your Fund benefits cannot be paid.***

Nomination of Beneficiaries

One of the most challenging tasks facing the Trustees is to ensure that approved lump sum benefits paid on the death of a member are equitably allocated to the appropriate dependants of that member. Although the Beneficiary Nomination form is not binding on the Trustees, it does serve as an important guide in the event of the death of a member.

The Trustees therefore urge all members of the Funds to ensure that their **Beneficiary Nomination forms are completed and submitted to their employer** (HR representative), and thereafter updated on a regular basis, to reflect an accurate record of the status of each member's dependants and/or nominees.

The Beneficiary Nomination form can be obtained from your employer or directly from **the Funds' website via this link**



Please note:

Members are reminded that the Beneficiary Nomination form has two sections:

1. one for the **approved Fund death benefit** and
2. one section for the **unapproved group life and funeral benefits.**

Members are required to complete both sections.

In the event of your death, the group life and/ or funeral benefit will be paid to the person/s (beneficiary) that you nominated in your Beneficiary Nomination form.

Please ensure that the person you nominate as a beneficiary for the funeral benefit is over the age of 18 years and would be able to pay and organise your funeral.

Should you **not** have completed the second section for unapproved benefits, then the benefit will be paid into your estate, which may cause hardship for your beneficiaries.



Preservation of Benefits

When withdrawing from the Fund and considering what to do with your fund benefit, the preservation of your retirement savings should always be your first consideration.

Preservation occurs when money saved for retirement through pension, provident and preservation funds remain in those funds until the person retires or is rolled over into another similar retirement savings vehicle without incurring taxes or penalties when a person changes jobs.

Retirement savings, for the average member, are the single largest source of income after retirement. However, rates of preservation by members are very low. Cashing out accumulated retirement savings prematurely and making annual Savings component withdrawals erodes financial security in old age, undermines the alleviation of poverty and increases reliance on others.

The Fund's benefits can be preserved within the Fund (in Fund Preserver member) or kept in the retirement funding system by placing them in a retirement annuity, transferring them to your new employer's fund or to an external preservation fund.

Remember that members may now no longer access their Retirement component when they leave the Fund before retirement.

Section 13A Compliance

The Corporate Selection Suite of Umbrella Funds (the "Funds") would like to thank the many Participating Employers ("Employers") who diligently deduct and pay over their retirement fund contributions and provide the necessary member data and contribution schedules on time to Liberty Corporate ("the Administrator"). The Funds value your continued support.

The Funds have noted more frequent Determinations being issued by the Office of the Pension Funds Adjudicator against Employers in respect of the non-payment of retirement fund contributions, and have therefore deemed it necessary to reiterate important aspects of the Pension Funds Act ("the Act") in this regard.

As an Employer, you need to comply with the provisions of Section 13A of the Act and Conduct Standard 1 of 2022 (CS 1 of 2022) and deduct and pay over any contributions in terms of the Rules of the Fund governing your participation in the Funds as well as provide certain minimum personal information of your employees to the Funds' Administrator.

Section 13A of the Act makes it a statutory obligation for an Employer to pay over any contributions which, in terms of the Rules of the Fund, are to be deducted from the member's salary or for which the employer is liable.

Non-Compliance regarding the Payment of Contributions to the Funds

Types of non-compliance include:

1. Employers who do not deduct contributions from their employees' salaries as required by the Rules of the Fund.
2. Employers who deduct contributions from their employees but do not pay them over to the Funds by the 7th day of the following month for which the contributions were payable (For example, contributions payable for the month of January 2025 must be paid over by the latest 7 February 2025).
3. Employers who deduct contributions and pay them to the Funds by the 7th but do not submit a contribution schedule either together with the payment of contributions or by no later than 15 days after the end of the month in respect of which the deductions were made. The contribution schedule is used to allow the Funds' Administrator to determine whether the Employer has paid its contributions in full, being the reconciliation between the Employer's current contribution statement and the contribution statement for the previous period, reflecting differences in member data, notably new members, terminations and changes in members' pensionable salaries, to enable the Fund's Administrator to allocate the contributions to the respective members' records.

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Trust is
built with
consistency”

What are the **consequences of not being compliant?**

Employers need to understand that **failure to comply with the Funds Rules, Section 13A of the Act and related legislation is in fact a criminal offence with serious consequences.** It is therefore **critically important that Employers ensure strict compliance.**

The following are some of the consequences that Employers may be held liable for in the event of non-compliance:

- The Fund is obligated to directly inform members, in writing, of the Employer's failure to pay over contributions and therefore that contributions are in arrears.
- Lodging of a criminal complaint at the South African Police Services ("SAPS") against the persons personally responsible at the Employer for compliance. A person (or persons) who contravenes or fails to comply with the provisions of Section 13A of the Act is guilty of an offence and is liable, on conviction, to a fine not exceeding R10 million, or imprisonment for a period not exceeding 10 years, or both (such a fine and such imprisonment).
- The implication of not receiving contributions payable by the Employer before the 7th, as referred to above, is that late payment interest (LPI) will be payable on the outstanding contributions from the 1st day of the month following the expiry of the 7-day period in respect of which the contributions had to be paid, up to the date that the contributions are in fact paid. Interest on late payments will be charged at the prime rate plus 2 percent.
- Publishing the name of the Employer on the Financial Sector Conduct Authorities website for public notice in terms of FSCA Communication 17 of 2022 (RF) of 9 June 2022.

Non-compliance in the payment of contributions is a serious offence!



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*We remain **committed** to our mission of providing our members with a suite of **well-managed, diversified, products and investment portfolios.***


*The Corporate Selection Suite of Umbrella Funds remains well-positioned to support your financial aspirations for **a secure retirement.***

Complaints

Should you have a complaint relating to the Funds, their management, administration, communication, participating employers, or any other matter; you can contact your Board of Trustees in writing. **Please submit all complaints to the Principal Executive Officer** (Refer to the Contact Details, shown on the right). Should you not receive a satisfactory response from the Principal Officer or Board of Trustees within 30 days, you may refer your complaint to:

 **The Office of the Pension Funds Adjudicator:** Riverwalk Office Park, 4th Floor, Block A, 41 Matroosberg Road, Ashlea Gardens Extension 6, Pretoria, 0181


 **Tel: 012 346 1738**


 **Fax: 086 693 7472**


 **Email: enquiries@pfa.org.za**

The Board of Trustees investigates and responds to all complaints addressed to the Funds by the Pension Funds Adjudicator's office.

For complaints regarding a Financial Adviser:

 **FAIS Ombud:**
PO Box 41, Menlyn Park, 0063


 **Tel: 012 470 9080**

 **Fax: 012 348 3447**

 **Email: info@faisombud.co.za**

For complaints regarding a long-term insurance:

National Financial Ombud Scheme:

 **Tel: 086 080 0900**

 **Email: info@nfosa.co.za**

 **Web: www.nfosa.co.za**

Disclaimer

While care has been taken in the compilation of this publication, the editors and publishers and the Funds and associated stakeholders do not accept responsibility for any loss or damage that may be sustained as a result of reliance by any person on the information contained herein. No information contained herein constitutes an offer for sale of any service or product and also is not financial or investment advice. No warranty is provided that the information is appropriate or suitable for any particular purpose, or that it is complete or accurate. In the case of any discrepancies the Rules of the Funds shall prevail.

Contact details

Direct **any general queries** regarding the Funds' administration to:


- Your employer: this is the first person you need to contact!
- The appointed financial advisor; or
- Liberty Corporate Benefits.

CSUF Member website

 <https://csuf.liberty.co.za>

Liberty Corporate Benefits

 **Call centre: 011 558 2999**

 **Fax: 011 408 2264**

 **Website: www.libertycorporate.co.za**

Should you wish to bring any matter to the attention of the Board of Trustees, or if you are not satisfied with a response from Liberty Corporate, the Funds Administrator, you can contact the PEO.

The Principal Executive Officer (PEO):

 **Roger Spence**

 **Email: roger.spence@liberty.co.za**

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*Investing is
a journey of
self-discovery.
It reveals your
relationship
with money,
your **tolerance**
for risk, and
your ability
to **stay**
disciplined in
the face of
uncertainty.*

-Jeremiah Say

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***True wealth** is not solely determined by the
amount of money one earns,
but rather by the **ability to retain and grow**
that wealth over time.*

Preservation is key!