



ELECTRICAL INDUSTRY KWA-ZULU NATAL PENSION FUND

ANNUAL TRUSTEE REPORT

**FOR THE YEAR ENDING
31 DECEMBER 2025**

FINAL



ELECTRICAL INDUSTRY KWA-ZULU NATAL PENSION FUND

Registration No: 12/08/14479

23 Lennox Road, Greyville, Durban, 4001

Annual Trustee Report (31 December 2025 Annual Financial Statements)

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1. CHAIRPERSON'S FOREWORD

The Board of Trustees remains committed to ensuring that the Fund continues to be a competitive retirement savings vehicle, providing members with improved retirement outcomes and helping them retire comfortably upon reaching retirement age.

As of March 2025, the **Electrical Contracting Industry National Pension Fund** was implemented in line with the Main Collective Agreement for the Electrical Industry. As a result, all new employees entering the Electrical Industry now automatically join the National Pension Fund, ensuring consistent retirement benefits for employees across the country.

In recent years, the **Financial Sector Conduct Authority (FSCA)** has introduced numerous regulatory changes aimed at strengthening governance, enhancing compliance, and improving member protection within the retirement fund industry. Despite these positive developments, retirement funds continue to face challenges where employers fail to pay contributions on time. The **Office of the Pension Funds Adjudicator (OPFA)** reported that Section 13A matters accounted for 44% of the complaints closed during the 2024/25 financial year.

Effective 27 July 2026, the OPFA introduced a revised complaint process and a dedicated complaint form for Section 13A matters. This form is specifically designed for complaints lodged by a fund against a participating employer and any responsible person relating to the non-payment or late payment of contributions.

I would like to express my sincere appreciation to the Board of Trustees and our service providers for their continued support, commitment, and dedication. Their collective efforts play a vital role in ensuring that the Fund remains well-governed and continues to serve the best interests of its members.

Sipho Mayisela
(Chairperson)

2. INTRODUCTION

The Trustees ensure that the Fund issues members with Annual Benefit Statements providing Members with details of the benefits held in the Electrical Industry Kwa-Zulu Natal Pension Fund (*"The Fund"*), accompanied by a Trustee Report providing information about the Fund, any developments in the Fund in particular and in the Retirement Fund Industry in general for the Financial Reporting Year (2025).

The Trustees and Principal Officer are bound by the Rules of the fund, which are available for inspection at the Registered Office of the Fund.



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The Annual Trustee Report must be read in conjunction with the Member Booklet.

3. BOARD OF TRUSTEES AS AT 31 DECEMBER 2025

The Board of Trustees of the Fund are as follows and hold office for a period of three (3) years up to 30 June 2028 and for the Independent Trustee (21 May 2024 – 20 May 2027).

FULL NAME		POSITION
Mr Sipho	Mayisela	Member Trustee/Chairperson*
Mr Deon	van Deventer	Member Trustee*
Mr Themba	Du Plooy	Member Trustee*
Mr Amos	Madonda	Member Trustee*
Mr Dave	Alcock	Employer Trustee
Mr Shainel	Mohanlall	Employer Trustee
Ms Portia	Soobiah	Employer Trustee
Ms Zanele	Shongwe	Independent Trustee

**The Fund has been granted a Pension Funds Act, Section 7B exemption in terms of the requirements of Section 7A which requires members of the Fund to elect Member Trustees. The Employee Parties to the NBCEISA therefore appoint the Member Trustees.*

The legislated duties of Trustees include the following:

- Ensure that the interests of members are protected
- Act with due care, diligence, and good faith
- Avoid conflict of interests
- Act with impartiality in respect of all members and beneficiaries
- Ensure that proper control systems are in place
- Communicating with members
- Ensure that contributions are paid timeously and in accordance with the Pension Funds Act
- Obtain expert advice where applicable
- Ensure that the Rules of the Fund as well as the operation and administration of the Fund comply with the Pension Funds Act
- Ensure that the assets are invested for the benefit of the members of the Fund and in a manner that is appropriate for the membership profile.

The Fund carries Fidelity Insurance that provides cover against losses caused by wrongful acts (i.e. theft, fraud, dishonesty) of officials in carrying out their duties.

All Expert Advisors are required to carry Professional Indemnity Insurance that protects the Fund against losses arising out of errors, omissions, or negligence.



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4. FUND BENEFITS AND RELATED ISSUES

Your benefit statement reflects the contribution rates applicable as at 30 June 2025.

Contributions:

Member contributions	7,50%
Employer contributions	7,50%
TOTAL	15,00%

The following deductions are made from the above contributions:

Less (Unapproved benefit¹ premiums paid directly to the Insurers by the NBCEISA):

PHI premium (Disability benefit)	0,69%	(Monthly Remuneration)
Funeral benefit premium	0,33%	(R20 per member per month)

Sub-total (Total contribution paid to AlexForbes by NBCEISA) **13,98%**

Less:

GLA premium (Death benefit): Approved benefit ²	1,43%	(Monthly Pensionable Salary)
Fund expenses ³ (average for the 2025 Financial Reporting Year)	2,58%	
Sub-total	4,01%	

NET ALLOCATION TO RETIREMENT SAVINGS 9.97%

(average for Financial Reporting Year)

¹**Unapproved benefits** means that the NBCEISA is the policyholder. The benefit will be paid out tax-free, however the monthly premiums are taxed as a fringe benefit in the hands of the employee.

²**Approved benefits** means that the Fund is the policyholder and benefits are distributed in terms of Section 37C of the Pension Funds Act. The benefit will be taxed as per the tax scales noted, the monthly premiums are tax deductible.

³**Fund Expenses** relates to FSCA Levies, Audit Fees, Administration Fees, Contingency Reserve Account etc.

5. INVESTMENTS



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Simeka Consultants and Actuaries are the Fund's Investment Consultants and advise the Board of Trustees on investment related matters. The fair value* of the Funds' assets was R742,267,344 as at 31 December 2025 (31 December 2024: R617,689,382).

Fair value means the estimate of the potential market price of an asset.

The table below illustrates the Asset Managers and Asset Allocation per portfolio as at 31 December (2025 AFS):

YOUNGER MEMBER PORTFOLIO		OLDER MEMBER PORTFOLIO		PENSIONER PORTFOLIO	
Coronation Houseview Equity	4.50%	Coronation Houseview Equity	2.30%	Coronation Houseview Equity	2.30%
Momentum Capped SWIX Equity	12.40%	Momentum Capped SWIX Equity	6.50%	Momentum Capped SWIX Equity	6.40%
Futuregrowth Infrastructure Bond	16.80%	Futuregrowth Infrastructure Bond	43.80%	Futuregrowth Infrastructure Bond	44.40%
BlackRock World Sub Index Equity	25.00%	BlackRock World Sub Index Equity	9.70%	BlackRock World Sub Index Equity	10.00%
Momentum Money Market	0.20%	Momentum Money Market	0.10%	Momentum Money Market	0.10%
Camissa Equity Alpha Fund	4.60%	Camissa Equity Alpha Fund	2.40%	Camissa Equity Alpha Fund	2.40%
Prescient Low Liquidity	0.10%	Amplify SCI Wealth Protector Fund	13.70%	Fairtree Global Emerging Markets	1.40%
Aluwani Active Cash Fund	4.40%	Aluwani Active Cash Fund	8.70%	Aluwani Active Cash Fund	7.20%
Ninety One Global Multi-Asset Income	4.60%	Ninety One Global Multi-Asset Income	4.30%	Ninety One Global Multi-Asset Income	4.60%
Fairtree Equity	4.60%	Fairtree Equity	2.40%	Fairtree Equity	2.40%
SMM Moderate Absolute Fund	10.00%			Amplify SCI Wealth Protector Fund	14.00%
Truffle SCI SA Equity	4.60%	Truffle SCI SA Equity	2.40%	Truffle SCI SA Equity	2.40%
36One Listed Equity	4.60%	36One Listed Equity	2.40%	36One Listed Equity	2.40%
Fairtree Global Emerging Markets	3.50%	Fairtree Global Emerging Markets	1.30%		
100%		100%		100%	

6. FINANCIAL REPORTING (31 DECEMBER 2025)

The table below illustrates a brief summary of the Audited Annual Financial Statements which confirms the income received by the Fund and the benefits paid out to Members/Beneficiaries during 2025.



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The fair value of the Fund's investment, administered by the investment administrator at the end of the year was:

	31 December 2025	31 December 2024
Momentum Multi- Manager Proprietary Limited	742 267 344	617 689 382
Total value of investments managed	742 267 344	617 689 382

SCHEDULE E

ELECTRICAL INDUSTRY KWAZULU-NATAL PENSION FUND

Registration number: 12/8/14479/1

Report of the Board of Fund

For the period ended 31 December 2025

3. Membership

Active members

At beginning of period	4 512
Additions	151
Adjustments	1
Less:	
Withdrawals	153
Retrenchments	174
Deaths	9
Retirements	15
Transfers to deferred members	39
Transfers to other funds	5
At end of period	4 269

Members at end of period (South African citizen) 4 269

Adjustments

The adjustment relates to 1 member count omitted in the previous period.

Deferred members

Transfers from active members	39
Adjustments	275
At end of period	314



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Adjustments

This adjustment corrects the classification of deferred members.

Pensioners

At beginning of period	109
Additions	6
Less:	
Deaths	2
At end of period	113
Members at end of period (South African citizen)	113

Report of the Board of Fund

For the period ended 31 December 2025

Unclaimed benefits

At beginning of period	4 763
Adjustments	23
Less:	
Settled in full	122
Adjustments	148
At end of period	4 516
Members at end of period (South African citizen)	4 516

Adjustments

The adjustment relating to 148 members arises from the depletion of member fund credits following the deduction of administration fees on unclaimed benefits.

The adjustment relating to the 23 members are due to members omitted in the previous period.

7. REVIEW OF THE FINANCIAL YEAR'S ACTIVITIES

7.1 Membership

The total number of members as at 31 December 2025 was 9 212 (2024: 9 384)

7.2 Annual Benefit Statement

In terms of Pension Fund Circular Number 86, the Fund is required to provide a member benefit statement to all Members, at least annually. Members are provided with an Annual Benefit Statement to ensure amongst other things that they are satisfied that all the static information reflected is correct and current (i.e., Full Name, Date of Birth, Pensionable Salary, etc.).

The Fund's Financial Year-End is 31 December annually, and members can expect to receive their Annual Benefit Statements during October annually reflecting information at the end of June.



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The Member Website is Administered through AlexForbes and Members may register on the Member Website at <https://connect2af.alexforbes.com/> to access more regular information as per the process noted in the Member Booklet.

7.3 Fund Website and Facebook Page

Members are encouraged to visit the Fund website (<https://eifunds.co.za/kzn/>) where the Fund Rules and other related information can be accessed. The website is updated from time to time.

The Fund also created a Facebook page where general announcements and information is posted on a regular basis. By following the page at facebook.com/ECIRegionC you can add a channel to keep informed of latest developments of the Fund.

8. SUBSEQUENT EVENTS

8.1 Composition of the Board

The Board of Trustees of the Fund are as follows and hold office for a period of three (3) years up to 30 June 2028.

Mr Shainel Mohanlall resigned as a Trustee with effect from **16 April 2026**. Following his resignation, the appointment process was concluded on **15 May 2026**, and Mr Mark Mfikoe was appointed as his replacement.

FULL NAME		POSITION
Mr Sipho	Mayisela	Member Trustee/Chairperson*
Mr Deon	van Deventer	Member Trustee*
Mr Mark	Mfikoe	Employer Trustee
Mr Amos	Madonda	Member Trustee*
Mr Dave	Alcock	Employer Trustee
Mr Themba	Du Plooy	Member Trustee
Ms Portia	Soobiah	Employer Trustee
Ms Zanele	Shongwe	Independent Trustee

8.2 Rules of the Fund

The Board submitted a revised set of rules on 24 February 2026 and is currently awaiting approval from the Financial Sector Conduct Authority (FSCA).

Other than the above, no subsequent events occurred, during the financial period of the Fund.

9. REGISTERED ADDRESS OF THE FUND

Address : 23 Lennox Road, Greyville, Durban

Tel : (031) 309 1325