METAL INDUSTRIES PROVIDENT FUND

REGISTRATION NO. 12/8/25718/1

ANNUAL REPORT TO MEMBERS 2025

Dear Member,

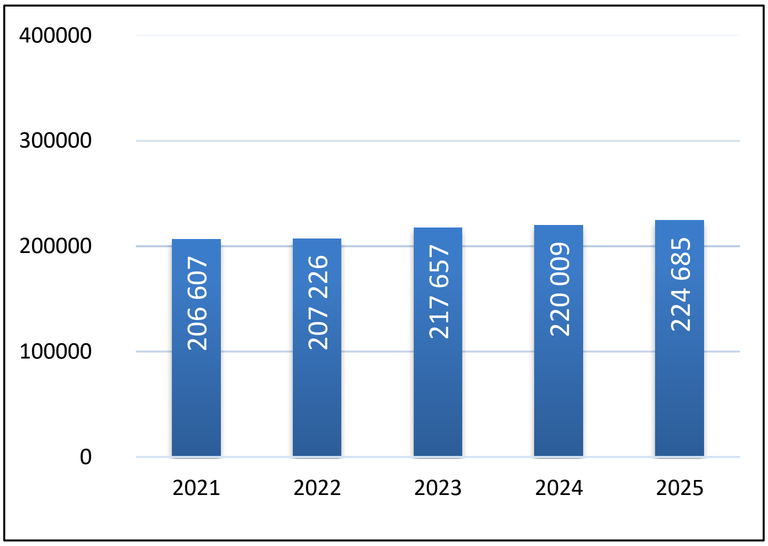
The Board of Management has pleasure in presenting a report on the Fund for the period ended 31 March 2025.

*The **Metal Industries Provident Fund** was established in May 1991 and provides lump sum benefits to members on retirement, retrenchment, resignation or dismissal or to their beneficiaries on their death. Members also automatically belong to the **Metal and Engineering Industries Permanent Disability Scheme,** which provides a salary continuation benefit for members who have been declared permanently disabled by the Medical Advisors of the Scheme.*

*Contributions payable to the Fund in terms of the Industrial Agreement are **7, 5%** of pensionable remuneration by employees and **8, 3%** by employers.*

*As at 31 March 2025, the Fund had **224 685** contributing members.*

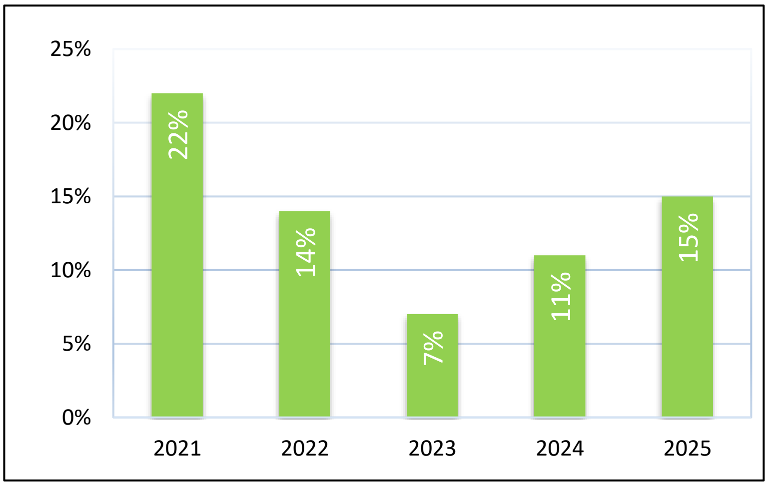
NOTE:
New employees have the choice of participating in the Metal Industries Provident Fund or in the Engineering Industries Pension Fund. This option may be changed within the first 3 months of Employment.



CONTRIBUTING MEMBERS

INTEREST AWARDED ON MEMBERS' FUND CREDITS

*The Board of Management has agreed to award members **15%** interest for the year ended 31 March 2025.*



INTEREST AWARDED TO MEMBERS

FINANCIAL RESULTS AS AT 31 MARCH 2025

BALANCE SHEET

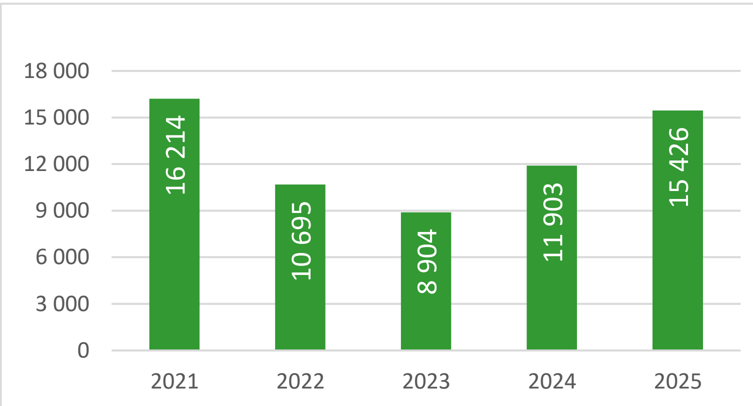
	R'000
INVESTMENTS (AT MARKET VALUE)	**76 553 716**
CURRENT ASSETS	697 231
LESS CURRENT LIABILITIES	(4 952 059)
ACCUMULATED FUNDS	72 298 888

REVENUE AND EXPENDITURE

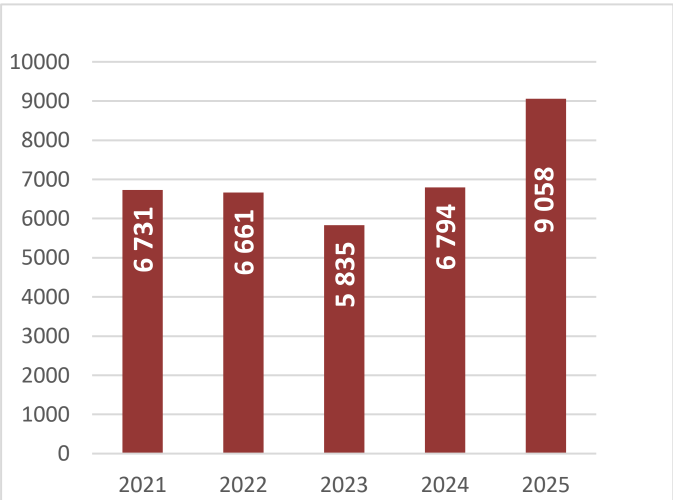
CONTRIBUTIONS RECEIVED	5 135 468
TRANSFERS RECEIVED	134 163
INVESTMENT INCOME	10 290 945
TOTAL REVENUE	15 560 576
LESS: EXPENSES	(550 674)
BENEFITS PAID	(8 700 018)
TRANSFERS OUT	(557 618)
TOTAL EXPENDITURE	(9 808 310)
ADD ACCUMULATED FUNDS AT BEGINNING OF YEAR	66 546 622
ACCUMULATED FUNDS AT END OF YEAR	72 298 888

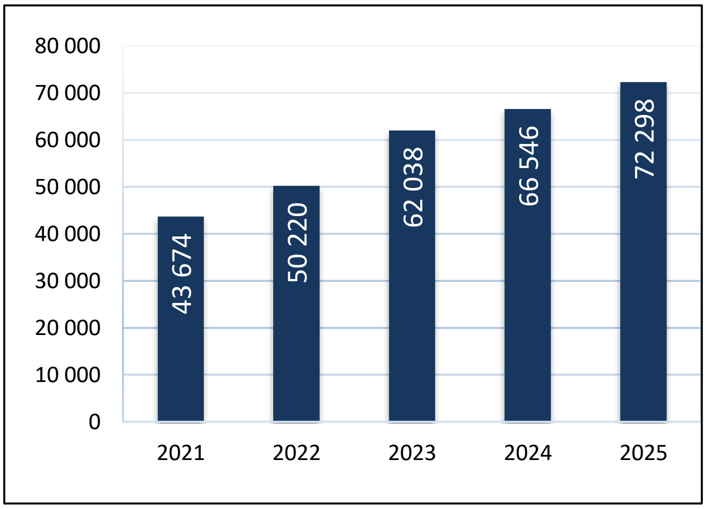
CONTRIBUTIONS RECEIVED, INVESTMENT INCOME AND BENEFITS PAID

*Income from investments earned by the Fund during period amounted to **R10 290m** whilst contributions by members and employers amounted to **R5 135m**. Thus, total income excluding transfers amounted to **R15 426m.***



CONTRIBUTIONS AND INVESTMENT INCOME Rm





BENEFITS PAID Rm

ASSETS Rm

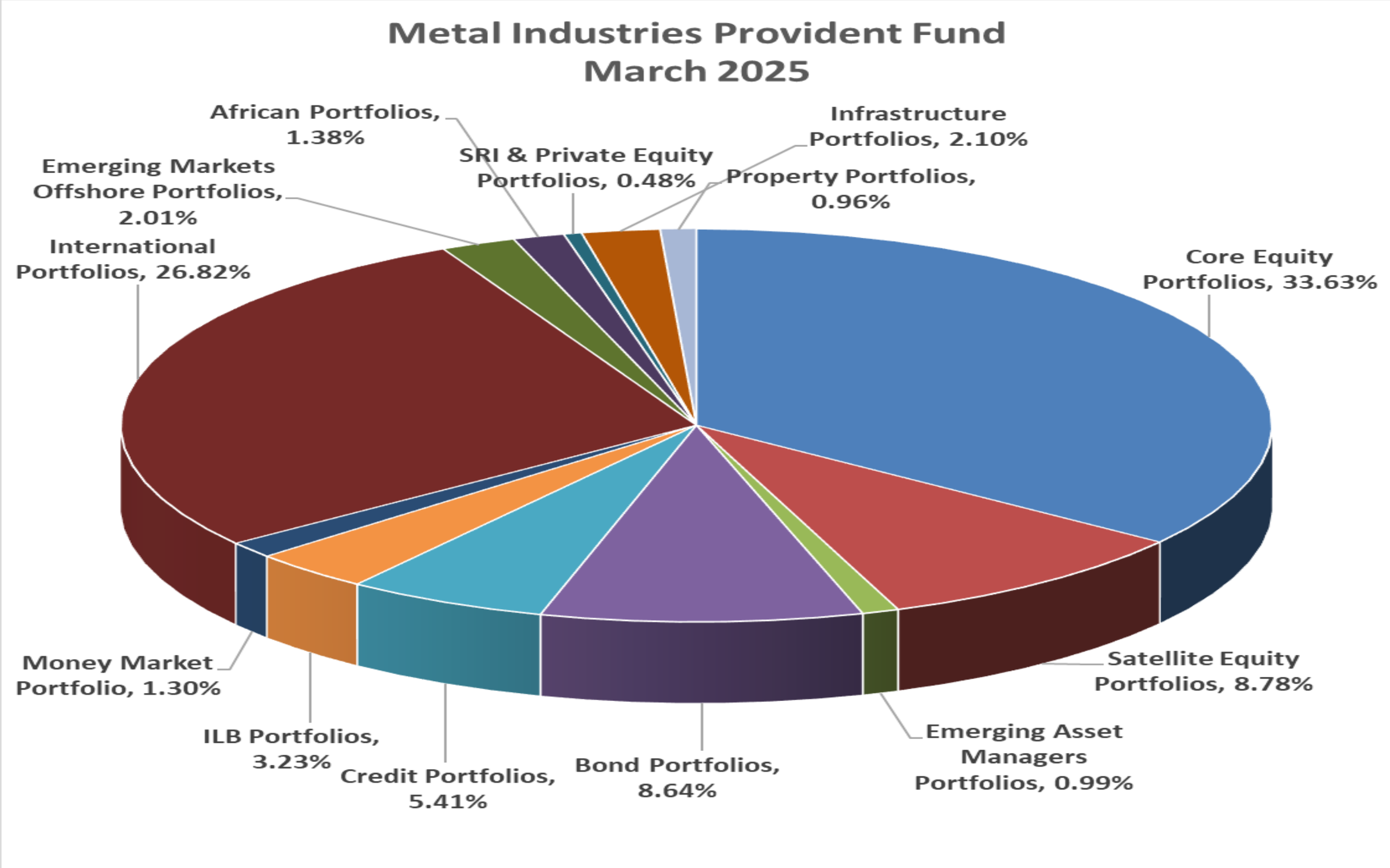
ACTUARIAL REVIEW AS AT 31 MARCH 2024

An actuarial review by Simeka Actuaries (previously Sanlam Actuaries) was carried out as at 31 March 2024 to assess the financial position of the Fund and to recommend an interest rate to be declared on your fund credits.

The actuary certified that the Fund was in a sound financial position as at 31 March 2024.

ASSETS

As at the 31 March 2025 the assets of the Fund amounted to ***R72 298m.*** *The assets were held in the following types of investments, per market values, as set out in the notes to the Financial Statements.*



The Investments department of MIBFA managed ***41,59%*** *of the investment portfolio, the balance being managed by external managers.*

INTEREST DECLARATION ON MEMBERS' FUND CREDITS

The Board of Management in consultation with the Actuary to the Fund declared an interest rate of ***15%*** *for the period ended 31 March 2025.*

PERIOD	FUND INTEREST
01/04/15 -31/03/16	6%
01/04/16 - 31/03/17	6%
01/04/17 – 31/03/18	8%
01/04/18 – 31/03/19	8%
01/04/19 – 31/03/20	0%
01/04/20 – 31/03/21	22%
01/04/21 - 31/03/22	14%
01/04/22 - 31/03/23	7%
01/04/23 - 31/03/24	11%
01/04/24 - 31/03/25	15%

*It was further declared that the **exit bonus** for members leaving the fund is currently **15%** on a sliding scale based on contributory service.*

FUND MANAGEMENT

*The management of the Fund is vested in a Board of Management, comprising an **equal** number of Employee and Employer representatives, with the Chairman being appointed from either side on a two-year rotational basis.*

*The Employers are represented by the **Steel & Engineering Industries Federation of South Africa (SEIFSA)**, whilst the Employees are represented by the following Trade Unions: -*

- ***National Union of Metal Workers of South Africa (NUMSA)***
- ***Solidarity***
- ***Metal & Electrical Workers' Union of South Africa (MEWUSA)***
- ***United Association of South Africa (UASA)***
- ***South African Equity Worker's Association (SAEWA)***

The Fund is administered by:	***Metal Industries Benefit Funds Administrators (MIBFA)***
The Chairman:	***Ms. N. Mngomezulu***
The Vice Chairperson:	***Ms M. De Jager***
The Fund's Auditors:	***BDO***
The Fund's Offices:	***Metal Industries House, 42 Anderson Street, Johannesburg***
Telephone Number:	***(011) 870-2000***
Principal Officer:	***Mr. M. Maqungo***
Website:	***www.mibfa.co.za***

All claims related queries should be addressed to the MIBFA call center on the following number: 0860102544

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