# Annexure 3.1.2 Direct loans for the year ended 31 March 2024

**3.1.2 Direct loans (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Secured by** | **Amortised****cost2024****R’000** |
| Honsha Property (Pty) Ltd | Cession of shares by HEA Trading 1 (1%) and cession of Honsha Property’s shares in Arch (19%), security on personal assets (properties), personal surety (limited guarantee). Property assets pledged include ERF 1404, Pretorius Park, Extension 17, Township, Apartment in Harbour Arch, Cape Town (currently in construction) owned by Malcom Goodford on behalf of Honsha Property Ltd, Apartment in Harbour Arch, Cape Town owned by Justin Divaris on behalf of Honsha Property Ltd | 651 291 |
| Acapulco trade and investments 164 (RF) (Pty) Ltd (Included in amount is a related loan to Lanseria (Pty) Ltd of R293 million) | Cession of equity and shareholders loan claim which Acapulco Trade and Investment 164 (Pty) Ltd has in Lanseria Holdings (Pty) Ltd | 555 732 |
| Shenge Property Group (Pty) Ltd | Second ranking debt guarantee by Bowwood and Main No 374 (RF) (Pty) Ltd. | 492 854 |
| Bafepi Agri (Pty) Ltd | Borrower cession and pledge, borrower shareholder cessions, borrower warranty, guarantees and suretyship | 481 265 |
| Ocean’s Umhlanga Retail (Pty) Ltd | The senior loan is secured by a First Covering Mortgage Bond (MB) over the Borrower’s 40% undivided share over Real Right 1; - Joint and several limited suretyship of R and A Administration of Property (Pty) ltd and Rob Alexander in the amount of R20 000 000, in favour of the PIC; - Joint and several suretyship of Vathasallum Reddy Trust, The Siyandisa Trust and Vivian Reddy in the amount of R335,000,000 in favour of the GEPF. There is a second MB in favour of the GEPF, over Real Right 2, to the amount of R236 million | 471 451 |
| KuvenCo 1 Ltd | Borrower pledge and cession, the Pele Natural Energy pledge and cession, the borrower cession of bank accounts, guarantee | 443 905 |
| Madibeng Municipality | Not secured | 426 367 |
| Busamed (Pty) Ltd | Mortgage bond over Modderfontein Hospital properties, a GNB over Modderfontein Hospital’s moveable assets, cession and pledge of insurance proceeds on Modderfontein Hospitals’s assets; and guarantees by Modderfontein in favour of the GEPF | 396 991 |
| South Point Management Services (Pty) Ltd | Shareholders' guarantee, cession and pledge in security | 394 633 |
| Precinct Developers (Pty) Ltd  | Pledged shares, investment property cession of contractor’s risk policy, contractors, agreement, co-owners’ account, lease proceeds, lease agreement, performance and bank guarantees, CBD and CHH guarantees insurance policies and proceeds, corner building lease agreements and proceeds | 377 013 |
| Bakwena Platinum Corridor Concessionaire (Pty) Ltd | Deed of suretyship, cession of the operating performance bond, cession and pledge of shares, cession and pledge of shareholder loans, equity call option agreement in respect of shares held by Old Mutual Life Assurance Company (South Africa) Ltd, general notarial bond, preference share subscription agreement, cession of all rights, title and interest in project documents, all insurance contracts and agreements relating to the contract, all cash / monies directly or indirectly flowing out of or arising from the project, all bank accounts (all amounts/ including interest accrued)  and all claims against any person | 333 642 |
| Drive-in-Trading (Pty) Ltd | 50% of Proceeds of Grit Real Estate Income Fund Shares, Guarantee from Grit Real Estate Income Fund of up to $17.5mn, limited suretyships from DiT of up to R7 million | 322 883 |
| Roggeveld Wind Power (Pty) Ltd | Not secured\* | 251 129 |

# Annexure 3.1.2 Direct loans for the year ended 31 March 2024 (continued)

**3.1.2 Direct loans (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Secured by** | **Amortised****cost2024****R’000** |
| Aspari (Pty) Ltd | Aspari (Pty) Ltd is an SPV 100% owned by GEPF. Security arrangements in relation to projects funded by the SPV include mortgage bonds, security cessions of other interests held by the funded developers, the provision of guarantees and any other available security on the basis that the obligations of the funded developers must be secured to the fullest extent possible | 249 678 |
| Interden Management (RF) (Pty) Ltd | Cession concession agreement, contractors’ all risk policies, the contractors' agreement, the co-owners account, co-owners’ agreement, the head lease, the lease proceeds, the lease agreements, the development and property management agreement, the performance guarantees, the bank guarantees, insurance policies and insurance proceeds which are related to the properties | 236 128 |
| Sunrise Energy (Pty) Ltd | Shareholder guarantee, shareholders pledge and cession of shares, shareholder limited guarantee, shareholder pledge and cession of shares, shareholder subordination agreement, borrowers pledge and cession of bank accounts, borrower cession of claims, account bank agreement, special notarial bond on assets, general notarial bond on assets, debt guarantee, borrower indemnity | 221 639 |
| Jaxson 653 (Pty) Ltd | Cession and pledge of shares in Sphere Holdings (Pty) Ltd, session of 50.1% of the issued share capital of Jaxson 653 (Pty) Ltd,cession of claims against Sphere Holdings (bank accounts, claims) | 217 745 |
| Firefly Investments 230 (RF) (Pty) Ltd | Reversionary Cession of equity and guarantee for Opiconsivia. borrowers’ revenue accounts and debtors | 209 947 |
| Afgri Poultry (Pty) Ltd | Not secured\* | 179 134 |
| Kiaat Private Hospital (Pty) Ltd  | Ndabezitha cession, Lehakwe cession, Ngwenyama Consortium cession, NHP Cession, Ngwenyama Limited Guarantee, Zwane Guarantee,Doctors’ SPV Cession, Propco Cession, Opco Cession, Investco Cession, Secureco Guarantee, Notarial Bond, Mortgage Bond | 175 729 |
| Tour the World (Pty) Ltd | Pledge and cession of shares, shareholder limited guarantee, subordination agreement | 169 145 |
| Botshilu Private Hospital (Pty) Ltd | 1st Continuing Covering Mortgage Bond over of Erf 3 Shoshanguve and RE of Erf 3 Shoshanguve including buildings erected on the Properties; Pledge and cession agreement in securitatem debiti of the Borrowers issued capital and its right, title and interest to any Debtors, shareholder loans and/or other claims of whatsoever nature owing to the Borrowers shareholders; Pledge and cession agreement in securitatem debiti of the issued share capital of Botshilu Private Hospital and to the right, title and interest to any Debtors, shareholder loans and/or claims of whatsoever nature owing to the shareholders of Botshilu Private Hospital; Cession of Borrowers’ insurance policies; A limited guarantee to be provided by the Doctors SPV; an unlimited guarantee to be provided by Phelang Bonolo Health Care Solutions as guarantor; A limited guarantee to be provided by Dr Rampedi as guarantor; A limited guarantee to be provided by BMR Trust as guarantor; A limited guarantee to be provided by Botshilu Private Hospital as guarantor; A limited guarantee to be provided by Phelang Bonolo Health Care Holdings as guarantor; Cession of Borrowers Debt Service Reserve Account | 167 182 |
| Jasper Power Company (RF) Pty Ltd | Not secured\* | 128 707 |
| Dikgosi Tailings Processing (Pty) Ltd  | The Guarantors (Sebastian Tshikare; Katlego Webster Makgata; Rampedi Hadley Mothapo) have each agreed to pledge all of their pledged shares and cede in securitatem debiti all of their rights and interests  | 124 341 |

**Annexure 3.1.2 Direct loans for the year ended 31 March 2024 (continued)**

**3.1.2 Direct loans (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Secured by** | **Amortised****cost2024****R’000** |
| Trust for Urban Housing Finance Holdings Ltd | Deed of cession and guarantee in securitatem debiti, ceded for duration of loan (all rights to loan book, including mortgage on underlying securities, personal sureties and insurance policies ceded in favour of GEPF until obligations have been met | 113 091 |
| Gro-Capital Holdings (Pty) Ltd | Not secured\* | 94 236 |
| Solar Capital De Aar RF (Pty) Ltd | Cession of title and interest in the shares of Solar Capital De Aar held by Solar Capital De Aar Community Trust, and the rights to the cedent's bank account | 91 726 |
| Dewfresh (Pty) Ltd | Cession and pledge of shares, cession of bank account, cession of insurance claims, cession of debtors, shareholder guarantee | 82 196 |
| Projectprop (Pty) Ltd  | Mortgage bond over land (Kosmos ext 7, 8 and remainder of portion 129 of the Farm de Rust 478, North West province). Also, cession of shares for in PWM Family Trust, in Magnificent Mile Trading and LJ Hatting Trust.  Cession & pledge of all claims, bank accounts, insurance policies and proceeds | 77 081 |
| Cartoze Trading Properties (Pty) Ltd | Cession of concession agreement, contractors’ all risk policies, the contractors' agreement, the co-owners account, co-owners’ agreement, the head lease, the lease proceeds, the lease agreements, the development and property management agreement, the performance guarantees, the bank guarantees, insurance policies and insurance proceeds related to properties | 72 187 |
| Sub-Saharan Industrial Holdings Ltd | Facilities to SSIH: Cession and Pledge of Shares Agreement in terms of which SSIH will pledge to the Lender all its shares in each SSIH Subsidiary.  Cession and Pledge of Shares Agreement in terms of which SGH will pledge to the Lender all its shares in each SGH Subsidiary.  Cession and Pledge of Shares Agreement in terms of which each SSIH Shareholder (save for GEPF) will pledge to the Lender all its shares in the SSIH.  Guarantee in terms of which each SSIH Subsidiary will guarantee the obligations of the Borrowers, in favour of the Lender.  Guarantee in terms of which each SGH Subsidiary will guarantee the obligations of the Borrowers, in favour of the Lender.  Limited Guarantee in terms of which each SSIH Shareholder (save for GEPF) will guarantee the obligations of the Borrowers, in favour of the Lender. Such Limited Guarantee shall be restricted to an amount of R40million in total with each shareholder guaranteeing a proportion of R40million as relates to that shareholders percentage shareholding in SSIH. General Notarial Bond over all moveable assets including inventory from each of the Borrowers. Special Notarial Bond over equipment and locomotives owned by each Borrower. Cession in securitatem debiti of bank accounts, debtors and insurance proceeds, lease agreements. Direct Agreements in respect of lease agreements and material customer contracts at the discretion of the Lender after transaction date. Any other security the Lender may require prior to the conclusion of the Senior Term Loan Facilities Agreement with the Borrowers. Equity loan to Banzi Trade 17 (Pty) Ltd: Pledge of Borrower’s SSIH shares, Cession of Borrowers Shareholder loans and Personal sureties of R167 154 084. | 69 031 |

# Annexure 3.1.2 Direct loans for the year ended 31 March 2024 (continued)

**3.1.2 Direct loans (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Secured by** | **Amortised****cost2024****R’000** |
| Southern Farms (Pty) Ltd  | Cession of Southern Farms Employees Trust Company’s shares in Southern Farms (Loan advanced to the employees Trust to acquire share in Southern Farms) | 62 196 |
| Johannesburg Housing Company  | First ranking mortgage bonds, cession and pledge of bank accounts  | 58 296 |
| ACWA Power Solar Africa Bokpoort CSP Power Plant (Pty) Ltd | Reversionary pledge and cession, reversionary cession in security, Borrowers’ bank accounts (Solafrica) | 49 879 |
| SA Toll Road Concession (Pty) Ltd | Cession & pledge by SATRC of its shares and shareholder claims in Infrastructure Concessions South Africa (Pty) Ltd (“ICSA”) as well as its interest in the distribution account; cession by SATRC of its rights in the Proceeds Account; cession by ICSA of its rights to the account into which it receives distributions from BPCC; cession & pledge by each shareholder of its shares in and shareholder claims against SATRC; subordination by existing ordinary shareholders, prohibiting payment of any distribution to the shareholders while any amounts remain unpaid or undeclared in relation to the preference shares | 41 247 |
| Lona Group (Pty) Ltd  | Cession of Lona Emerging Farmers Company’s shares in Lona Group (Loan advanced to the Emerging Farmers to acquire shares in the Lona Group)  | 38 420 |
| Menlyn Maine Investment Holdings (Pty) Ltd (Included in amount is a related loan to BVI No1697 (Pty) Ltd of R30 million) | Cession and pledge of shares in Kgwara Investments (BVI)  | 30 421 |
| Friedshelf 1518 (Pty) Ltd | Not secured\* | 16 369 |
| Magae Makhaya Housing (Pty) Ltd | Mortgage bond, general notarial bond, special notarial bond, cession in security, charge, pledge, lien, hypothecation, assignment by way of security, trust, title retention arrangement, arrangement for the purpose of providing security or other security interest of any kind or other agreement or arrangement having a similar effect in any jurisdiction; proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; any right of set-off created by an agreement or by operation of law or any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of account | 11 800 |
| CPV Power Plant No.1 (Pty) Ltd | Cession on rights and interest, reversionary cession, cession in security | 9 050 |
| Kurisani Youth Development Trust | The loan is secured by a cession and pledge of shares and claims and access to the borrower’s bank accounts | 8 020 |
| Mazwe Funding (Pty) Ltd | Cession and pledge of shares, in Mazwe funding SPV (RF) (Pty) Ltd, by Mazwe financial services (Pty) ltd in favour of Mazwe Security SPV. Cession of shareholder loan by X Bebula in favour of Mazwe Security SPV. Cession of customer loans and receivables to Mazwe Security SPV. Cession of debtors’ book and bank accounts to Mazwe SPV. Personal surety from the shareholder X Bebula to the value of R25 million in favour of Mazwe Security SPV | 5 991 |
| **Total (Other)** |  | **8 609 768** |

# \* These are shareholder loans or preference shares and are by nature unsecured.

**Annexure 3.1.3 Bills and bonds for the year ended 31 March 2024**

**3.1.3 Bonds (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Issuer ratinglong-term** | **Fair value** **2024****R’000** |
| **Corporate bonds (other)** |  | **3 657 436** |
| Investec Group Ltd | zaAA | 467 945 |
| Super Group Ltd | zaAAA | 351 592 |
| Growthpoint Properties Ltd | zaAAA | 334 058 |
| MTN Group Ltd | zaAA+ | 332 357 |
| Liberty Group Ltd | zaAA+ | 303 205 |
| Amber House Fund (RF) Ltd | zaAAA | 208 030 |
| Capitec Bank Ltd | zaAA | 206 197 |
| Momentum Metropolitan Holdings Ltd | zaAA- | 190 109 |
| Bidvest Group Ltd | zaAAA | 158 113 |
| Old Mutual Plc | zaA+ | 152 448 |
| Redefine Properties Ltd | zaAA | 149 721 |
| Northam Platinum Ltd | zaA+ | 111 546 |
| Equities Property Fund (RF) Ltd | zaAA- | 101 253 |
| Santam Ltd | zaAAA | 91 829 |
| Greenhouse Funding (RF) Ltd | zaAAA | 74 885 |
| Transsec (RF) Ltd | zaAAA | 71 430 |
| South African Securitisation Programme (RF) Ltd | zaAAA | 70 219 |
| Superdrive Investments (RF) Ltd | zaAAA | 67 659 |
| Grayston Drive Autos (RF) Ltd | zaAAA |  61 524 |
| Ndala Investments (RF) Ltd | zaAA+ | 52 435 |
| Vukile Property FD Ltd | zaAA | 40 359 |
| Urban Ubombi 1 (RF) Ltd | zaAAA | 32 273 |
| Scania Finance SA (Pty) Ltd | zaAAA | 15 149 |
| TUHF Urban Finance (RF) Ltd | zaBBB | 13 100 |
| **Parastatal bonds (other)** |  | **108 401** |
| Land and Agricultural Development Bank of SA | WR | 107 424 |
| Komati Basin Water Authority | NR | 977 |

The National Credit ratings are used as investment grade ratings, unless otherwise mentioned. The rating categories are as follows:

National Long-term Rating Definition National Scale Rating Symbol

Highest grade quality AAA

Very high credit quality AA+, AA, AA-

High credit quality A+, A, A-

Adequate protection factors BBB+, BBB, BBB-

Capacity for timely repayment BB+, BB, BB-

Possessing risk that obligations will not be met when due B+, B, B-

Vulnerable to non-payment of obligations CCC+, CCC, CCC-

Highly vulnerable to non-payment of obligations CC+, CC, CC-

Highly vulnerable to non-payment of obligations C+, C, C-

Defaulted D

# No rating NRRating has been withdrawn WR

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| Trevenna Office Campus – Bldg 1  | 70 Meintjies Street Trevenna City of Tshwane  | DCF | 2024/03/31 | No | 363 000 |
| Kasteel Park Office Park | Corner Nossob and Jochemus Street ErasmuskloofCity of Tshwane | DCF | 2024/03/31 | No | 317 400 |
| Share of ERF 529-533, ERF 549-551 &EF 637 Doornfontein | Corner of Beit Street, Nind Street, Pearse Street and Joe Slovo Drive, Doornfontein, Johannesburg | Income Capitalisation | 2024/03/31 | No | 315 560 |
| Joggie Vermooten | 57 Joyner Road, Prospection, Isipingo Ext. 12, eThekwini | DCF | 2024/03/31 | No | 311 600 |
| Portions 43 – 50 of Erf Cornubia | Portions 43 – 50 of Erf Cornubia, eThekwini | Comparable Sales | 2024/03/31 | No | 269 300 |
| 3 Alice Lane- Bayport | 3 Alice Lane, Sandown, Sandton | DCF | 2024/03/31 | No | 247 100 |
| Trevenna Phase 3  | 70 Meintjies Street Trevenna City of Tshwane  | Residual Method | 2024/03/31 | No | 246 000 |
| Kingsley Centre | 481 Steve Biko Road, ArcadiaCity of Tshwane | DCF | 2024/03/31 | No | 237 500 |
| Thembisa Plaza | Corner Andrew Mapheto drive & Umzimvubu Street,Esangweni, Ekurhuleni  | DCF | 2024/03/31 | No | 214 700 |
| Farm Syferkuil | Portion 67 of the Farm Syferkuil 921 LS, Limpopo | Residual method | 2024/03/31 | No | 202 480 |
| Gijima Ast Holdings | 47 Landmarks Avenue, Kosmosdal, Centurion | DCF | 2024/03/31 | No | 200 900 |
| The Wedge | 255 Rivonia Road Morningside City of Johannesburg | DCF | 2024/03/31 | No | 194 900 |
| Centre Point | Centre Point, Corner Loxton and Koeberg Road Milnerton City of Cape Town | DCF | 2024/03/31 | No | 179 000 |
| Iparioli Office Park  | Corner Jan Shoba and Park Street, Hatfield City of Tshwane  | DCF | 2024/03/31 | No | 177 700 |
| Eden Square | Corner Palm Avenue and Nelson Mandela Road, Phalaborwa, Ba-Phalaborwa | DCF | 2024/03/31 | No | 169 500 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| Town Square  | 61 Adderley Street City of Cape Town | DCF | 2024/03/31 | No | 164 800 |
| Park 'n Shop  | Firgrove and Lister Way Meadowridge City of Cape Town  | DCF | 2024/03/31 | No | 137 000 |
| Jakaranda Shopping Centre  | Corner Michael Brink and Frates StreetsRietfonteinCity of Tshwane  | DCF | 2024/03/31 | No | 132 600 |
| Malvern Park Shopping Centre | Corner Ridley Park and Main Road, Malvern City of Durban | Residualmethod | 2024/03/31 | No | 131 600 |
| CTIA - DHL  | Bahrain Drive Airport Industrial City of Cape Town  | DCF | 2024/03/31 | No | 126 300 |
| T-Systems  | Columbia Crescent Midridge Park, New Road Midrand | DCF | 2024/03/31 | No | 126 000 |
| CTIA - TFG  | Extension of Bahrain, Corner Modderdam and Borcherds Quarry Road, Airport Industrial City of Cape Town  | DCF | 2024/03/31 | No | 124 500 |
| Centurion Distribution - L'oreal  | Olievenhoutbosch Road Louwlardia, Centurion | DCF | 2024/03/31 | No | 103 500 |
| Castle Walk Shopping Centre  | Corner Nossob and Lois StreetsErasmuskloof City of Tshwane  | DCF | 2018/03/31 | No | 103 300 |
| Kuehne and Nagel  | 5 Nguni Drive Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg | DCF | 2024/03/31 | No | 102 300 |
| 44 Corobrik Road  | Riverhorse AGI, 46 Corobrick Road, Riverhorse Valley, Business Estate Portion 67 of Erf 1 Riverhorse Valley, City Of Durban | DCF | 2024/03/31 | No | 101 400 |
| Portion 97 Farm Palmietfontein 403 & Farm Isago N12 | Portion 97, Farm Palmietfontein, 403 & Farm Isago N12, Klerksdorp, North West | Comparable Sales | 2024/03/31 | No | 100 000 |
| PRD 1 and 2  | 96 Sutherland Street Mthatha, Eastern Cape | DCF | 2024/03/31 | No | 97 900 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| Malvern Heights  | Corner Ridley Park and Main Road Malvern City of Durban | DCF | 2024/03/31 | No | 97 600 |
| HSBC Africa  | Corner Maude Street and Gwen Lane, Sandown, Sandton City of Johannesburg | DCF | 2024/03/31 | No | 95 800 |
| 35 on Wale  | 35 Wale Street City of Cape Town | DCF | 2024/03/31 | No | 94 600 |
| 10 Junction Avenue  | 10 Junction Avenue Parktown City of Johannesburg | DCF | 2024/03/31 | No | 92 500 |
| Circle Centre  | Corner Main Road, Belvedere and Caledon Streets, Somerset West Central City of Cape Town  | DCF | 2024/03/31 | No | 90 900 |
| Riverside Office Park | Corner Wier Crescent and Government Boulevard, Nelspruit | DCF | 2024/03/31 | No | 87 660 |
| Hadefields Office Park  | 1267 Francis Baard Street, HatfieldCity of Tshwane | DCF | 2024/03/31 | No | 86 600 |
| Matador Centre  | 62 Strand Street City of Cape Town | DCF | 2024/03/31 | No | 85 000 |
| Woodmead SARS | WNOP Oracle, Maxwell Drive, Woodmead Office Park, Woodmead City of Johannesburg | DCF | 2024/03/31 | No | 84 500 |
| 10 Friker Road  | 10 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg | DCF | 2024/03/31 | No | 83 000 |
| Deutsche Bank  | 87 Maude Street Sandown, Sandton City of Johannesburg | DCF | 2024/03/31 | No | 82 500 |
| Agricentre  | Lucas Mangope Highway Montshiwa - 2 North West Province | DCF | 2024/03/31 | No | 79 650 |
| Tygerberg - City Deliveries and Mr Price  | 6 Koets Street Parow Industrial City of Cape Town  | DCF | 2024/03/31 | No | 78 600 |
| Rochester Place  | 173 Rivonia Road Morningside City of Johannesburg | DCF | 2024/03/31 | No | 78 300 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| Constitution House  | Corner of Church and Adderley Streets City of Cape Town  | DCF | 2024/03/31 | No | 76 600 |
| Palm Grove Centre  | Corner Main Road and Church Street Durbanville City of Cape Town | DCF | 2024/03/31 | No | 71 500 |
| Tygerberg - New Holland  | 6 Koets Street Parow Industrial City of Cape Town  | DCF | 2024/03/31 | No | 70 300 |
| Buitengracht Centre  | 125 Buitengracht Street City of Cape Town | DCF | 2024/03/31 | No | 64 800 |
| Chartis  | AIG Parktown 10 Queens Road Parktown City of Johannesburg | DCF | 2024/03/31 | No | 64 300 |
| 11 Fricker Road  | Brait Place 7 - 11 Fricker Road Erf 37, 38, 39 Illovo City of Johannesburg | DCF | 2024/03/31 | No | 64 300 |
| 3 M  | 146a Kelvin Drive Woodmead City of Johannesburg | DCF | 2024/03/31 | No | 63 500 |
| Uunet  | MTN 113 Bowling Avenue Gallo Manor Sandton City of Johannesburg | DCF | 2024/03/31 | No | 62 800 |
| Erf 501-503  | Erf 501-503, DoornfonteinTownship, City of Johannesburg | Income Capitalisation | 2024/03/31 | No | 62 650 |
| General Motors - Woodmead  | Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North | DCF | 2024/03/31 | No | 61 000 |
| Erf 883 Waterkloof (Menlyn)  | Menlyn Maine Block G Waterkloof Glen Extension 2, Menlyn, City of Tshwane  | ComparableSales | 2024/03/31 | No | 60 000 |
| Erf 69 Menlyn  | Menlyn Maine Block H Waterkloof Glen, Extension 2, Menlyn, City of Tshwane  | ComparableSales | 2024/03/31 | No | 59 200 |
| Portion 174 Vanderbijl Park | Hendrick Van Eck, Boulevard, Vanderbiljpark | ComparableSales | 2024/03/31 | No | 57 680 |
| Tygerberg - IHD-CT  | 6 Koets Street Parow Industrial City of Cape Town  | DCF | 2024/03/31 | No | 56 400 |
| Centurion Distribution - Shoprite  | Olievenhoutbosch Road Louwlardia, Centurion | DCF | 2024/03/31 | No | 53 300 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| Frederika Street | 455,456 and 459 Fredericks Street, Pretoria West | Income Capitalisation | 2024/03/31 | No | 52 640 |
| Chariott Street  | Spear and Hunter Chariot Street Stormill Ext 10 Roodepoort | DCF | 2024/03/31 | No | 51 900 |
| Mellville's Corner Shopping Centre  | Corner Main, Strand and Kloof Streets, Erf 6530, 5608 and 2950 City of Plettenberg Bay | DCF | 2024/03/31 | No | 51 300 |
| Portion 13 | Remaining extent of portion 13 of Farm Lindley 528 JQ | ComparableSales | 2024/03/31 | No | 49 600 |
| 27 Fredman Drive  | Sun International 27 Fredman Drive Sandton City of Johannesburg | DCF | 2024/03/31 | No | 49 000 |
| 6A Sandown Valley Crescent  | Peregrine 6A Sandown Valley Crescent Sandown, Sandton City of Johannesburg | DCF | 2024/03/31 | No | 48 700 |
| ERF 7339 Bendor  | Erf 7339 Bendor Park | DCF | 2024/03/31 | No | 48 120 |
| UCB House  | 74-78 and 80 Marshall Street, City of Johannesburg  | DCF | 2024/03/31 | No | 47 100 |
| Centurion Distribution - COMH  | Olievenhoutbosch Road Louwlardia , Centurion | DCF | 2024/03/31 | No | 45 700 |
| Madeira Plaza  | Madeira Street, Mthatha Umtata, Eastern Cape | DCF | 2024/03/31 | No | 45 200 |
| Holiday Inn By Express | Maxwell Drive, Juskei View Ext. 16, Woodmead North, Gauteng | DCF | 2024/03/31 | No | 45 000 |
| Firmenich  | Corner 16th and Pharmaceutical Roads Midrand | DCF | 2024/03/31 | No | 45 000 |
| Marion Street  | Marion Street, 150 Rivonia Road, Morningside, Sandton City of Johannesburg | DCF | 2024/03/31 | No | 44 500 |
| Erf 617 and 674 Erasmuskloof Ext 4  | Corners of Solomon Mahlangu Drive, Delmas Road (R50) and Nossob Street, Erasmuskloof City of Tshwane  | ComparableSales | 2024/03/31 | No | 44 200 |
| 94 Sarel Baard Avenue | 94 Sarel Baard Avenue, Gateway Industrial Park, Centurion | DCF | 2024/03/31 | No | 43 400 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| Thabong Estates  | Thabong Estates, Thekisho Road, Mmabatho-6 (Mahikeng), North West | Income capitalisation | 2024/03/31 | No | 43 200 |
| Webber Wentzel | 18 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg | DCF | 2024/03/31 | No | 42 700 |
| 54 Maxwell Drive  | Motorola, 54 Maxwell Drive, Woodmead Office Park, Jukskei View Extension 7 Woodmead North | DCF | 2024/03/31 | No | 41 900 |
| 72 Grayston Drive | 72 Grayston Drive, Sandown, Sandton | DCF | 2024/03/31 | No | 41 200 |
| Wedgefield Phase 111  | 17 Muswell Avenue South Bryanston, Sandton City of Johannesburg | DCF | 2024/03/31 | No | 41 200 |
| Parmalat  | 9 Imvubupark Place Riverhorse Valley Business EstateCity of Durban | DCF | 2024/03/31 | No | 40 500 |
| Erf 177344 | Erf 177344, Cape Town, City of Cape Town | Residual method | 2024/03/31 | No | 39 900 |
| Maxwell Avenue  | Group 5, Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North | DCF | 2024/03/31 | No | 39 400 |
| Temba City | Erf 4346, 4434, 4436 and 4440 Kudube Unit 2, Pretoria | DCF | 2024/03/31 | No | 39 100 |
| Greenoaks  | Corner Bekker Road and Gregory Avenue Vorna Valley, Midrand | DCF | 2024/03/31 | No | 37 000 |
| Castle Walk Corporate Park  | 467 Nossob & Swakop Street, Erasmuskloof, City of Tshwane | DCF | 2024/03/31 | No | 31 500 |
| 47 van Buuren | BMS 47 Van Buuren Road Bedfordview City of Johannesburg | DCF | 2024/03/31 | No | 31 100 |
| Motswedi House  | Lucas Mangope Highway Montshiwa - 1 North West Province | DCF | 2024/03/31 | No | 30 700 |
| 41 Corobrik Road  | Schenker 41 Corobrick Road Riverhorse Valley Business EstateCity of Durban | DCF | 2024/03/31 | No | 29 600 |

#

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| SARS House  | New Reduth Alberton City of Johannesburg | DCF | 2024/03/31 | No | 28 900 |
| Athol Square  | Athol Square Corner Katherine Street and Wierda Road East Sandown, Sandton City of Johannesburg | Comparable Sales | 2024/03/31 | No | 28 100 |
| Boiketlong Estates  | Boiketlong Estates Boikango Street Mmabatho-3 (Mafikeng) North West | IncomeCapitalisation | 2024/03/31 | No | 23 300 |
| Waterfall Close | Mahai Close, Waterfall Park, Bekker Street Vorna Valley, Midrand | DCF | 2024/03/31 | No | 22 700 |
| 1 Lakeview Crescent  | FNB House, 200 Kwikkie Crescent, Centurion | DCF | 2024/03/31 | No | 21 000 |
| Simon's Town Boardwalk Centre  | St Georges Street Simons Town City of Cape Town | DCF | 2024/03/31 | No | 20 800 |
| Damelin Mowbray  | 33 Durban Road Mowbray City of Cape Town | DCF | 2024/03/31 | No | 20 500 |
| Thandanani East  | Golder and Associates Thandanani Park Matuka Close Halfway Gardens Midrand | DCF | 2024/03/31 | No | 20 500 |
| Borekelong House | Lucas Mangope Highway Montshiwa - 2 North West Province | DCF | 2024/03/31 | No | 20 300 |
| Tlhabane Flats  | Erf 1151, Tlhabane Unit 1 Rustenburg, North West | DCF | 2024/03/31 | No | 18 400 |
| Commissioner Place  | 50 Carrington Street Mafikeng North West Province | DCF | 2024/03/31 | No | 16 500 |
| Erf 658 Sandown Ext 3  | 115 Patricia Road Sandown, Sandton City of Johannesburg  | ComparableSales | 2024/03/31 | No | 15 100 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| Erf 22999 | Erf 22999, Umtata, Eastern Cape | Residual method | 2024/03/31 | No | 14 070 |
| Centurion Distribution – Vacant land  | Olievenhoutbosch Road Louwlardia Centurion | DCF | 2024/03/31 | No | 14 000 |
| Moore Stephens  | 7 West Street Houghton Estate City of Johannesburg | DCF | 2024/03/31 | No | 13 400 |
| 18 Eglin Road Sunninghill (SITA) | Corner Simba and Eglin Roads, Sunninghill, City of Johannesburg | DCF | 2024/03/31 | No | 13 250 |
| Park 'n Shop Residential  | Cnr Firgrove and Lister Way, Meadowridge City of Cape Town  | ComparableSales | 2024/03/31 | No | 12 500 |
| Erf 2399 Summerstrand  | Marine Drive, Summerstrand, GqeberhaEastern Cape | Comparable Sales | 2024/03/31 | No | 11 340 |
| Sefalana 2471 Unit 4  | Sefalana 2471 Mmabatho Unit 4 Mafikeng, North West | ComparableSales | 2024/03/31 | No | 11 000 |
| Birchwood Court  | Montrose Street, Vorna Valley, Midrand, City of Johannesburg | DCF | 2024/03/31 | No | 10 950 |
| Erf 427 Unit E Mabopane  | Erf 427 Mabopane Unit E, City of Tshwane Metropolitan Municipality Gauteng | DCF | 2024/03/31 | No | 10 200 |
| CTIA - Vacant Land  | Bahrain and Borcherds Quary Road Airport Industrial City of Cape Town | Comparable Sales | 2024/03/31 | No | 10 000 |
| Constantia Kloof  | Corner Golf Club Terraces and Panorama Drive, Constantia Kloof Roodepoort | DCF | 2024/03/31 | No | 9 800 |
| Park ‘n Shop, Boabab Manor | 66 Pietersburg Street, Ladanna, Polokwane | DCF | 2024/03/31 | No | 9 600 |
| Waterfall View and Crescent  | Waterfall View and Crescent, Mahai Close Waterfall Park, Bekker Street, Vorna Valley Midrand  | DCF | 2024/03/31 | No | 9 450  |
| Erf 104 Sandown  | 117 Patricia Road Sandown, Sandton City of Johannesburg  | ComparableSales | 2024/03/31 | No | 7 900 |
| Mmabatho Unit 2  | Stand 1198 Mmabatho -2 Cul 1 – Off Moshoeshoe Drive Mmabatho, North West Province | Comparable Sales | 2024/03/31 | No | 7 500 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2024 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2024****R’000** |
| Erf 107 Sandown  | 121 Patricia Road Sandown, Sandton City of Johannesburg  | ComparableSales | 2024/03/31 | No | 6 800 |
| Golfview Gardens  | 3 Apiesdoring Street, Golfview, Mafikeng – 29, North West Province | Comparable Sales | 2024/03/31 | No | 6 400 |
| P20/10207 Ga-Rankuwa Unit 5 (Kentucky Site)  | Erf 10207 Ga-Rankuwa Unit 5, City of Tshwane | DCF | 2024/03/31 | No | 6 200 |
| Colman Chambers  | 123 President Street CBD, City of Johannesburg | DCF | 2024/03/31 | No | 5 200 |
| Assembly Court  | Corner Tlhoaele Street and Kemonosi Street Montshiwa, North West Province | Comparable Sales | 2024/03/31 | No | 4 900 |
| Braam Fisher Office Park (150 HV)  | 150 Braam Fisher Drive Randburg City of Johannesburg | DCF | 2024/03/31 | No | 4 500 |
| P01/428 Mabopane-E  | Erf 428 Mabopane Unit E, City of Tshwane | ComparableSales | 2024/03/31 | No | 4 300 |
| Erf 839 18 Dadford Street  | 18 Dadford Street Mafikeng - 8 North West Province | ComparableSales | 2024/03/31 | No | 2 000 |
| Portion 1 of Erf 1555 | Portion 1 of Erf 1555, 465 Frederick Street, City of Tshwane | ComparableSales | 2024/03/31 | No | 1 820 |
| Garankuwa Shopping Centre  | Erf 9114, Garankuwa Unit 5, City of Tshwane  | ComparableSales | 2024/03/31 | No | 1 300 |
| Babelegi Erf 224 | Industrial Area, BabelegiTembaGauteng | ComparableSales | 2024/03/31 | No | 1 200 |
| Portions 3,4, 5 and 68 of Erf 498 | Portions 3,4, 5 and 68 of Erf 498, Pietermaritzburg | Residual method | 2024/03/31 | No | 900 |
| House 2889 Erf 2889  | House 2889, Erf 2889 Mmabatho Unit 9 Mafikeng North West | ComparableSales | 2024/03/31 | No | 500  |
| Property, plant and equipment relating to investment properties |  |  |  |  | 90 057 |
| **Total (other)** |  |  |  |  | **9 160 877** |

# Annexure 3.1.5 Equities for the year ended 31 March 20243.1.5 Equities (breakdown of other)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Total issued shares (number) | GEPF’s shareholding (number) | GEPF'sshareholding % | **Fair value** **2024****R’000** |
| 3. Unlisted equities (Other) |  |  |  | **29 033 707** |
| Siyanda Resources (Pty) Ltd | 1 508 225 | 508 225 | 34 | 1 900 152 |
| AP Ventures Fund I LP | - | - | 50 | 1 844 158 |
| Gateway Delta (Pty) Ltd | 194 638 889 | 85 000 000 | 44 | 1 241 461 |
| CapeVin Holdings (Pty) Ltd | 216 389 909 | 71 577 910 | 33 | 1 189 267 |
| African Export-Import Bank | 219 406 | 2 216 | 1 | 1 184 916 |
| Old Mutual Private Equity Fund IV | - | - | 15 | 1 140 222 |
| AP Ventures Fund II LP\* | - | - | 19 | 1 121 379 |
| Bayport Financial Services 2010 (Pty) Ltd | 100 | 70 | 70 | 1 104 024 |
| SAHL Investment Holdings Ltd | 27 033 843 | 6 758 461 | 25 | 1 042 307 |
| Bayport Management Ltd | 34 430 450 | 13 772 180 | 40 | 890 010 |
| Xina Solar One (RF) (Pty) Ltd | 255 040 | 51 008 | 20 | 754 839 |
| Africa Capital works Holdings (Pty) Ltd | - | - | 26 | 672 921 |
| Schools and Education Investment Impact Fund of SA | - | - | 71 | 662 763 |
| AFGRI Holdings (Pty) Ltd (Ordinary shares) | 579 618 170 | 135 442 385 | 23 | 643 612 |
| African Development Partners III LP | - | - | 5 | 643 179 |
| Arch Property Fund (Pty) Ltd | 25 000 000 | 5 000 000 | 20 | 641 941 |
| African Development Partners II LP | - | - | 4 | 589 593 |
| Housing Impact Fund of South Africa | - | - | 11 | 481 062 |
| Karoshoek Solar One (RF) (Pty) Ltd | 93 322 262 | 18 664 475 | 20 | 441 627 |
| N3 Toll Concession (Pty) Ltd | 10 559 451 462 | Legacy: 1 100 305 861Fund 1822 753 839 | Legacy10Fund 18 | 430 638 |
| CPV Power Plant No. 1 (Pty) Ltd | 700 | 280 | 40 | 430 567 |
| Ethos Private Equity Fund VI | - | - | 12 | 424 583 |
| Sanlam Private Equity Mid-Market Fund | - | - | 21 | 423 311 |
| Convergence Partners Communications Infrastructure Fund\* | - | - | 19 | 418 767 |
| Trans African Concessions (Pty) Ltd | 1 000 146 | 123 418 | 12 | 409 123 |
| Capital Alliance Private Equity IV Ltd | - | - | 4 | 377 089 |
| Jasper Power Company RF (Pty) Ltd | 100 000 | 34 105 | 34 | 376 797 |
| Alzu Agri (Pty) Ltd | 1 000 | 300 | 30 | 362 213 |
| Gold Field Derivatives | \* | \* | \* | 360 163 |
| Kleoss Fund (A & B) | - | - | 84 | 357 803 |
| South Suez African Fund II LP  | - | - | 5 | 338 953 |
| Kuramo Africa Opportunity II (Mauritius) LLC | - | - | 99 | 329 320 |
| Neoma African Fund III | - | - | 8 | 307 075 |
| Mahlako Energy Fund I | - | - | 25 | 303 262 |
| Africa Food Security Fund | - | - | 20 | 262 024 |
| Medipost Holdings (Pty) Ltd | 400 | 320 | 80 | 256 334 |
| AFGRI Holdings (Pty) Ltd (A shares) | 1 495 729 526 | 236 167 849 | 16 | 236 200 |
| Virunga Africa Fund 1 | - | - | 11 | 228 313 |
| Menlyn Maine Investment Holdings (Pty) Ltd | 1 775 | 775  | 44 | 226 947 |
| Convergence Partners Digital Infrastructure Fund | - | - | 17 | 212 819 |

# Annexure 3.1.5 Equities for the year ended 31 March 2024 (continued)3.1.5 Equities (breakdown of other)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Total issued shares (number) | GEPF’s shareholding (number) | GEPF'sshareholding % | **Fair value** **2024****R’000** |
| 3. Unlisted equities (Other) |  |  |  |  |
| Shenge Property (Nthoese Investments) | 743 237 688 | 364 186 467 | 49 | 193 794 |
| West Africa Emerging Markets Growth Fund | - | - | 50 | 188 622 |
| Lona Group (Pty) Ltd | 184 961 | 47 350 | 26 | 181 891 |
| African Infrastructure Investment Fund 4 | - | - | 9 | 174 717 |
| Lanseria Holdings (Pty) Ltd  | 3 333 | 1 250 | 38 | 174 028 |
| KuvenCo 1 Ltd (Class A)KuvenCo 1 Ltd (Class B) | 626374 | 4120 | 410 | 158 830 |
| Dewfresh (Pty) Ltd | 1 000 | 230 | 23 | 154 435 |
| African Infrastructure Investment Fund | - | - | 12 | 148 584 |
| Emerging African Property Partners (Pty) Ltd  | 480 | 360 | 75 | 146 041 |
| Bakwena Platinum Corridor Concessionaire (Pty) Ltd  | 569 304 | 44 463 | 8 | 138 628 |
| ACWA Power Solar Africa Bokpoort CSP Plant (Pty) Ltd | 100 | 25 | 25 | 134 809 |
| Firefly Investments 230 (RF) (Pty) Ltd  | 950 700 | 180 633 | 19 | 132 966 |
| Jaxson 653 (Pty) Ltd | 1 527 645 | 762 295 | 50 | 131 913 |
| Rifuwo Energy Partners | 10 000 | 4 200 | 42 | 128 353 |
| Pan African Private Equity Fund III | - | - | 10 | 125 944 |
| South African Toll Road Company (Pty) Ltd  | 16 531 | 1 825 | 11 | 125 892 |
| Sub-Saharan Industrial Holdings | 650 | 65 | 10 | 118 990 |
| CBS Property Portfolio Ltd | 280 944 599 | 280 944 599 | 100 | 116 409 |
| Trinitas Private Equity Continuity Fund | - | - | 46 | 107 674 |
| Kathu Solar Power (Pty) Ltd | 8 000 | 1 592 | 20 | 100 260 |
| Sanari 3S Growth Fund | - | - | 40 | 99 982 |
| Vantage Mezzanine Fund II | - | - | 11 | 86 931 |
| Reimagine Social Impact Retail Fund | - | - | 38 | 82 676 |
| Kansai Plascon Africa (Pty) Ltd | 238 505 821 | 39 738 419 | 17 | 82 149 |
| Southern Farms (Pty) Ltd | 6 540 | 1 635 | 25 | 80 789 |
| Verod Capital Growth Fund II LP | - | - | 9 | 73 535 |
| Trust for Urban Housing Finance Holdings Ltd | 82 321 645 | 11 391 959 | 14 | 62 046 |
| Medu Capital Fund III | - | - | 39 | 61 364 |
| Futuregrowth Agri-Fund 1 | - | - | 43 | 59 604 |
| Fundi Capital (Pty) Ltd  | 47 676 687 | 19 070 675 | 40 | 54 813 |
| Southern Cross Holding Marketing and Management (Pty) Ltd | 160 | 56 | 35 | 49 988 |
| Philafrica Foods (Pty) Ltd | 100 000 | 14 000 | 14 | 45 500 |
| Bambile Energy (Pty) Ltd | 5 000 | 500 | 10 | 30 618 |
| Lereko Metier Sustainable Capital Fund | - | - | 16 | 13 349 |
| MFN Equity upside (Levoca 805) | \* | \* | \* | 5 144 |
| South African Workforce Housing Fund I | - | - | 12 | 651 |
| South African Reserve Bank | 2 000 000 | 8 400 | - | 54 |

\* Information relating to the total shares issued and the GEPF’s holding number and percentage is not disclosed, as the nature of these instruments is not pure equity.