



ANNUAL TRUSTEE REPORT



Welcome to your Annual Trustee Report for the DHL Provident Fund at year-end 28 February 2025

A quick word
from the Board
of Trustees
Chairperson
and our
Independent
Principal
Officer.

Julian Venter

Board of Trustees Chairperson

On behalf of the Board of Trustees, I am pleased to inform you that, with the help of the Employers and our dedicated service providers, we've made continuous improvements this year to help you to have the best experience while you are a member of our Fund.

I encourage you to always think long-term with regard to your retirement savings, after all, our main goal as a Board of Trustees is to help you to grow your savings as much as you can for your retirement one day.

As the employer, DHL covers the costs in managing the administration of the Fund, so you get the phenomenal benefit of having your full contributions invested every month – take advantage of this by considering making additional contributions if you can. The investment fees are paid by you as a member, out of your investment growth.

We value your honest feedback and encourage you to reach out if you have any comments or questions.

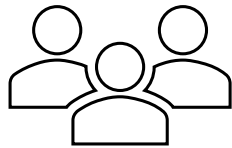
Michelle De Jager

Independent Principal Officer

This report provides you with details of all matters affecting you as a member of the DHL Provident Fund.

Your annual benefit statement accompanying this report, provides you with important information about your retirement savings. Please take the time to read through your benefit statement to understand how your retirement savings and benefits are structured for you.

Fund Overall Status Update



EMPLOYERS

DHL Aviation (Pty) Ltd

DHL International (Pty) Ltd

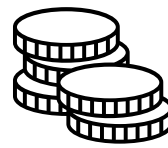
SSA Regional Services (Pty) Ltd

DHL International - Swaziland Ltd

Stopped contributing on 31 August 2024

DHL Lesotho

Stopped contributing on 31 August 2024



CONTRIBUTIONS

Executives

2.10% paid to cover costs by Employer
18.00% Employer Contribution

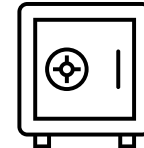
Bargaining Unit

2.10% paid to cover costs by Employer
16.00% Employer Contribution
4.00% Member Contribution

All Other Members

2.10% paid to cover costs by Employer
16.00% Employer Contribution

Note: from 1 January 2025, 1.86% is paid to cover costs by Employer for each category.



FUND INVESTMENTS

R607,807,123

Across all our members of the DHL Provident Fund, the total value of retirement fund investments as at 28 February 2025 is shown above.

This money is mostly invested in the Alexander Forbes Investments Navigator Portfolio with a small portion invested in the Alexander Forbes Investments Shari'Ah High Growth Portfolio (offered as choice to all Members).

Governance and Management of the Fund

The Board of Trustees and the service providers to the Fund have an obligation to ensure that you are treated fairly, and high standards are set and adhered to. A formal policy and framework is in place to ensure we are meeting our obligations to you as a member; the following principles apply:



The DHL Provident Fund is managed by a Board of Trustees that meets regularly to review the benefit offering and value of membership to you. The Board of Trustees has a fiduciary duty to ensure that your best interests are being looked after at all times.

Chosen By You

Brad Edwards
Teresa Swanepoel
Ayanda Mngadi
Mamotabo Khumalo (Alternate)

Chosen By DHL

Julian Venter
Christine Witthoft
Craig Henery
Logan Padayachee (Alternate)

Independent Principal Officer Michelle De Jager

Primarily responsible for the effective execution of the Trustees decisions.

Independently monitors the management by the service providers to ensure that your interests as a member are protected.

Fund Service Providers

Axiomatic Consultants Independent Benefit Consultants

Provides advice on the effective management of the Fund.

Robson Savage Administrator

Ensures that the monthly retirement fund contributions are received and invested promptly every month as well as process claims from the Fund.

Also responsible to maintain accounting records for the Fund.

NieuMan Chartered Accountants Auditor

Provide an independent audit opinion on the financial standing of the Fund.

AlexForbes Investments Investment Management

Responsible for the investment of assets and achievement of best possible growth.

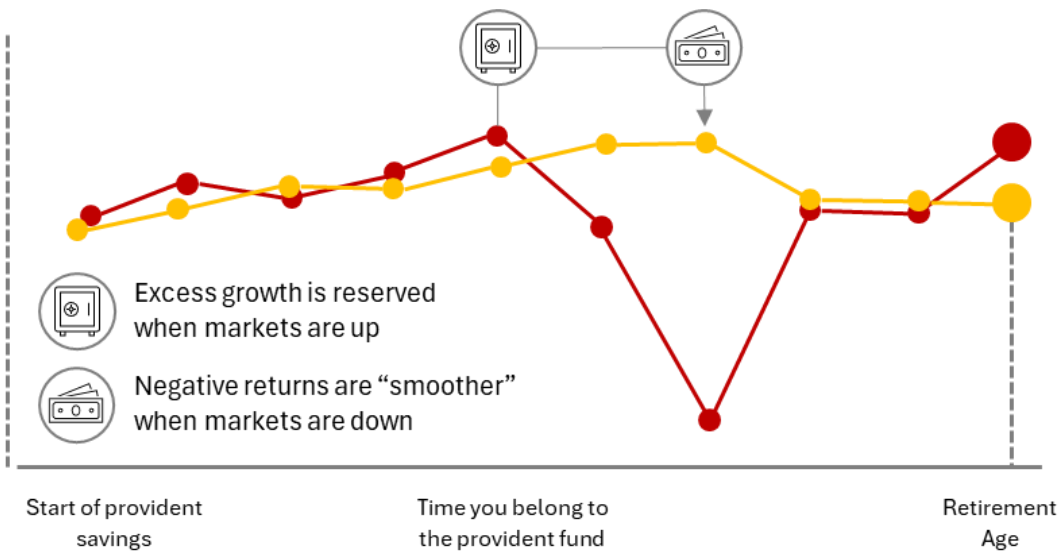


Investment Update

Unless you have chosen the Shari'Ah investment portfolio (which was changed from the Old Mutual Al Baraka Fund to the Alexander Forbes Investments Shari'Ah High Growth Portfolio on 20 August 2024), 100% of your retirement savings have been invested in the Alexander Forbes Investments Navigator Portfolio since October 2023. This portfolio provides you with a smooth ride along your journey of saving and growing your money for retirement using what is referred to as “bonus adjusted returns”.

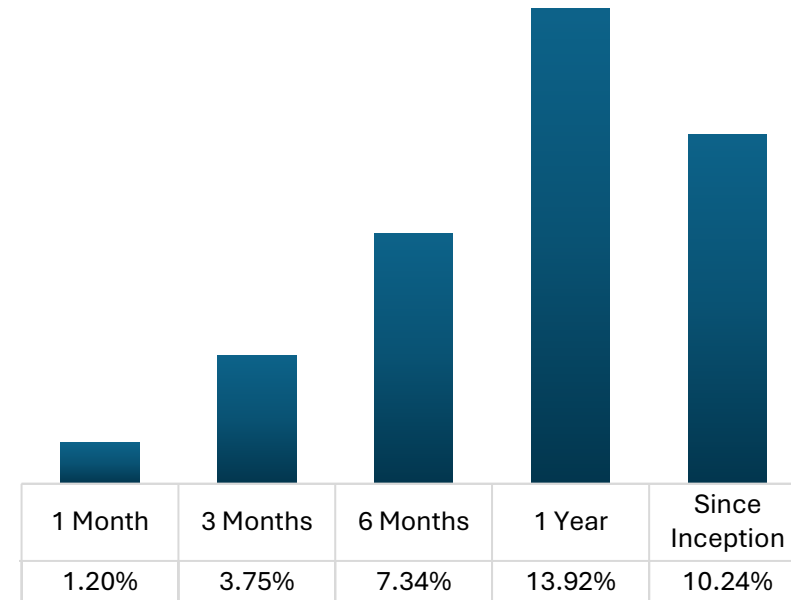
This means that when the investment market is growing, some growth is held back so that when the investment market is losing value, amounts held back are used to give you a more stable return rather than you taking the full effect of the loss in value. Remember, there can still be losses on the capital over periods.

The graph below shows you how this works, the yellow line is the Alexander Forbes Navigator Portfolio your savings are invested in. The red line shows what the experience would be without the smoothing element.



An overview of the historic investment growth (before investment fees are deducted) as at 28 February 2025 is provided below.

This is shown up until this date as this is the effective date of your benefit statements. Updated, current values are available for you to view on the Robson Savage Portal.

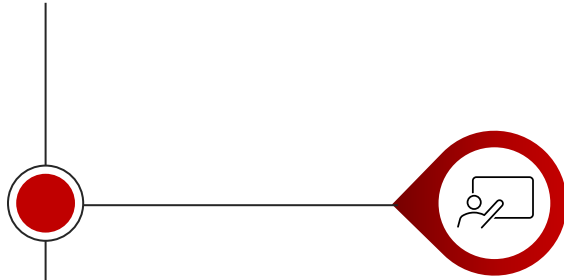


Saving for retirement is a **long-term goal**, your savings are invested to give you the best possible long-term growth, but there will be ups and downs in the market in the short-term. Contributing as much as possible and never cashing out will have a huge impact on making the most of your savings' growth!

If you can, putting more money away as an additional voluntary contribution means you can take advantage of the tax deduction and growth on a bigger pot of money!

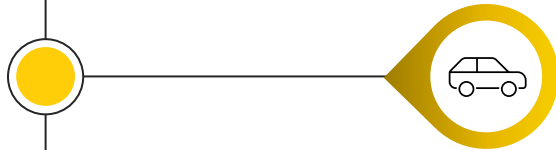
Fund Benefit Updates

Every year, the Board of Trustees works hard with all the service providers of the Fund to ensure that you are getting more and more benefit as a member of the DHL Provident Fund. This section gives you an update on some changes and reminders on some great benefits.



The 2-pot system legislation came into effect on 1 September 2024 and we ran detailed presentation sessions that gave you all the details you needed to know with this big change coming into effect.

These sessions gave you an opportunity to get all the correct information and ask any questions you may have had, we are encouraged by how many of you attended our sessions and thank you for making the time.



Remember that for all SA Members, if you receive a car allowance and elect to contribute an additional amount to your retirement savings on your car allowance, **DHL will match it!**

Anything you contribute on the car allowance value will be over and above the current rate. You can choose 3%, 5% or 7% (and 9% for AMB members) each year in April. We have issued communication to all the applicable members.



From 1 January 2025, 1.86% of your pensionable salary is paid by the Employer over and above your contribution rate. This is paid into the Fund's Contingency Reserve Account to provide for the life cover premium and to cover fund expenses.

This means that you only pay the investment management fees from the growth of your savings, so **this is an incredibly cost-effective and tax-efficient way for you to save meaningfully towards your financial future!**



You have the opportunity to make additional voluntary contributions towards your retirement savings at any time. We encourage all our members to consider this, within reason of what you can afford.

Anything additional, big or small, can have a massive impact for you and your financial wellbeing over the long-term!

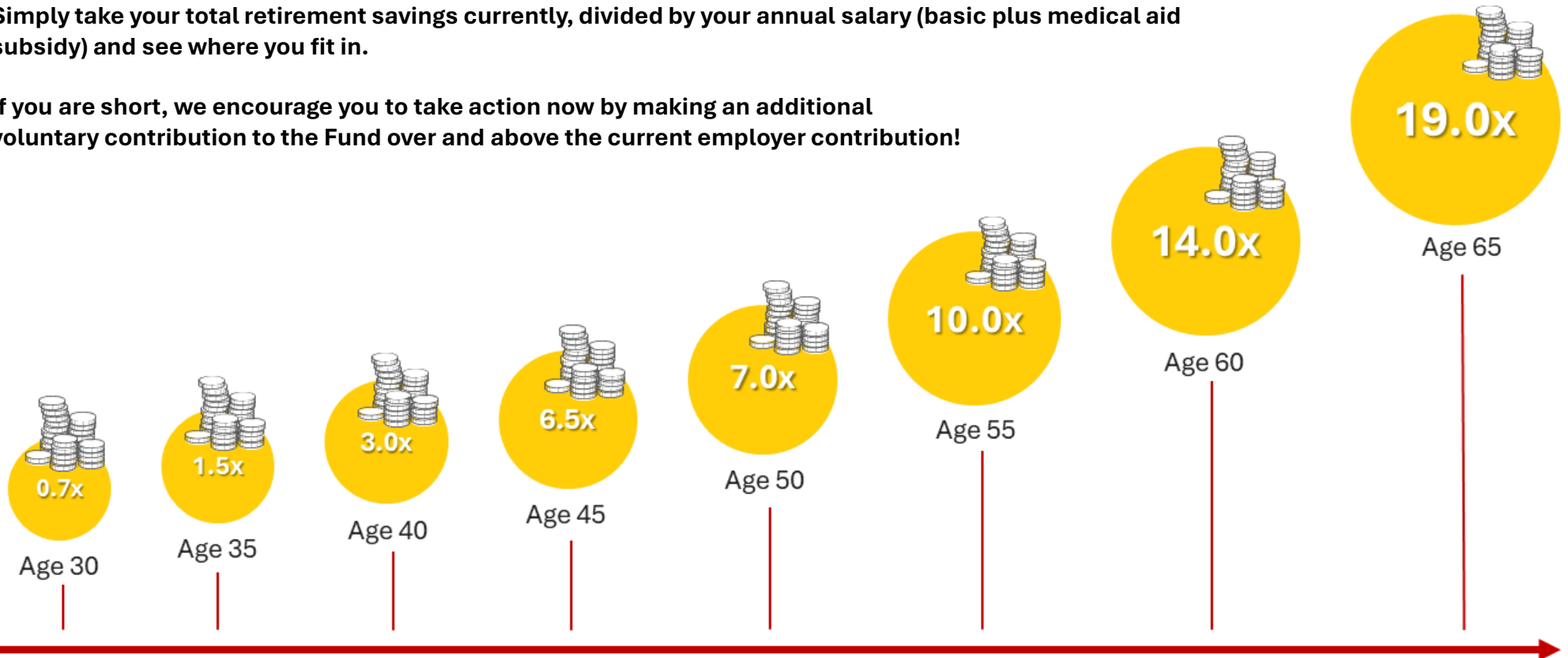
Are you Saving Enough?

It can often be very complicated and confusing to actually clearly understand if you are in a good space with your retirement savings goal. A simple way to assess this is by comparing your retirement savings value to your annual salary at a given point in time, depending on your age.

The values we show below assume you have no other investments for retirement, so please keep in mind this will differ according to your own personal circumstances and is simply factual information.

This shows (as an indication) what multiple of your annual salary you should have depending on your age. Simply take your total retirement savings currently, divided by your annual salary (basic plus medical aid subsidy) and see where you fit in.

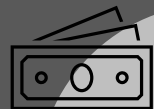
If you are short, we encourage you to take action now by making an additional voluntary contribution to the Fund over and above the current employer contribution!



Getting Your Own Information

[Click Here
to access
the Member
Portal](#)

The Robson Savage Member Portal gives you access to a wealth of tools and useful information as approved by the DHL Provident Fund. We encourage you to please register and access this portal to access all your own retirement fund information.



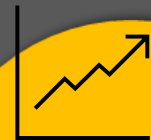
Your
current
savings
value



Benefit
Statements



For Your
Benefit
Publications



Investment
Growth



Useful Tax
Calculators



Load your
beneficiaries



Contact Information

Fund address confirmed as follows:
4th Floor, Sandown Mews,
88 Stella Street,
Sandown,
South Africa

The Fund rules may be provided to you on request.

The Trustees strive to manage the Fund with utmost care and diligence. However, if you are dissatisfied with any service received or have any other complaint regarding the Fund, you can lodge a formal complaint to the Fund in writing.

If you are not satisfied with the response received, you can lodge a complaint with the Pension Funds Adjudicator:

+2712 346 1738 | +2712 748 4000 | enquiries@pfa.org.za | www.pfa.org.za

Contacts for any queries

For Factual Information and General Queries

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Independent Benefit Consultants
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For General Queries not Covered

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For Portal Access Queries

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noleend@robsav.com
+27 11 643 4520

Rule Amendments

Amendment	Reason	Date of Board of Fund's resolution	Effective dates	Date registered by the FSCA
<p>All the previous rule amendments were consolidated into a set of revised rules.</p>		21 February 2024	1 February 2024	31 August 2024
1	<p>The reason for the amendment is to cause the rules to comply with the requirements imposed on the fund by the legislative changes to the Income Tax Act, 1962 (Act No. 58 of 1962) and the Pension Funds Act, 1956 (Act No. 24 of 1956), which provide for the implementation of the “two component” retirement fund system</p>	12 July 2024	1 September 2024	3 September 2024
2	<ul style="list-style-type: none"> - Add a new definition of Risk Salary. - Amend Rule 3.2 to allow for membership to commence immediately with effect from the date on which the employee qualifies for membership. - Remove provision for Namibia, Lesotho and eSwatini employees. - Add a new rule 9.2.5 making provision for members to leave their retirement component and any balance of their interest in the savings component and vested component in the Fund. - To change a Trustees' period of office to five years. - To allow for the Chairman to serve for a five year period. 	15 April 2025	1 September 2024	7 May 2025