



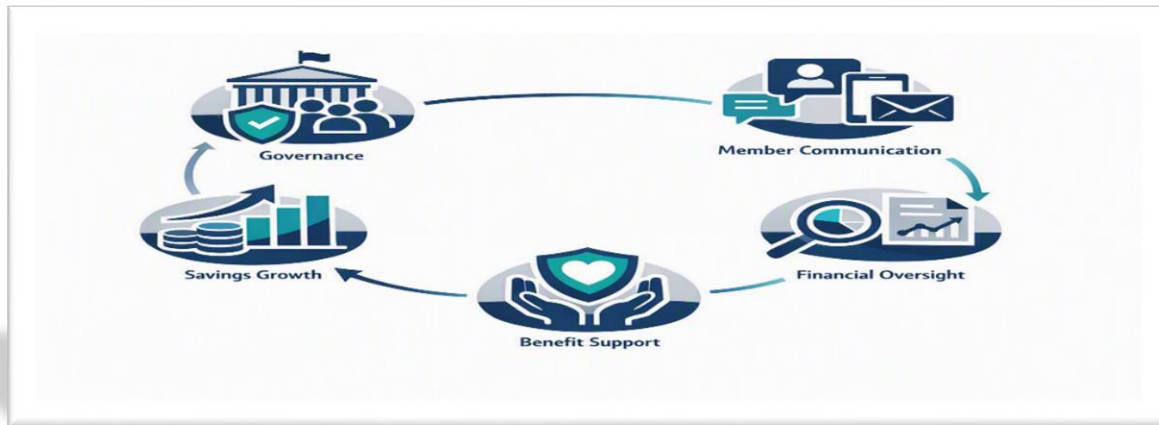
Annual Fund Report

**for the year ending
31 December 2025**

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Live with purpose, contribute with heart, and retire only when the world is richer for the difference you have made.



MESSAGE FROM THE CHAIRPERSON

Dear Members

The Board of Trustees remains committed to ensuring that your retirement fund continues to serve as a competitive and sustainable savings vehicle, focused on supporting better long-term retirement outcomes for you, our members. It gives me great pleasure to present the Fund's annual report and to share key information on the progress, developments and priorities of the Fund.

As we move through 2026, we reflect on a period of important transition and progress for the Funds. The appointment of a new Chairperson and Principal Officer during the previous reporting period was managed successfully, and the Board's continued commitment ensured stability, continuity and strong oversight throughout this transition.

The retirement fund landscape continues to evolve following the implementation of the Two-Pot Retirement System. The Funds remain focused on ensuring compliance with all requirements and on providing clear, practical communication to help members understand how these changes affect their retirement savings and future planning.

The implementation of the Electrical Contracting Industry National Pension Fund from 1 March 2025 marked an important step toward creating greater consistency in retirement benefits across the electrical industry. All new employees in the industry now automatically join this Fund, supporting the objective of more equal retirement benefits for employees across the country.

I would like to thank the Board of Trustees, the Principal Officer, service providers and all stakeholders for their continued support, dedication and cooperation. As we look ahead, the Board remains committed to sound governance, transparent communication and responsible fund management, and we are confident that the Funds are well positioned to meet the needs of members in 2026 and beyond.



Deon Van Deventer
Chairperson

THE BOARD OF TRUSTEES

The Board of Trustees is ultimately responsible for the effective governance and efficient operation of the Funds, with a continued focus on protecting members' interests and promoting sound retirement outcomes.

The Fund is guided by a diverse and experienced Board whose collective knowledge supports responsible decision-making, accountability and transparency. Each Trustee contributes valuable insight to ensure that the Fund remains well governed and aligned with their purpose.

Trustees are appointed through a structured process that considers their qualifications, experience and commitment to good governance. Once appointed, Trustees receive induction and ongoing training to remain informed of regulatory requirements, governance best practice and developments affecting the retirement fund industry.

This foundation of experience and continuous learning enables the Board to provide strategic direction, exercise effective oversight and ensure that decisions are taken in the best interests of members and beneficiaries.

The Board is supported by licensed and accredited service providers who assist with the day-to-day administration and operation of the Funds. These service providers operate within the applicable regulatory framework, including the Financial Advisory and Intermediary Services Act, and remain accountable to the Board through regular reporting and oversight.

CHAIRPERSON AND DEPUTY CHAIRPERSON ELECTED BY BOARD MEMBERS

Four Board members appointed by the trade union SAEWA

Four Board members appointed by the employee organisation ECASA

One independent Trustee

SERVICE PROVIDERS

Service	Provider
Administrators	NBCEISA and NBC Holdings
Actuary	Mr R Mothapo (Moruba)
Auditors	BDO
Benefit Consultants	Go Benefits (Pty) Ltd
Investment Consultants	RisCura



➤ **Deon van Deventer**
Chairperson



➤ **Mark Mfikoe**
Vice Chairperson



➤ **Sipho Mayisela**
Trustee



➤ **Robert MC Alpine**
Trustee



➤ **Eckard van Zyl**
Trustee



➤ **Tony Van Niekerk**
Trustee



➤ **Desigan Pillay**
Trustee



➤ **Jeremy Gill**
Independent Trustee



➤ **Michael Straton**
Trustee



THE COMPOSITION OF COMMITTEES

The Board established committees to focus on specific areas of Fund management. The composition of the committees is as follows:

Administration Sub-Committee

Composition

- Mr. S Mayisela (Committee Chairperson)
- Adv D Pillay (Committee Deputy Chairperson)
- Mr. M Mfikoe
- Mr. D Van Deventer
- Mr. R Mc Alpine
- Ms. J Pancham (Co-opted member)

Claims Sub-Committee

Composition

- Mr. E van Zyl (Committee Chairperson)
- Mr. R Mc Alpine (Committee Deputy Chairperson)
- Mr. M Mfikoe
- Mr. D Van Deventer
- Adv D Pillay

Communication Sub-Committee

Composition

- Mr. R Mc Alpine (Chairperson)
- Mr. E van Zyl (Deputy Chairperson)
- Mr. M Mfikoe
- Mr. S Mayisela
- Mr. D Van Deventer

Governance Sub-Committee

Composition

- Mr. M Straton (Chairperson)
- Ms. J Pancham
- Mr. S Mayisela
- Mr. D Van Deventer
- Mr. M Mfikoe

Investment Sub-Committee

Composition

- Mr. M Mfikoe (Chairperson)
- Mr. R Mc Alpine (Deputy Chairperson)
- Mr. D Van Deventer
- Mr. E van Zyl
- Ms. J Pancham

FUND UPDATES

NEW PENSION FUND IMPLEMENTATION

The Electrical Contracting Industry National Pension Fund has now been established for the Electrical Industry of South Africa, with the aim of ensuring that employees across the country have access to consistent retirement benefits within the industry.

The Financial Sector Conduct Authority (FSCA) provisionally registered the Fund under registration number 38249 on 30 January 2025.

In terms of the Main Collective Agreement, the Fund was implemented on 1 March 2025. From this date, all new employees in the Electrical Industry automatically become members of the Electrical Contracting Industry National Pension Fund and no longer contribute to any previous pension or provident fund.

Employees who were already contributing to an existing pension or provident fund before implementation continue their membership and contributions as usual. These members may be given an opportunity to transfer to the Electrical Contracting Industry National Pension Fund in future.

The following changes have been implemented in the pension and provident fund system with effect from 1 March 2025:

- **Contributions:** Contributions are now based on actual salary rather than minimum wages.
- **New Membership:** Employees joining a new employer automatically become members of the Electrical Contracting Industry National Pension Fund.
- **Closure of Current Funds:** Existing funds closed to new members from 28 February 2025, but continue to receive contributions from current members.
- **Future Transfers:** Existing members may have the option to transfer to the Electrical Contracting Industry National Pension Fund at a later date.
- **Levy Return Updates:** From March 2025, the Electrical Contracting Industry National Pension Fund is reflected on the levy return as **NPF**.
- **Voluntary Contributions:** Members may make additional voluntary contributions above the prescribed rates, reflected on the levy return as **PenPlus**.

Members who require further information may contact their designated agent or local NBCEISA office.

FINANCIAL OVERVIEW

The Trustees are responsible for ensuring that the Funds are managed with integrity, transparency, and long-term sustainability in mind. The Board diligently manages the Fund's financial position, including income and expenditure and the efficient allocation of resources and reserves.

We remain committed to careful financial oversight and compliance with regulatory requirements. The Funds are audited on an annual basis and actuarial valuations are conducted on a triennial basis. The audited Annual Financial Statements ("AFS") are available upon request.

These statements are also submitted to the Financial Sector Conduct Authority (the FSCA).

The Fund's Annual Financial Statements for the year ending 31 December 2025 for the Pension and Provident Funds were submitted to the FSCA.

SUBSEQUENT EVENTS AFTER THE 2025 FINANCIAL YEAR-END

The following matters occurred after the 2025 financial year-end and are noted as subsequent events for members' information.

Completion of Independent Trustee Term: Jeremy Gill

Mr Jeremy Gill completed his term of office as Independent Trustee with effect from 30 April 2026. The Board thanks Mr Gill for his contribution, commitment and service to the Fund during his tenure and wishes him well in his future endeavours.

Appointment of New Independent Trustee

The Board is pleased to welcome the appointment of a new Independent Trustee, further strengthening the Fund's governance, oversight and commitment to acting in the best interests of members.

The Independent Trustee brings valuable experience and an objective perspective to Board deliberations, supporting sound decision-making, accountability and continued compliance with the Fund's governance responsibilities. We extend a warm welcome to the new Independent Trustee and look forward to their contribution, guidance and participation in all Fund matters.

Appointment of New Insurer and Risk Broker | Moruo Life 1 July 2026

Following a market review facilitated by the Fund's newly appointed risk broker, the Fund has secured Group Life Assurance (GLA) cover with Moruo Life, effective 1 July 2026.

As a result of the new insurance arrangement, the GLA premium rate will remain unchanged at 2.45% of pensionable salary until further notice.

The cessation age for both the Group Life Assurance and Funeral Cover benefits has increased to 70 years.

RULE AMENDMENTS

Rule amendment 1 for both the Pension and Provident was approved on 24 August 2024

The reasons for this amendment were as follows:

1. To add definitions to provide for vested and non-vested benefits in terms of the Taxation Laws Amendment Act 23 of 2020
2. To allow for the appropriate allocation of Fund return on any vested and non-vested benefits.
3. To ensure that the conditions for the payment of retirement benefits are aligned to the requirements of the Taxation Laws Amendment Act 23 of 2020.
4. To provide for both vested and non-vested benefits within the individual member accounts
5. To enable the transfer in or out of vested benefits which accrued to members who were previously members of a provident fund and were entitled to retain specific cash withdrawal rights upon retirement.
6. To clarify that deductions, in terms of Section 37D of the Pension Funds Act 24 of 1956, are to be applied in terms of these new arrangements.

Rule amendment 2 for both the Pension and Provident was approved on 24 August 2024

The reason for this amendment is to provide for the two components. legislative changes in the Rules as follows:

1. Inserting and amending appropriate definitions.
2. Clarifying the structure of the various components to be implemented in terms of the relevant legislative changes.
3. Allowing qualifying Members to operate outside of the two-component structure.
4. Providing for the new structure across all the affected rules.
5. Making provisions for a non-tax resident of South Africa who becomes entitled to a withdrawal benefit prior to retirement, to not be entitled to claim their Retirement Component from their South African retirement fund prior to the expiry of the minimum period prescribed in terms of the Income Tax Act from time to time.

BENEFITS STRUCTURE & CONTRIBUTION BREAKDOWN

By virtue of your employment in the industry, you enjoy comprehensive insured benefit cover secured via the Funds and the National Bargaining Council for the Electrical Industry of South Africa ("NBCEISA").

Contributions from employers and employees continue to be a vital component of the Fund's financial stability. The Fund relies on these regular contributions to ensure the provision of benefits such as death, disability, and retirement.

Employer Contributions: 7.5%

Employee Contributions: 7.5%

The ECI Funds also offer Group Income Disability (PHI), Funeral and Group Life benefits to contributing members of the Fund. These benefits are referred to as Risk Benefits within the Funds.

The current Risk Benefit premium costs are as follows:

Group Income Disability (PHI): 0.69% of payroll

Funeral: R4.62 per week

Group Life Assurance: 2.45% payroll

Contribution and Expense Breakdown

Member Contributions	7.50%
Employer Contributions	7.50%
Total Contributions	15.00%
Less Costs/Fees	
Death Benefit	2.45%
Disability benefit premium	0.69%
Funeral benefit premium	R4.62 per week per member
Fund operational expenses	1.10%
Administration fees (pmpm)	R35.82 (0.33%)
Consulting fees	0.084%
Total Costs/Fees	4.70%
Allocation to retirement Fund	10.30%

ECONOMIC MARKET SUMMARY AND FUND PERFORMANCE

Global Markets

Stock markets performed well after Donald Trump's inauguration despite new US tariffs on Mexico, Canada, and China. The US Federal Reserve kept interest rates steady at 4.25%-4.5%, while unemployment stayed low at 4.1%. Major stock indexes rose: Dow Jones (+4.8%), S&P 500 (+2.8%), and Nasdaq (+1.7%).

Inflation in Europe increased to 2.5% due to higher energy costs. A new Chinese AI model, 'R1' by DeepSeek, shook up the tech industry, briefly causing a major drop in NASDAQ stocks. China's economy showed signs of recovery but still faces challenges with weak inflation. Mexico's economy slowed to 1.3% growth, and India's growth also missed expectations at 6%.

Commodity prices increased: Oil reached \$75.67 per barrel, and gold, platinum, and palladium all gained value. The US dollar traded at R18.67 to the South African rand.

South Africa

South African stocks grew, with the Capped SWIX up 2.6% and the FTSE/JSE All Share Index up 2.3%. Mining companies did well, gaining 16.3%, while the financial sector struggled, dropping 2.9%. The rand strengthened by 1.1% against the US dollar.

Inflation stayed low at 3%, allowing the Reserve Bank to cut interest rates slightly. The country went 300 days without power cuts, boosting confidence, but Eskom warned that more load shedding could return. South Africa's economy is expected to grow by over 2.3% in 2025, though unemployment remains high at 32.1%, especially in fields like AI and green energy.

Key Takeaways

- Stock markets rose after Trump's return to office.
- The US kept interest rates the same.
- Europe's inflation increased due to energy prices.
- The Chinese AI model "DeepSeek" disrupted the tech market.
- South Africa's inflation stayed low, leading to lower interest rates.
- No load shedding for 300 days, but energy risks remain.
- The economy is improving, but job shortages are a challenge.
- January saw positive market movements.

Fund performance to end December 2025

Electrical Contracting Industry Pension Fund											December 2025 - 02
Product											
Electrical Contracting Industry Pension Fund											
Fund performance											
Fund name	Market value (ZAR)	1M (%)	3M (%)	6M (%)	12M (%)	36M (%)	YTD (%)	ITD (%)	Volatility (%)	IR	SR
Electrical Contracting Industry Pension Fund	2 788 918 748	1.91	4.49	13.34	24.42	15.89	24.42	12.02	3.61	0.49	4.14
ECI Pension Benchmark		1.17	3.73	12.59	23.60	16.42	23.60	12.09	3.13		
Active Return		0.74	0.73	0.66	0.66	-0.46	0.66	-0.06			
Returns over 12 months are annualised. Inception date = 31 Mar 2010											

Electrical Contracting Industry Provident Fund											December 2025 - 02
Product											
Electrical Contracting Industry Provident Fund											
Fund performance											
Fund name	Market value (ZAR)	1M (%)	3M (%)	6M (%)	12M (%)	36M (%)	YTD (%)	ITD (%)	Volatility (%)	IR	SR
Electrical Contracting Industry Provident Fund	61 792 220	1.88	5.08	14.67	24.82	16.25	24.82	11.65	3.81	3.50	4.01
ECI Provident Benchmark		0.27	0.82	3.80	8.83	8.98	8.83	11.15	1.32		
Active Return		1.61	4.22	10.47	14.70	6.67	14.70	0.45			
Returns over 12 months are annualised. Inception date = 30 Nov 2009											

Key observations: ECI Provident Fund

The Provident Fund is invested through a Balanced Fund solution and measured against a CPI plus benchmark. The Fund outperformed the benchmark in all periods except 36 months, where it slightly underperformed.

Key observations: ECI Pension Fund

The Pension Fund is invested through specialist mandates in a liability-driven investment strategy. Although the Fund underperformed the benchmark in the medium term, it is outperforming in the short- and long-term.

Fund Asset Values as at 31 December 2025

ECI Pension Fund

Fund name	Market value (ZAR)
Electrical Contracting Industry Pension Fund	2 788 918 748
ECI Pension Benchmark	

ECI Provident Fund

Fund name	Market value (ZAR)
Electrical Contracting Industry Provident Fund	61 792 220
ECI Provident Benchmark	

BENEFIT COUNSELLOR

We are pleased to confirm that members have access to Retirement Benefit Counselling services free of charge. The Benefit Counsellor is a key position designed to support our members in understanding and navigating the Benefits available through the Fund.

The Benefit Counsellor serves as a trusted resource for employees and beneficiaries, offering guidance and information to assist you in selecting the payment method most appropriate for you.

Who should I contact for more information?

Please engage with the benefit counselling team at:
benefitcounselling@liberty.co.za or 0800 456 235

WEBINARS AND COMMUNICATION

COMMUNICATING WITH MEMBERS DIRECTLY

The Board will focus on communication with members by increasingly engaging with Members and Employers via Zoom Webinars. Trustees will explain the workings of the Funds and answer questions from Members and Employers of the Funds.

The details of upcoming webinars will be shared on our Social Media platforms.

SOCIAL MEDIA PLATFORMS



Facebook Handle: @ECIRegionAandB



Instagram Handle: ECI_PensionFund



Tik Tok Handle: @eci_provident_fund

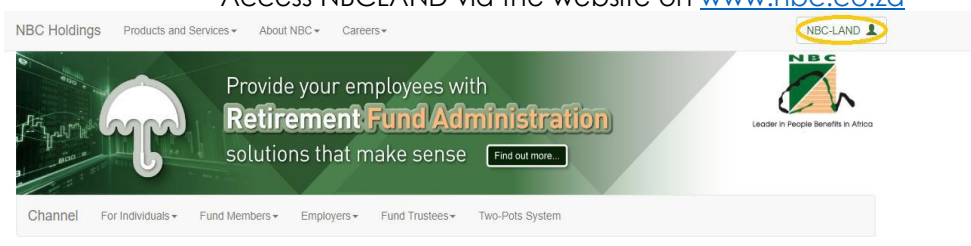
MEMBER PORTAL

The online portal provides a seamless and secure way to access your data anytime, anywhere. By utilising this platform, you can efficiently manage your information, stay informed, and make well-informed decisions with confidence.

The Member Portal can be accessed via the following link:

1. Members need to be onboarded on ASK with either their email address or Mobile Number
2. Template available to bulk register the members
3. Automated email/SMS will be sent to members once the template has been loaded.
4. Member will then need to change their password on initial login.

Access NBCLAND via the website on www.nbc.co.za



QUERIES AND COMPLAINTS

In the event that a member is dissatisfied with the service provided by the Fund such member may lodge a written complaint via the National Bargaining Council of the Electrical Industry of South Africa (NBCEISA)

The contact details of the NBCEISA are:

E-mail address: nomsam@nbcei.co.za ; portia@nbcei.co.za

Telephone number: (011) 339 2312

Address: 122 Queen Str. Kensington, Johannesburg 2094

If a member is not satisfied with the outcome of the complaint or did not receive a reply within 30 days, such member may lodge a written complaint with the Office of the Pension Funds Adjudicator (OPFA).

The contact details of the OPFA are:

E-mail address: enquiries@pfa.org.za

Telephone number: (012) 346 1738

Fax number: (086) 693 7472

Address: Riverwalk Office Park, 41 Matroosberg Road, Ashlea Gardens, Pretoria, 0081

All internal dispute resolutions must first be exhausted before approaching the OPFA – else the query will first be referred to the Fund in any event!
