



Welcome note

As the year draws to an end, we would like to take this opportunity to extend our warmest wishes to each and every one of you. The festive season is upon us, a time for reflection, gratitude, and connection with loved ones. Whether you're gathering with family and friends or enjoying a quiet moment of peace, we hope you find joy, comfort, and good health in the weeks ahead. This is the final newsletter for 2024, and we are excited to share some important updates, helpful tips, and festive cheer with you.

While the festive season is a time for celebration, it's also a perfect moment to take care of some important administrative tasks. One of the most vital things you can do for your loved ones is to ensure your beneficiary details are up to date. If you have not reviewed or updated your beneficiary information recently, we encourage you to do so. It's a simple step that can provide peace of mind, knowing that your wishes will be carried out if anything were to happen.

As we close out 2024, we want to share a brief overview of the Fund's financial performance. We are pleased to report that the Fund's returns have been positive, and we are committed to keeping you informed about the Fund's health.

We have also included some fun and useful content to help you make the most of this special time of year. Whether you are planning a traditional holiday meal or trying something new, we have some delicious recipes to share from home cooks. There is no better time to dive into a good book. We have compiled a list of recommendations from African authors. Whether you are curled up with a cup of tea or enjoying some quiet time, these books are sure to make your holiday reading a delight. Summer brings its fair share of insects, but did you know there are certain plants that can help keep them at bay? Don't miss our helpful tips on natural ways to create an insect-free zone in your home or garden using plants that not only look beautiful but also serve as natural repellents.

From everyone at the TSDBF, we wish you a peaceful and joyful festive season, filled with love, laughter, and cherished moments. May 2025 bring you good health, happiness, and prosperity.

Boards of Trustees of the Transnet Second Defined Benefit Fund

INCREASE AND BONUS ANNOUNCEMENT

The Transnet Second Defined Benefit Fund Board of Trustees together with the Transnet SOC Board approved a 100% CPI increase to all pension payments for all pensioners. This equates to a 5.3% increase. The existing increase policy of the Fund provides for the Board of Trustees to consider increases of at least 70% of CPI. The Trustees considered the financial plight of most pensioners and agreed to award an increase of 100% of CPI for this year. The higher increase will be limited to the current year and no change is recommended in the Fund's current increase and bonus policy. The increase was paid in two tranches: 3.3% was paid in August 2024 to all pensioners while the remaining statutory 2% will be paid in the anniversary month of each pensioner.

In accordance with the rules of the Transnet Second Defined Benefit Fund, the Board of Trustees (with the approval of the Transnet Board) may award ad-hoc bonuses to pensioners based on the affordability and sustainability thereof, as recommended by the Actuary. The Transnet Second Defined Benefit Fund Board of Trustees have agreed to pay a fixed bonus of R5 000 to each TSDBF pensioner for the 2024 year end period. It is important to note that the bonus is an ex gratia payment and cannot be guaranteed to be paid every year. The bonus will be paid on 6 December 2024 and the December pension payment will be made on Friday, 13 December 2024.

FUND NEWS



Certificate of Existence

The Fund remains committed to verifying its membership by requesting that all Members submit their completed Certificate of Existence (COE) to the Fund Administrator, Verso.

To ensure a structured and orderly process, this verification exercise is organised according to age range and timeline. The current focus remains on members aged 95-99 years. Members in this group had until 31 October 2024 to return their completed COE to Verso.

SAA COEs were distributed in September 2024. Members must complete and return to tshepokhule@flysaa.com/info@TSDBF.net by 31 December 2024 or pension will be suspended.

COEs for pensioners aged 94 years and under were distributed in October 2024. Members must complete and return to info@TSDBF.net by 31 March 2025. Pension will be suspended only per age bracket as and when approved by the Board of Trustees.

Please note that pension payments of Members who have failed to submit the COE will remain suspended until the COE is received.



If you want to update your personal information, contact the Fund Administrator
Centre on telephone: 021 943 5300
or email:
info@verso.co.za

Talk to us



Death claim process

Losing a loved one is a difficult experience, and when a pensioner passes away, it can be overwhelming to understand the rules and documentation required by the Fund. The Death of a Pensioner guide aims to provide you with a step-by-step approach to help you navigate the necessary steps and provide clarity on the applicable rules and required documentation. The guide is available on the Fund's website: <https://tsdbf.net/forms/>

Investment performance

Transnet Second Defined Benefit Fund performance review

The third quarter of 2024 saw notable fluctuations in global financial markets, driven by diverse economic signals, a shift among major central banks toward easing monetary policies, and geopolitical tension. The global economy witnessed a period of resilient growth, driven by falling inflation, while being undermined by a still-high interest rate environment and growing political uncertainty affecting global business.

Political uncertainties from ongoing elections, including in the US, added to the existing geopolitical and economic risks. The US presidential election is likely to impact markets, with equity market volatility typically increasing in the months leading up to elections. Trade frictions are rising, with both the US and EU imposing new tariffs on China. Election results in Mexico, India, and South Africa have already caused upheavals in local markets.

In the bond market, US government bond yields finished the quarter lower as investors priced the impact of Federal Bank's interest-rate cuts. This differential resulted in the yield curve finally un-inverting for the first time in over two years. The Bloomberg Global Aggregate bond index returned 1.7% over the month.

Domestic assets delivered strong returns in the third quarter, reflecting an improvement in investor sentiment towards South African markets due to an improved political backdrop and potential for lower interest rates. The ALSI and ALBI indices rose by 9.6% and 10.5% respectively over the quarter, compared to the first six months' performance of 5.8% and 5.6% respectively.

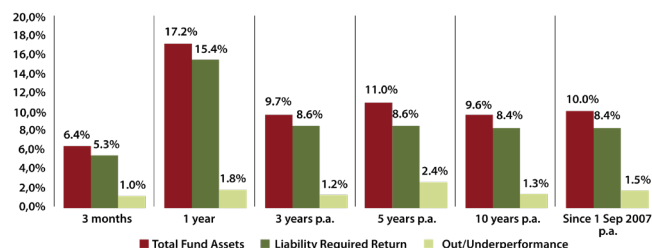
The South African Reserve Bank (SARB) reduced the key interest rate by 25 basis points, bringing it down to 8%. This decision marked the first rate cut since the pandemic in 2020. The move was driven by a significant easing in inflation, which dropped to 3.8% in September, the lowest in three years. The South African rand has also continued to rally over the quarter, ending 5.6% stronger than the US dollar.

TSDBF Fund Members as at 31 October 2024

Total TSDBF Pensioners	30 326
Principal Members	6 739
Spouse	23 466
Children	121

Investment performance to 30 September 2024

Graph 1 below shows the net investment performance of the Fund's Total investment portfolio, the Fund net return, as well as the liability required return over various periods ending 30



For periods longer than one year, the returns are shown per annum. This means that the returns shown are the average annual (yearly) return for each year over the different periods. The returns are shown after deducting investment management fees.

The Fund's assets outperformed the liability required return over the quarter and has outperformed across all reported measurement periods. This means that the Fund's investments have provided a return that exceeds that required to meet its expected liability across all time periods. The excess returns earned have improved the financial position of the Fund and improved the sustainability of the fund for the future.

Management accounts



Transnet Second Defined Benefit Fund statement of net assets and funds as at 30 September 2024. Please see full financials on next page.





TRANSNET SECOND DEFINED BENEFIT FUND BALANCE SHEET AS AT 30 SEPTEMBER 2024

STATEMENT OF NET ASSETS AND FUNDS

Assets

Non-Current Assets

- Investments

Total Non-Current Assets

Current Assets

-Cash at Bank

-Transnet SOC

-Interest receivable

-Proceeds due on unsettled trades

-Sundry Debtor

Total Current Assets

Total Assets

Funds and Liabilities/Reserves

Accumulated Funds

Total Funds and Reserves

Non-Current Liabilities

-Unpaid Benefits payable

Total Non-Current Liabilities

Current Liabilities Benefits Payable

- Widows

-Active

- Children

Accounts Payable

-Asset manager fees payable (including investment consulting)

-Amount due on purchase of investments

- PAYE

Total Current Liabilities

Total Funds and Liabilities

30 September 2024

R'000

12 397 961

12 397 961

28107

3393

4748

136 424

15 615

188 287

12 586 248

12 549 000

12 549 000

3878

3878

15 952

10 907

4897

148

17 418

1552

13 986

1880

33 370

12 586 248

31 March 2024

R'000

11 909 308

11 909 308

44 468

4390

4590

29 565

15 686

98 699

12 008 007

11 979 830

11 979 830

3878

3878

16 598

11 426

4 985

187

7 701

15 10

4 780

1 411

24 299

12 008 007

GREEN CORNER



4 plants to repel pests

While there's nothing quite like the beautiful summertime in South Africa, this season also brings with it mosquitoes, ants, and other pests. The presence of mosquitoes anywhere in or near your home is never a welcome sight. Did you know there are plants that can deter mosquitoes and other pests from entering your home?



1. Rosemary

Due to its fragrant smell, rosemary is not a friend of mosquitoes, and the bug will actively avoid it because of its presence. Rosemary also has the ability to ward off not just ants but also several species of insects. Under the correct conditions, it can either be grown outside or brought indoors and potted. Rosemary thrives best when it is maintained warm in temperatures and is exposed to sunlight. It should not be maintained in the shade for an extended period of time, so a windowsill might be the ideal option. It is not poisonous to cats and dogs.

2. Lemongrass

Lemongrass packs quite a punch when it comes to warding off mosquitoes, and the extract from the plant is used in citronella oil and candles. This results in an overpowering lemony aroma, which drives mosquitoes away. Its aroma can be used for more than one purpose; it can also deter rodents like mice and rats from entering an area. Because it is a tropical plant, lemongrass thrives best in warm conditions, such as constant sunshine and temperatures. It is simple to maintain as long as you take precautions to prevent it from being exposed to the cold. It is, however, poisonous to cats and dogs.



3. Marigolds

These orange and yellow blooms make a nice addition to any garden, while minimising pest problems. This is due to the fact that it includes limonene, a naturally occurring molecule that is frequently discovered in insect repellents. This results in an odour that is reminiscent of citrus, which mosquitoes absolutely hate. Therefore, these unwanted insects will aggressively avoid the area, while helpful insects such as ladybugs and butterflies will swarm in large numbers from a great distance. You just need to be clever about the positioning of the marigolds; attempt to grow them near your doors and windows so that they can act as an external barrier. Marigolds do best when grown in locations that receive plenty of direct sunlight. It is not poisonous to cats and dogs.

4. Lavender



Although humans might enjoy the smell of lavender, mosquitoes do not. The aroma of lavender, whether it be in its fresh, dried, or oil form, will overpower these unwanted guests and drive them away. Not only that, but for the same reason that it is excellent against flies, ants, and even rats, lavender is an effective pest-repellent plant, making it a useful plant to have around the house. Lavender is quite easy to grow both outdoors and indoors. It is a tough plant that does well in extremely dry conditions, however, it does best in a warm and sunny location. This plant is able to withstand longer periods of time without water, and it is also resistant to the effects of frost. It is, however, poisonous to cats and dogs.



Summer reads

These are our recommendations of top books for 2024. Except outstanding novels and exciting debuts from promising African authors.

After the End by Olukorede S. Yishau

As Idera battles with the death of her husband, Demola, she is met with a shocking discovery. A woman appears at her door with a child in hand—Demola's son. Idera is whisked into a place of uncertainty, scrutinising everything she's ever known to be true, unbeknownst to her that even more tragedy and surprises await. She must fight to save herself and her children.

An Imperfect Storm by Chikwe Ihekweazu

This book explores the COVID-19 phenomenon never before witnessed in grand scale and in small details. It is a book about the love of humanity, the power of family, of hope, resilience, and collaboration. It is Chikwe and Vivianne Ihekweazu's personal account, but also an important piece of history.

Crooked Seeds by Karen Jennings

Deidre van Deventer receives a call from the South African police. Her family home, recently reclaimed by the government, has become the scene of a criminal investigation. The remains of several bodies have just been unearthed from her land, after decades underground. Detectives pepper Deidre with questions: Was your brother a member of a pro-apartheid group in the 1990s? Is it true that he was building bombs as part of a terrorist plot?

Four Eids and a Funeral by Faridah Àbíké-Íyímídé & Adiba Jaigirdar

Ex-best friends, Tiwa and Said, must work together to save their Islamic Center from demolition, in this romantic story of rekindling and rebuilding by award-winning authors Faridah Àbíké-Íyímídé & Adiba Jaigirdar.



Recipes

Chef Gugu Wanda's Chicken & Tripe Roulade on African Risotto (serves 2)

INGREDIENTS

- 250g chicken breast
- 1 bunch spinach
- 100g Mozzarella cheese
- 300g tripe
- 1 litre of chicken stock
- 1 tbsp salt
- 350g shallots, chopped
- 1 cup samp
- 500g butter
- 20g thyme
- 20g rosemary
- 3 mixed peppers
- 300g carrots, chopped
- 500ml sunflower oil
- 1 cup cream
- 95g Parmesan cheese



METHOD

- Clean and salt the tripe. Roughly chop the carrots, onions, peppers and herbs and place them in a pot over a medium heat and allow them to sweat (Do not use any oil as this allows the ingredients to release all their natural flavours).
- Add the tripe, half the stock and 500ml of warm water.
- Add salt and pepper and boil until the tripe is cooked and very soft. In a separate pot add the butter and 250ml stock and heat over medium flame then add the samp.
- Keep stirring and slowly add the remaining stock as the samp softens and the liquid evaporates.
- Meanwhile, slice the chicken breast horizontally, but not all the way through, and flatten as much as possible without tearing.
- Steam the spinach until wilted, season and spread half of it out on top of the flattened chicken.
- Add thin slices of Mozzarella on top of the spinach, roll it up and wrap tightly in cling film and refrigerate until ready to cook.
- While still in the cling film (to help keep its shape while cooking), place the rolled-up chicken in a pot of salted water and boil.
- Next, lay out the tripe, remove the cooked chicken from the pot, cut off the cling wrap and place the chicken on top of the tripe.
- Roll up the tripe so the chicken fits snugly inside and creates a roulade.
- Deep fry the roulade until the tripe is crispy. Reduce the stock that the tripe cooked in for use as a sauce.
- Add the rest of the wilted spinach to the samp, along with the cream and Parmesan cheese to make it more luxurious.
- To serve: Cut the roulade in half and plate each half on a bed of creamy African risotto and finish off with a drizzle of the sauce.

Tetley Chai Cupcakes

INGREDIENTS

Chai Cupcakes

- 150ml (1/2 cup) whole milk
- 2 Tetley Masala Chai tea bags
- 120g (1/2 cup) unsalted butter, room temperature
- 150g (3/4 cup) granulated sugar
- 2 large eggs*, room temperature
- 1 tsp vanilla extract
- 160g (1 1/4 cups) cake flour, sifted
- 1 tsp baking powder
- 1/4 tsp baking soda
- 1/4 tsp salt
- 1/2 tsp ground cinnamon
- 1/4 tsp ground cardamom
- 1/4 tsp ground ginger

Butter Icing with Chai Flavour

- 200g (1 cup) unsalted butter, room temperature
- 1/4 cup whole milk or cream
- 1 tsp vanilla extract
- 1/2 tsp ground cinnamon
- 1/4 tsp ground cardamom



METHOD

1. Heat the milk in a small saucepan over medium heat until it just begins to simmer. Remove from heat, add the Tetley tea bags, and steep for 10 minutes. Remove the tea bags, squeezing out any excess milk, and set aside to cool.
2. Preheat your oven to 180°C. Line a 12-cup muffin tin with cupcake liners.
3. In a large mixing bowl, beat the butter and sugar together until light and fluffy, about 3-4 minutes. Add the eggs* one at a time, beating well after each addition. Mix in the vanilla extract.
4. In a separate bowl, whisk together the cake flour, baking powder, baking soda, salt, cinnamon, cardamom, ginger, and cloves.
5. Add the dry ingredients to the butter mixture in three parts, alternating with the chai-infused milk, beginning and ending with the dry ingredients. Mix until just combined, being careful not to overmix.
6. Divide the batter evenly among the cupcake liners, filling each about 2/3 full. Bake for 18-20 minutes, or until a toothpick inserted into the centre comes out clean.
7. Allow the cupcakes to cool in the pan for 5 minutes, then transfer them to a wire rack to cool completely before icing.
8. If you want extra chai flavour in your icing, heat milk in a saucepan over medium heat. Add the Tetley tea bag and let it steep for 5-7 minutes. Remove the tea bag and let the milk cool back to room temperature. If skipping this step, use regular milk.
9. In a large mixing bowl, beat the butter until creamy and smooth.
10. Gradually add the icing sugar, one cup at a time, beating well after each addition. The mixture will become thick and fluffy.
11. Add the chai milk or cream, one teaspoon at a time, until you reach the desired consistency. Add the vanilla extract, cinnamon, and cardamom. Beat on high speed until the icing is light and fluffy, about 2-3 minutes.
12. Pipe the chai butter icing over the cooled cupcakes. Decorate however you wish.

Watermelon lollies

Cool down with the grandkids this summer with these refreshing watermelon and kiwi lollies, which you can make together. Great for the family to enjoy, the lollies are low-calorie and full of vitamin C.

Serves 8
Needs 4 hours to freeze



Halve 1 small watermelon and scoop the flesh out of one half into a bowl (you need about 375-400g). Pick out any black seeds. Purée using a hand blender or in a liquidiser. Fill ice lolly moulds three-quarters full with the purée, push the sticks in if you are using them, and freeze for at least 3 hours, or overnight. Peel 3 kiwis and cut the green flesh away from the white core (do not use the white core). Purée the flesh. Add a layer to the top of each lolly and refreeze for 1 hour before eating.

