

Retirement



# Alexander Forbes Retirement Fund – Base Annual trustees' report 31 March 2023









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## Chairman's report

The board of trustees is pleased to present the 2023 edition of the annual trustee's report.

The aim of this report is to give you an overview of the management activities and financial results of the fund, as well as general retirement fund information.

The South African economy continues to face some problems due to global and local factors. The war in Ukraine caused instability worldwide, leading to higher prices for oil, food, and other things, which caused inflation in many countries. This inflation also affects South Africa, making the currency's purchasing power weaker. To deal with this, the South African Reserve Bank raised interest rates significantly.

This increase in interest rates resulted in higher costs for people and businesses who have loans, making it harder for them to manage their money. Additionally, there is the ongoing energy supply crisis, which affects households and businesses, making it difficult for them to be productive and increasing expenses.

Despite these challenges, the trustees and everyone managing and maintaining the fund aim to provide better services to members. They are focusing on giving advice and solutions that have a positive impact over longer periods of time. The trustees are thankful for the trust members put in them.



### Yearly feedback



The trustees release this report once a year to update you on the fund's activities, accomplishments and any recent developments. It's a way of providing feedback and keeping you informed about what's been happening.



# Management

## Your board of trustees

The Alexander Forbes Retirement Fund is managed by a board of six trustees made up of:

- three external trustees appointed by the board
- three internal trustees appointed by the sponsor (Alexander Forbes Financial Services (Pty) Ltd)

Collectively, the trustees have over 100 years of industry experience. They apply their experience to the governance and management of the fund to make sure it meets all its financial and legal commitments. Each trustee has an area of expertise to add value to the management of the fund. The trustees during the year under review were:

### External trustees



John  
**Liackman**  
Chairman



Sandile  
**Khumalo**  
External  
Trustee



Kevin  
**Prinsloo**  
External  
Trustee

### Internal trustees



Karusha  
**Moodley**  
Internal  
Trustee



Fiona  
**Rollason**  
Internal  
Trustee



John  
**Anderson**  
Internal  
Trustee

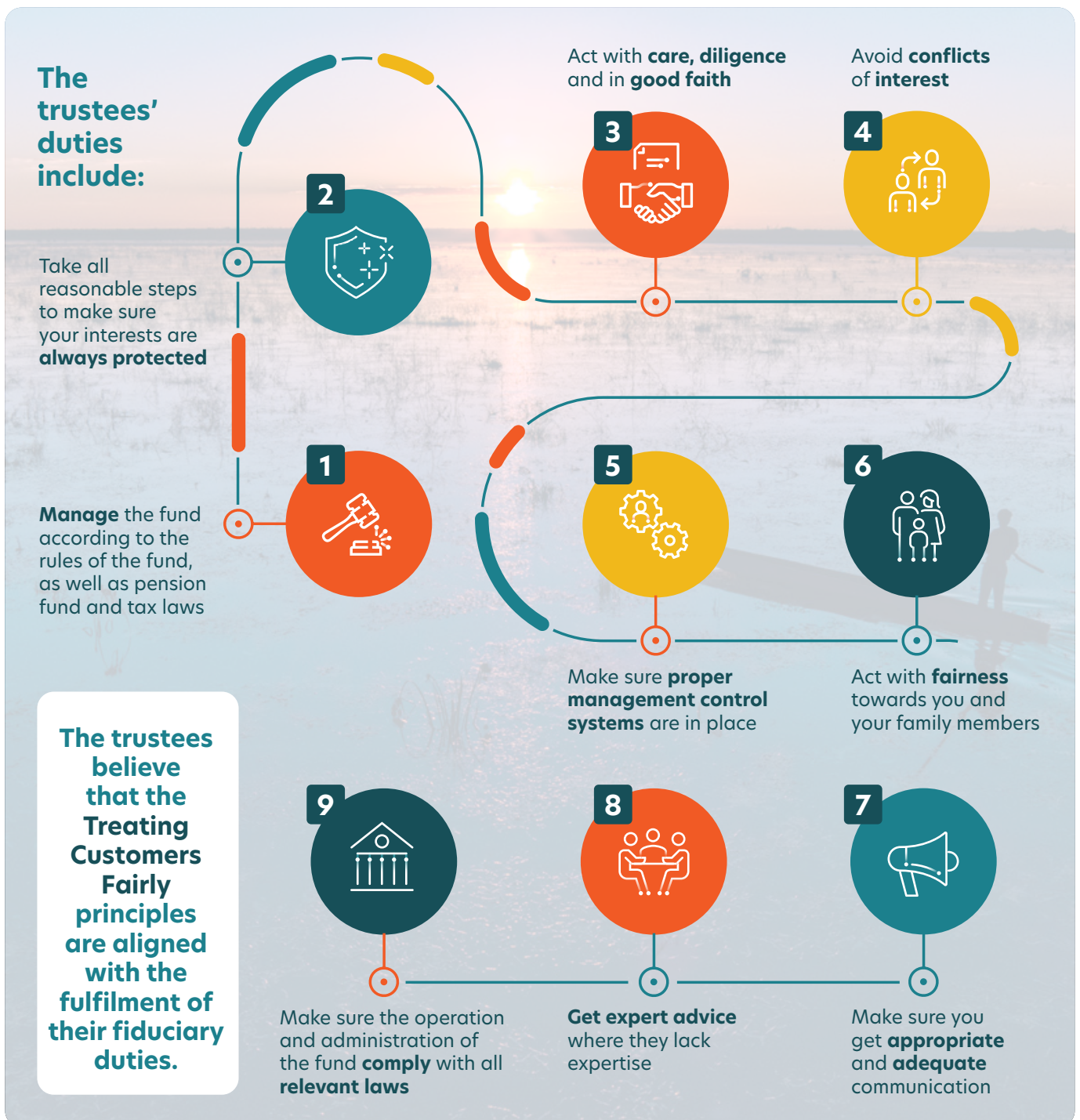




## Alternate trustees

The fund's rules were changed to allow for alternate trustees. These trustees provide continuity in the management of the fund and also promote the transformation of the board. The following alternate trustees were appointed in the new financial year:

<b>Alternate internal trustee</b>	<b>Ziningi Kutama</b>	Over 15 years of legal experience in investments and banking
<b>Alternate external trustee</b>	<b>Nazley Sallie</b>	Over 24 years of industry experience, over 7 years as a fiduciary to funds
<b>Alternate external trustee</b>	<b>Luyanda Mbatha</b>	Over 4 years of experience as a Section 26 trustee to various funds





The trustees have a legal duty to invest the fund's money in a responsible manner. The trustee's aim to provide you with:



The greatest likelihood of securing a reasonable pension at retirement, by providing acceptable investment returns, at acceptable risk.



Less volatile returns – particularly close to retirement – with the objective of generating an income stream that will maintain your standard of living after retirement.

The trustees' objectives are considered in the investment strategy of the fund.

## Trustee meetings

The trustees meet formally four times a year to review the legal, benefit, financial and governance framework of the fund. An annual investment workshop is also held to review the investment framework and consider new developments in the investment industry applicable to retirement funds. Sub-committees are in place to deal with the day-to-day running of the fund. They also meet regularly to monitor and review these activities.

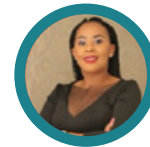
Over the past year, the following trustee meetings took place:

Trustee meetings			
Meeting focus	Report date	Meeting dates	Meeting dates
Investments	Q4 2021	29 March 2022	Yes
	Q1 2022	21 June 2022	Yes
	Q2 2022	20 September 2022	Yes
	Q3 2022	6 December 2022	Yes
	Q4 2022	30 March 2023	Yes
Trustee meetings			
● Risk management and appraisals	31/12/2021	30 March 2022	Yes
● Governance and Trustee report	31/03/2022	22 June 2022	Yes
● Investments and financials	30/06/2022	21 September 2022	Yes
● IPS and Member Watch	30/09/2022	7 December 2022	Yes
● Risk management and appraisals	31/12/2022	31 March 2023	Yes

<b>Investment workshop</b>	<b>31 August 2022</b>
<b>Annual general meeting</b>	<b>26 October 2022</b>
<b>Sub-committee meetings</b>	
Transformation (TSC)	9 September 2022
Sustainability & Transformation (STSC)	28 February 2023
Communication (CSC)	9 September 2022 28 February 2023
Audit and risk management (ARM)	
● Risk management review	9 September 2022
● Financial statements	14 September 2022
● Risk management assessment, audit plan	16 February 2023
S37C and S37D	15 June 2022 14 September 2022 30 November 2022 29 March 2023

## Independent principal officer

Nomonde Zwane was the fund's independent principal officer for the year under review.



**Nomonde Zwane**  
Principal Officer

Nomonde has been part of the retirement fund industry for more than 12 years. She has gained valuable experience from various roles including senior investment consultant. Nomonde has been part of an investment advisory team to some of the largest institutional investors in the private and public sector, which included being the senior investment specialist to the largest defined benefit fund in Swaziland (PSPF) and her current role as an investment multi-manager for the Eskom Pension and Provident Fund. She also has experience as a trustee and served as the principal officer of the Standard Umbrella Beneficiary Fund from September 2015 to July 2018.





# Investments

## Investment strategy

All members in the Base service offering are invested in the AF Retirement Navigator portfolio.



**The underlying investment portfolio for AF Retirement Navigator is the Performer portfolio. The Performer portfolio's aim is to grow your money. It has a well-established performance history and is aligned with the trustees' default investment strategy on other offerings within the AFRF.**

**The AF Performer portfolio investment risk across different:**

- 1** asset classes (types of investments)
- 2** investment styles (ways or methods of investing), and
- 3** asset managers (the people managing investments)

This means that the trustees spread the investments in a way that limits exposure to any single risk. It is designed to provide you with the best chance of securing a reasonable pension at retirement based on your contributions and service. It provides acceptable investment returns, with acceptable risk and less volatile returns for members who are close to retirement.



**The AF Retirement Navigator portfolio is also a smoothing portfolio. It aims to help you grow your investment, while at the same time managing the ups and downs of returns over short periods by smoothing the investment returns that you earn.**

**How does the smoothing work?**

- >** If the underlying investment value rises, the full investment returns may not be allocated. Some returns may be held back to smooth the returns for when the underlying investment value falls.
- >** If the underlying investment value falls, the portfolio will cushion this impact to some extent by not allocating the full drop in investment value.

The AF Retirement Navigator is not a guaranteed portfolio so you may still experience negative returns.



### Top 10 equity holdings as a percentage of the portfolio

Naspers	3.8%
Prosus	2.1%
Absa Group Limited	2.0%
British American Tobacco Plc	1.9%
Glencore	1.8%
Standard Bank Group	1.6%
Sasol	1.5%
Compagnie Financiere Richemont AG	1.5%
Firstrand Limited	1.5%
MTN Group	1.5%
<b>Total</b>	<b>19.2%</b>

### AF Retirement Navigator annual investment performance: 31 March 2023

Total	Portfolio	Benchmark
<b>1 year</b>	6.97%	12.11%

### Asset allocation: 31 March 2023

Total	Local	Africa	Global	Combined
Equity excluding property	40.5%	0.8%	23.8%	65.2%
Property	1.3%		0.9%	2.3%
Bonds	17.0%		2.5%	19.5%
Cash	3.2%		1.7%	4.8%
Commodities	0.4%		0.1%	0.5%
Alternatives	6.0%	0.4%	1.3%	7.7%
<b>Total</b>	<b>68.5%</b>	<b>1.2%</b>	<b>30.3%</b>	<b>100%</b>

### Investment fees: 31 March 2023

Policy fees on all assets - yearly fee (based on the employer's total asset size).

Employer's asset size	
First R50 million	0.80%

\*Includes a smoothing fee payable to the insurer



## Sustainability

The trustees believe that a retirement fund's objectives, and their management duties, must be achieved through a sustainability lens to provide a framework that enables meaningful retirement outcomes for members. The trustees have started the journey of making the fund future fit. The first step is focusing on looking at the sustainability of the fund. To access the gaps and measure the success of this going forward, the fund is preparing an Integrated Annual Report (IAR). This integrated annual report will be coming out later this year. There will also be more feedback on it at the annual general meeting.

From an investment point of view, the trustees decided that the Code for Responsible Investing in South Africa (CRISA 2) - which promotes a sustainable approach - would be the reference framework for their investment approach. The CRISA 2 aims to:

- improve corporate governance best practice, and
- provide an incentive to the investment industry to further integrate environmental, social and governance (ESG) and sustainability principles into the investment process.

The ESG gap analysis reported on in the previous trustee report was completed and the results were reviewed by the trustees and the fund sustainability and transformation sub-committee (STSC), with the assistance of the fund asset consultants. An ESG implementation plan and transformation plan providing for the incorporation and integration of ESG factors

in the fund's investment approach was adopted and is being implemented and monitored. Through these plans, a more detailed investment framework is being developed to include a responsible investment policy with transformation, impact and climate components, as well as the measurement and review of key metrics and deliverables under these components.

Some of these metrics of the domestic component of the Performer portfolio, as the largest portfolio of default investment strategy as well as the largest individual member selected portfolio, representing approximately 75% of total fund assets are as follows:

### Gender diversity



We are pleased to note that South African companies have embraced female representation on boards and our portfolios reflect this positive outcome. Locally, our portfolios are in line with female board representation being close to the 30 - 35% range, broadly in line with the FTSE JSE All Share Index. Both our local and global portfolios are in line with their respective benchmarks. Globally, the diversity metric being reported by Mercer is approximately 50 - 55%. This is the percentage of companies that meet the 30% or more diversity target. In our conversation with Mercer, we understand that the global investment manager universe and investable companies have a long journey ahead in improving diversity.

Portfolio solution	Female representation
Performer	31%

Our investment process is focused on assessing asset managers on their approach towards integrating ESG considerations into their respective investment decision-making processes. These ratings apply to the full scope of the investment strategy and its underlying assets, not solely to equities.

The portfolio ratings represent a weighted average of the ESG ratings of individual managers within a given portfolio as determined through our due diligence processes. ESG 1 signifies a leader in the integration of ESG factors and it goes down to ESG 4, indicating little integration of ESG considerations.

Overall, most of our portfolios have higher-rated portfolio ratings relative to their respective benchmarks.

Portfolio solution	ESG Integration rating
Performer	2.3

## ESG integration



## Climate change



We have adopted the Weighted Average Carbon Intensity (WACI) metric to report the carbon intensity of the Performer portfolio. The equity component of our domestic portfolios reflect a WACI range of 220 - 450. The equity component of our global portfolios can be split into a developed market allocation which reflects a range of 90 - 160 and an emerging markets allocation which reflects a range of 260 - 340.

For comparison - we have found that a WACI measure around 450 means a portfolio is highly vulnerable to carbon-related risks and a measure around 90 indicates that it is relatively protected from carbon-related risks.

Over the past six months, we note that domestic WACI across the Performer portfolio has marginally weakened. This is due to our appointed managers increasing their exposure to the resources, construction and chemicals sectors.

These exposures have contributed to positive portfolio performance over the period, but have undoubtedly contributed negatively to the portfolio WACI ratings in the short term.

Portfolio solution	WACI score
Performer	355

## Ongoing participation

The fund is already investing in private markets through two of the Goals-based LifeStage portfolios:

- AF Balanced High Growth (Performer)
- High Growth

These two portfolios invest in the different ESG sectors namely: water, power, environment and housing. This means that by investing in these portfolios you are participating in ESG and contributing towards the recovery of the economy.



### Investment policy statement

A copy of the fund's investment policy statement is available on the fund website under 'Fund governance': [www.alexforbes.co.za/umbrella-funds/retirement-fund](http://www.alexforbes.co.za/umbrella-funds/retirement-fund)





## Rule amendments

The following changes to the 2022 consolidated rules were submitted to the Financial Sector Conduct Authority for registration during the 12-month period up to 31 March 2023:



### Amendment 1 to the 2022 consolidated rules

From 1 October 2022, the option to choose a living annuity to be paid by the fund was closed. The rules were amended to reflect this. Existing pensioners, and a retiring member or beneficiary, have to buy their pensions (annuities) from an insurer or another authorised provider.



### Amendment 2 to the 2022 consolidated rules

The rules were changed with effect from 1 January 2023 to state that, where there is a policy in place with a continuation option (the option to convert your life insurance through the fund into personal insurance if you leave your employer), you will still be regarded as a member of the fund for the period of the continuation option. This means that if you die during this period, the policy amount will be paid to the fund. The amount received will be paid according to the rules of the fund, either to:

1

Your estate (if you made an election regarding the treatment of the benefit according to the rules on leaving service), or

2

Your beneficiaries (according to Section 37C if no election was made).





## Fund overview

### Financial status at 31 March 2023

31 March 2022		31 March 2023	
Registered participating employers	1 402	Registered participating employers	1 478
Active members	315 306	Active members	305 464
Total assets under management	R98 billion	Total assets under management	R103 billion

The fund's financial position is regularly reviewed and the 31 March 2023 financial results and fund structure are in the process of being assessed by the fund's auditors.

### Valuation status and funding level

Both the pension section and provident section are valuation exempt until 31 March 2025. The exemption was granted based on the interim financial review results as at 31 March 2022, which revealed that:

The pension section was

**100.13%**

funded

The provident section

**100.12%**

funded

The interim financial review to confirm the funding position as at 31 March 2023 will be done once the audited financial statements as at that date have been completed and approved. The annual review serves as a final check and reconciliation of the monthly asset and liability reconciliation that takes place to make sure the accounts in the fund are matched.



Claims paid from 1 April  
2022 to 31 March 2023

Over  
**R11 billion**  
in benefits

were paid out to  
**41 938** members  
or family members over  
the financial year.





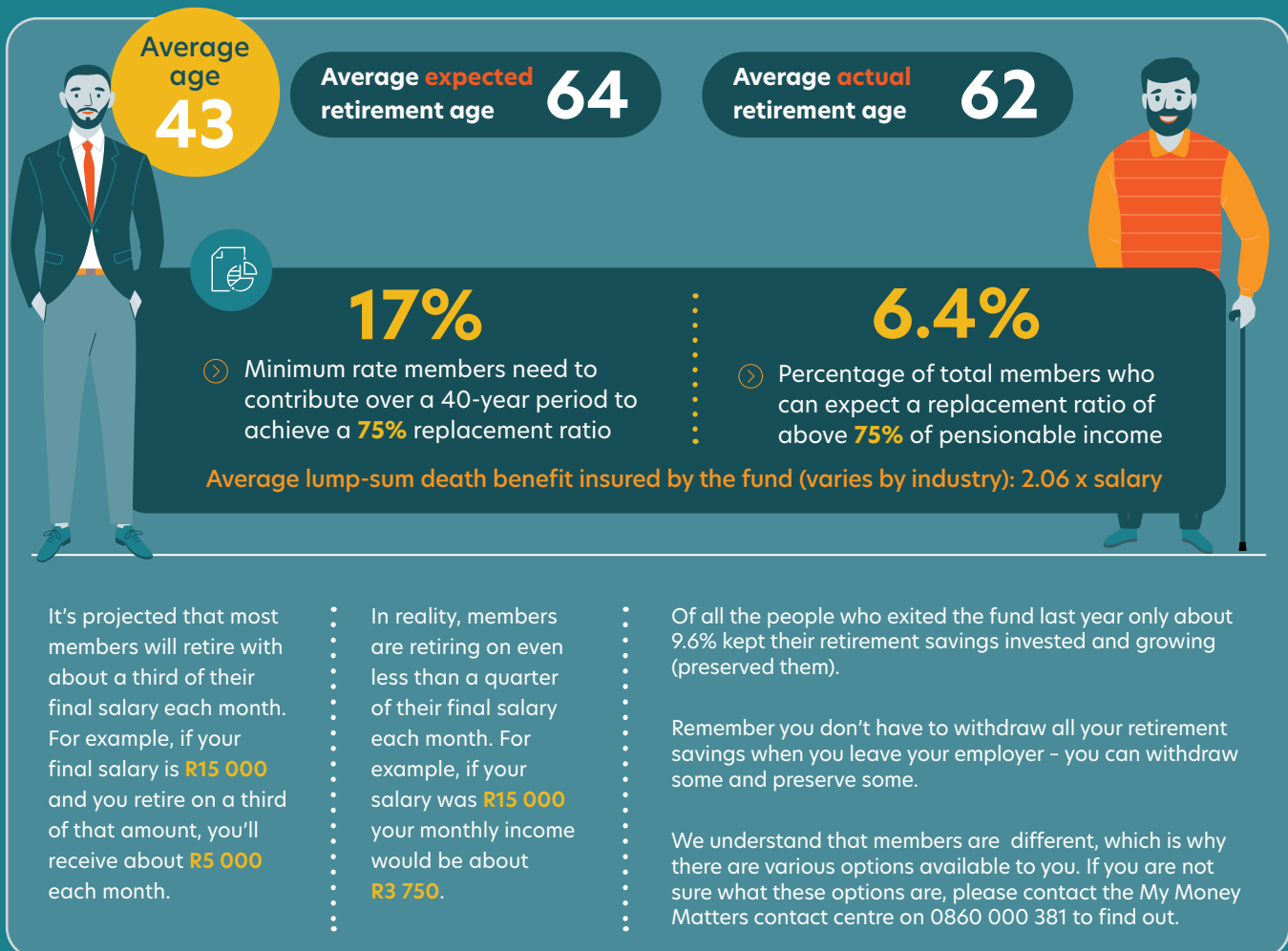


## Insights driving member impact

Better retirement outcomes start with keeping retirement savings invested when leaving your employer and contributing a little more as often as you can while you are working.

Everyone's 'ideal' retirement years may look different but it is a time in your life where you can dedicate more of your time to creating memories with your loved ones. It is also meant to be a time when you get to rest and enjoy the fruits of your working years.

Read more under **'Know your options'** below.



Source of data - Alexforbes Integrated Annual Report for the year ended 31 March 2023

At 31 March 2023, the fund recorded:

155	members have postponed their retirement
3 685	members have kept their retirement savings invested in the fund after leaving their employer

## Important contact details and reminder for deferred retirees and preserved members



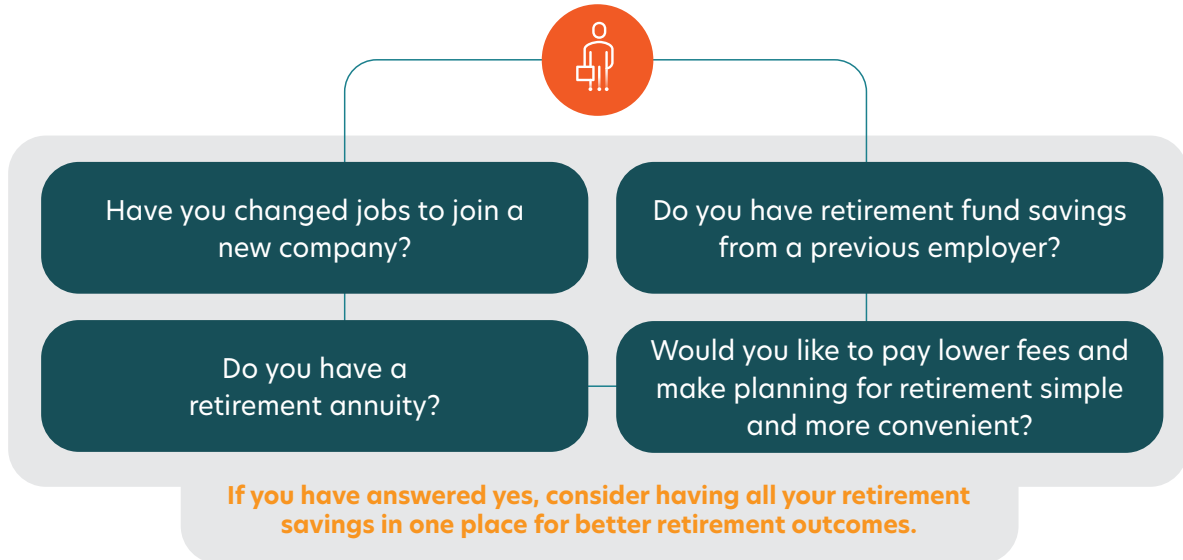
### Deferred retirees and preserved members

Please remember to tell us if your details have changed. Call **0860 100 333** or email [paidupmembers@alexforbes.com](mailto:paidupmembers@alexforbes.com) to update your details. Remember to update or complete your beneficiary nominations on AF Online.



## Member engagement - creating better retirement outcomes

There are benefits to having all your retirement savings in one place



### Consolidating all your retirement savings means you:



#### Pay lower fees

Multiple policies could mean duplicated admin and advice fees which you could avoid. Investment fees can be up to 0.5% lower per year than you would pay on your own for the same portfolios. If ongoing costs are reduced but the investment return is the same, your growth compounds more over time. This improves your financial outcomes without costing more or requiring more investment.



#### Boost your retirement outcomes

Lower fees means that you can save up more by the time you retire without paying anything extra. Having extra retirement savings means you can also afford a larger pension or having your pension money last longer after you retire.



#### Get a **combined view** of all your retirement savings in one statement

You'll know exactly how much you have saved, where your money is, how it is growing and whether you're on track to meeting your retirement goals.



#### Have **access to advice**

If you need help deciding on the best course of action for you and your personal circumstances, you can seek assistance from a qualified financial adviser. Getting the right help at the right time could help you be better informed about your retirement savings and options.



#### Get more information

[Download the brochure](#)



#### Discuss your options

[Connect with an adviser](#)





# Know your options and make better financial decisions

## Leaving your employer

**Regulation 38** says that trustees must offer a default in-fund preservation arrangement to members who leave the service of the participating employer before retirement. However, you have the right to opt out of the fund and withdraw your fund credit in cash or to transfer to another fund if you are allowed to.

You're on a journey to financial well-being and your investment in the Alexander Forbes Retirement Fund aims to help you reach your retirement goal. The following preservation options have been approved by the trustees.

In-fund preservation	The Alexander Forbes Retirement Income Solution – Preservation Fund
<p>This option allows you to keep your money invested in the fund when you leave your employer. You'll pay cheaper (institutional) rates and stay invested in the same or a similar portfolio. You can choose at a later stage to transfer your retirement savings to another fund.</p> <p><b>Remember</b> if you withdraw your retirement savings in cash, you'll have to start saving all over again and you'll pay tax on the money you withdraw.</p>	<p>You can transfer your retirement savings to a preservation fund that's outside of the fund. You'll pay institutional rates and you'll have the option of investing in similar portfolios. This option allows you to make a one-time withdrawal.</p>

## Retiring

**Regulation 39** says that funds must have a pension (annuity) strategy with annuity options, either in-fund or out-of-fund. The trustees take time to carefully consider the most appropriate and cost-effective annuity options. They also consider what's best for the majority of members, pre- and post-retirement requirements, the risks involved and the level of income payable to members and beneficiaries. They also have a duty to communicate the options to you in a way that you can understand your choices.

Taking the above into account, the trustees reviewed the annuity strategy and decided to close the in-fund living annuity and transfer all existing annuitants to the Alexander Forbes Retirement Income Solution Living Annuity (AFRIS LA). The AFRIS LA provides a very similar solution but offers more investment flexibility at the same or a similar cost. It also allows you to transfer other retirement benefits (from other funds) into this offering.

The fund annuity strategy gives you access to:

An out-of-fund retirement income solution through Alexforbes which provides annuities at institutional pricing - **AFRIS LA**

An out-of-fund with-profit annuity through **Just SA**



If you're not sure what to do with your retirement savings when you leave your employer or are retiring, you can contact the **My Money Matters contact centre** for assistance.



## Retirement benefit counselling and member information

There are a number of decisions you need to make during your retirement savings journey that will play a part in you achieving a reasonable retirement outcome. The information provided to help you with these decisions is grouped under the banner of retirement benefit counselling (RBC) – the minimum requirements of the default regulations.

Retirement benefit counselling gives you important information on key concepts and financial guidance on your options to help you make informed decisions and determine if you need financial advice.



These stats show the positive results members are experiencing when it comes to our enhanced retirement benefit counselling services:

### Members counselled:

1 April 2022 to 31 March 2023



Starting a job:

2 994



Leaving a job:

2 018



Retiring

676



96%

felt more confident about making retirement fund decisions after engaging with our consultants



95%

of members understood their retirement fund benefits and options



16%

average response rate

Then there's our **My Money Matters toolkit** – a treasure chest full of financial information that educates and empowers. Don't take our word for it! Try it out for yourself so that you can see what all the hype is about!

If you're really serious about achieving financial freedom today and into retirement, our My Money Matters toolkit will become your go-to source for everything money related.

### So, how will the My Money Matters toolkit help you?

It provides guided decision journeys for important financial decision moments during your working life and beyond. The aim of the toolkit is for every person to make informed financial choices and access the support they need, to make decisions that are right for them.

Website:

<https://mymoneymatters.alexforbes.com/>





## Methods of communication

Getting information directly to you is a priority for the trustees. We want to provide you with the information you need at the right time, and we can only do this if we can communicate directly with you. If your email address or mobile number has changed, please give your updated information to your HR or payroll department

- On average last year **26%** of members that received the newsletter via email read the newsletter - the industry click-through rate is **10%**.

- On average **72%** of the SMSs we sent were successful.

- 9.1** is the overall customer satisfaction score **(July improved from 8.9% in May/June)**

- 9** is the average satisfaction rating out of **10**. All member journeys scored **8** and above.

### Very important note:

to make sure you're invited to the pre-retirement seminars, please make sure your HR or payroll department has your correct email address and mobile number.

### Methods of communication

The fund prefers to communicate with you electronically:



Email



SMS



AF Online



AF mobile app



These methods of communication allow us to send you all our standard fund newsletters, annual trustee reports, statements and fund updates directly.

**We want you to engage with the communication we provide and for you to give us feedback. We are always looking for ways to improve and to provide information that interests you.**

To interact with us across our digital platforms, please give your HR or payroll department your information to update the monthly contribution schedule they submit. If you'd like to access information on our digital platform, please register here: AF Online (<https://online.alexanderforbes.co.za/>).

## The Alexander Forbes Retirement Fund is online

Your retirement fund is available to you at all times on the fund's website. This website will help make saving for your future a reality by giving you access to retirement fund news and information at the click of a button. You can also get your options on leaving and retiring brochures, claim forms and news from the trustees when you need it. Also, some of our fund communication is available in isiZulu, Afrikaans, isiXhosa and Sesotho on the fund's website: <https://www.alexforbes.co.za/umbrella-funds>

## Empower - our online learning platform that gives you real-time information at your fingertips

Keep a look out for the relaunch of Empower. The platform will be available to all members soon. The purpose of the platform is to give you an opportunity to learn about your personal finances, health and wellbeing in your own time.

## Alexforbes Rewards

We launched Alexforbes Rewards to all our South African members in July 2022. Our loyalty programme aims to save you money on everyday items and a lot more. There is something for everyone and there is no subscription fee. You can access Alexforbes Rewards online (<https://rewards.alexforbes.com>) or using USSD by dialing \*120\*9006#.

**Alexforbes Rewards is available to all members of the fund, including in-fund preservation members and deferred retirees!**





## This is what you'll get through Alexforbes Rewards:



### Supermarket coupons (Shoprite, Checkers, Checkers Hyper and Pick n Pay):



save on day-to-day necessities with exclusive rand values from leading retail chains.

### Wellness coupons (Dischem):



stay healthy and save the next time you shop for health and wellness products.

### Travel deals (Randgo):



expert agents guiding you to find the perfect holiday and travel solutions.

### Airtime deals (Vodacom, Virgin Mobile, Telkom Mobile, Cell C and MTN):



access to discounts on airtime and data from South Africa's leading providers.

Make sure we have  
your ID or passport  
number and email  
address or cell number  
so you can access  
Alexforbes Rewards.





## General fund information

### Registered fund information

**Fund name:**

Alexander Forbes Retirement Fund

**Registered address:**

Alexforbes, 115 West Street, Sandton

**Financial Sector Conduct Authority**

**registration number:**

12/8/34768 (pension section) | 12/8/34766 (provident section)



## Contact details

### General fund contact details

As a member of the fund, you have the right to see the rules of the fund as well as any of its financial statements or reviews.

If you have any questions about anything in this report or your fund membership, please contact one of your management committee members or:

- Call the Alexforbes Client Contact Centre on 0800 100 333 from Monday to Friday between 8:30 and 17:30
- Email [admin@alexforbes.com](mailto:admin@alexforbes.com)

### Divorce orders

If you need to claim retirement benefits granted for a divorce order, please contact our divorce orders team:

Email: [afdo@alexforbes.com](mailto:afdo@alexforbes.com)

Phone: Alexforbes Help Desk on 011 324 3401

### Privacy statement

Your information may be used to find you if you leave your employer and don't complete a withdrawal claim form. If you want to know or read more about what we do with your information, you can view the fund privacy statement on the AFRF website <https://za.alexforbes.com/umbrella-funds/comprehensive>.

This privacy statement also informs you of your rights in terms of the *Protection of Personal Information Act* (POPIA).

### Complaints

If you're unhappy with any aspect of our service, please email [contactus@alexforbes.com](mailto:contactus@alexforbes.com) or call 011 669 7026 so that we can resolve your complaint without delay.

If there are any conflicts between the information in this trustees' report and the official rules of the fund, the rules of the fund will always apply











## These businesses are licensed as follows:

Alexander Forbes Financial Services (Pty) Ltd administers the Alexander Forbes Retirement Fund (FAIS licence number 1177, company registration number 1969/018487/07 and pension fund administrator number 24/331).

Alexander Forbes Investments Limited manages the investments in the Alexander Forbes Retirement Fund and is a registered insurer (FAIS licence number 711, company registration number 1997/000595/06, pension fund administrator number 24/217 and insurer number 1155).

Please speak to your financial adviser for tailored advice based on your individual financial needs before you make financial decisions based on this information. This information is not advice nor is it intended as a personal recommendation, guidance or a proposal on the suitability of any financial product or course of action as defined in the Financial Advisory and Intermediary Services (FAIS) Act. While care has been taken to present correct information, Alexforbes and its directors, officers and employees take no responsibility for any actions taken based on this information, all of which require advice.