



Investment Policy Statement

Alexforbes Invest Retirement Annuity
Fund
("the Fund")



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1. Purpose of the Alexforbes Invest Retirement Annuity Fund

The Alexforbes Invest Pension Preservation Fund (12/8/38212) is designed to help our members achieve a measure of financial security when they decide to stop working.

We, as the Board of the Fund (Board), aim to manage a personalised retirement solution for each of our members that uses a combination of financial planning and investment at low fees to give our members a greater chance of reaching their desired retirement objectives.

A personalised retirement solution consists of an efficient and appropriate portfolio and a retirement plan that is continually reviewed and updated. The result is a personalised retirement solution that is updated regularly to reflect the estimated retirement position of each member so that the member's post-retirement expectations are managed on an ongoing basis. In other words, an outcomes-based investment approach.

The value of each member's benefit at any time will be determined by the total benefit received by each member, plus the return from the portfolio, net of any fees charged.

The returns from the portfolio will result from the underlying investments, which will be a combination of shares listed on a stock exchange, bonds, property and cash. These underlying investments will be held in a portfolio on behalf of the member.

2. Purpose of the Investment Policy Statement (IPS)

The purpose of this document is to provide a high-level overview of how the Board plans to invest the assets of the Fund for the benefit of our members. This document is known as the Investment Policy Statement, or IPS. It is a document that is required by regulation and must be made available to members and adhered to by the Board.

The IPS outlines the approach that the Board will use to ensure the investment solution performs in the best interests of our members. It is a document that the members are able to read and understand the investment approach adopted by the Fund. It covers the following items:

2.1 How the Board thinks about investing for retirement.

2.2 The design of the investment strategy composing of four-portfolios that are constructed to help target returns required to achieve the retirement objectives for our members.

- 2.3** The criteria the Board will use to monitor the performance of the investments to ensure that the portfolios are performing as expected.

3. Criteria used to determine the appropriate investment strategy

There are many factors that the Board has taken into account to determine the appropriate investment strategy, including well-established investment principles, and the latest thinking around investment. In addition to this, the Board must consider regulatory requirements, the profile of the members in the Fund and the needs of the members.

3.1 Well-established investment principles and the latest thinking.

Cost is an extremely important guiding principle for the Board to ensure that our members get more out of their retirement savings and it is one of the most important determinants of the value of a member's benefit at retirement. The Board has used this as an important factor in the design of the investment strategy.

The Board realises that a successful retirement strategy requires a personalised retirement plan that is closely linked to the member's investment portfolio and kept updated at all times.

Furthermore, we as the Board, believe the administration of investments should be kept as simple as possible and allow a high degree of automation to reduce costs and improve service delivery levels for members.

The Board aims to use an evidence-based approach in the design and management of the investment strategy for the Fund. The idea is to ensure that the Board's decisions are based on research and evidence rather than just relying on accepted traditional practice.

3.2 Regulation

South Africa has very well-developed regulations to ensure that the management of the Fund is in the best interests of its members, in particular, Regulation 28 of the Pension Funds Act. Regulation 28 provides prudential principles and processes that govern how a fund may invest on behalf of its members. This Regulation describes what investment types are suitable for members' investments and how much of each investment type is permitted to be held. It also sets out principles that will guide how Boards make decisions about their investment strategies.

The Fund and this investment strategy adheres to:

- The Pension Funds Act 24 of 1956 (the Act), including the limits relating to assets in which a registered fund may invest in terms of Regulation 28 of the Act
- Circular PF 130 (PF130) issued by the Financial Services Conduct Authority and which provides good governance guidelines for retirement funds
- Treating Customers Fairly (TCF)
- The default regulations (Regulations 37-39)

The Fund also adopted

- The Code for Responsible Investing in South Africa (CRISA) 2;
- King IV principles; and
- FSCA Guidance notice 1 of 2019

as good standards of governance and investment principles to ensure that the Fund's investments are managed appropriately and will collectively reduce the risk of material failure of an investment strategy. The Board's views pertaining to several important governance and investment matters are provided below.

3.3 Use of derivatives and unregulated Collective Investment Schemes for speculative investment purposes

While derivatives may be utilised for efficient portfolio management, the Board has decided that it will not make use of derivatives or unregulated Collective Investment Schemes for speculative investment purposes.

4. Objectives of the Fund

The objectives of the Fund can be described as the following:

- 4.1** To provide members with evidence-based efficient, low-cost investment portfolios that are well-diversified and compliant with applicable regulation.
- 4.2** To use information about the member's retirement objectives and the member's investment portfolio to provide an estimated expectation of the value of their benefit at retirement.
- 4.3** To, where applicable, aim to incorporate Environmental, Social and Governance ("ESG") factors into the investment strategy offered to members, where it can be proven that the return and risk characteristics of member's retirement portfolios are improved and do not detract from the above objectives, in particular the cost structure and simplicity of the investment offering.

5. Our investment beliefs

Our investment philosophy, also known as our investment beliefs, are important factors in determining the investment strategy used by the Fund. These are:

- 5.1** Historical evidence suggests that the greatest probability of outperforming inflation over longer investment periods can be provided by an allocation to listed equities (shares in companies listed on a stock exchange).

The Board referred to a study done by the E Dimson, M Staunton and P Marsh covering over 120 years of market returns, which report indicates that over longer investment time horizons equities have, on average, delivered returns that are greater than inflation and more reliably so than bonds or cash. The result is an investment strategy, where the longer a member's time to retirement, the greater the allocation to equities will be.

- 5.2** Diversification of investment types helps reduce the impact of short-term price movements in the underlying investments and will lessen the impact of a permanent capital loss.

Asset spreading, or diversification as it is also known, is a well-known effective investment principle that is designed to reduce the impact of a loss in value of a single, or series of underlying investment securities in the portfolio. This principle also protects the value of the portfolio during short term price movements of the underlying securities.

As the value of each investment security (like cash, bonds, equities, etc) is driven by a number of factors, changes in these factors will affect the price of the security. Increasing the number of securities in a portfolio will increase the number of factors driving the value of the overall portfolio.

For example, a rise in inflation may reduce the value of a bond portfolio but may lead to a short-term increase in the value of the equity portfolio. If you combine equities and bonds in a single portfolio, these two changes in value may cancel each other out, protecting the value of the portfolio.

- 5.3** Cost is an important determinant in the value of a member's benefits at retirement, or withdrawal.

The fees charged by service providers to the Fund, including asset consultants, asset managers and administrators are an important determinant of the Fund's ability to deliver on the promise of adequate retirement benefits to members. The difference between 3% and 1.5% in fees over 30 years of retirement savings could mean that an individual retires with close to 40% more in his/her retirement savings.

The Board will ensure that the total fees payable by members for the provision of all services will be disclosed. Furthermore, the Board will use its skills and expertise to keep the costs as low as possible.

5.4 Use evidence to select between a passive (rules-based), or active approach to portfolio construction.

Portfolio construction is the method used by a portfolio manager to select and combine the securities that are most appropriate to the requirements of the Fund. This decision is made after the Board has decided on an appropriate investment allocation between equity, bonds, cash and property.

One of the most common decisions that the Board needs to make is between an active or passive approach to portfolio construction. Active portfolio construction is a term that is used to describe an approach that relies on a fund manager (of a portfolio) to use his/her experience and discretion to decide on the mix of the investment securities to achieve the risk and return objectives set out by the Board. This approach typically aims to outperform a financial benchmark through buying and selling investment securities on a short-term basis. A passive approach to portfolio construction uses a set of pre-agreed rules that will determine whether an investment security is held in the portfolio, and typically involves less short-term trading than an active approach.

Currently the Board uses active management for the short-term money market exposure in the portfolios and passive (or rules-based portfolio construction) for the equities, bonds and property exposure in the portfolios.

5.5 OneFee

Alexforbes Invest introduced the innovative OneFee model. The aim is to give investors a simple, transparent and low fee. The fee scale is subject to annual inflationary adjustments. A separate fee table applies to Independent Financial Advisors (IFA) using the Alexforbes Invest platform. The latest fee scale can be found on the website at <https://invest.alexforbes.com/za/en/invest/products/fees>

6. Investment Strategy

The Board has worked with its asset consultant (Alexforbes Invest) to design a series of graduated investment portfolios using four portfolios that aim to cover the vast majority of investment types in the South African and global investment universe, which portfolios are suitable for our members' pre-retirement needs and are compliant with applicable regulation.

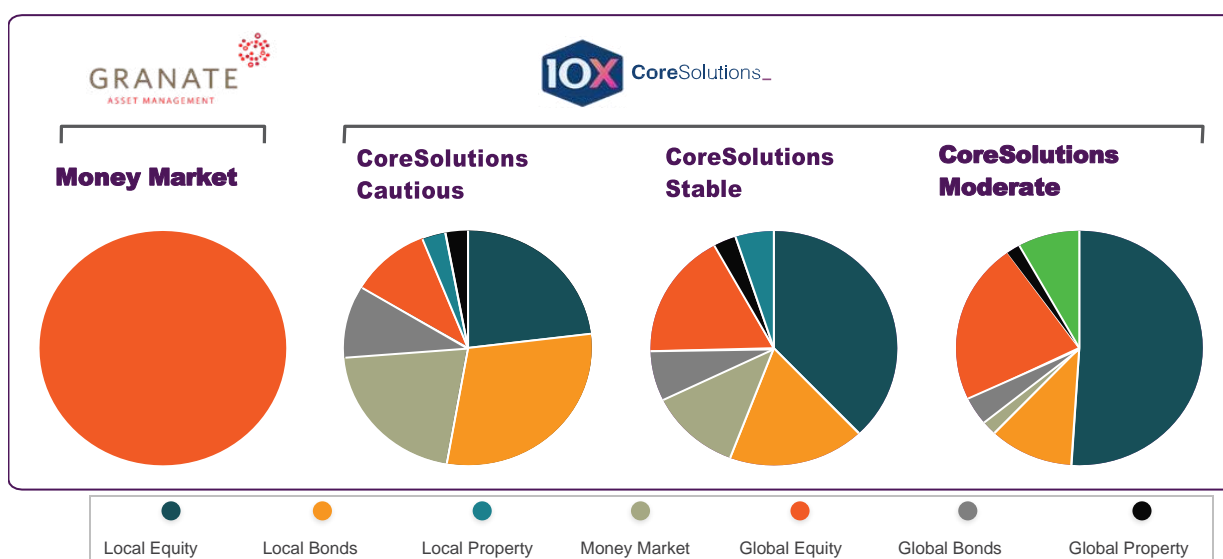
Each retirement goal for a member will consist of one of the four portfolios rather than a blend of the portfolios. This aids the simplicity of administration and ensures that the main driver of the investment returns, in this case the asset allocation, is identical for all members in the same portfolio.

The four portfolios available to members are designed to operate as a spectrum of investment returns and risks, graduating from low risk and low return (Granate BCI Money Market Portfolio) to high risk and high return (CoreSolutions Moderate Portfolio) in four steps. It is for this reason that the portfolio construction of the investment portfolios is linked, and the underlying investment types are closely related.

The first portfolio is a money market fund that is actively managed, by Granate Asset Management, a specialist Fixed Income Manager.

The three other portfolios, managed by 10X Index Fund Managers (RF) (Pty) Ltd, are constructed by following a set of strategic asset allocations, designed by Alexforbes Invest in conjunction with 10X. CoreSolutions then implements the strategic asset allocations by, for example, the Local Equity allocation in the CoreSolutions Cautious Portfolio is represented by the S&P SA Top 50 Index (the 50 largest listed companies in South Africa) while the CoreSolutions Stable Portfolio and the CoreSolutions Moderate Portfolio also have exposure to the S&P SA Top 50 Index in increasing allocations.

The strategic asset allocations are rebalanced quarterly in March, June, September and December with the aim of minimising transaction costs, which necessarily negatively impact performance. Any cash flows during the quarter are also allocated in terms of rebalancing principles.



6.1 Responsible Investing (ESG)

The Board believes that Environmental, Social and Governance (ESG) factors are important considerations in the investment portfolios, where it can be evidenced that incorporating such factors will benefit the investment returns available to members by ensuring the sustainability of companies that are considering responsible ways of operating into the future.

The Fund will take a phased approach towards the implementation of an ESG focused strategy. The Board has been in the process of obtaining a deeper understanding of the ESG characteristics of the underlying investments within the Fund. When appropriate, the Board will aim to investigate suitable implementation of an ESG focused investment strategy where needed and where practically possible, given the structure of the investment portfolios used in the strategy detailed in this Policy document.

With the assistance of the Fund's asset consultant, further research was conducted into ESG as part of the 2022/ 2023 portfolio construction update. No compelling investment or return-based reasons to include ESG indices into the investment framework were found. The conclusion was that proxy voting, coupled with previous external Morningstar Sustainability ratings on the Funds, was an initial area where ESG considerations could be introduced into the Fund. The net result is that ESG factors are being considered in the overall framework of the Fund without necessarily changing the investment direction. A summary of the research conducted is annexed to this Policy.

The Board, as part of the aforementioned process, investigated the ESG rating of the Fund using the Morningstar Sustainability rating in 2021.

Due to the methodology of Morningstar Sustainability rating, which requires that 67% of the Assets under Management must be invested in equities in order to get a rating, the only fund which has a rating is the Moderate Fund. This fund has a 4/5 globe sustainability rating. The fund ranks well against its peers globally.

The following paragraph sourced from the report explains the rating in more detail:

Morningstar Sustainability Rating™

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance, or ESG, risks and opportunities relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating is depicted by globe icons where High equals five globes and Low equals one globe.

6.2 Voting rights

As the assets of the Fund are held in a series of portfolios on behalf of the Fund via Alexforbes Invest Nominees, there is currently no opportunity to engage in active shareholder participation. The Board will, when appropriate, continue to review the opportunities available to become more active shareholders on behalf of the members of the Fund.

Through 10x, the asset manager on the CoreSolutions Range of portfolios, proxy voting takes place through ISS (Institutional Shares Services). ISS provides a proxy voting service on all the eligible holdings in the fund. Voting on South African listed entities is governed by the ISS South Africa Proxy guidelines.

Alexforbes Invest Nominees must exercise the votes attaching to any units owned in any Collective Investment Schemes by the Fund, where:

- There is a merger of collective investment schemes, or an alteration to the nature of those collective investment schemes, or
- It may promote the objectives of the Financial Sector Charter, or
- It may enhance the value of the investment.

The Board has the ability to make a more concerted and meaningful impact via proxy voting on ESG factors as well, where the Board can take guidance from the Code for Responsible Investment South Africa (CRISA) and the United Nations' Principles for Responsible Investment. This is something that the appointed asset consultant will investigate and provide feedback to the Board in due course.

7. Member's investment strategy

The primary guiding principle that will determine which of the four portfolios are suitable for a member will be based on the expected time remaining, until the date of the member's retirement from the Fund. The Board, through the Alexforbes Invest Platform, will use the time remaining, until the estimated retirement date of the member, as well as the risk profile of the member to recommend to the member which one of the four portfolios should be used.

The Board, with the help of the asset consultant, has conducted an intensive modelling exercise to provide a conservative estimate of the performance of each portfolio (portfolio), before fees, over an investment time horizon. The table below indicates the expected probability a portfolio will outperform the return target over the investment time horizon. A conservative approach to providing estimates of the expected return from the portfolios was deliberately used to evidence that there is a high probability that a portfolio will outperform the indicated performance target.

Return Target	Investment time horizon							
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years +
CPI + 0%	60%							
CPI + 1%		67%	68%					
CPI + 2%				68%	69%			
CPI + 3%						67%	67%	67%

The Board has decided not to automatically switch members into a lower risk portfolio, as they approach retirement. An annual review document will automatically be produced, which will be sent

to members allowing them to review their progress against their individual retirement objectives. Members can contact the Alexforbes Invest call centre to discuss their individual circumstances and investment objectives, or alternatively their own appointed financial advisors for further investment advice.

8. Investment administration

One of the most tangible experiences for a member is the experience of effective investment administration. The ability to manage the process of the collection of contributions, investing such contributions, ensuring statements are accurate and that instructions are in fact processed, are critical to the positive experience of a member.

In order to achieve this, the Board has aimed to keep investment administration as simple as possible with manual intervention taking place only where absolutely necessary.

The Fund invests through Alexforbes Invest (PTY) Ltd, a registered Section 13B administrator. The assets of the Fund are registered in the name of Alexforbes Invest Nominees (Pty) Ltd and invested into a regulated Collective Investment Scheme.

Money invested in the Fund's dedicated bank account is aggregated every day and invested into the Nominees Bank Account (Alexforbes Invest Nominees Pty Ltd) and then deposited into the relevant portfolio.

This is done to ensure that the investment administration process is as efficient as possible, to minimise both cost and errors.

9. Governance

9.1 Review of the Investment Policy Statement

The Investment Policy Statement is considered by the Board to be a living document and will be reviewed at least annually, or as circumstances dictate.

9.2 Review of the investment portfolios

The Board will review the portfolios on a quarterly basis. The following performance and risk information will be reviewed as part of this process:

- Absolute performance of the portfolios, net of fees over periods including 6 months, 12 months, 2 years, 3 years, 5 years and since Inception where relevant.
- Performance of the portfolios against their inflation-linked targets, net of fees over periods including 6 months, 12 months, 2 years, 3 years, 5 years and since Inception, where relevant.

The inflation targets are as follows:

- Money Market: Consumer Price Inflation (CPI) over every year.
- CoreSolutions Cautious Portfolio: CPI + 2% per year over periods of less than 3 years.
- CoreSolutions Stable Portfolio: CPI + 3% per year over periods of between 3 and 6 years.
- CoreSolutions Moderate Portfolio: CPI + 4% per year over periods of more than 6 years.
- Peer group performance comparison of the portfolios against relevant peers over 6 months, 12 months, 2 years, 3 years, 5 years and since inception, where relevant.
- Review of the Minimum Disclosure Documents for each of the portfolios.

9.3 Comparison of member returns

The Board, in conjunction with the appointed asset consultant, will compare the members' absolute returns, after all fees have been deducted, to the absolute return target for each portfolio. Each member's returns are calculated taking into account their individual contribution

history, fees levied against the account and the performance of the underlying investment portfolios. The comparisons will be prepared by the asset consultant and reviewed by the Board on a quarterly basis. The target of the Board is that, on average, the individual member returns reach the intended CPI target over the appropriate time horizon for each investment portfolio, after fees have been deducted.

9.4 Reviewing the appointment of a manager

During the annual IPS review by the Board, the following events and actions may cause the Board to re-consider the appropriateness of a manager:

- Change in the investment team (portfolio manager leaves, team members leave);
- Change in shareholder structure of the manager;
- Change in the investment philosophy of the firm or the Portfolio;
- Change in the investment process;
- Ethical considerations and concerns;
- Lack of oversight capability by the asset manager and or manager;
- Breach of portfolio risk constraints, for example a consistent breach of tracking error objectives, or portfolio holdings that are not in line with strategy;
- Consistent and unsubstantiated breach of investment objectives; and
- Change in the governance structure of the manager.

9.5 Asset Manager Selection process

Prior to the selection of the Asset Managers, the Board will issue an RFP (Request for Proposal), for portfolios best suited for the Fund's philosophy.

The Board's evaluation process for the selection of Asset Managers includes the following:

- The Asset Manager's investment philosophy should be aligned to the Fund's philosophy and advice model;
- The Asset Manager must have appropriate insurance in place;
- The Asset Manager must have the necessary administration systems in place to be able to administer the assets in accordance with this IPS;
- The firm should be a reputable investment firm; and
- The management team should have a strong track record delivering against investment objectives.

9.6 Broad-based Black Economic Empowerment

- Regulation 28(2)(c)(iii) requires that when contracting services to the Fund, the Board should consider the need to promote broad-based black economic empowerment ("BBBEE") of those providing services.
- The Fund shall consider and take into account principles of BBBEE when outsourcing services to service providers where practically possible. Where the Fund is not satisfied with a service provider's progress in attaining a score, the Fund will engage with the service provider in question to reach a satisfactory outcome.

9.7 Regulation 28 Compliance

The Fund will only invest in Regulation 28 compliant Collective Investment Schemes. The asset manager of such a portfolio must:

- Manage the portfolio in accordance with the Regulation 28 limits of the Pension Funds Act;
- have systems in place to monitor daily compliance with Regulation 28;
- have procedures in place to address any breaches of compliance;
- report breaches, including breaches which are as a result of a change in the fair value of assets, to the Fund on a monthly basis;
- provide certificates of Regulation 28 compliance.

The Fund may exclude participatory interests in a collective investment scheme in respect of which the Fund has obtained a certificate issued by the collective investment scheme at the end of the financial year of the Fund, confirming that the assets of the collective investment scheme have complied with the limits as set out in Regulation 28, provided that:-

- The auditor of the collective investment scheme confirms the accuracy of the certificate at the financial year end of the scheme; and
- The confirmation is made available to the Fund.

The Fund is only required to report non-compliance for purposes of Regulation 28 on a quarterly basis and where such breach is not as a result of a change in the fair value of assets, unless such breach has been unresolved for 12 months from date of breach.

The Fund will verify and monitor the quarterly certificates provided by the asset managers.


If a market movement breach is picked up, the Board will track the breach to confirm that it has been corrected and will take the necessary corrective action or apply for exemption where it has not been corrected within the allowed period.

9.8 Insurance cover by our Asset manager

The appropriateness of the levels of insurance cover will be monitored by the Board on an ongoing basis in relation to the assets invested with the managers.

This policy will be kept under review (at least annually) by the Board, and in no way restricts the ability of the Board to make decisions as allowed under the Fund Rules. It will remain in force until such time as it is rescinded or altered by the Board.

Reviewed and adopted by the Board at a meeting of the Board held on 20 November 2024 as good practice with effect from 20 November 2024.

	
Cheryl Mestern Chairperson Of The Fund	Mark De Klerk Principal Officer

10. Appendix: Strategic Asset Allocation breakdown

		Money Market	Core Solutions Cautious Portfolio	Core Solutions Stable Portfolio	Core Solutions Moderate Portfolio
Local Equity	S&P South Africa 50		18.5%	30.5%	36.5%
Local Credit	ABSA Credit Linked Note (CLN)		5%	5%	3%
Global Equity	S&P Global BMI		9.75%	13%	19%
Global Equity	S&P Emerging BMI		5.25%	7%	10%
Local Bonds	S&P South Africa Sovereign Bond		21.2%	12.6%	7.4%
Local Bonds	S&P South Africa Sovereign Inflation Linked Bond		7.8%	4.4%	2.6%
Global Bonds	S&P Global Developed Sovereign Bond Index		9%	6%	4%
Local Property	S&P South Africa Composite Property Capped		1.5%	2%	2.5%
Global Property	S&P Global Property 40		2%	2.5%	3%
Money Market	Money Market Portfolio (SteFI Composite Index)	100%	12.5%	9.5%	4.5%
Cash	Cash (SABOR)		0.5%	.0.5%	0.5%
Total		100%	100%	100%	100%

11. Appendix: ESG Board Paper



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