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THE RETIREMENT INDUSTRY NEWSLETTER

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LOCAL NEWS

National Treasury takes proposed two-pot retirement system forward

Revisions to the draft legislation on the "two-pot" system for retirement funds were published on 9 June 2023, incorporating proposals mentioned in Chapter 4 of the 2023 Budget Review

National Treasury, on 9 June 2023, published for comment revisions to the Draft Revenue Laws Amendment Bill and Draft Revenue Administration and Pension Laws Amendment Bill, which relate to the proposed "two pot" retirement system. These amendments incorporate tax proposals mentioned in Chapter 4 of the 2023 Budget Review. The two-pot retirement system is intended to create two "pots" for retirement fund members. From the date the new system comes into effect, members will be able to make one taxable withdrawal a year from their "savings pot" (one-third of contributions), but the "retirement pot" (the other two-thirds) has to be preserved until retirement and used to purchase an annuity. There is a third pot, the vested amount in the fund at implementation date.

A phased approach will be taken to introduce this fundamental change to the current retirement savings regime. The proposed legislation has already been circulated for comment. The final legislation will refer to the "two component" system, although "two pot" will continue to be used colloquially.

The main changes in these drafts are that they:

- introduce the planned implementation date of 1 March 2024;
- allow retirement fund members on that date to access "seed capital" in the fund, calculated as 10% of the vested value at 29 February 2024, up to a maximum of ZAR 25 000, which would be subject to normal tax;
- provide for equal treatment of defined benefit funds; and
- exempt legacy retirement annuity funds from the two-pot system.

In the second phase of implementing the two-pot system, the legislation will deal with the potential for withdrawals by members who are retrenched and have no other form of income. National Treasury wants to allow access to retirement savings only as a last resort.

FA News | 13 June 2023

Unions welcome progress on two-pot retirement system

Durban - The country's biggest trade union federations have welcomed moves to introduce the "two-pot" retirement system which would allow workers to be able to access at least a third of their pensions while they are still economically active.

The SA Federation of Trade Unions (Saftu) and Cosatu said the proposal would provide much-needed relief to many workers who are already battling to make ends meet. The National Treasury and SA Revenue Service (Sars) last week published for public comment the revised 2023 Draft Revenue Laws Amendment Bill and 2023 Draft Revenue Administration and Pension Laws Amendment Bill. They said the draft bills provide the necessary legislative amendments required to implement the first phase of the "two-pot" retirement system. Members of the public have until July 15 to comment on the bills. The bills, if passed, will see the system being rolled out next year. The system will allow people to withdraw a portion from their pension fund while employed.

Saftu spokesperson Trevor Shaku said they had been advocating for such a system. He noted how workers had battled to cope with rising living costs, especially in the past three years. "We have a challenge in this country because you find that out of the entire working population, the majority of those workers earn below R5 800 each month, with a host of needs to take care of. This often results in many of them going to lending institutions in order to be able to meet some of their needs such as building homes," said Shaku. He added that the plight of many workers had worsened in the past three years – they had to contend with below inflation salary increases and other setbacks owing to the Covid-19 lockdown. Shaku said interest rate hikes by the Reserve Bank meant that debt repayments had become more difficult.

"We have a central bank that seems focused on inflation targeting and sees raising interest rates as the only way to go, something that is hitting workers hard. "So the ability of workers to be able to access some of their money is a significant way in which their plight can be dealt with because things are very tough at the moment," Shaku said. Cosatu said it believed that the move would ease the debt burden. Cosatu spokesperson Sizwe Pamla stressed that workers should settle their debts first before attending to other matters with the money. "The federation appreciates the move and believes that once this money enters the economy it will stimulate demand and serve as some form of stimulus."

University of Zululand political economist, Professor Irrshad Kaseeram, said while the news could come as some form of immediate relief, it also pointed to a scary picture of a government that was unable to provide an appealing environment for investments. He noted that this debate

on workers accessing a portion of their pensions had been part of discussions for nearly three years and showed the situation continued to worsen. “We have an economy that is not creating jobs, and infrastructure that continues to deteriorate and is not attracting any new investments which could result in jobs,” said the academic. “In South Africa we have what is called ‘black tax’, where an individual finds themselves basically carrying the entire family financially, even siblings, because of the nature of our economy.

“This has risen significantly in recent years because there have been more jobs lost than created which has meant that those who are working are really feeling the burden,” the economist said. He cautioned that the move for workers to access their pensions should be carefully crafted by lawmakers to enable it to have the desired effect. “Because we are a highly indebted country with workers battling, we need to be careful of where this money that workers will be able to access goes towards. If it goes to projects such as buying a house then it is money well-spent,” said the academic.

The Mercury | 12 June 2023

Regulation 28 amendments fuel renewed capacity of private equity to drive national sustainable imperatives

The amendments to Regulation 28 of the Pension Funds Act signalled a welcomed shift for the local private equity (PE) landscape.

As of January, this year, investment limits on hedge funds and PE assets have been split, and the allocation limit on PE has been increased from 10 percent to 15 percent. In light of these changes, PE sector players have an unprecedented opportunity to increase their contribution towards the growth of the regional economy and sustainability imperatives. This was one of the key themes that emerged from this year’s Private Equity Conference – an annual event hosted by The Southern African Venture Capital and Private Equity Association (SAVCA). The first panel discussion of the event, facilitated by SAVCA’s Head of Policy and Regulatory Affairs, Shelley Lotz, saw several capital allocators share their perspective on what the most recent amendments to Regulation 28 mean for the future of the sector.

More capital. Bigger impact.

Whether the higher limit on investments in PE will have a material impact on how capital allocators view unlisted assets remains to be seen. However, SAVCA has stated its intention to not leave this to fate, and has launched a campaign that aims to educate, inform, and shift perceptions on the asset class. For now, at least, the amendments to Regulation 28 have

highlighted the potential of PE to produce attractive returns, while simultaneously driving much-needed socio-economic progress. On this point, panelist William Dlanga Nkutha, Deputy Principal Officer of the University of Cape Town Retirement Fund (UCTRF), commented that the latest regulatory developments have compelled allocators to learn more about PE as an asset class. In his opinion, the increased limit has created flexibility for a greater degree of diversification and has piqued the interest of retirement funds to explore their options in unlisted markets. To this end, the UCTRF has committed to strongly considering PE and infrastructure, particularly given the government's objective to 'explicitly enable and reference longer-term infrastructure investment'.

In line with this objective, the UCTRF has honed its focus on infrastructure equity in the interests of serving a purpose that goes beyond profits and addresses issues such as climate change, unemployment and inequality. As Nkutha explained: "Funds such as ours are now acutely focused on the tangibles – the measurable and visible impact that investments into PE can make on a grassroots level. In the years to follow, we will closely monitor the progress of our allocations and lay the groundwork for future investments, should our plans bear fruit."

Investing in a sustainable future

Regulation 28 explicitly states that 'prudent investing' should be rooted in all factors that could materially affect an investment, including those related to ESG. With the stipulation of these directives, South Africa became the second country in the world to formally promote the embedding of ESG principles into the decision-making process of institutional investors. For panellist, Suvira Bodha, Head of Alternatives and Portfolio Manager at Sanlam Investments: Multi-Manager, Regulation 28 has steered the trajectory of investments into PE assets which have proven to be significantly impactful over the period they have been investing.

As she explained: "It is possible to deliver impact-related goals while placing equal importance on return-related goals. In today's socio-economic climate, capital allocators are tasked with asking themselves how investments will make a difference in South Africa over time, as well as and develop a sound business case for how investing in unlisted entities can boost much-needed infrastructural development." In fact, according to Roy Havemann, Chief Executive Officer of Intellidex South Africa, PE is playing a pivotal role in bolstering public sector efforts to rejuvenate the country's infrastructure. The most recent study, conducted by SAVCA in partnership with Intellidex revealed that last year, 20% of PE investments went into infrastructure-related projects.

This in turn enabled a substantial injection of funds into the communities behind these projects. As he asserted: "PE fund managers are agents of social change. And, in light of the recent regulatory developments, if pension funds can unite behind Regulation 28 in a drive to

supercharge local investment, there is no reason why South Africa cannot be the first country on the continent to reach developed status."

The opportunity for positive influence

Commenting on the role of PE in growing the green economy, Sam Pokroy – CEO of Sanari Capital, highlighted the greater reliance that is being placed on PE funds to make a meaningful impact in climate-related investments. "We have developed a compelling proof case for the fact that fund managers have a much higher degree of influence over their portfolio companies than the boards of listed entities. As industry leaders and decision-makers, we have the chance to position investors as custodians and stewards of a more sustainable world. This kind of thinking is fast becoming mainstream."

Echoing these sentiments was Charles Buchanan, who is part of the Strategy and Transaction Sustainability team at Ernst & Young, explained that within the post-COVID environment, many innovators in African countries have stepped up to the task of developing cleaner infrastructure. Green energy facilities can simultaneously provide solutions to challenges like the energy crisis and issues around accessibility. There is, however, as he says, an enormous funding gap for these ventures. But, as he adds, "PE can be the active steward that can fill this gap."

Investing in the social imperative

In South Africa, social ills such as widespread poverty, unemployment and limited access to public services continue to undermine the vision for a more equitable future. The mounting environmental pressures relating to climate change will undoubtedly serve to exacerbate these ills and have a profound impact on the most vulnerable members of society. For this reason, the 'social' imperative, as part of the current ESG philosophy, is of particular importance. On this front, capital allocators, fund managers and investors can do much to make a difference and bring about transformation within the sector. As key stakeholders in impact-driven companies, PE leaders can support businesses in embracing a people-first philosophy. "By implementing better labour, recruitment and human resource policies, companies can drive real value internally. In the long run, these improvements can go a long way in boosting operational efficiency and ultimately realising wider margins", said Buchanan. **Full Article:** ***https://www.fanews.co.za/article/investments/8/equities/1020/regulation-28-amendments-fuel-renewed-capacity-of-private-equity-to-drive-national-sustainable-imperatives/37219***

FA News | 13 June 2023

Can I withdraw again if I've previously withdrawn all my pension?

Two advisors answer this reader's question

I have just resigned to join a new company. I would now like to take out my pension money, but someone told me that I cannot do that if I have previously withdrawn all my pension (which I did in 2014). Can you please confirm this?

Dear reader,

On resignation, you are always allowed to access your provident and pension in full. (The rules are different on retirement). This course of action would, however, never be recommended as you are taxed heavily, and you are depleting your retirement savings for the future. To answer your question, the withdrawal will be allowed. You may, however, have depleted your 'once in a lifetime' tax-free benefit on withdrawal. On withdrawal a sliding scale applies to the aggregate of previous lump sums taken together with the withdrawal you take now. The first R27 500 will be tax-free (increased in the 2023 budget speech from R25 000), after which a sliding scale will apply.

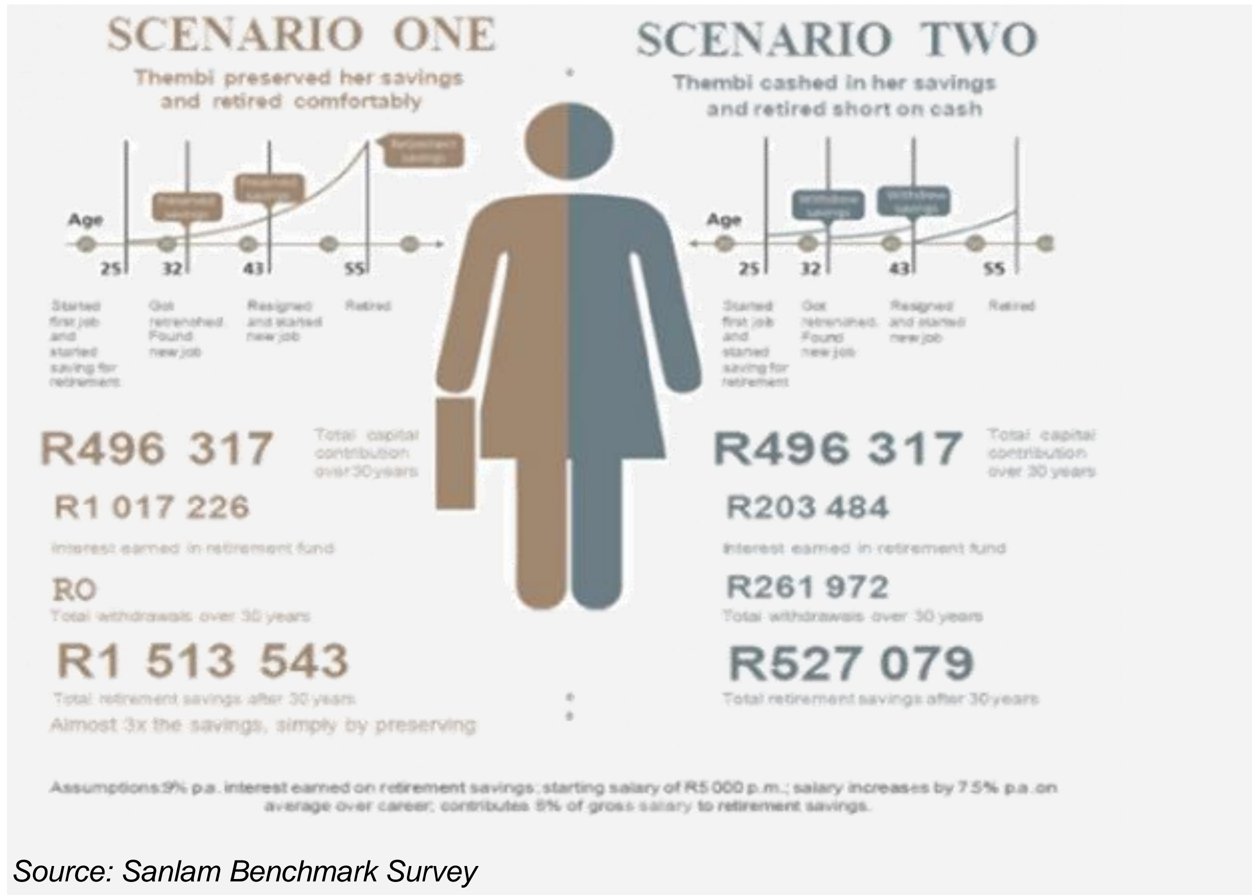
If you have already utilised the tax-free benefit, your withdrawal will be fully taxable at this point in time. It's important to understand the implications of withdrawing before retirement and how this fits in with your future planning. It is always recommended to rather reinvest your retirement fund either at your new company or in your personal capacity when changing employers. Not only do you sacrifice a large portion of your savings to Sars, but you are also losing valuable time in the market. If you are essentially starting over every time, you are placing unrealistic financial pressure on yourself to play 'catch up' to ensure you will still be able to retire.

The recommendation we often discuss to ensure you will reach a replacement ratio similar to that of your last income earned before retirement is that you need to invest roughly 15% of your income over a 40-year work lifespan. This assumes inflation of 6% and an average return of 10% over this term. The 15% rule changes with time, however. If you, for example. only start investing in your 40s or 50s, this percentage would be much higher. Starting over every time by dipping into your savings, will also change this outcome and place much more pressure on the contribution level required to still be able to retire.

Unfortunately, only 6% of South Africans can comfortably retire at this stage, where the average replacement ratio is 31% (according to FAnews and AlexForbes). I think it is unlikely that the average individual will be able to comfortably survive on only 31% of the income they used to receive. That is why it's so important to understand the value of preservation, even if

the amount feels small. The benefit of compound interest and time in the market becomes invaluable over time.

The power of preservation is illustrated below:



Source: Sanlam Benchmark Survey

Full Article: ***https://www.moneyweb.co.za/qa/advisor-questions/can-i-withdraw-again-if-ive-previously-withdrawn-all-my-pension/***

Moneyweb | 13 June 2023

Words on Wealth: Your retirement portfolio needs equity exposure - and you need to cope with the volatility

How do you manage your investments in retirement when you're drawing an income from them**?**

The eminent American economist William Sharpe called the "decumulation" problem facing retirees the "nastiest, hardest problem in finance". He noted that the accumulation (pre-retirement) phase is one dimensional: it concerns the probability of one outcome, which is the capital value of your savings at a known retirement date. The decumulation phase, when you draw an income from savings accumulated, has multiple dimensions: "the probability of income and capital every year of a 30-year-plus retirement". In retirement, you also don't have the time, as you did when earning an income, to correct costly mistakes. Note we are talking here about investments over which you have a degree of choice, so this applies if your retirement savings are in discretionary investments or a living annuity.

The dilemma is that, unless you have more than enough saved (in which case it's not necessary to take investment risks with your savings), you need higher-risk "growth" assets such as equities in your portfolio to beat inflation and to counter longevity risk: the risk of you living longer than your savings will allow. But equities are volatile in the short term, causing swings in the value of your portfolio, which typically induces anxiety on the part of the investor. An argument against having a volatile portfolio in retirement – apart from the added emotional stress – is that the sequence of returns has a bearing on the outcome. A sequence of lower and then higher returns has a worse outcome than the average of those returns delivered consistently over the same period. Conversely, a sequence of higher and then lower returns has an above-average outcome.

However, recent research by Nedgroup Investments shows that sequence-of-returns risk is less of a problem than previously thought. Tracy Jensen, senior investment analyst at Nedgroup Investments, studied the effects of the sequence of returns by analysing outcomes after 10 years of retirement across hundreds of scenarios and various portfolios. What she found in practice was that the order of returns was less important than the overall returns earned by a retiree. Furthermore, the traditional methods of reducing sequence of returns risk (for example, by reducing exposure to growth assets) can actually lead to worse outcomes. Jensen found that, instead, it is more important for retirees to withstand the urge to switch to low-risk assets during periods of volatility, particularly if this occurs in the early years of retirement. (Read "The secret about the sequence of returns" in the Personal Finance magazine, 4th quarter 2022).

Investment experts now generally agree that, given longevity risk and the fact that most people have not saved "more than enough" for retirement, the asset allocations of pre- and post-retirement portfolios should not differ to any great degree. Recently, Earl van Zyl, head of product development at Allan Gray, gave a presentation to Allan Gray investors on the importance of equity exposure in a long-term portfolio. Many of the investors he was addressing were Baby Boomer retirees, drawing an income from a living annuity. **Full Article:** ***https://www.iol.co.za/personal-finance/retirement/words-on-wealth-your-retirement-portfolio-needs-equity-exposure-and-you-need-to-cope-with-the-volatility-0d9ede8c-0dc7-42d5-87c6-f09f2b12896e***

Personal Finance | 11 June 2023

How should ESG be approached in the hedge fund space?

The hedge fund industry, historically shielded from intense scrutiny and enjoying greater investment flexibility, is facing mounting pressure to align with environmental, social and governance (ESG) considerations. Investors have become accustomed to ESG integration in their long-only portfolios and are increasingly inquiring about the actions and improvements hedge fund managers are undertaking in this area. According to a **Barclays Corporate and Investment Bank** survey, interest in making hedge fund allocations based on ESG preferences has soared among investors, from 8% in 2018 to 30% in 2022. Sanan Pillay, Head of Alternatives Research at Sanlam Investments Multi-Manager, says, "It is clear investors are looking to invest in funds with strong ESG strategies and the urgency of addressing environmental, social and governance challenges calls for immediate action.

However, it is crucial to acknowledge that harnessing the hedge fund industry's potential to positively influence the world will be a complex and lengthy endeavour." The firm's Alternatives Research team has begun a process of actively engaging with hedge fund managers to understand their current ESG practices and plans for enhancement. "By fostering open and honest discussions and leveraging industry knowledge, our team is committed to driving ESG integration within hedge fund strategies and general operations." However, the diverse range of hedge fund strategies and industry intricacies create significant challenges when integrating ESG into these funds.

"For instance, hedge funds that rely on macroeconomic analysis and express their views through futures contracts may not have straightforward avenues for integrating ESG actions into their portfolio management. Similarly, managers engaged in short-term trading with limited security holdings may struggle to effect positive change in the ESG standing of invested

businesses," says Pillay. Hedge fund managers with direct investments in securities and longer holding periods, similar to traditional long-only asset managers, have greater opportunities to implement ESG initiatives. These managers have the time and ability to engage with company management, thereby influencing positive change. Conversely, managers who invest in derivatives face hurdles in implementing ESG initiatives. Derivatives lack rights related to attending shareholder meetings or voting on company decisions, while short holding periods limit their capacity to engage management effectively on ESG considerations.

"This raises the question of whether it is fair to impose uniform ESG expectations on all hedge fund managers or if a more contextual approach is necessary," He explains, "While it is important to not give any fund managers special treatment, it is also important not to penalise managers for something that is genuinely outside the scope of their operations." Pillay believes one possible solution would be to temporarily distinguish hedge funds for which ESG initiatives may currently be challenging, while considering their specific circumstances when evaluating ESG performance. "This approach provides the industry and fund managers with time to develop the necessary databases, systems, and processes required for broader ESG integration across hedge funds."

The complexity of implementing ESG actions within hedge fund strategies prompts the consideration of a broader perspective beyond individual funds. While some managers may have limitations in influencing companies and governments on ESG factors, they can still make a positive impact through private initiatives, such as bursary programmes and sponsorship of socially impactful endeavours. Expanding ESG evaluations to encompass the firm level, rather than solely focusing on individual funds, would unlock opportunities for the industry to contribute positively to the world. Additionally, it would encourage all hedge fund managers to consider their broader environment and their potential for positive impact. Pillay says, "We have only just begun the process and we know the journey ahead holds promising opportunities for progress.

FA News | 15 June 2023

INTERNATIONAL NEWS

Reforming the UK's failing pensions system is a priority

The creation of a number of 'superfunds' would result in more rewarding management of assets

As a result of a series of narrow, short-sighted and overly theoretical decisions, the UK has ended up with a pensions system that is incapable of generating the supply of long-term risk capital on which development depends or of providing the population as a whole (not just a few favoured groups) with adequate and secure pensions. Symptoms of this disaster include a moribund stock market, under-invested companies, an undue dependence of foreign capital and even a stagnant economy. The origins and consequences of this policy failure are documented in Investing in the Future: Boosting Savings and Prosperity for the UK, from the Tony Blair Institute for Global Change. I have discussed aspects of it in a number of columns, most recently in late March.

In particular, the narrow focus on making pension promises absolutely safe made them unaffordable. This crippled the businesses liable for these exorbitantly expensive promises. It also deprived new businesses of the risk-taking capital they needed. Finally, as defined benefit plans collapsed, the public was pushed into defined contribution plans that impose too much risk for individuals to manage easily. None of this matters in fantasy financial economics, in which borders are unimportant, domestic investment is independent of domestic savings, corporations have frictionless access to liquid financial markets and markets are rational and far-sighted.

But these are fairy stories, not a reflection of reality. Between 2001 and 2022, notes the paper, "UK private sector pension fund holdings of UK equities fell from an average of 50 per cent of the portfolio to just 4 per cent today. Over the same period, their holdings of fixed-income securities (mainly gilts and corporate bonds) increased from 15 per cent of total assets to approximately 60 per cent." Not surprisingly, with companies forced to use their cash flows for filling the nearly bottomless pit of pension fund deficits, rather than investing, the businesses became ever less dynamic. The UK stock market's performance has been startlingly bad relative to those elsewhere. But the market is moribund because the corporate sector has become a zombie. **Full Article: https://www.ft.com/content/84a1b1d1-3ebe-4693-a051-69c432720dff**

Financial Times | 11 June 2023

Dutch pension funds' move to segregated mandates knock alternative funds

The transfer of assets to segregated mandates by Dutch pension funds has turned net sales of Alternative Investment Funds (AIFs) negative for the first time in a decade, according to European Fund and Asset Management Association's (EFAMA) latest fact book. Net outflows for AIFs in Europe continued last year, at €105bn, as schemes in Denmark moved away from those strategies – a situation that, combined with market depreciation, led to a net asset decline in AIFs of 11%, according to the fact book. Dutch pension schemes also disinvested from equity funds, the book disclosed. Replying to a question from IPE, EFAMA's senior economist Thomas Tilley said that pension funds in the Netherlands are accounting investments differently under IFR/IFD prudential rules, which also explains AIFs outflows, but keep investing in the strategies.

"Pension funds invest a big chunk of their assets in more illiquid funds, real estate and alternative funds," he added. Holdings of European schemes in investment funds fell by €167bn last year to 40.3% in 2022, from 43.8% in 2021, and 44.4% in 2020, it added. Pension funds in Europe, instead, pushed on buying deposits, forced to increase cash holdings to meet margin requirements under derivatives contracts rising rapidly as central banks bumped up interest rates, the fact book added. European pension funds hold a large share (27%) of private equity, private debt and infrastructure funds, 21% of equity funds, 20% of multi-assets funds, 13% of bond funds, 15% of real estate funds, 3% money market fund, and 1% hedge funds, according to the association.

EFAMA identified two long-term trends in the fund industry in Europe: the share of cross-border funds increased to 54% over the last 10 years, with assets totalling €9.2trn at the end of 2022, and the switch towards larger funds, with assets exceeding €10bn, whose share grew from 40% to 80% in the past decade. "We also see a gradual shift towards ETFs and index funds. We saw their market share gradually increasing – this has to do to a large extent with the lower costs of these more passive funds and higher liquidity that especially ETFs have," Tilley explained. Active equity UCITS funds returned -16.4%, while passive funds returned -13.1% and ETFs -12.6%. Active bond UCITS returned -8.7%, passive funds returned -14.8%, and ETFs -8.3%.

ETFs and money market funds on the rise

European investment funds managed at the end of 2022 net assets worth €19.1trn compared with €21.8trn in 2021, a decrease mostly because of the downturn of equity and bond markets, EFAMA's fact book noted. It also stated that €12trn were managed by Undertakings for

Collective Investment in Transferable Securities Directive (UCITS), compared with €6trn in 2021, and €7.1trn by AIFs, compared with €8trn in 2021. Over the past 10 years, however, investment managers saw a 101% increase, or €9.6trn, in terms of assets under management. Pension funds and insurance companies are the largest fund investors in the EU with close to €4.2trn in UCITS and AIFs at the end of 2022. The sharp rise in interest rates wreaked havoc on bond UCITS, recording their worst results in 10 years in 2022. Net outflows for UCITS were significant, at €167bn, with net outflows in bond funds reaching €127bn. "We had [instead] strong inflows into government bond funds, and less so into corporate bond funds, [meaning that] European investors de-risked their investments, [while] the riskier part of the market – high-yield funds, short-term funds, Chinese centric emerging market funds – saw outflows, " Tilley said.

Fund managers also shifted to shorter term maturity of 1 to 3 years for UCITS bond funds last year as interest rates rose sharply. Money market and multi-assets were the only two types of funds that saw positive inflows last year, at €28bn and €14bn, respectively. "Short-term money market funds, with their stricter investment rules, combined with the rise in interest rates, which challenge through a lot quicker in money market funds, made these again a viable investment option," Tilley added. Despite reclassifications, net sales of Article 9 Sustainable Finance Disclosure Regulation (SFDR) funds amounted to €20bn, recording positive net inflows in each month of the year, according to the report. "Another market segment that did really well were ETFs, with about €86bn net inflows. [It was] pretty consistent throughout the year, whereas if you look at the long-term we had outflows of almost €200bn," Tilley said. Investors have rushed to allocate assets to ETF funds that are a low cost and have hardly felt the impact of the market downturn last year.

IPE | 14 June 2023

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