

BENEFICIARY NOMINATIONS



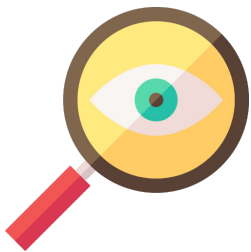
Remember to update your beneficiary nominations!

For your savings component, you may amend these on the Acravest App. For your insurance cover, please complete the Insurer's nomination form. If you require the Insurer's nomination form please email admin@iretire.co.za.

ACRAVEST APP

Please download the Acravest App to get access to your fund benefits. Your investments are updated daily and you can download your benefit statement at any date.

THE RETIREMENT FUND LANDSCAPE, A QUICK OVERVIEW OF MAIN DEVELOPMENTS



Access for members to their retirement savings (Continued from our December issue): Government published their thoughts on this theme late December 2021, for comment. Their thinking is to prepare legislation that will come into effect 1 March 2023.

The idea is to allow a member access to a portion of future accumulated savings, once per annum. Together with this concession, it is envisioned to prohibit the withdrawal of savings at resignation or retrenchment.

In our opinion, combining these two principles will improve the rate at which savings are preserved for retirement.

Keep in mind that changes to retirement fund legislation always protects historic rights. Therefore new legislation should only affect future accumulated savings (post 1 March 2023).

CHANGE IN ACRAVEST PLATFORM FEE

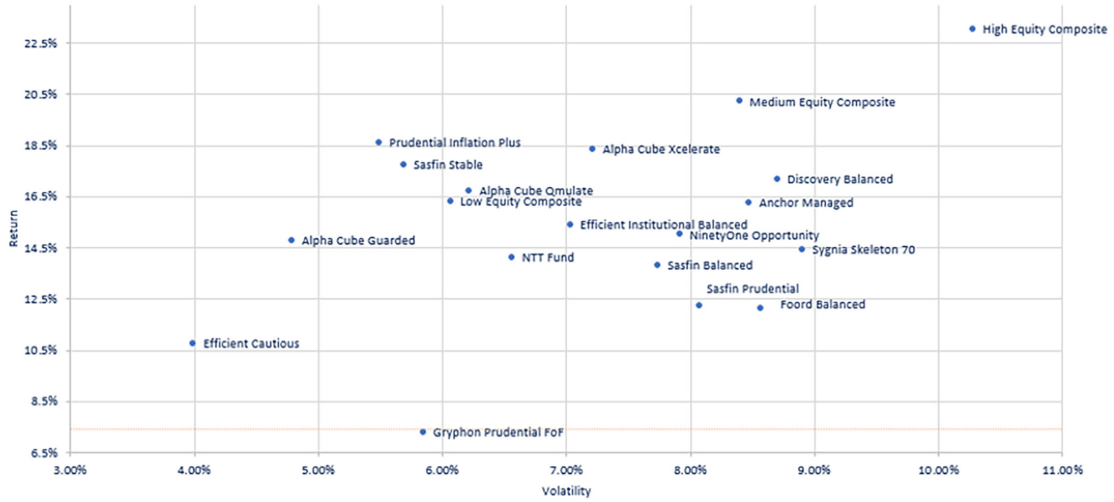
Acravest decided to introduce a structural change in the investment platform fee charged to members of the funds. Currently, the platform fee amounts to 0.10% per annum, of savings on member account level, limited to a minimum of R2 per month and a maximum of R20.29 per month. The minimum and maximum levels will be amended to R10 and R35 respectively, from 1 May 2022. The change is necessary to ensure that the value add to members through the investment platform is maintained into the future.



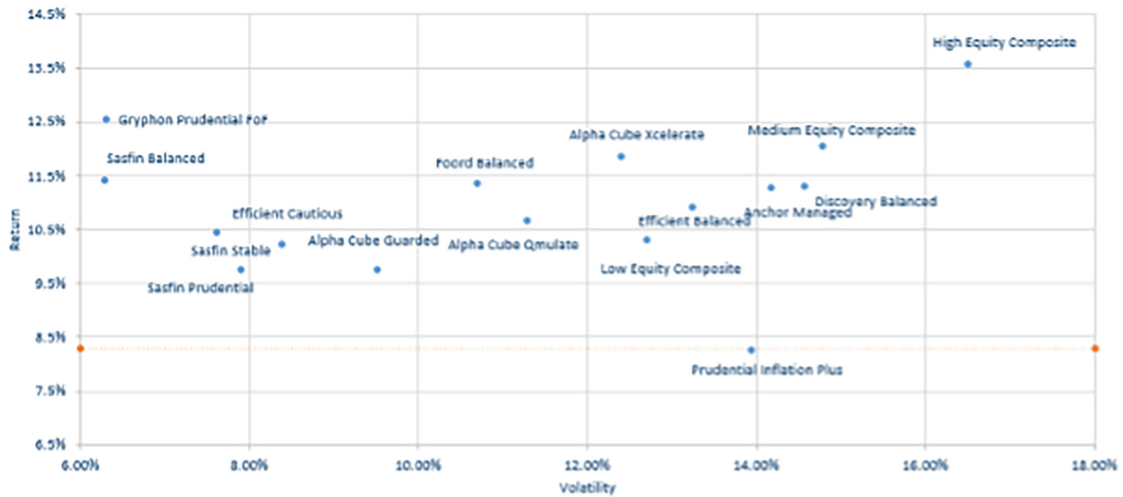
INVESTMENT FEEDBACK

Scatterplots showing the last year, 3 year & 5 year statistics:

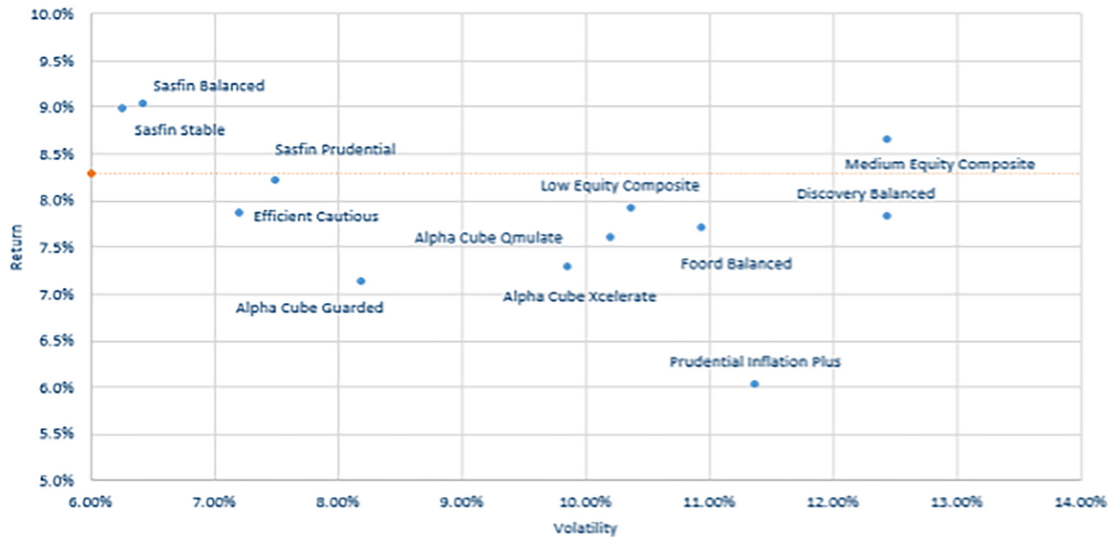
Risk / Return Graph 1 Year up to 31 December 2021



Risk / Return Graph 3 Years up to 31 December 2021



Risk / Return Graph 5 Years up to 31 December 2021



As usual, we reflect on the performance of investment strategies by fund managers on our investment platform. We decided to add a one year scatter plot for more context. Through the addition of the one year graph we do not intend to confuse you, but rather want to reflect on the dynamics of long term stable growth, versus volatile short term performance. It should also be noted that many of the funds recovered from a low base in the last year.

The best example in these graphs is the "Prudential inflation plus" fund: In the five year graph, it is lagging its peers in terms of annual return and showing above average volatility, whilst in the one year graph it outperforms its peers. Although this strategy looks to be an outperforming strategy when viewed over one year, it is not necessarily true when looking at the longer term. Members should be cautious to not look at short term performance when comparing long term investment strategies.

We are seeing on-risk strategies moving above the risk free rate (the dotted line around the 7.5% return mark on the one year graph) on the one and three year graphs. We are emerging from a long period in which we did not see excess return to compensate for investment risk taken.

Investment discussion:

In short, there are three disrupters that is adding to the normal challenges for professional investment managers. Firstly, we are emerging from the COVID pandemic. Although it seems as if this pandemic is moving into the rear view mirror, the possibility is there for unforeseen spikes in severity of the illness. Secondly, we have extraordinary high levels of inflation across the world, which means the world economy is not really in balance regarding supply and demand. We are therefore in an upward interest rate cycle, which will implicate asset prices and therefore investment markets. Thirdly, we have the potential conflict at the Ukraine border with Russia. Conflict here will have dramatic implications on economies and investment markets.

For the reasons above, it is important to have a long term view when looking at investment strategy.

YOUR FUND (IRETIRE PENSION FUND AND IRETIRE RETIREMENT FUND)

Legislative changes in March 2021 presented the opportunity for the consolidation of the iRetire Pension Fund into the iRetire Retirement Fund (Previously iRetire Provident Fund). The long term implication of such a consolidation is that economies of scale will result in a limitation of costs/cost increases for members.

	iRetire Pension	iRetire Provident
Asset Growth in value	32.9%	27.8%
Trustees	CJ de Jager (Chairperson) CJ Jansen van Rensburg FA Gerber GJ Jansen van Rensburg KB Motsukunyane MS Makgoba PC Kruger CJ Potgieter MP Oni	
Principal Officer	R de Klerk	
Financial Year end	31 August	
Audit report	31 August 2021: Unqualified	
Actuarial report	The Fund is valuation exempt	
Auditor	Middel & Partners	
Actuary	D Gounden	