



## HEADLINE NEWS

- 🕒 The lawmakers have finally settled on 1 September 2024 as the implementation date for the Two Pot system
- 🕒 Remember to visit the Fund's new website
- 🕒 Investment markets improved strongly during November 2023

## DITABAKGOLO

- 🕒 Badiramelao mafelelong ba feditše ka go kgetha letšatši la 1 Lewedi 2024 goba letšatšikgweedi la go tsenya tirišo ga Ditsela tše Pedi tša Phenšene
- 🕒 Gopola go etela weposaete ye mpsha ya Sekhwama
- 🕒 Mebaraka ya dipeeletšo e matlafetše kudu ka Dibatsela 2023

## IZINDABA EZINOHLOLONZE

- 🕒 Abenzi bomthetho bagcine sebezinze ngomhlaka 1-Septemba 2024 njengosuku lokuqalisa lohlelo Lwezimbiza Ezimbili
- 🕒 Khumbula ukuvakashela iwebhusayithi entsha yesiKhwama
- 🕒 Izimakethe zokutshalwa kwezimali zibe ngcono kakhulu ngoNovemba 2023

## MAHUNGUKULU

- 🕒 Vavumbamilawu va hetelele va hlawule siku ra 1 Ndzati 2024 tanihi siku ra ku sungula ku firhisa endlelo ra Timbita Timbirhi ta phenxeni
- 🕒 Tsundzuka ku endzela webusayithi leyintshwa ya Nkwama
- 🕒 Timakete ta vuvakisi ti antswile hi ntamu hi Hukuri 2023

## EMERGENCY ACCESS TO RETIREMENT BENEFITS FROM 1 SEPTEMBER 2024

National Treasury had proposed delaying the effective date of the so-called "Two Pot" system (that will allow members to have emergency access to part of their retirement benefits before retirement) to 1 March 2025. However, Parliament's Standing Committee on Finance (ScoF) rejected this proposal and insisted that the effective date remain 1 March 2024.

National Treasury and ScoF have now reached a compromise that the effective date will be 1 September 2024. They have also agreed that the amount initially transferred to each member's Savings Account will be 10% of their Fund Credit, subject to a maximum of R30 000.

The Revenue Laws Amendment Bill (amended for the new proposed effective date) may still change again, as it still needs to be formally approved by Parliament and then signed into law by the State President, which may only happen some time in February or March 2024. However, hopefully there will be no further changes and retirement fund members will have certainty as to when and how they can draw from their Savings Account in their retirement fund, should they wish to do so.

The Fund will notify members via future Newsletters on progress regarding the enactment of the Two Pot system.

### IMPORTANT

***There is now reasonable certainty that the effective date will be 1 September 2024***

## FUND WEBSITE

The Fund set up its own website on 1 November 2023, which has already received visits from some 3 000 members of the Fund. The website provides a lot of useful information, including:

- Information on any current issues which the Fund and its members.
- A summary of the benefits provided by the Fund.
- Details of the benefits provided by the Fund, including a counselling document in respect of each benefit and a document setting out the process to claim the benefit.
- A summary of the Fund's Investment Policy Statement, a counselling document on the member investment options offered by the Fund and the latest and history of the Fund's Investment Performance Fact Sheets.
- The latest and history of the Fund's Newsletters.
- The Fund's rules and a summary of the Fund's financial statements for the last 3 years.
- A link to the website of the Fund's Administrator (Momentum) where members can view their current benefit values.

**Members are encouraged to visit the Fund's new website and to register on the link to access their benefit values**



The Fund's website can be found at [ejoburgretirementfund.co.za](http://ejoburgretirementfund.co.za) or by scanning the QR code.

## FUND INVESTMENTS

### Fund investment returns over the last 12 months

As reported in the last Newsletter, South African and international investment markets performed poorly in September and October 2023, resulting in negative returns for the High Growth Portfolio and the Medium Growth Portfolio over those months.

The investment markets recovered very strongly in November 2023, with the returns in November more than making up for the negative returns in the previous two months.

The returns over the 12-month period to 30 November 2023 for the three portfolios are set out in the following table.

Period	High Growth (Inflation Target) Portfolio	Medium Growth (Stable) Portfolio	Money Market (Capital Protection) Portfolio
December 2022	-0.90%	0.31%	0.72%
January 2023	6.19%	4.76%	0.69%
February 2023	-0.45%	0.50%	0.68%
March 2023	-1.76%	-0.36%	0.72%
April 2023	2.44%	1.49%	0.68%
May 2023	-1.21%	0.71%	0.71%
June 2023	1.54%	1.12%	0.84%
July 2023	1.11%	0.60%	0.82%
August 2023	-0.08%	1.46%	0.78%
September 2023	-2.76%	-2.22%	0.73%
October 2023	-2.66%	-0.90%	0.82%
November 2023	7.45%	5.15%	0.89%
<b>1 December 2022 to 30 November 2023</b>	<b>8.66%</b>	<b>13.11%</b>	<b>9.47%</b>

## Fund long-term investment returns

The investment returns earned on each of the portfolios for longer periods to 30 November 2023 are set out in the table below.

The High Growth Portfolio has underperformed its benchmark of inflation plus 5% per annum over the 8 year review period, although it has outperformed its benchmark over the period since the inception of the portfolio. It has also outperformed the other portfolios over the 3 and 8 year measurement periods.

The Medium Growth Portfolio has slightly underperformed its benchmark of inflation plus 3% per annum over the 3 year review period but it has outperformed its benchmark over the period since the inception of the portfolio.

The Money Market Portfolio has outperformed its benchmark of inflation plus 1% per annum over the 1 year review period and the period since the inception of the portfolio.

Period to 30.11.2023	High Growth Portfolio (inception 1.9.2005)		Medium Growth Portfolio (inception 1.5.2014)		Money Market Portfolio (inception 1.9.2005)	
	Actual per annum	Target: Inflation plus 5% per annum	Actual per annum	Target: Inflation plus 3% per annum	Actual per annum	Target: Inflation plus 1% per annum
Last 12 months	8.66%	10.92%	13.11%	8.92%	<b>9.47%</b>	<b>6.92%</b>
Last 3 years	11.99%	11.26%	<b>9.12%</b>	<b>9.26%</b>	6.88%	7.26%
Last 8 years	<b>7.97%</b>	<b>10.23%</b>	7.77%	8.23%	7.87%	6.23%
Since inception	11.78%	10.68%	7.97%	7.71%	7.90%	6.68%

Given the nature of each of the three Portfolios, performance is assessed by the Trustees over different periods (eight years for the High Growth Portfolio, three years for the Medium Growth Portfolio and one year for the Money Market Portfolio) as highlighted in the table.

Inflation for November 2023 is an estimate based on actual inflation over the previous 12 months.

## Investment Portfolio Fact Sheets

The latest (and history) of Fact Sheets for each of the High Growth Portfolio, the Medium Growth Portfolio and the Money Market Portfolio can be easily accessed on the Fund's website – see page 2 of this Newsletter.

The Fact Sheets provide investment related information to help members understand the following for each portfolio:

- The investment objective.
- The underlying asset managers and the asset allocation (both locally and internationally).
- The actual investment performance and comparison to each portfolio's investment target.
- The Total Expense Ratio ("TER") of the portfolio, including the investment management and transaction costs, which shows the reduction in investment returns due to expenses.

## END-OF-YEAR ADMINISTRATION

The offices of the Fund's Administrator will be closed over the year-end period from 21 December 2023 to 1 January 2024 inclusive. The Fund's call centre will therefore be closed over this period. Any funeral benefit claims that are submitted during this period will, however, still be processed and paid in accordance with the normal time standards.

The Trustees wish all the members of the Fund and their families a happy and safe year end.

**This Newsletter is issued for the general information of the members of the eJoburg Retirement Fund.**

**It is not intended as a substitute for specific legal, financial or other advice in considering the implications for each member's particular circumstances.**