

## AGENDA: Batseta Commercial Fund Forum (Zoom) Meeting

Thursday, 03 December 2020, 09:00-12:00

### Infrastructure investing to jumpstart SA economy

*The call on retirement funds to increase their investments in infrastructure and impact investing to support the real economy is urgent and important. In this session we seek to develop workable solutions for the retirement funds (with pooled investment portfolios) in consultation with the asset managers of those portfolios.*

09:00	Welcome	Batseta
09:05	Setting the scene: (20m) Batseta Commercial Fund Forum	Presentation by: Kobus Hanekom & Gary Hartwig
09:25	<b>Asset Manager discussion: (70m)</b>  <b>1. Conversation starter: If you had a blank slate, how could a commercial retirement fund's pooled investment portfolios get the most 'bang-for-buck' in terms of contributing to the long term sustainability of South Africa's socio-economic context?</b> – e.g. infrastructure investment / impact investment / transformation focus / climate focus / ESG focus / other?  <b>2. Could an "aspirational target" allocation to infrastructure investment for pooled Reg28-compliant investment portfolios (as used by Commercial Retirement Funds) work?</b> a. Is there an investment case in the longer term? b. Do you believe it can assist the SA economy (short and/or long-term)? c. What is an optimal exposure to infrastructure (in the long term)? – i.e. what should the aspirational target be? d. What is an appropriate (aspirational) timeline? e. Does the ASISA infrastructure taxonomy offer a workable solution to identify and report on infrastructure in practice? f. Any specific thoughts regarding asset class? (e.g. private equity vs. development bonds.	<i>Panel discussion – Asset managers</i> • Sanlam Inv – Todd Micklethwaite & Ockert Doyer • AFI – David Moore • OMIG – Paul Frankish • Ninety One – Nazmeera Moola • Coronation – Neville Chester and Rael Bloom

	<p>3. From a practical perspective: What is needed to enable changes to an asset manager's existing pooled portfolio mandates to increase infrastructure allocation to the aspirational level?</p> <p>Practically, such a change would have to address several challenges:</p> <ul style="list-style-type: none"> <li>a. Multiple clients are invested in a pooled mandate, and may have differing views.</li> <li>b. Who initiates the change – the clients or the manager?</li> <li>c. What if competitors don't change their mandates?</li> <li>d. Liquidity challenges</li> </ul>	
10:35	<b>Comfort Break (5m)</b>	
	<p><b>Crafting the way ahead: (40m)</b></p> <ul style="list-style-type: none"> <li>1. How to structure the ongoing participation and cooperation of retirement funds and asset managers of the R28 compliant pooled portfolios, in reaching shared objectives of allocation into infrastructure and other alternatives? UCT GSB Bertha Centre</li> <li>2. Next steps in the development and implementation of a workable solution? <ul style="list-style-type: none"> <li>a. Survey of Commercial Retirement Funds</li> <li>b. Working committee?</li> <li>c. Engagement with the regulator</li> </ul> </li> </ul>	<p><i>Presentation – UCT GSB Bertha Centre – Dr Susan De Witt with contributions from ASISA</i></p>
11:20	<b>General Discussion</b>	<i>Panel discussion: Retirement Funds</i>
12:00	<b>Close(20m)</b>	<i>Batseta</i>

## AGENDA: Establishment of an Batseta Commercial Fund Forum

Thursday, 29 August 2019

Meeting Room G13, Central Campus, Mutualpark, Jan Smuts Drive, Pinelands

10:00	Welcome	Isaac	
10:10	Batseta Umbrella Strategy	Kobus	
	Summary of developments to date, the interaction with the FSCA and the high-level strategies formulated		
	Phase 1: Formation of the Batseta Commercial Umbrella Forum		
	Phase 2: Formation of the Batseta Industrial Umbrella Forum		
	Phase 3: Formation of the Batseta Commercial FundForum		
	KOFI Act and Conduct standards:		
	<ul style="list-style-type: none"> <li>How we expect the COFI Act to regulate the conduct of industry sponsored funds?</li> <li>Who will help develop and influence appropriate conduct standards?</li> </ul>		
10:40	Structure and management of the Batseta Commercial Fund Forum	Kobus	
	How the discussion forum may function		
	<ul style="list-style-type: none"> <li>Gauteng and Cape committees supported by project leader and secretariat</li> <li>They will determine the agendas and speakers</li> <li>Do we have more than one forum or just a few subcommittees to focus on each category of commercial fund?</li> </ul>		
	How the consultation forum may function		
	<ul style="list-style-type: none"> <li>Batseta Board to arrange interactions with the Authorities</li> <li>National lekgotla planned</li> <li>Legislative issues and conduct standards to be incorporated in COFI</li> </ul> <p>o Sustainable / Prescribe</p> <p>o Transformation</p>		
	<p>Consensus on the way forward:</p> <ul style="list-style-type: none"> <li>Schedule an inaugural meeting for all commercial funds to <ul style="list-style-type: none"> <li>-Agree on Structures</li> <li>-Elect steering committees</li> </ul> </li> <li>Possible dates</li> </ul>	All	

11:10	Short Break		
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## Focus on Commercial Funds

11:20	<ul style="list-style-type: none"> <li>• How best to recognise the fund sponsor in the fund rules?</li> <li>• What would the most appropriate management structure for your fund look like? <ul style="list-style-type: none"> <li>-Will independent trustees add value?</li> <li>-Should the PO and independent trustees be encouraged to attain the new qualification?</li> </ul> </li> <li>• How best to report on other national priorities such as transformation and sustainable investing?</li> </ul>	All	
	General		
12:00	Closure	Anne-Marie	