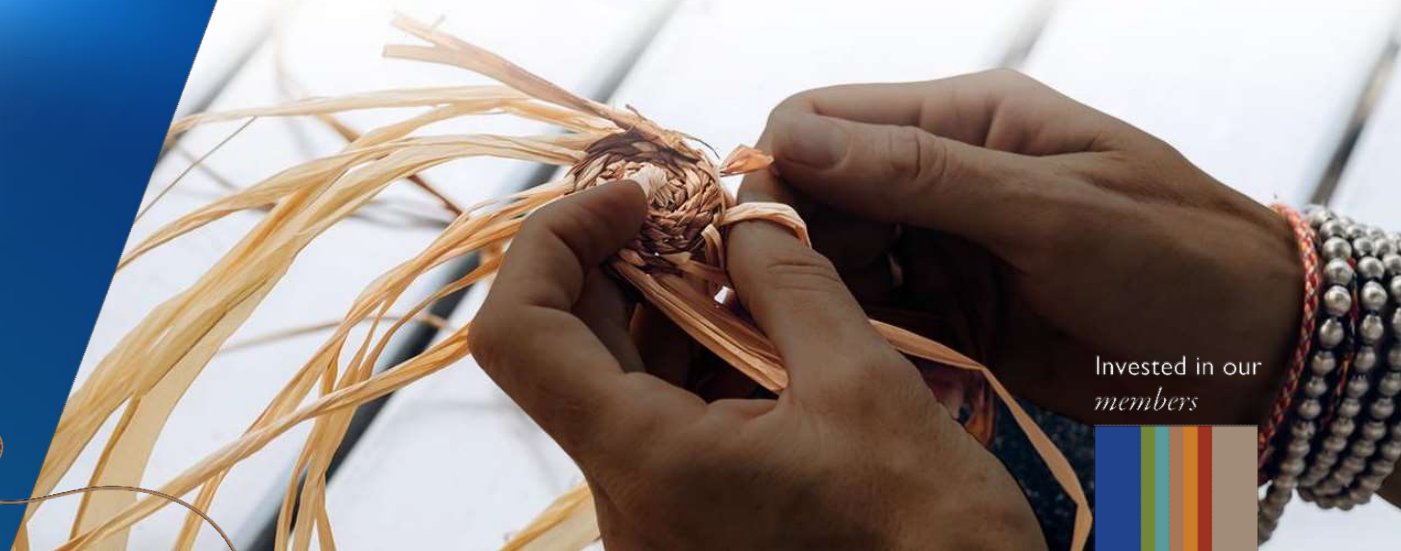




Infrastructure – Pooling mechanisms



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Our Pledge to C.A.R.E.



Pension funds – What we want

- **High risk-adjusted returns**
- Support our communities
- Easy access and exit for all cheque sizes
- Protection against inflation
- Predictability

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Where we are

Infrastructure is too risky

Frequent retrenchments – Cash needs are high

Our fund is too small to make a difference – Stick to listed

Cannot find investable projects



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Where we are

- Plenty of effort already from the pensions industry
- We have individually contributed to schools, hospitals, roads, energy, etc.
- Over R4 trillion in pension savings – we can, we want, to do more
- Regulations more favourable

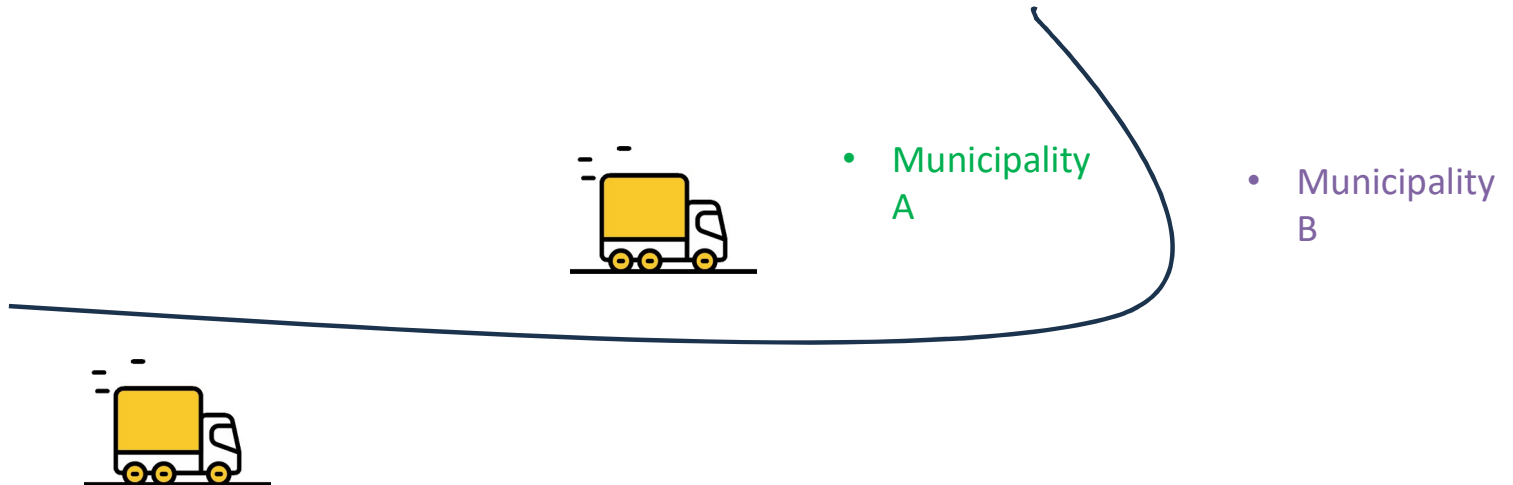
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Where we are – bottling business example

- Depot A
- Depot B



- Both depots supply the same product
- Both meeting own KPIs
- Municipality A & B across the road from each other





Proposal

- Set up a vehicle entirely focused on Infrastructure
- It must be listed – provide some level of liquidity
- Must democratise access to Infrastructure – every Rand counts, Institutional or Retail
- Efficiency from central origination/DD of investment opportunities
- Managed by a team with history of achieving high returns
- Management team must believe in socio-economic transformation

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Sustainability

- Need to address three main categories of problems; Social Injustice (Transformation, etc.), Economic disparity (Financial exclusion, etc.), Environment (Climate, etc).
- These are further supported by Sustainable Development Goals (SDG):



- The following are particularly prevalent with Infrastructure:
- 4 – Quality education
- 6 – Clean water & sanitation
- 7 – Affordable & clean energy
- 9 – Industry, Innovation & Infrastructure

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Thank you

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