

Trustee tutor 26: Putting private markets to work in your retirement fund

In Trustee tutor 17 (PWSA Q1 2024), we explored what private market investments are, why Regulation 28 now makes more room for them and how they can help diversify a retirement fund's portfolio.

In this issue, we build on from the “what and why” to the “how” of incorporating private markets intentionally and meaningfully into a retirement fund's investment strategy.

Private markets are no longer a niche sideline for large global institutions only. They are becoming a mainstream building block in institutional portfolios, including South African retirement funds. An important advantage of private market investments is that they are often uncorrelated, meaning they don't usually move up and down at the same time as the listed share and bond markets. This uncorrelated behaviour diversifies portfolio returns and lessens the impact of big swings in traditional markets, which is a key benefit for long term investors like retirement fund members.

The question for trustees has moved from “should we think about private markets?” to “how do we build and govern a private markets allocation in a way that is robust, transparent and aligned with member outcomes?”

From strategic asset allocation to implementation

Most boards are familiar with strategic asset allocation (SAA) in the traditional sense.

Strategic asset allocation (SAA) is the long term plan that sets the target percentage of the investment portfolio to be invested in different asset classes (like equities, bonds and cash) to match members' risk and return objectives, and then keeps the portfolio close to those targets over time through periodic rebalancing.



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Although private market assets fit into the same framework, they introduce additional nuances that trustees need to understand.

Lean on your employee benefit or asset consultant to inform and guide your thinking and deliberations on:

- **Clarifying your fund's objectives:** Are your retirement fund's private market investments primarily for return enhancement, diversification, inflation protection, impact or a combination of these?
- **Calibrating the size of the allocation:** A 5% allocation behaves very differently to a 20% allocation in terms of portfolio risk, complexity and governance burden.
- **Deciding where private markets "sit" in the SAA:** Some boards treat them as a separate line item; others classify them under equity, credit or "alternatives".

Another useful way to think about this is to separate the:

Role Of The Asset

- growth,
- income,
- defensive,
- impact

FROM ITS

Legal Form

- Equity,
- Debt,
- Combination of both

Looking at it from this perspective helps trustees see how private market exposures complement or substitute for existing listed exposures, rather than treating them as something completely separate and mysterious.

Understanding the main private market building blocks

Not all private market strategies are the same. Don't let the jargon put you off - the underlying concepts are straightforward if we focus on what risk the fund is actually taking and how returns are generated over time.

Broadly, the main building blocks trustees will encounter are:

- **Private equity**
 - » Equity stakes in unlisted companies, usually with a clear plan to grow and exit within a defined period.
 - » Returns are driven by earnings growth, multiple expansion and, sometimes, leverage.
- **Private debt/credit**
 - » Loans to companies or projects that are not issued through public bond markets.
 - » Returns largely come from contractual interest payments, potentially with some equity-like upside.
- **Infrastructure equity and debt**
 - » Exposure to long term real assets such as renewable energy, transport, digital infrastructure and utilities.
 - » Returns often have a strong link to inflation and can be more predictable once projects are operational.

- **Real assets and specialist strategies**
 - » These can include unlisted property, agriculture, timber, storage, data centres and other specialist sectors.
 - » They often provide a combination of income and capital growth, with varying levels of cyclicality.

The important point for trustees is not to memorise labels, but to understand how each strategy behaves through the cycle, how it contributes to the overall portfolio and what specific risks it introduces.



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J-curves, capital calls and cashflow planning

One of the most practical differences between listed and private market investing is how cashflows behave.

Listed investments are usually funded upfront: the fund invests an amount on day one and performance is then updated daily.

Private market investments, by contrast, typically call capital over time and return it via distributions and eventual exits.

Three concepts matter for trustees here:

- **The J-curve**

Many private equity and infrastructure funds exhibit a “J-curve” pattern, where early returns are negative (fees and investment costs are paid while assets are still being built or improved) before performance turns positive as investments mature and are sold.

This means that, in the initial years, investors may not yet see the “headline” long term returns promised in marketing material.

Capital-call risk

*Private equity, infrastructure and other closed-end private market investment portfolios typically use a “commitment and drawdown” model: investors commit capital up front and the manager calls it over several years as deals are executed. This creates **capital-call risk**: if an investment portfolio’s (or retirement fund’s) listed investments have fallen, or cash is tight when a call arrives, the portfolio (or fund) may be forced to sell liquid assets at the wrong time, hold excess cash or risk defaulting on the commitment.*

Commitments are not the same as cash invested. A fund may commit, say, R100 million to a private markets manager, but that capital is drawn down in stages as opportunities arise.

The board of trustees must ensure that, when capital is called, there is sufficient liquidity in the overall portfolio to meet those calls without forced selling of other assets. This is why this risk is often described as illiquidity risk.

- **Distribution and reinvestment**

Over time, private markets investment portfolios distribute cash back as interest, dividends or proceeds from exits. Trustees need a policy for how these distributions are handled: reinvested into new **vintages**, used to rebalance the portfolio, or partly used to meet benefit outflows.

*In private markets, **vintage** means the year a portfolio starts investing its capital or makes its first capital call from investors. Investors then use that vintage year to compare the performance of portfolios that began investing under similar market conditions.*

Thoughtful cashflow planning can turn these features into advantages rather than weaknesses: capital is deployed gradually, reducing timing risk, and distributions can provide useful cash at later stages to support benefit payments. However, mismanaging capital calls can undo these benefits and cause avoidable liquidity stress.

Managing illiquidity and member level risk

Illiquidity is the most visible difference between private and listed assets. In a daily-priced investment portfolio, the unit price must be struck regularly, even if some of the underlying assets can't be sold or valued in real time.

This creates a second layer of questions for trustees:

- How is the retirement fund's liability profile changing? A maturing membership with high outflows can tolerate less illiquidity than a younger, growing membership base.
- Is the private markets exposure going to be held in a more conservative life stage or default strategy where members are closer to retirement, or in a more aggressive portfolio aimed at younger members?
- How are valuation policies set and monitored for private market holdings, and how does the fund's administrator handle pricing when valuations are updated quarterly rather than daily?

At a high level, the board's responsibility is to ensure that:

- The overall portfolio remains liquid enough to meet benefits.
- The pattern of who bears illiquidity risk is fair between exiting and remaining members.
- The fund's communication to members is honest about the nature of these investments, without over promising certainty.



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One practical approach is to limit private market exposure for those members closer to retirement age; and rather to concentrate it in the accumulation or growth phases of fund membership, where the time horizon is long enough to ride out liquidity and valuation cycles.

Governance, due diligence and manager selection

Private market investing is an area where manager skill and governance quality can make a very big difference to member outcomes. Unlike listed markets, where pricing is transparent and liquidity is high, private market returns depend heavily on sourcing, structuring, monitoring and exiting deals.

For trustees, a robust due diligence framework typically covers:

- **Strategy clarity**
 - » Does the manager have a clearly articulated investment strategy, and is it consistent with the fund's objectives and risk appetite?
 - » Is there a clearly discernible competitive advantage (for example, sector focus, operational expertise, local networks) that is credible and sustainable?
- **Team and track record**
 - » Who are the key decision makers, and how long have they worked together?
 - » Is the team's track record relevant to the proposed strategy and investment universe, and how have returns been achieved (for example, through leverage, market timing or operational improvements)?
- **Alignment of interests**
 - » How much of the manager's own capital is invested alongside clients?
 - » Are management fees and performance fees structured to reward long term, risk adjusted performance rather than excessive risk taking?
- **Risk management and governance**
 - » What legal structures are used and in which jurisdictions are the investment portfolios domiciled?
 - » How are conflicts of interest managed, especially where the manager or its affiliates have multiple roles in a transaction?
- **ESG and impact integration**
 - » How are environmental, social and governance factors assessed before investment, and how are they monitored afterwards?
 - » Are impact claims backed by measurable indicators and independent verification where appropriate?

A key shift for many boards is to treat private market manager appointments less as "buying a product" and more as "choosing a long term partner". The fund may be tied to that partner for 10 - 12 years; the depth of due diligence should reflect that reality. It is very likely that retirement fund trustees will need an expert to guide them in making these decisions.

Fees, performance measurement and reporting

Private market fee structures can be more complex than the straightforward basis-point fees common in listed mandates. If trustees don't understand them, it becomes difficult to compare options or to explain them to members.

Common features include:

- Management fees on committed or invested capital, sometimes with step-downs over time.
- Performance fees or carried interest, usually calculated once a minimum return ("hurdle rate") has been achieved.
- Transaction fees, monitoring fees and other deal related charges that need to be understood and, where appropriate, offset against management fees.

For performance measurement, two aspects are particularly important:

1. Comparing like with like

Private market returns are often reported using internal rate of return (IRR), while listed returns are usually measured using time weighted returns.

- » Trustees should ensure that performance is compared on a consistent basis and relative to the risk and illiquidity taken, not only the headline IRR.

2. Transparency over time

- » Because valuations are updated less frequently, short term performance numbers can be misleading.
- » Regular, qualitative reporting – explaining portfolio developments, milestones, risks and pipeline – is just as important as the numbers themselves (quantitative reporting).

A practical test is whether, after reading the manager's report, a trustee can comfortably answer: "Where is our money invested? What is going well? What is worrying the manager? What are we paying, to who and why?" If the answer is "no", the reporting framework may need strengthening.

Private markets, ESG and real world outcomes

In issue 17 of Trustee Tutor we explained that private market investments can support social upliftment and sustainable development. As this market unfolds, however, trustees are increasingly being asked to demonstrate, not just assume, that these outcomes are being delivered in practice.

Key questions include:

- **Intentionality**
 - » Is the strategy explicitly aiming for certain environmental or social outcomes, or are these merely by products of a purely financial strategy?
- **Additionality**
 - » Is the capital provided enabling something that would not otherwise happen, or is the retirement fund simply replacing other investors without changing the real world outcome?
- **Measurement and integrity**
 - » Are there clear, credible metrics for impact, and are they reported consistently over time?
 - » How does the manager avoid “greenwashing” or “impact-washing” in marketing material?

For South African retirement funds, this is more than a reputational question. It touches on the board’s fiduciary duty and its interpretation of members’ best interests over the long term. Avoiding environmental and social risks is part of prudent risk management; contributing positively to the broader economy can also support the sustainability of the system within which members will retire.



"It is in your hands, to make a better world for all who live in it." - Nelson Mandela

A reminder that the physical reconstruction of the country requires the active participation of its leaders and citizens.



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Building a roadmap: practical steps for trustees

Moving from concept to implementation can feel daunting. A structured roadmap can help boards build comfort over time rather than in a single leap. Typical steps might include:

- 1 Education and context** 

 - » Ensure the board, principal officer and investment committee have a common understanding of private market concepts, risks and opportunities.
 - » Arrange independent training sessions if necessary and document the board's evolving views.
- 2 Policy and framework** 

 - » Update the fund's investment policy statement to define the permissible range for private market investments, governance requirements and reporting expectations.
 - » Clarify how private market exposures will be treated within the overall SAA and risk budget framework.
- 3 Pilot or phased approach** 

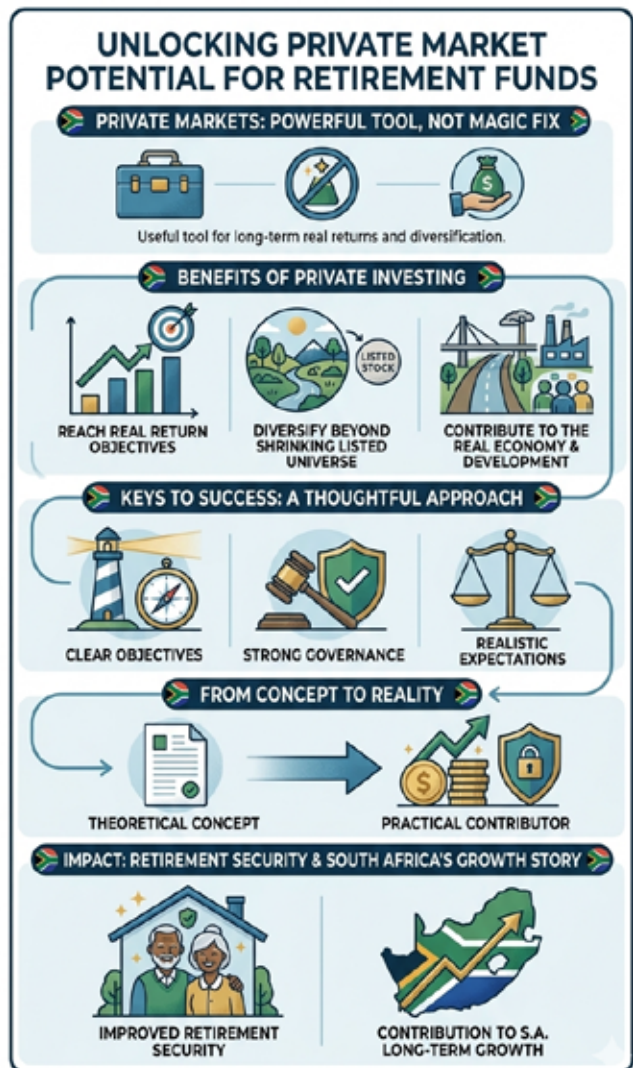
 - » Consider starting with a modest allocation to a diversified private markets or infrastructure strategy, preferably in a pooled institutional vehicle with strong governance.
 - » Use this as a learning opportunity to understand capital calls, reporting and member communication, before scaling up.
- 4 Ongoing review** 

 - » Review performance, governance and member outcomes regularly, not only at the end of the investment portfolio/project's life.
 - » Be prepared to adjust the size and composition of the allocation as the fund's membership, liquidity profile and regulatory backdrop evolve.

Closing thoughts

Private markets are not a magic solution to all investment challenges, nor are they appropriate at any size or in any form for every retirement fund. They are, however, a powerful and increasingly accessible tool that can help trustees meet long term real return objectives, diversify away from a shrinking local listed universe and contribute to the development of the real economy.

For boards that approach them thoughtfully – with clear objectives, strong governance and realistic expectations – private market investments can move from being a theoretical concept in a policy document to a practical contributor to members' retirement security and to South Africa's long term growth story.



Trustee Tutor 26:

Putting private markets to work in your retirement fund Assessment questions

How to?

The assessment for this issue of Trustee Tutor follows for information and/or training purposes. If you would like to earn verified CPD hours for reading this issue, please go to www.pensionsworldsa.co.za/cpd-portal/ and complete the assessment electronically to receive your certificate immediately on meeting the competency requirements.

1. What is the primary benefit of private market investments being “uncorrelated” with traditional markets?

- a. They guarantee higher returns than listed equities
- b. They diversify portfolio returns and lessen the impact of big swings in traditional markets
- c. They eliminate all investment risk for retirement fund members
- d. They provide daily liquidity during market downturns

2. Strategic asset allocation (SAA) is best described as:

- a. A short-term trading strategy to maximise quarterly returns
- b. A daily rebalancing mechanism for listed equities only
- c. A strategy exclusively designed for private market investments
- d. The long-term plan that sets target percentages for different asset classes to match members’ risk and return objectives

3. The “J-curve” pattern in private equity investments refers to:

- a. Immediate positive returns followed by declining performance
- b. Steady, predictable returns throughout the investment period
- c. Early negative returns (fees and costs) before performance turns positive as investments mature
- d. The correlation between private and listed market returns

4. What is “capital-call risk” in the context of private market investments?

- a. The risk that the fund may be forced to sell liquid assets at the wrong time when capital is called
- b. The risk that managers will refuse to accept committed capital
- c. The risk that members will withdraw all their benefits simultaneously
- d. The risk that private equity returns will exceed expectations

5. Which statement best describes how private market investments typically handle cash flows compared to listed investments?

- a. Both require 100% upfront funding on day one
- b. Private markets are funded upfront while listed markets call capital over time
- c. Listed investments are funded upfront while private markets call capital over time and return it via distributions
- d. Both use identical capital call and distribution mechanisms

Trustee Tutor 26:

Putting private markets to work in your retirement fund Assessment questions

6. When conducting due diligence on private market managers, which of the following is NOT mentioned as a key consideration?

- a. Strategy clarity and competitive advantage
- b. Team composition and track record
- c. Alignment of interests through manager co-investment
- d. The manager's office location and building aesthetics

7. In the context of private markets, what does "vintage" refer to?

- a. The year a portfolio starts investing its capital or makes its first capital call from investors
- b. The age of the company being acquired
- c. The quality rating assigned by credit agencies
- d. The historical performance of listed equities in a given decade

8. Which of the following is a key difference between managing illiquidity for younger versus more mature retirement fund memberships?

- a. Younger memberships require higher cash holdings than mature memberships
- b. A maturing membership with high outflows can tolerate less illiquidity than a younger, growing membership base
- c. Illiquidity considerations are identical regardless of membership profile
- d. Mature memberships should hold 100% of assets in private markets

9. How are private market returns typically reported compared to listed market returns?

- a. Both use time-weighted returns exclusively
- b. Both use internal rate of return (IRR) exclusively
- c. Private markets often use IRR while listed markets typically use time-weighted returns
- d. Private markets use book value while listed markets use mark-to-market

10. What is "additionality" in the context of private markets and ESG outcomes?

- a. Whether the capital provided enables something that would not otherwise happen, rather than simply replacing other investors
- b. The additional fees charged by private market managers
- c. The number of additional jobs created by any investment
- d. The extra reporting requirements imposed by regulators



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Sanlam Private Equity promotes Brandon Subrayan and Gift Pule to Partner

Sanlam Private Equity (SPE), the private equity division of Sanlam Investments, has promoted Brandon Subrayan and Gift Pule to Partner, effective 1 April 2026. Both step up from Principal roles, having led and co-led a series of landmark transactions in SPE Mid-Market Fund I and taken early leadership positions in the deployment of Mid-Market Fund II. In their new roles, they will take on greater responsibility for investment strategy, origination, portfolio oversight and fund deployment alongside Managing Partner Paul Moeketsi.



Subrayan is a CFA charterholder with a BCom and a BCom (Hons) in Finance from the University of KwaZulu-Natal. He joined Sanlam Private Equity in 2015 from strategy consultancy Burlington Strategy Advisors and, over his 11 years at SPE, has progressed through the firm's investment ranks.

Dr Pule joined Sanlam Private Equity as an Investment Associate in 2020, rising to Principal in 2023. He holds a PhD in Human/Medical Genetics from UCT, undertaken in part as a doctoral fellow at Baylor College of Medicine, and an MBA from Regent Business School. He was named one of the Mail & Guardian's 200 Young South Africans in 2024.

Paul Moeketsi, Managing Partner at Sanlam Private Equity, says: "I am incredibly proud of Brandon and Gift on their appointments. Beyond tenure and deal execution, both have played instrumental roles on portfolio company boards, driving value creation, leading acquisitions and building strong relationships across our portfolio."



Heinrich Punt to lead SanlamConnect as Chief Executive

Sanlam's business for professional, relationship driven financial advice and planning has appointed Heinrich Punt as Chief Executive, effective 1 April 2026. The internal leadership move reinforces continuity for the business and supports Sanlam's broader Retail Affluent strategy.

Punt succeeds Jean Lombard, who will now lead Sanlam's Retail Affluent comprising SanlamConnect, Glacier, Sanlam Risk and Savings, and Strategic Initiatives.

Lombard says, "Heinrich is a highly respected leader who understands our business, our intermediary market and the opportunities ahead. He brings deep operational and strategic knowledge, strong continuity, and a genuine understanding of the adviser models that are central to SanlamConnect.

Punt has been with Sanlam for 26 years, most recently as General Manager of the Intermediary business. Before that, he led Enterprises, the business unit responsible for the group's enterprise, partner and outsourced distribution models.



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**Sanlam Investments
Multi-Manager appoints
René Basson as Head of Marketing**

Sanlam Investments Multi-Manager has appointed René Basson as Head of Marketing. Reporting to CEO Darryl Moodley, she will serve on the Executive Committee and will be responsible for shaping and executing brand and marketing strategy across the business. She will lead brand, positioning and integrated marketing across distribution channels to drive brand equity and business growth through targeted acquisition, engagement and retention initiatives.

Basson brings over 24 years of experience across financial services, ICT and consumer durables, with deep expertise in strategy, planning and the execution of complex, multi-market programmes.

She holds a BCom in Marketing from Stellenbosch University and a BCom Honours in Marketing, cum laude, from the University of South Africa, and is Co-Head of the Women in ETFs South African Chapter.

“René’s track record of building brands and driving commercial growth across complex, multi-market environments makes her the ideal leader to take our marketing capability to the next level,” says Darryl Moodley, CEO of Sanlam Investments Multi-Manager.



**Growing internal talent:
STANLIB promotes
Chetan Ramlall to portfolio manager**

STANLIB Asset Management is pleased to announce the promotion of Chetan Ramlall to portfolio manager in the Systematic Solutions team, effective 1 April 2026. This appointment is aligned with STANLIB’s long-standing commitment to the development of future leaders within its investment teams.

Chetan joined STANLIB’s graduate programme in 2019. He has been actively involved in portfolio management across the systematic active equity fund range for several years and has led AI and machinelearning initiatives at STANLIB. He holds an MPhil in Mathematical Finance (with distinction) from the University of Cape Town and a BSc (Honours) in Electrical Engineering from the University of KwaZuluNatal, and has received numerous awards for academic achievement.

“This promotion reflects Chetan’s progression into a multiskilled researcher and portfolio manager, combining curiosity with academia, technology and data to address complex investment challenges, in line with the direction of our Systematic Solutions capability,” says Mark Lovett, Head of Investments at STANLIB Asset Management.

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Prescient Fund Services promotes Donavon Koen to Head of Operations

Prescient Fund Services is pleased to announce the promotion of Donavon Koen to Head of Operations. Donavon has been with Prescient Fund Services for 7 years, most recently serving as Head of Fund Accounting. During this time, he has demonstrated exceptional operational expertise, strong leadership capability, and a deep understanding of the business through his impactful work within Operations Support and Fund Accounting.

In his newly appointed role as Head of Operations, Donavon will oversee Fund Accounting, Alternative Administration, Trades, and Data Management. Reporting directly to Lance Jacobs, Chief Operating Officer, he will play a pivotal role in strengthening and enhancing the firm’s operational capabilities as the business continues to grow and scale.

“Donavon’s promotion reflects both the depth of talent within Prescient Fund Services and our commitment to developing and empowering our exceptional individuals, fostering a culture of growth and accountability”, said Craig Mockford, CEO of Prescient Fund Services.



Momentum Securities appoints Refilwe Moroko as CIO

Momentum Securities is pleased to announce the appointment of Refilwe Moroko as Chief Investment Officer (CIO), effective 1 May 2026.

Moroko joins Momentum Securities’ leadership team with over 18 years of specialised experience in equity research, portfolio construction, and credit risk management. Her appointment represents a strategic move to bolster the firm’s investment capability and ensure sustained, long-term performance for clients.

In her role as CIO, Moroko will oversee the end-to-end investment capability at Momentum Securities. Her mandate includes guiding portfolio management teams, enhancing research frameworks, and embedding robust investment governance. Moroko has a B.Com in Accounting, a B.Compt (Honours) in Cost Management Accounting, and is a CFA® Charterholder.

“We look forward to the leadership, clarity, and energy Refilwe will bring to Momentum Securities as we continue to build an investment capability we are all proud of,” says Steven Schultz, CEO of Momentum Securities.



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Citadel announces Sajeel Maharaj as its CEO succession plan

Citadel has confirmed a planned leadership transition, announcing that Chief Executive Officer (CEO), Andrew Möller, will be retiring from his executive role, with Chief Operations Officer (COO), Sajeel Maharaj, appointed as the new CEO, effective 1 July 2026.

Möller has held senior leadership roles within the specialist wealth management company for three decades and has led Citadel as CEO since 2013, making him one of the industry's longest serving CEOs.

"I believe the time is right for me to retire," says Möller. "Over the years, I've had the privilege of working alongside people who care deeply about this business, our clients and importantly, one another. Together, we've navigated uncertainty, built resilience and stayed anchored to what matters, even as the environment around us shifted."

Since joining Citadel in 2018, Maharaj has played an important role in advancing the Citadel Group's growth strategy and has been instrumental in strengthening its operating model, with a focus on enhancing client service, developing products, improving platform and process efficiency and leveraging technology while maintaining rigorous regulatory compliance.



Schroders enhances client focus with Head of Cross Border Financial Institutions: Guillaume Lendormy

Schroders, a global leader in active management, is enhancing its focus on meeting the increasingly complex needs of major global clients with the appointment of a Head of Cross Border, Financial Institutions.

Guillaume Lendormy will oversee and drive the global client strategy for large institutions which operate across multiple markets, navigating jurisdictional and regulatory complexity.

In this newly-created role, Guillaume will focus on strengthening strategic relationships, ensuring consistent engagement with the key decision-makers across relevant jurisdictions. He will dovetail with Schroders' investment teams to ensure market insights and product capabilities are aligned with clients' evolving needs and are responsive to emerging investment opportunities across regions.

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