



# TSRF

MARCH 2026

Sector Representation vs. Commercial Retail Models

Independence and Governance

Fee transparency and long-term value

The strategic value of Sector Funds

Stability and continuity for members

Partnering with Employers

“

The **TSRF** is an independent retirement fund built for the transport sector

# Employer **Advisory**



## Important considerations before moving to another Retail Umbrella Fund

Dear Employer partner,

*The retirement fund landscape in South Africa has become increasingly competitive, with many employers being approached by **retail umbrella funds** offering simplified solutions and bundled services.*

While these proposals may appear attractive, it is important to carefully evaluate the **long-term implications for both employers and employees** before making a decision to move away from the **Transport Sector Retirement Fund (TSRF)**.

**TSRF remains a commercially strong, independent retirement fund dedicated specifically to the road freight and transport sector**, and there are several important factors that employers should consider before switching to another retail umbrella arrangement.

### Sector Representation vs. Commercial Retail Models

Retail umbrella funds are typically operated by large financial institutions (Insurers with a purely profit-driven business model) whose funds serve many different industries simultaneously. Specific **member education and empowerment** is often lacking in these solution.

In these structures:

- **Governance** decisions are often made at **institutional level**
- **Industry-specific** considerations may receive **limited attention**
- **Employer influence** in governance can be **significantly reduced**

By contrast, **TSRF** is designed specifically for the road freight and transport sector, ensuring that the **interests of road freight employers and employees remain central to decision-making**.



## Sector Representation vs. Commercial Retail Models

### Independence and Governance

### Fee transparency and long-term value

### The strategic value of Sector Funds

### Stability and continuity for members

### Partnering with Employers

“

The **TSRF** is an independent retirement fund built for the transport sector

## Independence and Governance

*Retail umbrella funds* are often **sponsored by financial institutions (Old Mutual, Momentum, Sanlam, Liberty or Alexforbes)**, which may provide administration, investment products, consulting, and other services within the same structure, mainly in pursuit of profits. This can create potential **conflicts of interest**, where service providers are closely linked to the fund sponsor.

TSRF operates as an **independent sector fund**, where governance decisions are made by trustees (who are also members of the Fund) whose primary fiduciary duty is to **act in the best interests of members and participating employers**. This independence helps ensure that decisions regarding investments, service providers, and strategy are made with **member outcomes as the priority**, with the 70 000 members at the heart of the Fund's efforts and the ultimate beneficiaries of all decisions made.

## Fee transparency and long-term value

*Retail umbrella funds frequently present bundled fee structures* that may appear competitive initially but can become complex when administration, advice, investment management, and platform costs are considered over time.

**Sector-based funds** such as **TSRF** often benefit from:

- ✓ Collective scale within a defined industry
- ✓ Transparent fee structures
- ✓ A focus on long-term cost efficiency for members
- ✓ Impact investing in infrastructure such as truck stops and affordable housing

Employers should carefully assess the full cost structure over the lifetime of employees' retirement savings, rather than focusing only on short-term comparisons.

## The strategic value of Sector Funds

Sector-specific retirement funds such as the **TSRF** play an important role in **ensuring that the unique needs of industries such as road freight and transport** are represented within the retirement eco-system.

By remaining part of TSRF, employers help maintain a **collective retirement platform that understands the realities of the transport industry**, including workforce mobility, employment structures, and sector dynamics.

This collective approach helps strengthen the long-term sustainability of retirement provision within the industry.



## Sector Representation vs. Commercial Retail Models

## Independence and Governance

## Fee transparency and long-term value

## The strategic value of Sector Funds

## Stability and continuity for members

## Partnering with Employers

“

The **TSRF** is an independent retirement fund built for the transport sector

## Stability and continuity for members

**Moving retirement funds can create significant disruption** for employees, including:

- Changes to benefit structures
- Different communication platforms and service models
- Limited member communication and education
- Member confusion regarding retirement savings
- Member confusion regarding investment portfolio selections
- Losing portability of benefits when members leave their employer (within the TSRF members remain invested in the Fund when they move to a new employer in the road freight sector)

**Remaining with TSRF provides employees with continuity, stability, and a retirement solution that is aligned with their sector.**

## Partnering with Employers

TSRF remains committed to strengthening its service offering and continuing to deliver value to participating employers and their employees.

We welcome the opportunity to engage with employers who may be reviewing their retirement arrangements to ensure that decisions are based on clear information, transparency, and long-term member outcomes.

Please engage with the Fund before you consider a transfer, to allow for an open discussion regarding the reasons for considering the transfer.

The road freight and transport sector keeps South Africa moving forward and TSRF remains dedicated to supporting the people who make that possible.

Kind regards

**Transport Sector Retirement Fund (TSRF)**

*An independent retirement fund built for the transport sector.*