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TSRF Member Newsflash



What is happening in the world, and what it means for your TSRF savings?

Recent global events, including conflict in the Middle East, changes in oil prices and international trade tensions, have caused uncertainty in investment markets around the world. When investment markets are uncertain, the value of investments can move up and down. This may affect the value of your Fund Credit, which is the value of your retirement savings in the Fund.

This newsflash explains, in simple terms, what is happening, how it may affect your Fund Credit, what TSRF is doing to manage the impact, and what members should consider before making any decisions.

What is happening in the world right now?

There are currently a number of global events that are affecting investment markets.

These include:

- conflict and political uncertainty in the Middle East;
- changes in the oil price;
- uncertainty about global trade and tariffs; and
- weaker investor confidence in some markets.

When countries are involved in conflict, or when there is uncertainty about trade and oil supplies, investors often become nervous. Some investors move their money out of higher-risk investments, such as shares, and into investments that they see as safer, such as cash, gold or certain currencies.

This can cause investment markets to fall for a period of time. But markets usually recover again.

Why does this matter to South Africa?

South Africa is part of the global economy. This means that events in other countries can affect our local markets.

For example:

- higher oil prices can lead to higher petrol and diesel prices;
- higher transport costs can increase food and goods prices;
- inflation may remain higher for longer;
- interest rate cuts may be delayed;
- the rand may weaken, which makes imported goods more expensive; and
- companies may earn less if global demand slows down.

These factors can affect the value of investments held by retirement funds, including TSRF.

How can this affect your Fund Credit?

Your Fund Credit is the value of your retirement savings in TSRF. It includes contributions paid into the Fund for you, less costs and fees, plus or minus investment returns.

Your Fund Credit can increase when investment markets perform well. It can also decrease for a period when investment markets fall. This does not necessarily mean that your retirement savings have been permanently lost. It means that the current market value of the investments has reduced. If markets recover while you remain invested, your Fund Credit may increase again.



Simple example

If you own a house and the value of houses in your area goes down for a few months, it does not mean you have permanently lost money unless you sell the house at that lower price.

Retirement investments work in a similar way. If markets fall and you withdraw, transfer or switch at that point, you may lock in any losses. If you remain invested, your savings may benefit (house prices may rise) when markets recover.

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What do these global events mean for members?

Global event	What may happen	What it may mean for your Fund Credit
Conflict in the Middle East	Oil prices may rise and markets may become uncertain	Some investments may reduce in value for a period
Higher oil prices	Petrol, diesel and transport costs may increase	Inflation may remain higher and investment returns may be affected
Global trade tensions or tariffs	Companies may earn less and markets may fall	Local and offshore investments may reduce in value
Weaker investor confidence	Investors may move money into safer assets	Share markets may fall in the short term
Market recovery	Investments regain value over time	Your Fund Credit may increase again

Does this mean my retirement savings are at risk?

All retirement fund investments carry some investment risk. This means that the value of your Fund Credit can move up or down over the short term. However, retirement savings are invested for the long term. Short-term market movements are normal and are expected as part of long-term investing.

The most important points to consider include:

- ✓ A short-term decrease in your Fund Credit does not necessarily become a permanent loss unless you withdraw from the Fund, transfer or switch investments at the wrong time.
- ✓ If you remain invested, you give your retirement savings the opportunity to recover when markets improve.
- ✓ Members who are close to retirement, considering withdrawing, or worried about their Fund Credit should contact the Fund or speak to a registered financial adviser before making any decisions.

Why diversification matters?

TSRF does not invest all members' savings in one place. The Fund's investment portfolios are diversified. This means that the money is spread across different types of investments and markets. These may include:

- **shares in companies;**
- **bonds;**
- **property;**
- **cash;**
- **South African investments; and**
- **international investments.**

Diversification can be explained as not putting all your eggs in one basket. If one type of investment falls in value, another type of investment may perform better and help reduce the overall impact. **This does not remove all risk, but it helps manage investment risk over time.**

What is TSRF doing to protect members' savings?

TSRF's trustees and professional investment managers regularly monitor the Fund's investment strategy and market conditions. **The Fund's investment approach is designed to:**

- invest members' savings with a long-term view;
- spread investments across different types of assets;
- manage risk through diversification;
- avoid relying on one market, one country or one type of investment;
- review market developments on an ongoing basis; and
- act in the best interests of members.

The Fund's investment strategy is not based on short-term news events. It is designed to help members build retirement savings over many years.

Why South Africa is affected, but also has some protection

South Africa can be negatively affected by global instability because we import oil. Higher oil prices can increase petrol, diesel and transport costs. This can affect workers, employers and businesses, especially in the transport sector.

However, South Africa may also benefit from certain global market movements. For example, when gold or platinum prices rise, some South African mining companies may perform better. This can support parts of the JSE and may help offset some negative market movements. **This is why diversification is important. A well-diversified retirement fund can benefit from different parts of the market at different times.**



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1) Stay invested: For most members, staying invested is the best way to give retirement savings time to recover after market downturns.

2) Continue contributing: Contributions made during a market downturn may buy more units at lower prices. If markets recover, those units may benefit from future growth.

3) Check your benefit statement: Your benefit statement shows the value of your Fund Credit and helps you understand your retirement savings.

4) Ask for help before making big decisions: If you are close to retirement, thinking about withdrawing, or worried about your Fund Credit, contact the Fund or speak to a registered financial adviser.

What should members avoid doing?

Market news can be worrying, but decisions made in panic can have long-term consequences. **Members should avoid making rushed decisions such as:**

- **withdrawing** simply because markets have fallen;
- **resigning** only to access retirement savings;
- **switching** investments without understanding the impact;
- **stopping** contributions without considering the long-term effect; and
- **assuming** that a lower Fund Credit value is permanent.

Withdrawing or transferring during a market downturn may lock in losses and reduce the long-term value of your retirement savings.



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

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Final word


Global events can cause short-term changes in the value of your Fund Credit. This can be concerning, but retirement savings are invested for the long term.


Historically, investment markets have recovered from many periods of uncertainty and short-term downturns, although the timing of recovery is never guaranteed. This is why TSRF follows a long-term and diversified investment strategy. **For most members, the best approach is to:**


- **stay invested;**
- **continue contributing;**
- **avoid panic withdrawals;**
- **avoid making decisions based only on news headlines;** and
- **ask for help before making important retirement decisions.**

If you are close to retirement, thinking about withdrawing, or worried about your Fund Credit, **please contact the Fund or your financial adviser before making a decision.**

Your Fund contact info

 **Member enquiries Call:**
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 **Visit the Fund's Website:**
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[@TransportSectorRetirementFund](https://www.facebook.com/TransportSectorRetirementFund)

 **Visit the Fund's Instagram page:**
[transportsectorretirementfund](https://www.instagram.com/transportsectorretirementfund)

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TSRF Benefit Counselling Tool

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