



OLYMPIC COUNCIL OF ASIA

OCA INVESTMENT POLICY FRAMEWORK

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Reviewed by: Finance Committee

Approved by:

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2. Finance Committee (FC): 16 January 2026
3. Executive Board (105th EB): 19 January 2026
4. General Assembly (46th GA): 26 January 2026

Next Review Date: Every 2 years or on a need basis

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1. Background, Purpose, and Scope

In accordance with the OCA Constitution, Financial Guidelines, Policies and Procedures, and prior approvals issued by the relevant OCA regulatory and governance bodies, this Investment Policy Framework (“IPF”) establishes the governance, objectives, risk parameters, and investment controls governing all investable assets of the Olympic Council of Asia (OCA), to support OCA’s mission and long-term financial sustainability.

The IPF is designed to be sufficiently robust to guide disciplined investment decision-making while remaining flexible to accommodate changing market conditions, and OCA’s evolving operational and strategic needs.

Purpose

The primary purposes of this IPF are to:

- Preserve invested capital as a long-term institutional asset of OCA
- Generate sustainable, inflation-adjusted returns to support operations, sporting events, and development programs
- Establish clear governance, accountability, and risk oversight mechanisms

Scope

This IPF applies to all OCA investment portfolios, including:

- Short-term reserves for events and near-term commitments
- Medium-term operational and contingency buffers
- Long-term and endowment-type assets

Day-to-day operating cash is excluded and managed under OCA Constitution and Financial Guidelines.

Implementation Direction

In line with OCA’s investment direction, assets will be accessed primarily through professionally managed fund structures and private equity vehicles, including sector-focused funds, via reputable investment banks and licensed investment firms. This approach enhances diversification, governance discipline, professional execution, and risk control.

2. Governance & Approval Authority Framework

All parties involved in OCA’s investment activities act in a fiduciary capacity and must adhere to the highest standards of prudence, integrity, transparency, and ethical conduct. The governance and execution of OCA’s investment activities shall be structured as follows:

Execution and Management of Investments

Investment decisions shall be made in the best interests of OCA, considering the portfolio as a whole and avoiding conflicts of interest or undue influence.

Based on OCA Constitution and Financial Guidelines, the execution and day-to-day management of OCA investments are delegated to OCA Management, who is responsible for:

- Implementing approved investment strategies
- Engaging and overseeing external asset managers and investment partners
- Ensuring compliance with approved investment frameworks and liquidity requirements
- Reporting investment performance and risks to the relevant governance bodies

Oversight and Approval Bodies

Audit & Risk Committee (“ARC”)

- Provides risk oversight and review of investment activities
- Reviews compliance with the Investment Policy Framework

Finance Committee (“FC”)

- Reviews investment performance and financial impact
- Oversees alignment with OCA’s financial objectives
- Recommends investment matters and policy updates to the Executive Board

Executive Board (“EB”)

- Holds ultimate authority over the Investment Policy Framework
- Approves material investment decisions, policy amendments, and strategic deviations

3. Investment Objectives, Risk Tolerance, and Time Horizon

OCA’s investment strategy balances capital preservation, sustainable growth, and predictable funding to support both long-term mission delivery and cyclical operational needs.

Investment Objectives

- Preserve the real (inflation-adjusted) value of assets over time
- Achieve a long-term real net return target of inflation + 4% over rolling five-year periods
- Support sustainable annual distributions, subject to liquidity and spending policy

Risk Tolerance

OCA adopts a moderate risk profile, accepting short-term market volatility in pursuit of long-term objectives, while avoiding speculative, highly leveraged, or excessively concentrated strategies. Key risk parameters include Risk assessed at the total portfolio level through diversification across asset classes, regions, and currencies.

Liquidity Policy

To ensure operational resilience, maintain coverage for at least 12 months of projected cash outflows.

4. Investment Guidelines and Strategic Asset Allocation

Investment guidelines translate objectives and risk tolerance into enforceable portfolio controls.

Strategic Asset Allocation (SAA)

Asset Allocation Framework

OCA's asset allocation reflects the current and ongoing investment strategy, which prioritizes revenue-generating investments implemented through professional management structures rather than traditional public market allocations.

Accordingly, OCA's strategic asset allocation is structured around the following asset classes:

- **Private Equity and Private Investments through Managed Investment Funds:**

Investments in private equity, private credit, and similar strategies executed through professionally managed investment funds and licensed asset managers, with a focus on income generation and long-term capital appreciation.

- **Income-Generating Investment Properties and Operating Assets:**

Direct or indirect investments in real estate and other operating assets that generate stable and recurring cash flows, aligned with OCA's long-term objectives.

- **Fixed Deposits and Cash Placements:**

Bank deposits and equivalent instruments maintained for liquidity management, capital preservation, and short-term operational requirements.

This strategic asset allocation framework is principles-based and does not prescribe fixed

percentage ranges, recognizing the nature of private market investments and the need for flexibility.

Rebalancing

- Portfolio reviewed quarterly
- Rebalancing considers transaction costs, liquidity, and market conditions.

5. Responsible Investing, Monitoring, and Spending Responsible Investing (ESG)

OCA integrates Environmental, Social, and Governance (ESG) considerations into investment decisions, manager selection, and ongoing monitoring.

Minimum exclusions include:

- Tobacco
- Weapons and arms manufacturing
- Gambling and betting
- Doping-related activities
- Severe or persistent environmental harm

Monitoring and Reporting

Performance and compliance are monitored at least quarterly by the Finance Committee against:

- Approved objectives and benchmarks
- Asset allocation targets and limits
- Risk, concentration, and liquidity metrics

Quarterly reports include returns (gross and net), allocation analysis, transaction activity, ESG compliance, and any breaches or emerging risks.

Compliance and Audit

- Ongoing compliance checks
- Annual independent audit covering valuation, custody, governance controls, and approval authorities.

6. OCA-Specific Considerations, Review, and Approval Unique OCA Considerations

OCA's international mandate introduces:

- Multi-currency exposure
- Geopolitical and regulatory variability
- Event-driven liquidity demands

These risks are addressed through diversification, liquidity buffers, scenario analysis, and periodic stress testing, with escalation through established governance channels.

IPF Review

- Formal annual review
- Ad-hoc reviews triggered by major market events, revenue changes, hosting commitments, or regulatory developments.

7. Investment Structure, Permitted Assets, and Risk Controls

Investment Structure and Permitted Investments

In line with OCA's long-term financial sustainability objectives, investments may be undertaken through professionally managed fund structures, private equity vehicles, and, where appropriate, through the direct acquisition of income-generating investment properties or operating assets.

Such assets may include real estate or other tangible investments that:

- Generate stable and recurring revenue streams; and
- Are consistent with OCA's approved investment sectors, risk profile, and long-term objectives.

Direct ownership of investment property or operating assets shall be considered a strategic investment activity and shall be subject to enhanced governance, due diligence, and approval requirements.

Sector Focus and Investment Discipline

OCA's investments are primarily focused on resilient, revenue-generating sectors approved by its regulatory bodies, including but not limited to:

- Real Estate
- Healthcare
- Education
- Aviation, logistics and related infrastructure
- Technology-enabled and digital services
- Renewable and sustainable energy

Liquidity and Cash Management

To ensure operational continuity and financial resilience, OCA shall maintain a minimum liquidity buffer equal to the lesser of 5% of the total investment portfolio or USD 5 million, held in cash or near-cash instruments.

Concentration and Counterparty Risk

OCA seeks to mitigate concentration risk by limiting exposure to any single counterparty, fund, asset, or investment structure to prudent levels, generally not exceeding 20% of the total portfolio, unless otherwise approved through the established governance framework.

Deviation Authority and Escalation

OCA Management may propose deviations from the standard investment framework, provided such deviations are supported by a documented investment rationale and risk assessment and are approved through OCA's regulatory governance structure, including the Audit & Risk Committee (ARC), Finance Committee (FC), and Executive Board (EB), where required.